

Asia-Pacific/Arab Gulf Marketscan

Volume 44 / Issue 44 / March 6, 2025

Asia products

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Singapore (PGA page 2002)												
	FOB Singapore (\$/barrel)				MOPS strip		Premium/Discount					
Naphtha	PAAAP00	67.48–67.52	67.500	-0.830	AAPKA00	66.03–66.07	66.050	-0.730				
Gasoline 97 unleaded	PGAMS00	78.90–78.94	78.920	-1.110			AAPKE00*	12.85/12.89	12.870	-0.380		
Gasoline 95 unleaded	PGAEZ00	78.57–78.61	78.590	-1.350			AAPKF00*	12.52/12.56	12.540	-0.620		
Gasoline 95 unleaded					AGUMS00		78.990	-1.600	AGUMA00****	-0.400	+0.250	
Gasoline 92 unleaded	PGAAY00	77.01–77.05	77.030	-1.270			AAPKG00*	10.96/11.00	10.980	-0.540		
Gasoline 92 unleaded					AAXEQ00	76.82–76.86	76.840	-1.610	AAXER00	0.17/0.21	0.190	+0.340
Gasoline 91 unleaded	AAYNA00		79.280	-1.270				AAYNB00		2.440	+0.340	
Gasoline 92 unleaded 500 ppm								PGAFY00***		0.302	+0.339	
CFR Naphtha	AAOVF00		67.700	-1.030				AAOVG00		1.650	-0.300	
Kerosene	PJABF00	84.55–84.59	84.570	-0.490	AAPJZ00	84.27–84.31	84.290	-0.630	PJACU00	0.26/0.30	0.280	+0.140
Gasoil 10 ppm	AAOV00	86.04–86.08	86.060	-0.860				AAOVD00**	0.56/0.60	0.580	+0.030	
Gasoil 50 ppm	AAPPF00	85.90–85.94	85.920	-0.860				AAPPH00**	0.42/0.46	0.440	+0.030	
Gasoil 0.05% sulfur	AAFEX00	84.53–84.57	84.550	-0.860				AAFFB00**	-0.95/-0.91	-0.930	+0.030	
Gasoil 0.25% sulfur	AACUE00	84.22–84.26	84.240	-0.860				AACQI00**	-1.26/-1.22	-1.240	+0.030	
Gasoil	POABC00	86.04–86.08	86.060	-0.860	AAPJY00	85.46–85.50	85.480	-0.890	POAIC00**	0.56/0.60	0.580	+0.030
FO 180 CST 2% (\$/mt)	PUAXS00	469.46–469.50	469.480	+11.290								
HSFO 180 CST (\$/mt)	PUADV00	459.13–459.17	459.150	+11.040	AAPJX00	442.96–443.00	442.980	+8.620	AAGZF00	16.15/16.19	16.170	+2.420
HSFO 380 CST (\$/mt)	PPXDK00	453.44–453.48	453.460	+8.070	AAPJW00	435.87–435.91	435.890	+7.480	PPXDL00	17.55/17.59	17.570	+0.590
Marine Fuel 0.5% (\$/mt)	AMFSA00		487.460	-5.650	FOFSA00		488.530	-6.500	FOFSB00		-1.070	+0.850
Ex-Wharf 380 CST (\$/mt)	AAFER00	459.50–460.50	460.000	+7.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	456.50–457.50	457.000	+7.000								
Bitumen Pen 60-70 (\$/mt)	BTSGA00		460.250	+0.250								
									BTSGB00*****		24.360	-7.230

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

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

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

	FOB Arab Gulf (\$/barrel)				Premium/Discount			
Naphtha (\$/mt)	PAAAA00	580.50-588.50	584.500	-7.500	AAPKH00	27.75/28.25	28.000	+1.250
Naphtha LR2 (\$/mt)	AAIDA00	584.21-592.21	588.210	-7.500				
Gasoline 95 unleaded	AAICY00	75.36-75.40	75.380	-1.230	AAWUJ00	4.18/4.22	4.200	0.000
Gasoline 95 unleaded CFR					AAWUK00	5.68/5.72	5.700	
Gasoline 92 unleaded	AAGJA00		73.820	-1.150	AGAZA00		3.800	0.000
Kerosene	PJAAA00	81.73-81.77	81.750	-0.490	PJACV00	1.48/1.52	1.500	0.000
Gasoil 10 ppm	AAIDT00	83.05-83.09	83.070	-0.860	AAIDU00*	1.41/1.45	1.430	0.000
Gasoil 0.005% sulfur	AASGJ00	82.98-83.02	83.000	-0.860	AASGK00*	1.34/1.38	1.360	0.000
Gasoil 0.05% sulfur	AAFEZ00	82.79-82.83	82.810	-0.860	AAFFD00*	1.15/1.19	1.170	0.000
Gasoil 0.25% sulfur	AACUA00	82.07-82.11	82.090	-0.860	AACUC00*	0.43/0.47	0.450	0.000
Gasoil	POAAT00	83.05-83.09	83.070	-0.860	POAID00*	1.41/1.45	1.430	0.000
HSFO 180 CST (\$/mt)	PUABE00	438.77-438.81	438.790	+11.080	AAXJA00	24.98/25.02	25.000	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	433.08-433.12	433.100	+8.110	AAXJB00	25.98/26.02	26.000	0.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-5.71/-5.67	-5.690	-2.970				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		-1.000	+1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00		18.340	-3.900

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

Market Commentary

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- US gasoline stocks up on week
- Taiwan gasoline consumption falls 0.2% month over month

The Asian gasoline market complex softened on March 6 tracking a narrowing US RBOB-Brent crack and as Indonesian demand could be dampened due to the recent flooding in Jakarta, sources said.

The US RBOB-Brent crack was pegged at \$20.18/b

Asia products

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	607.090	-4.430	NFJTA00	579.090	-5.680
Gasoline 95 unleaded	AFUJA00	80.030	-1.430	AFUJB00	75.830	-1.430
Gasoline 92 unleaded	RFJFS00	77.420	-1.440	RAGTA00	73.620	-1.440
Kerosene	AFUJF00	83.020	-0.550	AFUJG00	81.520	-0.550
Gasoil 10 ppm	AFUJP00	83.860	-0.800			
Gasoil 500 ppm	AFUJN00	83.600	-0.800			
Gasoil	AFUJK00	83.860	-0.800	AFUJL00	82.430	-0.800
HSFO 380 CST (\$/mt)	AFUJQ00	443.290	+7.190	AFUJR00	417.290	+7.190
Ex-Wharf 380 CST (\$/mt)	AAYBF00	448.000	+7.000	AAYBD00	429.660	+10.900
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	488.300	-6.470	FOFFA00	489.300	-7.470
FOB Bahrain (\$/mt)						
Bitumen PEN 60-70 weekly***	BFBSW04	415.00	0.00			

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

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

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

Gasoline components (PBF page 2410)

FOB Singapore (\$/mt)			
MTBE	PHALF00	690.90-692.90	691.900 -13.280

Singapore demurrage (PGT pages 2910 and 2960)

\$/day			
Demurrage Clean	AALPY00	27000.000	+250.000
Demurrage Dirty	AALQA00	35000.000	0.000

Singapore paper (PGA page 2655)

Balance March (\$/barrel)				April (\$/barrel)				May (\$/barrel)			
Naphtha Japan (\$/mt)	RAXFM00	620.750	-6.750	AAXFE00	609.75-610.25	610.000	-6.750	AAXFF00	601.75-602.25	602.000	-7.500
Naphtha	AAPLD00	66.48-66.52	-0.700	PAAAQ00	65.28-65.32	65.300	-0.700	PAAAR00	64.38-64.42	64.400	-0.800
Gasoline 95 unleaded	AGUMB00	78.910	-1.680	AGUMM01		79.110	-1.480	AGUMM02		79.130	-1.440
Gasoline 92 unleaded	AAXEK00	76.84-76.88	-1.680	AAXEL00	76.79-76.83	76.810	-1.480	AAXEM00	76.51-76.55	76.530	-1.440
Reforming Spread	AAXEN00	10.34/10.38	-0.980	AAXEO00	11.49/11.53	11.510	-0.780	AAXEP00	12.11/12.15	12.130	-0.640
Kerosene	AAPLE00	84.38-84.42	-0.600	PJABS00	84.08-84.12	84.100	-0.670	PJABT00	83.60-83.64	83.620	-0.790
Gasoil	AAPLF00	85.74-85.78	-0.850	POAFC00	85.00-85.04	85.020	-0.900	POAFG00	84.38-84.42	84.400	-0.920
HSFO 180 CST (\$/mt)	AAPML00	449.28-449.32	+10.750	PUAXZ00	432.43-432.47	432.450	+5.850	PUAYF00	426.88-426.92	426.900	+2.800
HSFO 380 CST (\$/mt)	AAPKB00	444.53-444.57	+9.750	AAPKC00	421.43-421.47	421.450	+4.850	AAPKD00	414.63-414.67	414.650	+1.800
Gasoil EFS (\$/mt)	AAQTX00	-28.840	+0.920	AAQTY00		-22.100	+0.300	AAQTZ00		-17.970	+0.900

Arab Gulf Front Month Swaps (PGA page 2638)

Balance March* (\$/barrel)				April (\$/barrel)				May (\$/barrel)			
Naphtha (\$/mt)	NAGFM00	584.810	-5.850	NAGFM01	575.910	-5.160		NAGFM02	569.230	-6.970	
Gasoline 95 unleaded	AFUIM00	75.700	-1.560	AFUIM01	75.900	-1.360		AFUIM02	75.920	-1.320	
Gasoline 92 unleaded	RAGFM00	73.650	-1.560	RAGFM01	73.600	-1.360		RAGFM02	73.320	-1.320	
Kerosene	AFUAM00	81.630	-0.530	AFUAM01	81.460	-0.550		AFUAM02	81.070	-0.750	
Gasoil	AFUJM00	82.820	-0.780	AFUJM01	82.220	-0.780		AFUJM02	81.690	-0.880	
HSFO 180 CST**	AADZB00	428.500	+10.750	AADZM01	412.250	+6.000		AADZM02	406.750	+2.750	
HSFO 380 CST	AFURM00	431.750	+10.750	AFURM01	409.250	+6.000		AFURM02	402.500	+2.750	

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

at 0300 GMT on March 6, narrowing from the Platts assessment of \$20.49/b at the March 5 Asian close.

The narrowing US RBOB-Brent crack came despite the US gasoline stocks falling week over week to 246.838 million barrels in the week ended Feb. 28, from 248.271 million barrels the week before, according to the Energy Information Administration data March 6.

Floodwaters as high as 5 meters were reported by the Jakarta Disaster Mitigation Agency.

However, some market participants said Indonesia's gasoline demand could remain firm amid the Ramadan festive season.

Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
Mar 03 (PGA page 2022)			
Light distillates	FUJLD04	6302	-2245
Middle distillates	FUJMD04	2180	-352
Heavy distillates and residues	FUJHD04	10395	+1055

Source: FEDCom, S&P Global Commodity Insights

Asia products

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
<u>C+F Japan (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha (min 70%)	NCJCA00	622.750	-7.500	NCJCB00	14.500	+0.250
Naphtha	PAAAD00 618.75-626.75	622.750	-7.500	PAADI00 14.25/14.75	14.500	+0.250
Nph 2nd 1/2 Apr	PAAAE00 633.25-633.75	633.500	-7.500			
Nph 1st 1/2 May	PAAAF00 626.25-626.75	626.500	-7.500			
Nph 2nd 1/2 May	PAAAG00 618.75-619.25	619.000	-7.500			
Naphtha MORJ Strip	AAXFH00 601.75-602.25	602.000	-7.500	AAXFI00 20.50/21.00	20.750	0.000
<u>C+F Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 91-92 unleaded	PGACW00 80.02-80.06	80.040	-1.440			
Gasoline 95 unleaded	PGAQQ00 81.58-81.62	81.600	-1.520			
Kerosene	PJAAH00 85.76-85.80	85.780	-0.480	PAADK00 1.47/1.51	1.490	+0.150
<u>FOB Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoil	POJAP00	84.780	-0.840	POJBP00	-0.700	+0.050
South Korea physical oil assessments (PGA page 2008)						
<u>C+F Korea (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha	PAADE00 634.75-635.25	635.000	-7.250	PAADG00 12.00/12.50	12.250	+0.250
<u>C+F East Asia (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha**	CFRCT00	610.000	-7.250	CFRCD00	-12.750	+0.250
<u>FOB Korea (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 95 unleaded	PGAQW00 77.12-77.16	77.140	-1.250			
Jet	PJADG00 83.82-83.86	83.840	-0.580	PJADI00 -0.47/-0.43	-0.450	+0.050
Gasoil	POAIE00 84.81-84.85	84.830	-0.840	POAIG00 -0.67/-0.63	-0.650	+0.050
Bitumen Pen 60-80 (\$/mt)	BTkra00	415.000	-5.000	BTkRB00*	-20.890	-12.480
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. **All-origin naphtha from commercial tanks.						
Mean of Platts West India netbacks (PGA page 2012)						
<u>FOB India (\$/mt)</u>			<u>FOB India (\$/barrel)</u>			
Naphtha	AAQWK00	591.380	-5.960	AAQWJ00	65.710	-0.660
Gasoline (92 RON)	AARBQ00	633.490	-9.960	AARBP00	74.530	-1.170
Gasoline (95 RON)	AAQWI00	646.750	-10.640	AAQWH00	76.090	-1.250
Jet kero	AAQWL00	646.830	-3.040	AAQWL00	81.880	-0.380
Gasoil 10 ppm	AAQWO00	619.880	-5.570	AAQWN00	83.200	-0.750
Gasoil 500 ppm	AAQWQ00	608.630	-5.570	AAQWP00	81.690	-0.750
Gasoil 2500 ppm	AAQWS00	606.320	-5.580	AAQWR00	81.380	-0.750
India (PGA page 2524)						
<u>CFR West Coast India (\$/mt)</u>						
Bitumen VG30	BCVIA00	420.000	0.000			
Bitumen VG40	BCVIB00	430.000	0.000			
<u>CFR East Coast India (\$/mt)</u>						
Bitumen VG30	BCVIC00	470.000	0.000			
Bitumen VG40	BCVID00	480.000	0.000			

"I don't think the flooding would significantly impact Indonesia's import demand," an industry source said.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps in the \$7.80-\$7.90/b range at 0300 GMT on March 6, lower from the Platts assessment of \$7.91/b at the March 5 Asian close.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack spread against the front-month ICE Brent crude oil futures in the \$7.35-\$7.40/b range at 0300 GMT on March 6, down from the Platts assessment of \$7.47/b at the March 5 Asian close.

Motor gasoline consumption in Taiwan fell 0.2% month over month and 13.1% year over year to 141,000 b/d in January amid a rise in retail prices and despite the ongoing Lunar New Year festivities then, the most recent data from the Ministry of Economic Affairs Energy Administration showed.

CPC and Formosa Petrochemical raised gasoline prices, tracking a rise in crude oil, with prices increasing by 40 Taiwanese cents/liter to T\$29.60/liter for 92 RON gasoline in the week starting Jan. 20, the local media reported.

Platts is part of S&P Global Commodity Insights.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAey00> assessment rationale: The FOB Singapore 92 RON gasoline assessment March 6 took into consideration a trade for a cargo loading over March 22-26 at \$76.90/b.

Gasoline Unl 95 FOB Spore Cargo <PGAez00> assessment rationale: The FOB Singapore 95 RON gasoline assessment March 6 took into consideration an offer for a cargo loading over March 21-25 at Mean of Platts Singapore 92 RON plus \$1.80/b, at \$78.65/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment March 6 took into consideration a

Asia products

	Code		Mid	Change	Code	Mid	Change
Australia (PGA page 2014)							
C+F Australia (\$/barrel)							
Gasoline 92	AACZF00	81.73–81.77	81.750	-1.150			
Gasoline 95	AACZH00	83.29–83.33	83.310	-1.230			
Jet	AAFIY00	89.62–89.66	89.640	-0.370			
Gasoil 10 ppm	AAQUD00	91.42–91.46	91.440	-0.730			
South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQW000		84.543	-1.430			
Jet kero	AAQWT00		87.876	-0.550			
Gasoil 10 ppm	AAQWU00		89.009	-0.800			
Gasoil 500 ppm	AAQWV00		88.749	-0.800			
Freight netbacks (PGA pages PGT2910 and PGT2960)							
	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia
Naphtha			AAPOF00	25.58*	AAPOG00	38.25*	
Naphtha-LR2					AAPOH00	34.54*	
Gasoline	AAPOC00	3.21	AAPOD00	3.01			AAPOE00 4.72
Kerosene	AAPOI00	2.82					AAPOJ00 5.07
Gasoil	AAPOL00	2.99					AAPOM00 5.38
HSFO 180 CST	AAPOO00	20.36*	AAPOP00	15.69*			
HSFO 380 CST	AAPOQ00	20.36*					

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

South China/Hong Kong physical oil assessments (PGA page 2010)							
	South China (\$/mt)			Premium/Discount to MOPS (\$/barrel)			
Gasoline 92 unleaded	AAICW00	646.00–650.00	648.000	-10.750			
Jet/kero	PJABQ00	678.75–682.75	680.750	-3.750	AAWTW00	1.85/1.89	1.870 +0.150
Gasoil	POAFA00	643.75–647.75	645.750	-5.500	AABJZ00	1.18/1.22	1.200 +0.140
Hong Kong bunker grades (\$/mt)							
HSFO 380 CST	PUAER00	486.50–487.50	487.000	+9.500			
*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.							

Marine Fuel (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	487.460	-5.650	AMOPA00 51.570	-13.130
0.5% FOB Fujairah cargo	AMFFA00	488.300	-6.470		
0.5% FOB Rotterdam barge	PUMFD00	466.750	-0.250		
0.5% FOB US Gulf Coast barge	AUGMB00	480.000	-3.000		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	490.250	-2.750		
0.5% FOB Mediterranean cargo	MFFMM00	462.000	+1.750		
0.5% CIF Mediterranean cargo	MFCMM00	476.750	+1.000		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	75.590	-0.470		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	77.200	-0.440		

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF cost of production	BJNWA00	1983.435	-7.963
SAF CIF NWE	MIRWD00	1794.250	+12.000
SAF CIF NWE premium	MIRWF00	1060.000	0.000
SAF FOB FARAG	SUAEA00	1805.00	+12.25
SAF FOB FARAG premium	SUAEB00	1075.00	0.00
RD cost of production	HVNWA00	1897.133	-6.182
USWC cost of production (\$/mt)			
SAF w/ credits	ASAF000	1973.377	+5.515
SAF w/o credits	ASAFB00	1213.987	-6.831
RD w/ credits	ARDFA00	1853.666	+3.709
RD w/o credits	ARDFB00	1201.074	-9.878
USWC cost of production (\$/b)			
SAF w/ credits	ASAFE00	243.770	+0.681
SAF w/o credits	ASAFF00	149.963	-0.844
RD w/ credits	ARDFE00	229.658	+0.460
RD w/o credits	ARDF000	148.806	-1.223
USWC cost of production (¢/gal)			
SAF w/ credits	ASAFI00	580.405	+1.622
SAF w/o credits	ASAFJ00	357.055	-2.009
RD w/ credits	ARDFI00	546.804	+1.094
RD w/o credits	ARDFJ00	354.299	-2.914
Americas market-based assessment (¢/gal)			
SAF CA	SAFDA00	668.510	-1.700
SAF CA vs Jet LA	SAFDB00	465.130	0.000
SAF IL	SAFDD00	796.770	-1.700
SAF IL vs Jet Chicago	SAFDE00	624.390	0.000
ATF 30/70 CA	SAFDF00	493.380	-1.700
ATF 30/30 IL	SAFDG00	510.160	-1.700
Asia (\$/mt)			
SAF FOB Straits	SFSMR00	1676.25	+12.00
SAF cost of production (UCO)	ASFAC00	2077.300	+4.350
SAF cost of production (PFAD)	ASFAA00	2015.500	+10.880
RD cost of production (UCO)	HVNAA00	1901.760	+3.030
RD cost of production (PFAD)	HVSAB00	1844.360	+9.310

Jet Index (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000	243.05	PJAS008 85.06
Middle East	PJMEA00	246.01	PJMEA08 82.39
Global	PJGL000	238.72	PJGL008 87.33

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	148.170	-1.365
Eur/USD	AAWFU00	1.0805	+0.0117
USD/SGD	AAWFZ00	1.3326	-0.0033
USD/MYR	AAWGA00	4.4215	-0.0080
USD/HKD	AAWFY00	7.7733	+0.0017
AUD/USD	AAWFT00	0.6342	+0.0069
USD/INR	AAFGW00	87.0662	+0.0852
USD/CNY*	AAFW000	7.1692	-0.0022

*Source: Bank of China

bid for a cargo loading over April 1-5 at \$78.90/b.

Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00> assessment rationale: The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON assessment minus the cost of transporting a 35,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No data was excluded from the Asian gasoline Market on Close assessment process March 6. Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale: The assessment of FOB Fujairah 92 RON gasoline March 6 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$73.62/b as well as the cash differential for Fujairah 92 RON gasoline at \$3.80/b, in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Platts Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from the balance March MOPAG 92 RON gasoline swap at \$73.65/b and the April MOPAG 92 RON gasoline swap at \$73.60/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale: The assessment of FOB Fujairah 95 RON gasoline March 6 took into consideration the 95 RON gasoline MOPAG strip value of \$75.83/b as well as the cash differential for Fujairah 95 RON gasoline at \$4.20/b, in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip is calculated from the balance March MOPAG 95 RON gasoline swap at \$75.70/b and the April MOPAG 95 RON

Marine Fuel 0.5% Derivatives, Mar 6

		Balance*	Change		Month 1	Change		Month 2	Change
		Mar			Apr			May	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	488.250	-6.500	FOFS001	489.000	-6.550	FOFS002	487.700	-6.800
0.5% FOB Fujairah cargo	FOFF000	488.500	-7.500	FOFF001	489.750	-7.500	FOFF002	488.500	-8.000
0.5% FOB Rotterdam barge	AMRAB00	462.500	+1.000	AMRAM01	455.500	+1.500	AMRAM02	451.000	+1.500
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	50.750	-4.000	AMRBM01	50.250	-3.500	AMRBM02	50.000	-3.250
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	75.900	-0.450	AMARM01	75.400	-0.200	AMARM02	74.750	-0.100
0.5% vs US Gulf Coast HSFO barge	AUSBB00	14.400	-0.250	AUSBM01	13.550	-0.100	AUSBM02	13.350	-0.150

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

Weekly base oils assessments, Mar 5 (PGA and PRF page 2529) (\$/mt)

		Mid	Change
FOB Asia			
Group I SN150	PLAAA00	660.00	-5.00
Group I SN500	PLAAD00	915.00	-5.00
Group I Bright Stock	PLAAG00	1200.00	0.00
Group II 150N	PLBAI00	745.00	-5.00
Group II 500N	PLBAJ00	985.00	0.00
FOB South Korea			
Group III 4CST	PLBA000	1145.00	+5.00
Group III 6CST	PLBAP00	1165.00	+5.00
Group III 8CST	PLBAQ00	1015.00	+5.00
CFR Northeast Asia			
Group I SN150	PLBAA00	730.00	-5.00
Group I SN500	PLBAB00	985.00	-5.00
Group I Bright Stock	PLBAC00	1280.00	0.00
Group II 150N	PLBAK00	765.00	-5.00
Group II 500N	PLBAL00	1010.00	0.00
CFR India			
Group I SN150	PLBAD00	720.00	-5.00
Group I SN500	PLBAE00	915.00	-5.00
Group I Bright Stock	PLBAF00	1280.00	0.00
Group II 150N	PLBAM00	790.00	+5.00
Group II 500N	PLBAN00	1015.00	+10.00
Group III 4CST	PLBAR00	1035.00	0.00
Group III 6CST	PLBAS00	1045.00	0.00
Group III 8CST	PLBAT00	980.00	-5.00
CFR UAE			
Group I SN150	PLBAG00	815.00	+10.00
Group I SN500	PLBAH00	950.00	+10.00
Ex-tank UAE			
Group III 4CST	PLBAU00	1040.00	+5.00
Group III 6CST	PLBAV00	1075.00	+5.00
Group III 8CST	PLBAW00	1080.00	+5.00

gasoline swap at \$75.90/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Platts is part of S&P Global Commodity Insights.

Exclusions: No data was excluded from the Asian gasoline MOC on March 6

Platts FOB Fujairah Gasoline Bids, Offers, Trades

92 RON swap: March at \$78.54/b

92 RON swap: April at \$78.29/b

92 RON swap: March/April at \$0.25/b

Mid-March is 17.5, mid-April is 15, mid-window is 27.5 and the number of days between mid-March and mid-April is 28.5. With a daily structure of 0.88 cents/b [0.25/28.5], multiplied by -10 days between mid-March and mid-window, the value difference between mid-window and mid-March is -9 cents/b. MOPS_Strip is the value at the mid-window — \$78.54/b [March swap] minus 9 cents/b = \$78.45/b.

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- South Korea's Lotte Chemical seeks naphtha for H1 April delivery
- South Korea's Hanwha TotalEnergies seeks naphtha for H2 April delivery

The Asian naphtha physical market March 6 remained firm on supply concerns while tracking lower crude prices, market sources said.

"Naphtha supplies in the West remain tight, especially heavy naphtha," a market source said. This could be attributed to the turnarounds in the US, while heavy naphtha is usually pulled into the gasoline blending pool in the US following the upcoming summer driving season.

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium		
Asia		\$/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.720
Jet Kero FOB Singapore Cargo	ALCEL00	0.283
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.427
United States Gulf Coast		
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.525
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.718
ULSD USGC Prompt Pipeline	ALCER00	0.927
Northwest Europe		
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	5.625
Jet FOB NWE Barge	ALCED00	2.562
ULSD 10ppm FOB NWE Barge	ALCEF00	2.887

In the derivatives segment, brokers pegged the balance-month March-April swap time spread at \$10.75/mt mid-afternoon March 6, steady from the previous Asian close.

The CFR Japan naphtha physical crack against front-month ICE Brent crude futures stood at \$99.03/mt at the Asian close March 5, down \$2.20/mt day over day, Platts data showed.

Upstream, crude oil prices were down day over day as market participants considered the potential impact of a less aggressive tariff strategy by the US as the narrative has shifted to include concessions and exemptions.

Fresh tenders emerged with South Korea's Lotte Chemical seeking 25,000 mt of naphtha for first-half April delivery to Yeosu. Similarly, South Korea's Hanwha TotalEnergies has also issued a tender for at least one cargo of naphtha for H2 April delivery to Daesan. Both tenders close March 6, with same-day validity.

Lotte Chemical Indonesia concluded its first tender and purchased two 25,000 mt cargoes of naphtha for H2 April delivery to Merak at a premium of around \$2/mt to the Mean of Platts Japan naphtha assessments, CFR, with pricing over 45 days prior to delivery. The

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

Carbon credits (PGA page 496)

Change			
Platts CEC			
\$/mtCO2e	PCECA00	20.000	0.000
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	96.216	0.000

tender closed March 5, with same-day validity.

Market participants said the award levels were slightly lower due to freight savings.

Nevertheless, the strength of the physical market remains firm as Kuwait's KPC sold at least 52,000 mt of naphtha comprising at least 42,000 mt of full-range naphtha to a maximum quantity of 45,000 mt, including 10,000 mt of light naphtha, at a premium of around \$34/mt to the Mean of Platts Arab Gulf naphtha assessments, FOB, with pricing five days after the bill of lading. The cargo is loading over March 26-27 from one or two safe ports in Kuwait. The tender closed March 5, with same-day validity.

Previously, the company sold 53,000 mt of naphtha, comprising 20,000 mt of light naphtha and 33,000 mt of full-range naphtha, via a spot tender for loading over March 22-24 from one safe port in Kuwait, at a

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)												
		FOB (Italy)				CIF (Genova/Lavera)				MOPL Diff		
Prem Unl 10ppm	AAWZA00	633.25-633.75	633.500	-2.750	AAWZB00	647.25-647.75	647.500	-1.000				
Naphtha	PAAAI00	561.25-561.75	561.500	-5.000	PAAAH00	580.00-580.50	580.250	-2.250				
Jet aviation fuel	AAIDL00	674.00-674.50	674.250	+7.750								
Gasoil 0.1%	AAVJI00	645.75-646.25	646.000	+5.500	AAVJJ00	659.25-659.75	659.500	+7.250	AMOPJ00		5.25	-0.010
10ppm ULSD	AAWYV00	653.25-653.75	653.500	+10.250	AAWYZ00	667.75-668.25	668.000	+12.250	AMOPN00		8.54	+3.830
1%	PUAAK00	425.50-426.00	425.750	+0.750	PUAAJ00	442.50-443.00	442.750	0.000				
3.5%	PUAAZ00	424.00-424.50	424.250	+11.750	PUAAY00	440.50-441.00	440.750	+11.000				
Northwest Europe cargoes (PGA page 1110)												
		CIF (Basis ARA)				FOB NWE				MOPL Diff		
Gasoline 10ppm	AAXFQ00	664.25-664.75	664.500	-0.250								
Naphtha Swap	PAAAJ00	582.50-583.00	582.750	+1.000								
Naphtha Phy	PAAAL00	593.50-594.00	593.750	-0.750								
Jet	PJAAU00	702.50-703.00	702.750	+11.500	PJAAV00	686.00-686.50	686.250	+11.500	AMOPJ00		3.08	+0.770
Ultra low sulfur diesel 10ppm	AAVBG00	677.75-678.25	678.000	+9.250	AAVBF00	667.00-667.50	667.250	+9.250	AMOPL00		12.65	+0.120
Gasoil 0.1%	AAYWS00	650.50-651.00	650.750	+7.000	AAYWR00	629.50-630.00	629.750	+7.000	AMOPH00		5.13	-0.250
Diesel 10ppm NWE	AAWZC00	680.00-680.50	680.250	+9.250	AAWZD00	666.75-667.25	667.000	+9.250				
Diesel 10 PPM UK	AAVBH00	680.75-681.25	681.000	+9.250					AUKMA00		15.654	+0.125
1%	PUAAL00	433.25-433.75	433.500	+0.500	PUAAM00	419.75-420.25	420.000	+0.500				
3.5%	PUABA00	412.75-413.25	413.000	+4.000	PUABB00	399.75-400.25	400.000	+3.750				
0.5-0.7% straight run					PKABA00	499.50-500.50	500.000	+2.750				
Low sulfur VGO	AAHMZ00	577.50-578.50	578.000	+2.750	AAHMX00	567.50-568.50	568.000	+2.500				
High sulfur VGO	AAHND00	567.50-568.50	568.000	+2.500	AAHNB00	557.50-558.50	558.000	+2.500				
Northwest Europe barges (PGA pages 1112 & 1380)												
		FOB Rotterdam								MOPL Diff		
Eurobob	AAQZV00	622.75-623.25	623.000	-0.250								
E10 Eurobob	AGEFA00		618.500	-12.250								
Unleaded 98	AAKOD00	678.75-679.25	679.000	-2.750								
Premium Unleaded	PGABM00	624.00-624.50	624.250	-0.250								
Reformate	AAXPM00		681.500	-0.250								
MTBE*	PHALA00	759.00-759.50	759.250	-3.500								
Naphtha Phy	PAAAM00	589.50-590.00	589.750	-0.750								
Jet	PJABA00	698.50-699.00	698.750	+11.750					AMOPK00		-0.73	+0.060
Gasoil 50 ppm	AAUQC00	650.00-650.50	650.250	+7.750								
Gasoil 0.1%*	AAYWT00	629.75-630.25	630.000	+7.750					AMOPG00		-6.04	+0.290
10 ppm*	AAJUS00	663.25-663.75	663.500	+7.750					AMOPM00		4.47	+0.110
1%	PUAAP00	419.75-420.25	420.000	+0.500								
3.5%	PUABC00	413.75-414.25	414.000	+4.000								
Fuel Oil 3.5% 500 CST	PUAGN00	408.75-409.25	409.000	+4.000								
Low sulfur VGO	AAHNF00	567.75-568.75	568.250	+2.500								
High sulfur VGO	AAHNI00	558.00-559.00	558.500	+2.750								
*FOB Amsterdam-Rotterdam-Antwerp												
Rotterdam bunker (PGA page 1112)												
380 CST	PUAFN00	415.50-416.50	416.000	+4.000								

premium in the low \$30s/mt to the MOPAG naphtha assessments, FOB, with pricing five days after the bill of lading, Platts reported earlier.

In statistical news, Taiwan's consumption of oil products sank 6.8% month over month and 11.7% year over year to 559,000 b/d in January, with all products recording a decline, the most recent data from the Ministry of Economic Affairs' Energy Administration showed.

On the light ends front, Taiwan's naphtha consumption slumped 3.5% month over month and 7.4% year over year to 273,000 b/d in January.

Platts is part of S&P Global Commodity Insights.

Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan naphtha cargo assessment on March 6 took into consideration a trade for H1 May at \$626/mt, normalized to \$626.50/mt in line with higher crude value at the market close.

Platts assessed the H2 April-H1 May time spread at \$7/mt and the H1 May-H2 May time spread at \$7.50/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

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

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

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

US products (¢/gal) (PGA page 158)

US West Coast pipeline		Code	Mid	Change	Code	Mid	Change
		Los Angeles			San Francisco		
Unleaded 84	AAUHA00	211.07-211.17	211.120	-3.580	PGADG00	224.07-224.17	224.120 +1.420
Premium 90	PGABG00	231.07-231.17	231.120	-3.580	PGAB000	244.07-244.17	244.120 +1.420
CARBOB	AAKYJ00	215.07-215.17	215.120	-3.580	AAKYN00	228.07-228.17	228.120 +1.420
CARBOB PREM	AAKYL00	235.07-235.17	235.120	-3.580	AAKYP00	248.07-248.17	248.120 +1.420
Jet	PJAAP00	203.33-203.43	203.380	-1.700	PJABC00	203.33-203.43	203.380 -1.700
ULS (EPA) Diesel	POAET00	213.33-213.43	213.380	-1.700	POAEY00	245.33-245.43	245.380 -1.700
CARB diesel	POAAK00	213.33-213.43	213.380	-1.700	POAAL00	245.33-245.43	245.380 -1.700
		Seattle			Portland		
Unleaded 84	AAXJE00	193.07-193.17	193.120	-3.580	AAXJC00	195.07-195.17	195.120 -3.580
Premium 90	AAXJF00	197.07-197.17	197.120	-3.580	AAXJD00	199.07-199.17	199.120 -3.580
Jet	PJABB00	203.33-203.43	203.380	-1.700			
ULS (EPA) Diesel	AAUEX00	213.93-214.03	213.980	-1.700	AAUEY00	215.08-215.18	215.130 -1.700
		Phoenix					
RBOB unleaded 84	AADDP00	214.07-214.17	214.120	-3.580			
RBOB premium 89.5	PPXDJ00	234.07-234.17	234.120	-3.580			
		Differential to NYMEX					
CARBOB	AANVX00	4.95/5.05	5.000	0.000			
Jet Fuel	AANVY00	-19.05/-18.95	-19.000	0.000			
ULS (EPA) Diesel	AANVZ00	-9.05/-8.95	-9.000	0.000			
CARB Diesel	AANWA00	-9.05/-8.95	-9.000	0.000			
		US West Coast waterborne					
		Los Angeles					
Unleaded 87	PGADI00	211.07-211.17	211.120	-3.580			
Jet	PJABI00	202.33-202.43	202.380	-1.700			

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

Singapore 16:30

	ICE gasoil futures (\$/mt)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)	
Mar 25*	AAQYM01	667.75	Apr	XNRBA01	213.48	Apr	XNHOA01	224.81
Apr 25	AAQYM02	655.50	May	XNRBA02	213.95	May	XNHOA02	219.02
May 25	AAQYM03	646.75	Jun	XNRBA03	213.00	Jun	XNHOA03	215.05

New York 14:30

	NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)	
Apr	NYCRM01	66.37	Apr	NYRBM01	210.14	Apr	NYHOM01	222.38
May	NYCRM02	66.03	May	NYRBM02	210.83	May	NYHOM02	217.55
Jun	NYCRM03	65.61	Jun	NYRBM03	210.41	Jun	NYHOM03	213.96

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

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

			(Asia MOC)					(Asia MOC)					(Asia close)					(London close)								
API Gravity		Code		Mid	Change	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change					
Condensate												(PGA page 2212)						(PGA page 2213)								
						Diff to Dubai						Diff to Asian Dated Brent														
NW Shelf	61.9	PCAGX00	65.94–65.98	65.960	-1.200							AAPAI00	-3.10	+0.100	AAPAH00						65.810	+0.520				
Ichthys FC	48.9	ICFCA00		71.060	-1.300							ICFCB00	2.000	0.000												
DFC	56.82	ADFCB00	70.54–70.58	70.560	-1.200	ADFCB00	1.40/1.50	1.450	0.000	ADFCB00	1.500	+0.100	ADFCB00	1.500	+0.100	ADFCB00	1.500	+0.100	ADFCB00	69.960	+0.520					
Qatar LSC	56.9	AARBB00	70.19–70.23	70.210	-1.200	AARBD00	1.05/1.15	1.100	0.000	AARBC00	1.150	+0.100	AARBC00	1.150	+0.100	AARBA00	69.610	+0.520	AARBA00	69.610	+0.520					
South Pars	57.4	AARAV00	65.39–65.43	65.410	-1.200	AARAX00	-3.75/-3.65	-3.700	0.000	AARAW00	-3.650	+0.100	AARAW00	-3.650	+0.100	AARAU00	64.810	+0.520	AARAU00	64.810	+0.520					
						Diff to ICP																				
Senipah	54.4	AAEOE00	62.79–62.83	62.810	-1.200	AAEOK00	-3.20/-3.10	-3.150	+0.050	AAPBE00	-6.250	+0.100	AAPBE00	-6.250	+0.100	AAPBD00	62.660	+0.520	AAPBD00	62.660	+0.520					
Senoro	59.7	SFOBI00		62.910	-1.200	SIICP00		-3.050	+0.050	SFOBS00	-6.150	+0.100	SFOBS00	-6.150	+0.100	SFOBL00	62.760	+0.520	SFOBL00	62.760	+0.520					
Light crude												(PGA page 2214)						(PGA page 2215)								
						Diff to ICP						Diff to Asian Dated Brent														
Cossack	47.7	PCAGZ00	70.19–70.23	70.210	-1.300							AAPAC00	1.150	0.000	AAPAB00						70.060	+0.420				
Tapis	45.2	PCACB00	71.89–71.93	71.910	-1.300							AAOZW00	2.850	0.000	AAOZV00						71.760	+0.420				
Belida	45.1	PCAFI00	65.59–65.63	65.610	-1.300	PCAFM00	-1.80/-1.70	-1.750	0.000	AAPBQ00	-3.450	0.000	AAPBP00	-3.450	0.000	AAPBP00	65.460	+0.420	AAPBP00	65.460	+0.420					
Kutubu	44.3	PCAFJ00	69.74–69.78	69.760	-1.300							AAPAE00	0.700	0.000	AAPAD00						69.610	+0.420				
Attaka	42.3	PCAAJ00	65.49–65.53	65.510	-1.300	PCAAK00	-1.85/-1.75	-1.800	0.000	AAPBC00	-3.550	0.000	AAPBB00	-3.550	0.000	AAPBB00	65.360	+0.420	AAPBB00	65.360	+0.420					
Ardjuna	38	PCACQ00	64.84–64.88	64.860	-1.300	PCACR00	-2.15/-2.05	-2.100	0.000	AAPBG00	-4.200	0.000	AAPBF00	-4.200	0.000	AAPBF00	64.710	+0.420	AAPBF00	64.710	+0.420					
Banyu Urip	32	PCAFQ00		70.060	-1.300	PCAQQ00		0.500	0.000	AAPBU00	1.000	0.000	AAPBR00	1.000	0.000	AAPBR00	69.910	+0.420	AAPBR00	69.910	+0.420					
						Diff to Dubai																				
Sakhalin Blend	45.5	AARBN00	65.89–65.93	65.910	-1.200	AARCN00	-3.25/-3.15	-3.200	0.000	AARDN00	-3.150	+0.100	AAREN00	-3.150	+0.100	AAREN00	65.310	+0.520	AAREN00	65.310	+0.520					
ESPO M1	34.8	AARWF00	63.19–63.23	63.210	-1.300	AASEU00	-5.95/-5.85	-5.900	-0.100	AARWE00	-5.840	-0.010	AARWD00	-5.840	-0.010	AARWD00	62.620	+0.410	AARWD00	62.620	+0.410					
ESPO M2	34.8	AAWFE00	62.61–62.65	62.630	-1.320	AAWFG00	-5.95/-5.85	-5.900	-0.100																	
Sokol	39.7	AASCJ00	68.09–68.13	68.110	-1.200	AASCK00	-1.05/-0.95	-1.000	0.000	AAPAO00	-0.950	+0.100	AAPAN00	-0.950	+0.100	AAPAN00	67.510	+0.520	AAPAN00	67.510	+0.520					
Kikeh	34.9	AAWUH00	75.94–75.98	75.960	-1.300							AAOZY00	6.900	0.000	AAOZX00	6.900	0.000	AAOZX00	75.810	+0.420	AAOZX00	75.810	+0.420			
Miri Light	32.3	PCABQ00	74.64–74.68	74.660	-1.300							AAPAS00	5.600	0.000	AAPAR00	5.600	0.000	AAPAR00	74.510	+0.420	AAPAR00	74.510	+0.420			
Labuan	32	PCABL00	75.99–76.03	76.010	-1.300							AAPAQ00	6.950	0.000	AAPAP00	6.950	0.000	AAPAP00	75.860	+0.420	AAPAP00	75.860	+0.420			
Kimanis	38.6	AASCL00		76.410	-1.300							AASCM00	7.350	0.000	AASCN00	7.350	0.000	AASCN00	76.260	+0.420	AASCN00	76.260	+0.420			
Medium crude												(PGA page 2216)						(PGA page 2217)								
												Diff to Asian Dated Brent														
Su Tu Den	36.8	AARAR00	72.99–73.03	73.010	-1.300							AARAS00	3.950	0.000	AARAQ00	3.950	0.000	AARAQ00	72.860	+0.420	AARAQ00	72.860	+0.420			
Bach Ho	40.7	PCAHY00	74.64–74.68	74.660	-1.300							AAPAK00	5.600	0.000	AAPAJ00	5.600	0.000	AAPAJ00	74.510	+0.420	AAPAJ00	74.510	+0.420			
Nanhai	40	PCAFR00	61.39–61.43	61.410	-1.300							AAPAG00	-7.650	0.000	AAPAF00	-7.650	0.000	AAPAF00	61.260	+0.420	AAPAF00	61.260	+0.420			
Nile Blend	33.9	AAPLC00	66.54–66.58	66.560	-1.100							AAPAM00	-2.500	+0.200	AAPAL00	-2.500	+0.200	AAPAL00	66.410	+0.620	AAPAL00	66.410	+0.620			
Daqing	32.2	PCAAZ00	68.19–68.23	68.210	-1.300							AAPAW00	-0.850	0.000	AAPAV00	-0.850	0.000	AAPAV00	68.060	+0.420	AAPAV00	68.060	+0.420			
Heavy crude												(PGA page 2218)						(PGA page 2219)								
						Diff to ICP						Diff to Asian Dated Brent														
Dar Blend	25	AARAB00	65.64–65.68	65.660	-1.100							AARAC00	-3.400	+0.200	AARAA00						65.510	+0.620				
Shengli	24.2	PCABY00	67.24–67.28	67.260	-1.300							AAPAY00	-1.800	0.000	AAPAX00						67.110	+0.420				
Duri	20.8	PCABA00	70.54–70.58	70.560	-1.300	PCABB00	0.70/0.80	0.750	0.000	AAPBM00	1.500	0.000	AAPBL00	1.500	0.000	AAPBL00	70.410	+0.420	AAPBL00	70.410	+0.420					
Vincent	18.3	AARAK00		75.560	-1.300							AARAL00	6.500	0.000	AARAJ00	6.500	0.000	AARAJ00	75.410	+0.420	AARAJ00	75.410	+0.420			

Persian Gulf-to-Japan route.

Exclusions: No market data was excluded from the March 6 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the March 6 Asian naphtha MOC.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00> assessment rationale:

The assessment of FOB Fujairah naphtha March 6 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$579.09/mt, as well as the cash differential at \$28/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

The MOPAG naphtha strip was calculated from balance March MOPAG naphtha swap at \$584.81/mt and the April MOPAG naphtha swap at \$575.91/mt. The cash differential took into consideration the FOB Arab Gulf cash differential against MOPAG naphtha physical

in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Exclusions: No data was excluded from the March 6 Fujairah naphtha MOC.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- FOB Singapore jet fuel/kerosene cash differential down 85% WOW
- Middle distillate stocks at Port of Fujairah down 14% WOW

Fundamentals in the Asian jet fuel/kerosene complex remained soft March 6 as regional supply is expected to lengthen.

"I think we may see more resupply to the region," a Singapore-based jet fuel trader said.

Platts assessed the balance-month March-April time spread for FOB Singapore jet fuel/kerosene swap — an indicator of the near-term market outlook — at plus 23 cents/b at the March 5 Asian close, plunging 15 cents/b from plus 38 cents/b the previous day.

In midmorning Asian trading March 6, the spread recovered slightly to plus 27 cents/b.

The Platts-assessed FOB Singapore jet fuel/kerosene cargo cash differential extended declines for a fourth consecutive session, narrowing 8 cents/b day over day to plus 14 cents/b to Mean of Platts Singapore jet fuel/kerosene assessment March 5. On a week-over-week basis, the premium was down 81 cents/b, or 85.26%.

Elsewhere, middle distillates supply in the Persian Gulf was tighter, one regional trade source said, bolstering cargo premiums.

At the UAE's Port of Fujairah, middle distillates

Platts

S&P Global
Commodity Insights

Asia-Pacific/Arab Gulf Marketscan

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

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

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

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

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

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

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

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

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

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

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

stocks dropped 14% week over week to 2.180 million barrels in the week ended March 3, the lowest in three weeks, according to Fujairah Oil Industry Zone data published March 5.

Platts assessed the cash differential for jet fuel/kerosene cargoes loading from the Persian Gulf at plus \$1.50/b to Mean of Platts Arab Gulf jet fuel/kerosene assessments March 5, up 20 cents/b week over week.

In statistical news, Taiwan's consumption of oil products sank 6.8% month over month and 11.7% year over year to 559,000 b/d in January, with all products recording a decline, the most recent data from the Ministry of Economic Affairs' Energy Administration showed.

Jet fuel demand posted the largest decline, tumbling 43.7% month over month and 31.9% year over year to 3,800 b/d, the data showed. The sharp decrease came despite increased travel demand amid the Lunar New Year holidays.

Taiwan's international and cross-strait flight traffic rose to 4.91 million passengers in January from 4.83 million in December, data from the Civil Aviation Administration showed. Over the same period, the number of flights rose to 25,040 from 24,299 the month before.

Platts is part of S&P Global Commodity Insights.

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment on March 6 was based on the following input: The back loading period was assessed at the Mean of Platts Singapore jet fuel/kerosene assessment plus 30 cents/b, based on a bid for a cargo loading over April 1-5 at April plus 40 cents/b — equivalent to MOPS plus 27 cents/b. The front and middle loading periods were both assessed at

MOPS jet fuel/kerosene assessment plus 26 cents/b, reflecting the movement in the back and middle loading periods, respectively.

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

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

Exclusions: No market data was excluded from the March 6 Singapore jet fuel/kerosene Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene on March 6 at a premium of \$1.50/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG jet fuel/kerosene strip was at \$81.52/b.

Exclusions: No market data was excluded from the March 6 Fujairah jet fuel/kerosene Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: Total bids April +0.40 April 1-5 200kb It is a condition of this Agreement that the product delivered by the Seller and purchased by the Buyer shall not be, in all or in part, of Russian

Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation

Offers: Jet: FOB Straits: Aramco offers MOPS +1.00 March 21-25 100kb (Deemed pricing March 24-28); Jet: FOB Straits: Vitol offers MOPS +0.90 March 24-28 100kb (Deemed pricing March 24-28); Jet: FOB Straits: Vitol offers MOPS +0.80 March 31-April 4 100kb (Deemed pricing March 26-April 2); Jet: FOB Straits: Aramco offers H2 March +0.90 April 1-5 100kb

Trades: No trades reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Taiwan's Formosa offers 1.05 mil barrels of gasoil for April loading
- Taiwan's diesel consumption down 10% MOM, 20% YOY in January

The Asian ultra-low sulfur gasoil complex saw mixed market sentiment March 6, amid a pickup in spot activity.

Brokers pegged the balance-month March-April Singapore gasoil swaps time spread — an indicator of the near-term market outlook — at 66 cents/b in midmorning trading March 6, down 3 cents from the Platts assessment of plus 69 cents/b at the 0830 GMT March 5 Asian close, when it rose 5 cents/b day over day.

The benchmark cash differential for 10 parts per million FOB Singapore gasoil cargoes saw a sixth consecutive daily increase, rising 5 cents/b from March 4 to plus 55 cents/b against the Mean of Platts Singapore gasoil assessment March 5, Platts data showed.

"I don't think the current market is supported," a Singapore-based gasoil trader said.

"The market looks soft," an Asia-based refiner said.

However, market valuations for cash differentials for ultra-low sulfur diesel FOB Korea cargoes remained higher compared with the increase in the benchmark 10 ppm FOB Singapore assessment.

In tenders, Taiwan's CPC sold 450,000 barrels of 10 ppm sulfur gasoil for loading over April 12-22 from Kaohsiung to an oil major, at around parity with the April average of MOPS 10 ppm sulfur gasoil assessments, FOB, according to market sources.

Taiwan's Formosa Petrochemical was offering 750,000 barrels of 10 ppm sulfur gasoil for loading over April 10-14 and 300,000 barrels of 500 ppm sulfur gasoil for loading over April 13-17 from Mailiao, according to market sources. The tender closes March 7 and has same-day validity.

Meanwhile, Formosa shut its 76,000-b/d No. 1 residue fluid catalytic cracking unit in Mailiao on March 3 for planned maintenance until the first half of May, a company spokesperson said.

The company's tender issuance came despite the turnaround, with a source familiar with the matter attributing it to "term buyers changing their mind."

In data news, Taiwan's consumption of oil products fell 6.8% month over month and 11.7% year over year to 559,000 b/d in January, with declines across all products, the latest data from the Ministry of Economic Affairs' Energy Administration showed.

The country's diesel consumption fell 9.8% month over month and 19.7% year over year to 86,000 b/d in January.

Platts is part of S&P Global Commodity Insights.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment March 6 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 3 cents/b day over day at MOPS Gasoil assessment plus 58 cents/b, as the March/April gasoil swap spread was up 5 cents/b day over day at plus 74 cents/b.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment March 6 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 3 cents/b day over day at MOPS Gasoil assessment minus 93 cents/b, as the March/April gasoil swap spread was up 5 cents/b day over day at plus 74 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment March 6 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 3 cents/b day over day at MOPS Gasoil assessment plus 58 cents/b, as the March/April gasoil swap spread was up 5 cents/b day over day at plus 74 cents/b.

Exclusions: No market data was excluded from the March 6, 2025, Singapore Gasoil Market on Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on March 6 was assessed at a premium of \$1.43/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$82.43/b.

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

The FOB Fujairah 500 ppm Gasoil assessment on March 6 was assessed at a premium of \$1.17/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$82.43/b.

Exclusions:

No market data was excluded from the March 6, 2025, Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Gunvor bids MOPS +0.35 March 27-31 160kb (Deemed pricing March 24-28) INCO Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: BP bids MOPS +0.20 April 1-5 230kb (Deemed pricing March 24-28) Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Gunvor bids MOPS

+0.45 April 1-5 160kb (Deemed pricing April 1-7) INCO Seller represents and warrants that the cargo delivered/ to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Sahara Energy bids MOPS +0.35 April 1-5 150kb (Deemed pricing April 1-7) INCO; Gasoil 2500ppm: FOB Arab Gulf (Fujairah/Sohar/Jebel Ali): Trafigura bids MOPAG +0.00 March 30-April 3 300kb (Deemed pricing April 1-7) INCO or MOPAG +0.00 April 9-13 300kb (Deemed pricing April 9-15) INCO

Offers: Gasoil 10ppm: FOB Straits: Unipet offers MOPS +0.80 March 21-25 150kb (Deemed pricing March 20-26) INCO; Gasoil 10ppm: FOB Straits: Petrochina offers MOPS +0.80 April 1-5 150kb (Deemed pricing April 1-7) INCO

Trades: No trades reported

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

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment March 6 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 3 cents/b day over day at MOPS Gasoil assessment minus \$1.24/b, as the March/April gasoil swap spread was up 5 cents/b day over day at plus 74 cents/b.

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

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

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

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

Exclusions: No market data was excluded from the March 6, 2025, Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- LSFO cash differential at widest discount since July 2023
- HSFO premiums rise again on firmer cargo demand
- Fujairah heavy distillate stocks near 8-month highs

The Asian low sulfur fuel oil market structure was seen inching higher March 6 after the prompt month time spread widened its contango in the preceding session, while the cash differential for the marine fuel grade weakened for a third straight session to its lowest level in more than 19 months.

The Singapore marine fuel 0.5%S balance March-April swaps time spread was pegged at around minus 25 cents/mt mid-afternoon March 6, compared with

the Platts assessment of the spread at minus 80 cents/mt at the Asian close March 5, while the April-May spread was pegged at \$1.50/mt March 6, up 45 cents day over day.

Platts assessed the Singapore marine fuel 0.5%S cargo's cash differential over Mean of Platts Singapore marine fuel 0.5%S assessment at a discount of \$1.92/mt March 5, down from a discount of \$1.08/mt March 4, hampered by persistent aggressive offers from Trafigura during the Platts Market on Close assessment process.

The LSFO cash differential was at its lowest level since July 24, 2023, when it was assessed at a discount of \$2.58/mt.

The LSFO cash discounts could widen further in coming sessions before recovering as there are abundant supplies and demand is very weak, said a Singapore-based trader.

"But they should start finding some support going forward, say in about another two weeks, as the April market balance is looking tighter than March," the trader added.

In the downstream bunker market, spot trading activity around the world's largest bunkering hub of Singapore ranged from below-average to moderate as flows of inquiries remained limited, while the Singapore-delivered marine fuel 0.5%S was heard offered at \$501-\$510/mt, with the overall range of offers for products mostly deliverable from March 6-15 onward and no bids or offers were heard during the MOC.

Platts assessed the Singapore benchmark 380 CST high sulfur fuel oil cargo's cash premium over MOPS 380 CST HSFO assessment at a premium of \$16.98/mt March 5, up from \$15.69/mt in the previous session, and still lingering close to the March 3 assessment at \$17.24/mt, which was the highest since Sept. 23, 2024, when it was assessed at \$17.83/mt.

The Singapore 380 CST HSFO balance March-

April swap spread was pegged at around \$20/mt in midafternoon Asian trading March 6, up from the Platts assessment of the spread at \$18.20/mt at the Asian close March 5.

Combined open interest for front-month Singapore HSFO contracts retreated 1.73% month over month to 12.24 million mt in February, the latest Intercontinental Exchange data showed March 5, as limited cargo availabilities, which boosted the complex, was partly offset by a lack of feedstock demand.

The front-month Singapore 380 CST contract was the only contract that saw its open interest rise month over month, by 13.15% to 7.6 million mt, although this was overshadowed by the losses garnered by the other contracts, while the greatest percentage downswing was seen in the Singapore 180 CST East-West spread contract, which saw front-month open interest plunging 66.67% month over month to 15,000 mt in February.

In statistics out recently, Taiwan's consumption of oil products sank 6.8% month over month and 11.7% year over year to 559,000 b/d in January, with all products recording a decline, the most recent data from the Ministry of Economic Affairs' Energy Administration showed.

Taiwan's consumption of fuel oil in January dropped 17% month over month to 7,500 b/d, the Energy Administration data showed. On a year-over-year basis, the January fuel oil demand was down nearly 28%, the data showed.

In the Middle East, oil products inventories at the UAE's Port of Fujairah fell 7.6% in the week ended March 3, led by a 26% slump in gasoline, naphtha and other light distillates, according to Fujairah Oil Industry Zone data published March 5.

Stocks of heavy distillates, used as fuel for power generation and shipping, climbed 11% to 10.395 million barrels, holding at or near an eight-month high in the past month, the data showed.

Platts is part of S&P Global Commodity Insights.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt
<AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment March 6 reflected a trade for a March 26-30 loading cargo, which Chimbusco bought from Trafigura at Mean of Platts Singapore Marine Fuel 0.5%S assessment minus \$1/mt. The assessment also took into consideration bids from Chimbusco for the March 26-30 and March 31-April 4 loading cargoes at MOPS minus \$1/mt and MOPS minus 50 cents/mt, respectively.

Exclusions: No market data was excluded from the March 6 cargo assessment process.

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

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -3.00 Mar 21-25 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -3.00 Mar 26-30 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been

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

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -3.00 Mar 31-Apr 4 40kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS -3.00 Mar 21-25 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS -2.00 Mar 26-30 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS -1.00 Mar 31-Apr 4 40kt

Platts Marine Fuel 0.5%: FOB Straits: Chimbusco bids MOPS -1.00 Mar 26-30 40kt OR (IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts Marine Fuel 0.5%: FOB Straits: Chimbusco bids MOPS -0.50 Mar 31-Apr 4 40kt (IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN

PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts Marine Fuel 0.5%: FOB Straits: P66 bids MOPS -3.00 Mar 21-25 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: P66 bids MOPS -3.00 Mar 26-30 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: P66 bids MOPS -3.00 Mar 31-Apr 4 40kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's

Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -3.00 Mar 21-25 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation"(RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -3.00 Mar 26-30 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation"(RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -3.00 Mar 31-Apr 4 40kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation"(RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Offers: WD: Platts Marine Fuel 0.5%: FOB Straits: Trafigura withdraws offer MOPS -2.00 Mar 21-25 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura no longer offers MOPS -1.00 Mar 26-30 20kt OR after trade with Chimbusco (4:29:37.045)

WD: Platts Marine Fuel 0.5%: FOB Straits: Trafigura withdraws offer MOPS -0.50 Mar 31-Apr 4 20kt

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu offers MOPS +0.00 Mar 21-25 20kt OR (It is a condition of this offer/agreement that the products sold and delivered

by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/UN/EU.)

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu offers MOPS +0.00 Mar 26-30 20kt OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/UN/EU.)

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu offers MOPS +1.00 Mar 31-Apr 4 20kt (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/UN/EU.)

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal: Gunvor offers MOPS +0.00 Mar 21-25 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal: Gunvor offers MOPS +0.00 Mar 26-30 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced

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

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal: Gunvor offers MOPS +0.00 Mar 31-Apr 4 20kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Trades: 1 trade

1) Platts Marine Fuel 0.5%: FOB Straits: Mar 26-30: 20kt: Chimbusco buys from Trafigura at MOPS -1.00 (4:29:37.045)

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the March 6, 2025 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 6 March 25

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

PLATTS FO SPR: APR25: WELLBRED SELLS TO PHILLIPS 66* 5KMT AT \$11.00 (08:28:19)

FUEL OIL 380CST SINGAPORE

PLATTS FO: APR25: PRIME SELLS TO HOTELI* 5KMT AT \$421.50 (08:28:35)

PLATTS FO: APR25: HOTELI BUYS FROM ONYX* 5KMT AT \$421.50 (08:29:07)

PLATTS FO: APR25: WELLBRED SELLS TO WALER* 5KMT AT \$421.25 (08:29:07)

PLATTS FO: APR25: MERCURIA BUYS FROM XCONNECT * 5KMT AT \$422.00 (08:29:10)

PLATTS FO: APR25: ONYX SELLS TO MERCURIA* 5KMT AT \$421.50 (08:29:12)

PLATTS FO: APR25: ONYX SELLS TO MERCURIA* 5KMT AT \$421.50 (08:29:17)

PLATTS FO: APR25: GUNVOR SELLS TO HOTELI* 5KMT AT \$421.50 (08:29:19)

PLATTS FO: APR25: MERCURIA BUYS FROM ONYX* 5KMT AT \$421.50 (08:29:26)

PLATTS FO: APR25: MERCURIA BUYS FROM GUNVOR* 5KMT AT \$421.45 (08:29:49)

PLATTS FO: APR25: HOTELI BUYS FROM XCONNECT* 5KMT AT \$421.40 (08:29:51)

PLATTS FO: APR25: DARE SELLS TO HOTELI* 5KMT AT \$421.40 (08:29:54)

PLATTS FO: APR25: MERCURIA BUYS FROM GUNVOR* 5KMT AT \$421.45 (08:29:56)

PLATTS FO: APR25: MERCURIA BUYS FROM ONYX* 50KMT AT \$421.50 (08:29:57)

PLATTS FO: APR25: HOTELI BUYS FROM DARE* 5KMT AT \$421.50 (08:30:00)

PLATTS FO: APR25: ONYX BUYS FROM BP* 5KMT AT \$421.50 (08:30:02)

PLATTS FO (BALMO): BAL MONTH: WELLBRED BUYS FROM BP* 5KMT AT \$446.50 (08:29:07)

PLATTS FO (BALMO): BAL MONTH: ONYX SELLS TO VITOL* 5KMT AT \$444.50 (08:30:02)

PLATTS FO (BALMO): BAL MONTH: DARE SELLS TO VITOL* 5KMT AT \$444.50 (08:30:54)

PLATTS FO SPR: BAL MONTH/APR25: WELLBRED BUYS FROM PRIME* 5KMT AT \$22.25 (08:28:36)

PLATTS FO SPR: BAL MONTH/APR25: PETROCHINA BUYS FROM GUNVOR* 10KMT AT \$22.25 (08:28:45)

PLATTS FO SPR: BAL MONTH/APR25: WELLBRED BUYS FROM DARE* 5KMT AT \$23.00 (08:28:53)

PLATTS FO SPR: BAL MONTH/APR25: WELLBRED BUYS FROM GOODE* 5KMT AT \$23.25 (08:29:05)

PLATTS FO SPR: BAL MONTH/APR25: WELLBRED TOOK OFFER* 5KMT AT \$25.25 (08:29:07)

PLATTS FO SPR: BAL MONTH/APR25: ONYX SELLS TO WELLBRED* 5KMT AT \$23.00 (08:29:40)

PLATTS FO SPR: BAL MONTH/APR25: ONYX SELLS TO WELLBRED* 5KMT AT \$22.75 (08:29:42)

PLATTS FO SPR: BAL MONTH/APR25: ONYX SELLS TO WELLBRED* 5KMT AT \$23.00 (08:29:52)

PLATTS FO SPR: BAL MONTH/APR25: MERCURIA SELLS TO WELLBRED* 5KMT AT \$23.00 (08:29:59)

PLATTS FO SPR: BAL MONTH/APR25: ONYX TOOK BID* 5KMT AT \$23.00 (08:30:02)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 6 March 25

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)

PLATTS MARINE FUEL: APR25: VITOL BUYS FROM MERCURIA* 5KMT AT \$489.75 (08:29:10)

PLATTS MARINE FUEL: APR25: MERCURIA SELLS TO VITOL* 5KMT AT \$489.25 (08:29:12)

PLATTS MARINE FUEL: APR25: MERCURIA SELLS TO DV TRADING* 5KMT AT \$489.25 (08:29:17)

PLATTS MARINE FUEL: APR25: UENERGY BUYS FROM GUNVOR* 5KMT AT \$489.50 (08:29:18)

PLATTS MARINE FUEL: APR25: MERCURIA SELLS TO XCONNECT* 5KMT AT \$489.25 (08:29:26)

PLATTS MARINE FUEL: APR25: GOODE SELLS TO ERA* 5KMT AT \$489.25 (08:29:28)

PLATTS MARINE FUEL: APR25: ENGIE BUYS FROM GUNVOR* 5KMT AT \$489.50 (08:29:30)

PLATTS MARINE FUEL: APR25: GUNVOR SELLS TO ONYX* 5KMT AT \$489.00 (08:29:44)

PLATTS MARINE FUEL: APR25: GOODE SELLS TO THEME* 5KMT AT \$489.00 (08:29:46)

PLATTS MARINE FUEL: APR25: GOODE SELLS TO GLENCORE* 5KMT AT \$489.00 (08:29:48)

PLATTS MARINE FUEL: APR25: DARE BUYS FROM HOTEL* 5KMT AT \$489.25 (08:29:49)

PLATTS MARINE FUEL: APR25: MERCURIA SELLS TO NERUDACAPITAL* 5KMT AT \$489.00 (08:29:49)

PLATTS MARINE FUEL: APR25: GOODE SELLS TO VITOL* 5KMT AT \$489.00 (08:29:50)

PLATTS MARINE FUEL: APR25: GUNVOR SELLS TO DARE* 5KMT AT \$488.75 (08:29:51)

PLATTS MARINE FUEL: APR25: ENGIE BUYS FROM GUNVOR* 5KMT AT \$489.00 (08:29:54)

PLATTS MARINE FUEL: APR25: GOODE SELLS TO VITOL* 5KMT AT \$488.50 (08:29:57)

PLATTS MARINE FUEL: APR25: GOODE SELLS TO DARE* 5KMT AT \$488.00 (08:29:58)

PLATTS MARINE FUEL: APR25: UENERGY BUYS FROM GUNVOR* 5KMT AT \$489.00 (08:30:04)

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)/ FUEL OIL 380CST SINGAPORE

PLATTS MARINE FUEL 0.5%/FO 380CST SPR: APR25: GOODE BUYS FROM MERCURIA* 5KMT AT \$67.75 (08:28:26)

PLATTS MARINE FUEL 0.5%/FO 380CST SPR: APR25: GOODE BUYS FROM MERCURIA* 5KMT AT \$67.75 (08:28:47)

PLATTS MARINE FUEL 0.5%/FO 380CST SPR: APR25: ONYX BUYS FROM MERCURIA* 5KMT AT \$67.75 (08:28:57)

PLATTS MARINE FUEL 0.5%/FO 380CST SPR: APR25: MARKET BUYS FROM MERCURIA* 5KMT AT \$67.75 (08:29:10)

PLATTS MARINE FUEL 0.5%/FO 380CST SPR: APR25: MARKET BUYS FROM MERCURIA* 5KMT AT \$67.75 (08:29:12)

PLATTS MARINE FUEL 0.5%/FO 380CST SPR: APR25: MARKET BUYS FROM MERCURIA* 5KMT AT \$67.75 (08:29:17)

PLATTS MARINE FUEL 0.5%/FO 380CST SPR: APR25: MERCURIA TOOK BID* 5KMT AT \$67.75 (08:29:26)

PLATTS MARINE FUEL 0.5%/FO 380CST SPR: APR25: MERCURIA TOOK BID* 5KMT AT \$67.55 (08:29:49)

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale: FOB Fujairah Marine Fuel 0.5%S cargo assessment on March 6 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the March 6 assessment process.

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

Bids: No bid

Offers: No offer

Trades: No trade

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

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale: The FOB Singapore 180 CST HSFO assessment March 6 took into consideration the rise in Singapore 180 CST HSFO balance March-April

swaps spread, which was assessed \$4.90/mt wider day over day at \$16.85/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale: The FOB Singapore 380 CST HSFO assessment March 6 reflected a trade for an April 1-5 loading cargo, which Trafigura sold to PetroChina at Mean of Platts Singapore 380 CST HSFO assessment plus \$19/mt, and another trade for an April 1-5 loading cargo, which Trafigura sold to Chimbusco at MOPS plus \$19/mt. The assessment took into consideration a flat price offer from Glencore for a March 28-April 1 loading cargo at \$453.00/mt. The assessment took into consideration a bid from Wellbred for a March 31-April 4 loading cargo at MOPS plus \$19/mt, two bids from Chimbusco for March 22-26, and March 27-31 loading cargoes at MOPS plus \$15/mt, and MOPS plus \$19/mt, respectively. The assessment also took into consideration bids from Vitol for March 21-25, March 26-30, and March 31-April 4 loading cargoes at MOPS plus \$15/mt, MOPS plus \$19/mt, and MOPS plus \$19/mt, respectively, and another bid from PetroChina for a March 27-31 loading cargo at MOPS plus \$19/mt.

FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00> assessment rationale: The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00> assessment rationale: The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

Exclusions: No market data was excluded from the March 6 high sulfur fuel oil cargo assessment process.

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

HSFO 380 CST FOB Fujairah cargo \$/mt
<AFUJQ00> assessment rationale: FOB Fujairah 380 CST HSFO assessment on March 6 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the March 6 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

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

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

Platts HSFO 380CST: FOB Straits: Wellbred bids MOPS +12.00 Mar 21-25 20kt (IT IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SELLER MUST PROVIDE REFINER CERTIFICATE OF ORIGIN(S) OF ALL/ANY CONSTITUENTS OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380CST: FOB Straits: Wellbred bids MOPS +18.00 Mar 26-30 20kt (IT IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SELLER

MUST PROVIDE REFINER CERTIFICATE OF ORIGIN(S) OF ALL/ANY CONSTITUENTS OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380CST: FOB Straits: Wellbred bids MOPS +19.00 Mar 31-Apr 4 20kt (IT IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SELLER MUST PROVIDE REFINER CERTIFICATE OF ORIGIN(S) OF ALL/ANY CONSTITUENTS OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380CST: FOB Straits: Rex Commodities bids MOPS +10.00 Mar 21-25 20kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF), nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Rex Commodities bids MOPS +13.00 Mar 26-30 20kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF), nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Rex Commodities bids MOPS +15.00 Mar 31-Apr 4 20kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF), nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of

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

Platts HSFO 380CST: FOB Straits: Chimbusco bids MOPS +15.00 Mar 22-26 20kt (IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380CST: FOB Straits: Chimbusco bids MOPS +19.00 Mar 27-31 20kt (IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380CST: FOB Straits: Chimbusco no longer bids MOPS +19.00 Apr 1-5 20kt after trade with Trafigura (4:29:18.662) (IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +15.00 Mar 21-25 20kt INCO

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +19.00 Mar 26-30 20kt

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +19.00 Mar 31-Apr 4 20kt

Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +12.00 Mar 22-26 20kt

Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +19.00 Mar 27-31 20kt

Platts HSFO 380CST: FOB Straits: PetroChina no longer bids MOPS +19.00 Apr 1-5 20kt after trade with Trafigura (4:29:05.869)

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

Platts HSFO 180CST: FOB Straits: Total offers MOPS +15.00 Mar 21-25 20kt TotalEnergies GTC OR

Platts HSFO 180CST: FOB Straits: Total offers MOPS 380 CST +20.00 Mar 21-25 20kt TotalEnergies GTC OR

Platts HSFO 180CST: FOB Straits: Total offers MOPS +18.00 Mar 26-30 20kt TotalEnergies GTC OR

Platts HSFO 180CST: FOB Straits: Total offers MOPS 380 CST +23.00 Mar 26-30 20kt TotalEnergies GTC

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

Platts HSFO 380CST: FOB Straits: Glencore offers 453.00 Mar 28-Apr 1 20kt

Platts HSFO 380CST: FOB Straits: Trafigura offers MOPS +17.00 Mar 21-25 20kt OR

Platts HSFO 380CST: FOB Straits: Trafigura offers MOPS +21.00 Mar 27-31 20kt OR

Platts HSFO 380CST: FOB Straits: Trafigura offers MOPS +20.00 Apr 1-5 20kt

Platts HSFO 380CST: FOB Straits: MIPCO offers MOPS +20.00 Mar 23-27 20kt INCO

Platts HSFO 380CST: FOB Straits: Maersk offers MOPS +22.00 Mar 21-25 20kt BP GTC OR

Platts HSFO 380CST: FOB Straits: Maersk offers MOPS +24.00 Mar 26-30 20kt BP GTC OR

Platts HSFO 380CST: FOB Straits: Maersk offers MOPS +26.00 Mar 31-Apr 4 20kt BP GTC

Trades: 2 trades

1) Platts HSFO 380CST: FOB Straits: Apr 1-5: 20kt: Trafigura sells to PetroChina at MOPS +19.00 (4:29:05.869)

2) Platts HSFO 380CST: FOB Straits: Apr 1-5: 20kt: Trafigura sells to Chimbusco at MOPS +19.00 (4:29:18.662) (IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts Bitumen: PHYSICAL BIDS FINALS ON CLOSE:

Platts Bitumen: FOB Straits: PEN 60-70: 4.8kt: Mar 21-Mar 25: Trafigura bids \$460.00/mt INCO

Platts Bitumen: PHYSICAL OFFERS FINALS ON CLOSE: No offer

Platts Bitumen Trade Summary: FOB STRAITS: No trade

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

This assessment commentary applies to the following market data codes: FO 180 CST 2.0% <PUAXS00> FO 180 CST 3.5% <PUADV00> FO 380 CST 3.5% <PPXDK00>

Platts US West Coast Light End Daily Commentary

■ PBF Energy partial restart to begin second quarter of 2025

■ San Francisco CARBOB differential jumps 5 cents/gal

On the West Coast, the San Francisco CARBOB differential rose to a one-week high while PBF Energy's Martinez, California refinery will begin to restart units in the second quarter of 2025.

Platts assessed Los Angeles CARBOB as unchanged at NYMEX April RBOB futures plus 5 cents/gal.

On the other hand, the San Francisco CARBOB counterpart strengthened by 5 cents/gal to futures plus 18 cents/gal. The price was last reported higher on Feb. 26 at futures plus 32 cents/gal.

PBF Energy's Martinez plant fully closed following a fire on Feb. 1 during a turnaround that included the FCCU and the alkylation unit.

"The restart will be in two stages," PBF announced in the March 6 statement. "Certain units, including the crude unit, are expected to restart early in the second quarter of 2025."

PBF said throughput during the first stage is expected to range between 85,000 b/d and 105,000 b/d, with the refinery capable of producing limited quantities of gasoline, jet fuel and intermediates.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

■ QatarEnergy cuts April OSP diffs by 80-90 cents/b on month

■ May-loading Murban, June-arrival WTI Midland heard traded

■ Chinese independent refineries' Venezuelan crude imports to grow two-fold in March

QatarEnergy has emerged with its April official selling prices in the Asian sour crude market March 6, with deep cuts seen made by the producer across its staple Land and Marine grades.

The April OSP differential for Qatar Marine was set at plus \$2.10/b against the average of Platts Dubai crude assessments in the month of loading, down from plus \$2.90/b for March, according to trade sources.

The April Qatar Land OSP differential was set at plus \$1.85/b against the average of Platts Dubai crude assessments in the month of loading, down from plus \$2.75/b for March.

The cuts were notably deep, given the 8 cents/b narrowing in the Platts M1-M3 Dubai structure over February, and likely reflected the prospect of greater supply after OPEC announced March 3 it was going ahead with its planned April output hike.

Traders will now be looking towards April OSPs from the rest of the Middle East producers, particularly Saudi Aramco, to see if they follow suit.

In the broader market, May-loading ADNOC crude cargoes were heard to have moved earlier this week as some refiners took advantage of depressed prices to procure cargoes.

Around three May-loading Murban crude cargoes were heard to have been sold over the prior two sessions to Japanese refiners at premiums ranging from the 90s cents/b to \$1.10s/b to Platts Dubai, FOB, depending on which day the cargoes were purchased.

Traders also noted June-arrival light, sweet US crudes including WTI Midland having moved, with three VLCCs sold this week to South Korean refiners at premiums in the high \$3s/b to Platts Dubai, CFR.

US crude sales will likely be restricted only to South Korea for the time being due to the country's favorable tax incentives, with the US arbitrage window for other Asian refiners likely to be shut.

In China, independent refineries are set to witness a near two-fold rise in Venezuelan crude imports in March compared with the previous month, as the South American supplier steps up efforts to redirect exports away from the United States amid new sanctions, according to refinery and trade sources.

The independent refineries are preparing to receive about 1.6 million mt, or 378,000 b/d, from Venezuela in March, almost double the 190,000 b/d discharged by those refineries in February, according to Platts data.

This surge is set to come at a time when Venezuela is ramping up production and looking for outlets.

Venezuelan crude remains highly competitive in the Shandong market and was offered at a discount of

\$5-\$6/b against ICE Brent Futures on a DES Shandong basis March 6, according to sources.

Platts is part of S&P Global Commodity Insights.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale:

The May cash Dubai assessment March 6 took into consideration bids and offers for cash Dubai partials that traded at \$70.21-\$70.25/b towards the end of the Platts Market on Close assessment process that demonstrated value to be higher day day over day, as well as standing bids at \$70.25/b at the end of the MOC.

Oman Blend Mo01 <PCABS00> assessment

rationale: The May cash Oman assessment March 6 took into consideration values heard in the broader market and Oman's notional spread to cash Dubai.

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

Platts Oil Mideast Sour Crude Convergences

****Platts Crude:** PetroChina declares a cargo of May Upper Zakum crude to Vitol following the convergence of 20 partials in Platts cash Dubai.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: MAY25: CHEVRON BIDS 25KB AT \$70.15

PLATTS DUBAI: MAY25: NPI BIDS 25KB AT \$70.10

PLATTS DUBAI: MAY25: GUNVOR BIDS 25KB

AT \$70.10

PLATTS DUBAI: MAY25: PHILLIPS 66 BIDS 25KB

AT \$70.05

PLATTS DUBAI: MAY25: TOTAL NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: MAY25: VITOL NO LONGER BIDS AFTER TRADE

Platts Crude: Murban: May 1-28: FOB Fujairah/Jebel Dhanna: 500kb: Equinor bids at Platts May cash Dubai +\$1.20/b and withdraws during extension

Offers:

PLATTS CRUDE: ME SOUR CRUDE OFFERS: FINALS ON CLOSE

PLATTS DUBAI: MAY25: BP OFFERS 25KB AT \$70.25

PLATTS DUBAI: MAY25: TRAFIGURA OFFERS 25KB AT \$70.25 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: MAY25: HENGLI OFFERS 25KB AT \$70.30

PLATTS DUBAI: MAY25: RELIANCE OFFERS 25KB AT \$70.30

PLATTS DUBAI: MAY25: UNIPEC OFFERS 25KB AT \$70.50

PLATTS DUBAI: MAY25: CHEVRON OFFERS 25KB AT \$70.55

PLATTS DUBAI: MAY25: PHILLIPS 66 OFFERS 25KB AT \$70.65

PLATTS DUBAI: MAY25: EXXONMOBIL OFFERS 25KB AT \$70.70

PLATTS DUBAI: MAY25: TRAFIGURA OFFERS 25KB AT \$71.00

PLATTS DUBAI: MAY25: PETROCHINA NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: JUN25: SHELL NO LONGER OFFERS 25KB AT \$70.80 AFTER WITHDRAWAL (08:15:01)

Platts Crude: Upper Zakum: May 1-28: FOB Zirku Island: 500kb: BP offers at Platts May cash Dubai +\$1.20/b (+/-0.2%; usual gtc and credit term applies)

Trades:

PLATTS DUBAI: MAY25: PETROCHINA SELLS TO VITOL* 25KB AT \$70.20 (08:27:45)

PLATTS DUBAI: MAY25: PETROCHINA SELLS TO

VITOL* 25KB AT \$70.20 (08:27:53)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:27:58)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:03)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:11)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:16)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:20)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:23)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:26)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:30)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:34)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:36)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:40)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:43)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:47)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:50)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:52)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:56)**
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:28:58)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:29:01)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:29:06)

PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:29:10)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:29:14)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:29:19)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:29:22)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.20 (08:29:25)
 PLATTS DUBAI: MAY25: TOTAL BUYS FROM
 PETROCHINA* 25KB AT \$70.21 (08:29:25)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 TOTAL* 25KB AT \$70.21 (08:29:31)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.24 (08:29:33)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.24 (08:29:35)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 TOTAL* 25KB AT \$70.21 (08:29:37)
 PLATTS DUBAI: MAY25: ADNOC BUYS FROM BP*
 25KB AT \$70.25 (08:29:39)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.24 (08:29:40)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.24 (08:29:44)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 TOTAL* 25KB AT \$70.21 (08:29:45)
 PLATTS DUBAI: MAY25: MITSUI SELLS TO VITOL*
 25KB AT \$70.24 (08:29:47)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.24 (08:29:51)
 PLATTS DUBAI: MAY25: ADNOC BUYS FROM
 TRAFIGURA* 25KB AT \$70.25 (08:29:53)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 TOTAL* 25KB AT \$70.21 (08:29:54)
 PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.24 (08:29:56)
 PLATTS DUBAI: MAY25: RELIANCE SELLS TO TOTAL*

25KB AT \$70.21 (08:29:59)

PLATTS DUBAI: MAY25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$70.24 (08:30:00)

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- One NWS, three Ichthys Field Condensate cargoes scheduled for May loading
- End-April loading Miri crude cargo heard moved

The Asia-Pacific regional sweet crude complex saw a rise in market activity March 6, led by the emergence of key Australian May-loading condensates program.

In the regional condensate complex, one 650,000-barrel cargo of Australia's North West Shelf condensate has been scheduled for May loading, down one month over month, trade sources said.

China's CNOOC holds the sole cargo for May 6-10 loading.

"Only one cargo, [it] must be [a] tight market," a trader said.

BP's NWS cargo scheduled to load over April 20-24 remains available in the market; the cargo had originally been scheduled to load over April 19-23 but had since been delayed slightly.

Valuation for the grade was heard at a discount of around \$1-\$2s/b to Dated Brent, FOB.

Another trader noted that "there will be [a shortage] of cargoes for the second half of the month", attributing this to CNOOC's cargo being an early May loader.

In the previous trading cycle, Indonesia's Pertamina was heard to have bought a cargo scheduled to load over April 4-8 from Chevron, at price levels ranging from small premiums to parity against Platts Dated

Brent, CFR Tuban.

Additionally, three 650,000-barrel cargoes of Australia's Ichthys Field Condensate had been scheduled for the May loading cycle, stable month over month.

Japan's Inpex holds two cargoes scheduled to load over May 2-6 and May 25-29, respectively, while France's TotalEnergies holds the other cargo loading over May 14-18.

In the previous trading cycle, TotalEnergies was heard to have sold its cargo loading over March 30-April 3 to South Korea's Hanwha, though price levels could not be confirmed.

Inpex had also sold its April 10-14 loading and April 22-26 loading to ExxonMobil and Glencore, respectively, at a premium in the \$2s/b to Platts Dated Brent crude assessments, FOB

The Platts-assessed second-month gasoline and naphtha swap crack against Dubai crude swaps averaged \$8.05/b and minus \$4.93/b, respectively, as of the March 5 Asian close, compared with averages of \$9.16/b and minus \$4.69/b in February.

In the medium sweet crude complex, Petco was heard to have moved its end-April loading Miri crude at a premium in the \$5s/b to Dated Brent, FOB, sources said.

The Platts-assessed second-month gasoil and jet fuel swap crack against Dubai crude swaps averaged \$15.25/b and \$14.23/b, respectively, month-to-date, compared with February's averages of \$16.23/b and \$15.02/b.

Elsewhere, South Korea's tariff rate on US goods is close to zero, trade ministry officials said over March 5-6, reassuring the international physical oil market that WTI Midland cargo flows to Asia's third-largest crude importer would continue to flourish after US President Donald Trump's recent claim about high Seoul tariffs.

For South Korea, lighter and sweeter US crude is

sometimes considered cheaper than various Saudi and Abu Dhabi grades, largely due to the free trade agreement with the US and the government's freight rebate scheme.

The free trade agreement enables cost reductions of up to \$2/b for WTI Midland crude purchases, according to a trade source from a South Korean refiner's feedstock trading team in Singapore.

Platts is part of S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 May assessment March 6 took into consideration latest trade indications heard in the broader market.

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

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

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

Subscriber Notes

Hari Raya Puasa publishing schedule for Platts Asia Oil

The S&P Global Commodity Insights office in Singapore will be closed March 31 for the Hari Raya Puasa holiday, and there will be no oil publications or assessments from Singapore on that day.

Additionally, Commodity Insights in Asia will close its Platts Market on Close assessment process early on March 28, and all assessments will be basis 12:30 pm Singapore time (0430 GMT).

The normal Singapore publishing schedule will resume April 1.

For full details of Commodity Insights publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>.

For queries, please contact support@spglobal.com.

1Energis DMCC to join Asia AG, Asia, oil products paper MOCs

1Energis DMCC has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment processes for Asia AG Fuel Oil - Paper; Asia AG Gasoil - Paper; Asia AG Gasoline- Paper; Asia AG Jet/Kero - Paper; Asia Crude Oil-Paper; Asia Fuel Oil-Paper; Asia Gasoil-Paper; Asia Jet Fuel-Paper; Asia Mogas-Paper; Asia - Naphtha-Paper.

Platts has reviewed 1Energis DMCC and will consider information from the entity in the assessment processes for Asia AG Fuel Oil - Paper; Asia AG Gasoil - Paper; Asia AG Gasoline- Paper; Asia AG Jet/Kero - Paper; Asia Crude Oil-Paper; Asia Fuel Oil-Paper; Asia Gasoil-Paper; Asia Jet Fuel-Paper; Asia Mogas-Paper; Asia Naphtha-Paper, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from 1Energis DMCC accordingly.

Platts welcomes all relevant feedback regarding MOC participation.

Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes.

For comments and feedback, please contact Platts editors at asia_products@spglobal.com and market_integrity_review@spglobal.com.

Platts opens consultation on FOB Singapore gasoline specifications

Platts, part of S&P Global Commodity Insights, is opening a consultation process to review the specifications reflected in its FOB Singapore RON 92, RON 95 and RON 97 assessments.

Specifically, Platts is reviewing the suitability of continuing to assess these grades with the maximum sulfur level of 50 ppm and lead content at a maximum lead level of 0.013 gpb/l ahead of the anticipated changes in trade flows and evolving quality standards.

Platts understands that Malaysia, a key gasoline importer, has announced a three-year step change to move from its domestic gasoline specifications from the current Euro 4M to Euro 5M by 2027. Malaysia is expected to lower the sulfur and lead limits for its domestic gasoline in 2025, followed by several changes in distillation, Reid Vapor Pressure, oxygen content and oxygenates in 2026. Platts understands the final changes to tighten its current benzene, olefins and aromatics limits will take place in 2027.

Specifically on sulfur standards, Platts understands Malaysia has set a timeline of Sept. 1 to lower the sulfur limit for its 95 RON gasoline to 10 ppm, down from Malaysia's current standard of 50 ppm.

In addition, Platts understands that Australia, the region's largest non-oxygenated importer, will lower its sulfur limit for gasoline in the country from the current 150 ppm for 92 RON and 50 ppm for 95 RON to 10 ppm for both grades by December.

Initial market feedback suggests these changes reflect evolving quality standards in Asia and are likely to impact specifications of gasoline stored and traded in the Singapore Straits, which would typically reflect supply and demand across the Asia Pacific and the Middle East.

Platts periodically reviews the specifications of

all its assessments to ensure they are representative of the most tradable grades. Such reviews may lead to changes to the existing specifications of an assessment, though any changes would be subject to further industry consultation ahead of any final decision.

Platts last updated the specifications of these assessments on July 1, 2019.

Current specifications for FOB Singapore 92 RON, 95 RON and 97 RON gasoline are as follows:

Property	Unit	Standard
Research Octane Number (RON)	-	Min 92, Min 95, Min 97
Lead content	gPb/l	Max 0.013
Density@15°C	g/ml	Min 0.72
Reid Vapor Pressure	psi	Max 9.0
Distillation	-	-
Initial Boiling Point	°C	Report
10% evaporated	°C	Max 74
50% evaporated	°C	Min 80, Max 127
90% evaporated	°C	Max 190
Final Boiling Point	°C	Max 215
Residue	% vol	Max 2.0
Loss	% vol	2
Odor	-	Marketable
Existent gum	mg/100 ml	Max 4
Benzene content	% vol	Max 2.5
Sulfur	% wt	Max 0.005
Doctor Test	-	Negative
or Mercaptan sulfur	wt. ppm	Max 15
Mercaptan sulfur	% wt	Max 0.0015
Copper corrosion (3 hours at 50°C)	-	Max 1
Induction period	minutes	Min 240
Oxygenates content	% vol	Max 14.0 (of which maximum MTBE content of 10.0)
Aromatics	% vol	40
Olefins	% vol	25
Color	-	Undyed, colorless to light yellow
Alcohol	-	No additions of any alcohol
Metallic Additives	-	None added
Acetone	ppm	Max 100

Platts' specifications for the Singapore gasoline assessments can also be found here.

In addition to the potential amendments to the gasoline specifications reflected in its methodology, Platts is inviting feedback on suitable timelines for any

changes to take effect.

The following FOB Singapore assessments, published in Asia-Pacific/Arab Gulf Market Scan and Platts Global Alert pages 2304 and 2310 are under review as part of this market consultation:

Assessment	Code
Gasoline Unl 97 FOB Singapore Cargo	PGAMS00
Gasoline Unl 95 FOB Singapore Cargo	PGAEZ00
Gasoline Unl 92 FOB Singapore Cargo	PGAEY00

Please send any comments or feedback under this consultation to asia_products@spglobal.com and pricegroup@spglobal.com by March 31.

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 those not marked as confidential available upon request.

Platts invites feedback on Global Oil Timing and Increment Guidelines

Platts, part of S&P Global Commodity Insights, would like to invite feedback on its Global Oil Timing and Increment Guidelines, specifically those outlined at: https://www.spglobal.com/commodityinsights/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/oil-timing-increment-guidelines.pdf.

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

Please send all feedback, comments or questions to oilgroup@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication

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

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

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

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

The new weightings for the components are as follows:

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

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

keep the index representative of global supply and demand trends.

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

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

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

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

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
ARES	276	Mal Blend	Malaysia	Rizhao	3/1/2025	TBA
AVENTUS I	80	Mal Blend	Malaysia	Dongjiakou	3/4/2025	TBA
BENDIGO	270	Mal Blend	Malaysia	Hainan	1/15/2025	TBA
BESTLA	286	Mal Blend	Malaysia	Dongjiakou	3/5/2025	TBA
BHILVA	100	ESPO	Russia	Longkou	3/2/2025	Kenli
BLUE GULF	270	Mal Blend	Malaysia	Dongjiakou	3/4/2025	TBA
C. SPIRIT	180	Basrah	Iraq	Lianyungang	3/4/2025	Shenghong Petrochemical
CARNATIC	278	Mal Blend	Malaysia	Zhoushan	1/15/2025	TBA
DABAN	281	Sokol	Russia	Dongjiakou	2/27/2025	TBA
DEGAS	270	Blend Oil	Malaysia	Yangpu	3/11/2025	Chambroad Hainan
FIONA	268	Mal Blend	Malaysia	Dongjiakou	2/24/2025	TBA
HAPPINESS I	280	Mal Blend	Malaysia	Yantai	12/27/2025	TBA
HIMALAYAN	100	Mal Blend	Malaysia	Dongying	3/5/2025	TBA
JACKLYN	100	ESPO	Russia	Dongying	3/1/2025	Haike Ruilin
KAI FU	100	ESPO	Russia	Yantai	3/4/2025	Yulong
KING PLUS	274	Mal Blnd	Malaysia	Dongjiakou	2/6/2025	TBA
LAHAR	100	ESPO	Russia	Longkou	3/5/2025	Kenli
LATTIFA	280	Blend Oil	Malaysia	Dalian	3/9/2025	TBA
LILY	270	Mal Blend	Malaysia	Rizhao	3/12/2025	TBA
LYDIA II	270	Mal Blend	Malaysia	Dongjiakou	3/1/2025	TBA
MARAN THALEIA	270	Upper Zakum	UAE	Lianyungang	3/3/2025	Shenghong Petrochemical
MEHLE	100	Mal Blend	Malaysia	Dongjiakou	3/4/2025	TBA
NISSOS DESPOTIKO	135	Hungo	Angola	Yantai	3/13/2025	TBA
NISSOS DESPOTIKO	130	Dalia	Angola	Yantai	3/13/2025	TBA
NJORD	287	Blend Oil	Malaysia	Dongjiakou	3/7/2025	TBA
PEACE HILL	60	Mal Blend	Malaysia	Dongjiakou	2/26/2025	TBA
RESTON	270	Mal Blend	Malaysia	Yantai	3/1/2025	TBA
SALVIA	270	Bitumen Blend	Malaysia	Dongjiakou	1/17/2025	TBA
SARAH	280	Blend Oil	Malaysia	Dongjiakou	3/16/2025	TBA
SEEKER 8	288	Blend Oil	Malaysia	Rizhao	3/1/2025	Dongming
SI HE	100	ESPO	Russia	Yangshan	3/3/2025	Hongrun
TWIN POLLUX	110	Arab Light	Saudi Arabia	Lianyungang	2/24/2025	Shenghong Petrochemical
TWIN POLLUX	170	Upper Zakum	UAE	Lianyungang	2/24/2025	Shenghong Petrochemical
VANI	270	Mal Blend	Malaysia	Qingdao	2/24/2025	TBA
VETER	287	Blend Oil	Malaysia	Rizhao	3/14/2025	TBA

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Olympic Lyra	280	CR	Mar27	PG-USWC	w42.5	Chevron
Front Vosso o/o Front Humber	270	CR	Mar18	PG-China	w57	Glasford
Sea Gem	270	CR	Mar20	Mina Ahmadi-East	w54	KPC
Desh Abhimaan	130	CR	Mar22	Zirku-Mumbai	w110	BPCL
Desh Shobha	130	CR	Mar22	Zirku-Mumbai	w110	BPCL
Semeru	80	FO	Mar13	K Al Zubair-East, Fujairah	rnr, \$800k	Sahara
Martini	50	FO	Mar22	Karachi-East	o/p	Trafigura
Searanger	80	CR	Mar10	Chim Sao+Miri-Brisbane	w115	Ampol
Liwa V	80	CR	Mar15	Bintulu-Gulei	rnr	ATS
Tbn	80	FO	Mar20	Spore-Hong Kong	\$700k	Sinopec
Nordmarlin	75	COND	Mar20	Ichthys-Daesan	rnr	Inpex
Baltic/UKC						
Tbn	130	CR	Mar17	STS Southwold-UKC, Gdansk	rnr, rnr	CSSA
Med						
Delta Kanaris	135	CR	Apr1	CPC-Med, UKC	w100, w95	Chevron
Front Suez	135	CR	Mar19	Skerir-ECC	rnr	Irving
Maran Hermes	135	CR	Apr1	CPC-Med, UKC	w100, w95	Chevron
Maran Poseidon	135	CR	Apr1	CPC-Med, UKC	w100, w95	Chevron
Paschalis DD	135	CR	Apr1	CPC-Med, UKC	w100, w95	Chevron
Prometheus Light	80	CR	Mar15	Zawia-Trieste	w122.5	Equinor
Socomar tba	30	CR	Mar14	Gela-Italy	w235	Eni
Adara	30	FO	Mar8	Ereglisi-Med	w220	Alkagesta
Magic Star	30	FO	Mar5	Augusta-Med	w215	Newton
WAF						
Azure Nova	260	CR	Mar15	WAF-UKC	rnr	cnr
Das	260	CR	Mar19	WAF-China	w59	Unipet
Cascade Spirit	130	CR	Mar25	WAF-UKC	w87.5	Shell
Petalidi	130	CR	Mar18	WAF-Durban	w95	Shell
Ipanema	130	CR	Mar21	Djeno-East	w95	Eni
Americas						
Halcyon	270	CR	Apr5	USGC-East, Demurrage	\$7.3m, \$55k/d	Equinor
Seaking	260	CR	Apr4	Brazil-Qingdao, UKCM, Demurrage	w55, w61.4, \$53.5k/d	Petrobras
Nissos Donoussa o/o Nissos Keros	260	CR	Mar29	Brazil-UKCM, Demurrage	w59, \$58k/d	
Petrobras						
Seaways Hatteras	130	CR	Mar26	Brazil-USWC	w97.5	Shell

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

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Costa	130	ULSD	Mar27	Sikka-UKC, WAF	o/p	RIL
Proteus Tracy	90	CL	Mar4	PG-Opts	rnr	cnr
MH Highlander	75	NA	Mar22	PG-Japan	w130	BP
Siena	75	NA	Mar19	PG-Japan	w127.5	YNCC
FS Endeavor	75	NA	Mar18	PG-Japan	w130	Admic
On Phoenix	75	NA	Mar10	PG-Japan	rnr	Vitol
Asprouda	60	JET	Mar11	PG-UKC	rnr	ATC
Nordic Josephine	60	CL	Mar5	Yanbu-Opts	rnr	ATC
AL Salam II	60	ULSD	Mar10	NMangalore-EAfrica	w135	Vitol
Nexus Victoria	60	JET	Mar7	Vadinar-PG, Opts	\$500k, rnr	BP
Leader	60	JET	Mar13	Sikka-Fujairah, Jebel Ali	\$450k, \$475k	Vitol
Concord Serenity	55	NA	Mar18	PG-Japan	rnr	cnr
Angela Glory	35	ULSD	Mar16	Duqm-EAfrica, SAfrica	w222.5, w212.5	Admic
Marlin Amber	35	COND	Mar15	Umm Qasr-UAE, Sohar, East	\$400k, \$425k, w150	OQ
Dk Abdul Razzak Kha	35	JET	Mar14	Duqm-EAfrica, SAfrica	w217.5, w207.5	Admic
Golden Sun	35	ULSD	Mar14	Bahrain-EAfrica, SAfrica	w212.5, w202.5	CSSA
Cepolis	35	JET	Mar11	PG-UKC	\$2.275m	CSSA
Torm Philippines	35	UNL	Mar11	Jubail-EAfrica, SAfrica	w222.5, w212.5	CSSA
CL Margaret Mitchell	35	UNL	Mar10	PG-EAfrica, SAfrica	rnr, rnr	Trafigura
Alora	35	UNL	Mar8	Jebel Ali-Pakistan	\$465k	OQ
Seaways Mia	35	ULSD	Mar10	Sikka-PG	\$350k	RIL
Sea Quest	35	JET	dnr	Duqm-Fujairah, UAE	\$345k, \$365k	Shell
Torm Gabriella	75	UNL	Mar12	Spore-Australia	w130	BP
Navig8 Perseverance	75	JET+GO	Mar16	Mailiao-Australia	w132.5	Vitol
Tbn	60	COND	Mar16	Bintulu-SChina	rnr	ATS
Diyinah I	55	NA	Mar13	Incheon-Spore	\$610k	SK Energy
Gran Couva	35	UNL	Mar15	SKorea-Philippines, Spore	rnr, \$650k	Total
Hafnia Tbn	35	CL	Mar20	Taiwan-USWC	rnr	Shell
Seaways Titan	35	GO	Mar12	SKorea-Vietnam	rnr	Marubeni
Sea Dolphin	35	ULSD	Mar14	Muara-Australia	w202.5	BP
Glenda Melody	35	UNL	Mar16	Spore-Reunion, Opts	\$1.125m, rnr	Ola Energy
Silver Gwen	35	CL	Mar14	Spore-Australia	COA	BP
Bowmore	35	UNL	Mar13	Spore-Chattagram, Opts	\$420k, rnr	OQ
Pacific Era	35	CL	Mar12	Kerteh-Spore	\$250k	Petco
Tbn	35	JET	Mar8	Kerteh-Melaka	rnr	Petco
Tbn	35	UNL	Mar14	Jinzhou-Spore	COA	PetroChina
High Voyager	35	GO	Mar11	SKorea-Vietnam	rnr	cnr
Energy Achilles	35	CL	Mar17	Onsan-Australia	w215	S-Oil
STI San Telmo	35	ULSD	Mar15	Japan-Spore, Australia	rnr, w205	Vitol
Jag Pooja	35	UNL	Mar14	SKorea-Spore	rnr	ATS
Sunshine Express	35	ULSD	Mar13	Kawasaki-Philippines, Spore	rnr, rnr	Shell
Capital	35	UNL	Mar12	Japan-SKorea	rnr	Idemitsu
Oriental Diamond	35	UNL	Mar17	Huizhou-Spore	\$465k	Unipeç

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Baltic/UKC						
Sea Elephant	37	ULSD	Mar10	ARA/Le Havre-TA	w135	Total
Silver Gertrude	37	UNL	Mar13	BrofJorden-TA, UKC, Argie	w150, w160, \$1.65m	Clearlake
Maersk Calllao	37	NA	Mar14	ARA-Brazil	w155	Gea Oil
CB Adriatic	30	DMA	Mar9	Fawley-Med, Can	w180, w190	Penninsula
Med						
Leyte Spirit	90	COND	Mar17	Arzew-UKC	w180	Aramco
Kriti Admiral	37	CL	dnr	Med-Med	w150	cnr
Lady Rina	30	UNL	Mar13	Rijeka-Med	w172.5	Total
Levantine	30	JET	Mar9	Zawia-Med	w155	cnr
Peonia	30	CL	Mar12	Milazzo-Italy	w190	KPI
Americas						
Energy Centaur	60	NA	Mar13	USGC-Far East	rn timer	P66
Midnight Glory	38	CL	Mar8	Mamonal-Pozos	rn timer	Ecopetrol
Cururo	38	ULSD	Mar17	Vancouver-Chile	\$1.5m	Trafigura
Hafnia Lupus	38	CL	Mar9	Peru-FarEast	rn timer	cnr

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

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- MAR22-MAR26: PTT sold to ARAMCOSG* 100kb FOB Straits \$76.90/bbl 8:27:52

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- MAR26-MAR30: **RGES bids 100kb FOB Straits \$76.60/bbl
- MAR31-APR4: **RGES bids 100kb FOB Straits \$76.60/bbl
- APR1-APR5: **TRAFI bids 100kb FOB Straits \$76.80/bbl
- APR1-APR5: **UNIPECSG bids 100kb FOB Straits \$76.80/bbl
- APR1-APR5: PETROCHINA bids 100kb FOB Straits \$76.76/bbl
- APR1-APR5: **VITOLSG bids 100kb FOB Straits \$76.70/bbl
- APR1-APR5: BPSG bids 100kb FOB Straits \$76.60/bbl
- APR1-APR5: P66SG bids 100kb FOB Straits \$76.60/bbl
- APR1-APR5: **UNIPECSG bids 100kb FOB Straits MOPS 92 \$-0.25/bbl
- APR1-APR5: **TRAFI bids 100kb FOB Straits MOPS 92 \$-0.3/bbl
- APR1-APR5: **VITOLSG bids 100kb FOB Straits MOPS 92 \$-0.3/bbl
- MAR21-MAR25: **RGES bids 200kb \$76.60/bbl
- APR1-APR5: **UNIPECSG bids 200kb \$76.80/bbl
- APR1-APR5: **VITOLSG bids 200kb \$76.70/bbl
- APR1-APR5: **UNIPECSG bids 200kb \$-0.25/bbl
- APR1-APR5: **VITOLSG bids 200kb \$-0.3/bbl
- Platts Mogas 97: APR1-APR5: **UNIPECSG bids 50kb FOB Straits \$78.85/bbl
- APR1-APR5: **UNIPECSG bids 100kb \$78.90/bbl
- APR1-APR5: SIETCO bids 100kb \$78.70/bbl

Withdrawals

- MAR22-MAR26: ARAMCOSG no longer bids 100kb FOB Straits \$76.90/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- MAR29-APR2: SKEISG offers 150kb FOB Straits \$77.20/bbl

- MAR21-MAR25: PTT offers 100kb \$1.80/bbl
- MAR21-MAR25: PTT offers 100kb \$79.10/bbl

Withdrawals

- MAR22-MAR26: PTT Withdraws offer 100kb FOB Straits \$77.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: APR25: HOTEL sold to ONYX* 25kb \$76.90/bbl 8:27:48
- Platts Mogas 92: APR25: HOTEL sold to 1ENERGIN* 25kb \$76.90/bbl 8:27:48
- Platts Mogas 92: APR25: HOTEL sold to BPSG* 25kb \$76.85/bbl 8:29:29
- Platts Mogas 92: APR25: HOTEL sold to ARIONINV* 25kb \$76.80/bbl 8:29:53
- Platts Mogas 92: APR25: HOTEL sold to ONYX* 25kb \$76.80/bbl 8:29:55
- Platts Mogas 92: APR25: HOTEL sold to ONYX* 25kb \$76.80/bbl 8:29:56
- Platts Mogas 92: APR25: HOTEL* sold to GUNVORSA 25kb \$76.81/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: APR25: FREEPTASIA bids 25kb \$76.80/bbl
- Platts Mogas 92: APR25: UITSG bids 25kb \$76.80/bbl
- Platts Mogas 92: APR25: THEMEINT bids 25kb \$76.76/bbl
- Platts Mogas 92: APR25: DARE bids 25kb \$76.75/bbl
- Platts Mogas 92: APR25: DARE bids 25kb \$76.75/bbl
- Platts Mogas 92: APR25: HOTEL bids 25kb \$76.75/bbl
- Platts Mogas 92: APR25: MERCURIARESOURCEs bids 25kb \$76.75/bbl
- Platts Mogas 92: APR25: THEMEINT bids 25kb \$76.71/bbl
- Platts Mogas 92: APR25: MERCURIARESOURCEs bids 25kb \$76.70/bbl

Withdrawals

- Platts Mogas 92: APR25: 1ENERGIN no longer bids 25kb \$76.90/bbl

- Platts Mogas 92: APR25: ONYX no longer bids 25kb \$76.90/bbl
- Platts Mogas 92: APR25: BPSG no longer bids 25kb \$76.85/bbl
- Platts Mogas 92: APR25: ARIONINV Withdraws bid 25kb \$76.82/bbl
- Platts Mogas 92: APR25: ARIONINV no longer bids 25kb \$76.80/bbl
- Platts Mogas 92: APR25: HOTEL Withdraws bid 25kb \$76.80/bbl
- Platts Mogas 92: APR25: HOTEL Withdraws bid 25kb \$76.80/bbl
- Platts Mogas 92: APR25: ONYX no longer bids 25kb \$76.80/bbl
- Platts Mogas 92: APR25: ONYX no longer bids 25kb \$76.80/bbl
- Platts Mogas 92: APR25: FREEPTASIA Withdraws bid 25kb \$76.70/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: APR25: HOTEL offers 25kb \$76.81/bbl
- Platts Mogas 92: APR25: HOTEL offers 25kb \$76.85/bbl
- Platts Mogas 92: APR25: MERCURIARESOURCEs offers 25kb \$77.00/bbl
- Platts Mogas 92: APR25: MERCURIARESOURCEs offers 25kb \$77.05/bbl
- Platts Mogas 92: APR25: ARIONINV offers 25kb \$77.10/bbl
- Platts Mogas 92: APR25: UITSG offers 25kb \$77.10/bbl
- Platts Mogas 92: APR25: THEMEINT offers 25kb \$77.15/bbl
- Platts Mogas 92: APR25: FREEPTASIA offers 25kb \$77.20/bbl
- Platts Mogas 92: APR25: ONYX offers 25kb \$77.20/bbl
- Platts Mogas 92: APR25: THEMEINT offers 25kb \$77.20/bbl
- Platts Mogas 92: APR25: DARE offers 25kb \$77.25/bbl
- Platts Mogas 92: APR25: DARE offers 25kb \$77.30/bbl
- Platts Mogas 92: APR25: ONYX offers 25kb \$77.30/bbl
- Platts Mogas 92: APR25: TRAFI offers 25kb \$77.35/bbl
- Platts Mogas 92: APR25: TRAFI offers 25kb \$77.35/bbl
- Platts Mogas 92: APR25: BPSG offers 25kb \$77.40/bbl
- Platts Mogas 92: APR25: ONYX offers 25kb \$77.40/bbl

- Platts Mogas 92: APR25: TRAFI offers 25kb \$77.45/bbl
- Platts Mogas 92: APR25: THEMEINT offers 25kb \$77.48/bbl
- Platts Mogas 92: APR25: 1ENERGIN offers 25kb \$77.50/bbl
- Platts Mogas 92: APR25: THEMEINT offers 25kb \$77.50/bbl

Withdrawals

- Platts Mogas 92: APR25: HOTEL Withdraws offer 25kb \$77.05/bbl
- Platts Mogas 92: APR25: HOTEL Withdraws offer 25kb \$77.30/bbl
- Platts Mogas 92: APR25: HOTEL Withdraws offer 25kb \$77.35/bbl
- Platts Mogas 92: APR25: THEMEINT Withdraws offer 25kb \$77.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/APR25: HOTEL* sold to SKEISG 25kb \$0.05/bbl 8:29:38
- Platts Mogas 92 spread: BAL MONTH/APR25: HOTEL* sold to SKEISG 25kb \$0.05/bbl 8:29:44
- Platts Mogas 92 spread: BAL MONTH/APR25: HOTEL* sold to TRAFI 25kb \$0.05/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/APR25: EXTAP bids 25kb \$-0.1/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: TRAFI bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: DARE bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: FREEPTASIA bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: SIETCO bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: APR25/MAY25: P66SG bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: APR25/MAY25: 1ENERGIN bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: APR25/MAY25: DARE bids 25kb

\$0.25/bbl

- Platts Mogas 92 spread: APR25/MAY25: HOTEL bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: APR25/MAY25: ONYX bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: APR25/MAY25: BPSG bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: APR25/MAY25: DARE bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: APR25/MAY25: FREEPTASIA bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: APR25/MAY25: HOTEL bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: APR25/MAY25: MERCURIARESOURCEs bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: APR25/MAY25: ONYX bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: APR25/MAY25: PETCO bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: APR25/MAY25: SIETCO bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: MAY25/JUN25: SKEISG bids 25kb \$0.43/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX bids 25kb \$0.42/bbl
- Platts Mogas 92 spread: MAY25/JUN25: 1ENERGIN bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAY25/JUN25: BPSG bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAY25/JUN25: FREEPTASIA bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAY25/JUN25: MERCURIARESOURCEs bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAY25/JUN25: P66SG bids 25kb

\$0.40/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/APR25: HOTEL Withdraws bid 25kb \$-0.15/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: HOTEL Withdraws bid 25kb \$-0.15/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: HOTEL Withdraws bid 25kb \$-0.2/bbl
- Platts Mogas 92 spread: APR25/MAY25: THEMEINT Withdraws bid 25kb \$0.25/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/APR25: HOTEL offers 25kb \$0.10/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: PTT offers 350kb \$0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: ARIONINV offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: DARE offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: FREEPTASIA offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: SIETCO offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: TRAFI offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: APR25/MAY25: DARE offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: APR25/MAY25: HOTEL offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: APR25/MAY25: ONYX offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: APR25/MAY25: 1ENERGIN offers 25kb \$0.37/bbl
- Platts Mogas 92 spread: APR25/MAY25: MERCURIARESOURCEs offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: APR25/MAY25: BPSG offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: APR25/MAY25: DARE offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: APR25/MAY25: FREEPTASIA offers

25kb \$0.40/bbl

- Platts Mogas 92 spread: APR25/MAY25: HOTEL offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: APR25/MAY25: ONYX offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: APR25/MAY25: P66SG offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: APR25/MAY25: PETCO offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: APR25/MAY25: SIETCO offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX offers 25kb \$0.52/bbl
- Platts Mogas 92 spread: MAY25/JUN25: MERCURIAREsources offers 25kb \$0.54/bbl
- Platts Mogas 92 spread: MAY25/JUN25: SKEISG offers 25kb \$0.54/bbl
- Platts Mogas 92 spread: MAY25/JUN25: 1ENERGIN offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: MAY25/JUN25: BPSG offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: MAY25/JUN25: FREEPTASIA offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: MAY25/JUN25: P66SG offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE offers 25kb \$0.60/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/APR25: HOTEL no longer offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: HOTEL no longer offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/APR25: HOTEL no longer offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: MAY25/JUN25: THEMEINT Withdraws offer 25kb \$0.55/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1MAY25: *VITOLSG* sold to BPSG 25kt \$626.00/mt 8:29:39

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1MAY25: **AGTASIA bids 25kt \$624.00/mt
- H1MAY25: **BPSG bids 25kt \$623.00/mt
- H1MAY25: **GUNVORSG bids 25kt \$623.00/mt
- H1MAY25: SIETCO bids 25kt \$622.00/mt
- H1MAY25: SKEISG bids 25kt \$622.00/mt
- H2MAY25: BBEN bids 25kt \$617.00/mt
- H2MAY25: **BPSG bids 25kt \$616.00/mt
- H2MAY25: **GUNVORSG bids 25kt \$616.00/mt
- H2MAY25: SKEISG bids 25kt \$615.00/mt

Withdrawals

- H2MAY25: BBEN Withdraws bid 25kt \$614.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1MAY25: **TOTALSG offers 25kt \$630.00/mt
- H1MAY25: **CHEVINCSG offers 25kt \$633.00/mt
- H1MAY25: P66SG offers 25kt \$634.00/mt
- H1MAY25: **AGTASIA offers 25kt \$635.00/mt
- H2MAY25: **TOTALSG offers 25kt \$623.00/mt
- H2MAY25: **CHEVINCSG offers 25kt \$625.00/mt
- H2MAY25: **AGTASIA offers 25kt \$628.00/mt
- H2MAY25: EQUINOR offers 25kt \$630.00/mt

Withdrawals

- H1MAY25: **VITOLSG no longer offers 25kt \$626.00/mt
- H2MAY25: **VITOLSG Withdraws offer 25kt \$622.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2APR25/H2MAY25: BPSG bids 25kt \$12.00/mt
- H1MAY25/H1JUN25: AGTASIA bids 25kt \$12.00/mt
- H1MAY25/H1JUN25: MARUBENI bids 25kt \$11.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: TRAFI sold to DARE* 50kb \$84.40/bbl 8:29:57
- BAL MONTH: VITOLSG* sold to DARE 50kb \$84.45/bbl 8:30:03
- APR25: ERACOMM* sold to VITOLSG 50kb \$84.15/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- APR25: DVTRADING bids 50kb \$83.90/bbl
- APR25: ERACOMM bids 50kb \$83.88/bbl
- APR25: NCDMCC bids 50kb \$83.75/bbl
- APR25: CMTENERGY bids 50kb \$83.70/bbl
- APR25: HOTEL bids 50kb \$83.45/bbl
- APR25: DARE bids 50kb \$83.40/bbl
- BAL MONTH: DARE bids 50kb \$84.40/bbl
- BAL MONTH: DARE bids 50kb \$84.35/bbl
- BAL MONTH: CMTENERGY bids 50kb \$84.00/bbl
- BAL MONTH: BPSG bids 50kb \$83.90/bbl
- BAL MONTH: DVTRADING bids 50kb \$83.50/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- APR25: DVTRADING offers 50kb \$84.15/bbl
- APR25: ERACOMM offers 50kb \$84.15/bbl
- APR25: NCDMCC offers 50kb \$84.19/bbl
- APR25: CMTENERGY offers 50kb \$84.30/bbl
- APR25: DARE offers 50kb \$84.70/bbl
- APR25: HOTEL offers 50kb \$84.70/bbl
- BAL MONTH: BPSG offers 50kb \$84.50/bbl
- BAL MONTH: CMTENERGY offers 50kb \$84.59/bbl
- BAL MONTH: DARE offers 50kb \$84.80/bbl
- BAL MONTH: DARE offers 50kb \$84.85/bbl
- BAL MONTH: DVTRADING offers 50kb \$85.10/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/APR25: VITOLSG* sold to MARKET 50kb \$0.30/bbl 8:30:03
- BAL MONTH: TRAFI sold to MARKET 50kb \$-1.36/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/APR25: ANVIK bids 50kb \$0.00/bbl
- BAL MONTH/APR25: ARAMCOSG bids 50kb \$0.00/bbl
- BAL MONTH/APR25: BPSG bids 50kb \$0.00/bbl
- BAL MONTH/APR25: CAOSG bids 50kb \$0.00/bbl
- BAL MONTH/APR25: CMTENERGY bids 50kb \$0.00/bbl
- BAL MONTH/APR25: DARE bids 50kb \$0.00/bbl
- BAL MONTH/APR25: ENGIESG bids 50kb \$0.00/bbl
- BAL MONTH/APR25: ERACOMM bids 50kb \$0.00/bbl
- BAL MONTH/APR25: TRAFI bids 50kb \$0.00/bbl
- APR25/MAY25: ERACOMM bids 50kb \$0.30/bbl
- APR25/MAY25: CMTENERGY bids 50kb \$0.25/bbl
- APR25/MAY25: HENGLIPET bids 50kb \$0.25/bbl
- APR25/MAY25: ARAMCOSG bids 50kb \$0.00/bbl

- APR25/MAY25: DARE bids 50kb \$0.00/bbl
- APR25/MAY25: DVTRADING bids 50kb \$0.00/bbl
- APR25: DARE bids 50kb \$-1/bbl
- APR25: DVTRADING bids 50kb \$-1.05/bbl
- APR25: ERACOMM bids 50kb \$-1.05/bbl
- APR25: AGT bids 50kb \$-1.1/bbl
- APR25: NCDMCC bids 50kb \$-1.14/bbl
- APR25: HENGLIPET bids 50kb \$-1.2/bbl
- APR25: PRIMEENMDMCC bids 50kb \$-1.2/bbl
- APR25: ARAMCOSG bids 50kb \$-1.25/bbl
- APR25: CMTENERGY bids 50kb \$-1.25/bbl
- APR25: BPSG bids 50kb \$-1.3/bbl
- APR25: CAOSG bids 50kb \$-1.3/bbl
- BAL MONTH: BPSG bids 50kb \$-1.65/bbl
- BAL MONTH: DARE bids 50kb \$-1.7/bbl
- BAL MONTH: AGT bids 50kb \$-1.75/bbl
- BAL MONTH: ARAMCOSG bids 50kb \$-1.8/bbl
- BAL MONTH: BPSG bids 50kb \$-1.8/bbl
- BAL MONTH: CMTENERGY bids 50kb \$-1.8/bbl
- BAL MONTH: CORNERCAP bids 50kb \$-1.8/bbl
- BAL MONTH: DARE bids 50kb \$-1.8/bbl
- BAL MONTH: DVTRADING bids 50kb \$-1.9/bbl

Withdrawals

- BAL MONTH/APR25: DARE Withdraws bid 50kb \$0.00/bbl
- APR25/MAY25: CMTENERGY Withdraws bid 50kb \$0.00/bbl
- APR25: NCDMCC Withdraws bid 50kb \$-1.3/bbl
- BAL MONTH: ICE no longer bids 50kb \$-1.36/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/APR25: VITOLSG offers 50kb \$0.30/bbl
- BAL MONTH/APR25: ANVIK offers 50kb \$0.40/bbl
- BAL MONTH/APR25: ARAMCOSG offers 50kb \$0.40/bbl
- BAL MONTH/APR25: BPSG offers 50kb \$0.40/bbl
- BAL MONTH/APR25: CAOSG offers 50kb \$0.40/bbl
- BAL MONTH/APR25: CMTENERGY offers 50kb \$0.40/bbl
- BAL MONTH/APR25: CORNERCAP offers 50kb \$0.40/bbl
- BAL MONTH/APR25: DARE offers 50kb \$0.40/bbl

- BAL MONTH/APR25: HOTEL offers 50kb \$0.40/bbl
- BAL MONTH/APR25: ERACOMM offers 50kb \$0.45/bbl
- APR25/MAY25: DVTRADING offers 50kb \$0.55/bbl
- APR25/MAY25: ARAMCOSG offers 50kb \$0.60/bbl
- APR25/MAY25: CMTENERGY offers 50kb \$0.60/bbl
- APR25/MAY25: DARE offers 50kb \$0.60/bbl
- APR25/MAY25: ERACOMM offers 50kb \$0.60/bbl
- APR25/MAY25: HENGLIPET offers 50kb \$0.60/bbl
- APR25: AGT offers 50kb \$-0.9/bbl
- APR25: TRAFI offers 50kb \$-0.9/bbl
- APR25: NCDMCC offers 50kb \$-0.86/bbl
- APR25: ARAMCOSG offers 50kb \$-0.85/bbl
- APR25: DARE offers 50kb \$-0.85/bbl
- APR25: HENGLIPET offers 50kb \$-0.85/bbl
- APR25: CMTENERGY offers 50kb \$-0.8/bbl
- APR25: PRIMEENMDMCC offers 50kb \$-0.8/bbl
- APR25: BPSG offers 50kb \$-0.7/bbl
- APR25: CAOSG offers 50kb \$-0.7/bbl
- APR25: DVTRADING offers 50kb \$-0.7/bbl
- BAL MONTH: VITOLSG offers 50kb \$-1.3/bbl
- BAL MONTH: AGT offers 50kb \$-1.25/bbl
- BAL MONTH: ARAMCOSG offers 50kb \$-1.25/bbl
- BAL MONTH: CMTENERGY offers 50kb \$-1.25/bbl
- BAL MONTH: CORNERCAP offers 50kb \$-1.25/bbl
- BAL MONTH: GUNVORSG offers 50kb \$-1.25/bbl
- BAL MONTH: TRAFI offers 50kb \$-1.25/bbl
- BAL MONTH: DARE offers 50kb \$-1.2/bbl
- BAL MONTH: DVTRADING offers 50kb \$-1.2/bbl
- BAL MONTH: ENGIESG offers 50kb \$-1.2/bbl

Withdrawals

- APR25: NCDMCC Withdraws offer 50kb \$-0.7/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- APR25: VITOLSG* sold to CMTENERGY 50kb \$85.00/bbl 8:29:50

- APR25: VITOLSG sold to ANVIK* 50kb \$85.00/bbl 8:29:54
- APR25: VITOLSG* sold to CMTENERGY 50kb \$85.02/bbl 8:29:59
- BAL MONTH: CMTENERGY* sold to HOTEI 50kb \$85.74/bbl 8:29:50
- BAL MONTH: ANVIK sold to HOTEI* 50kb \$85.75/bbl 8:29:54
- BAL MONTH: CMTENERGY* sold to TRAFI 50kb \$85.76/bbl 8:29:57
- BAL MONTH: CMTENERGY* sold to HOTEI 50kb \$85.76/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- APR25: MBCL bids 50kb \$84.95/bbl
- APR25: ERACOMM bids 50kb \$84.90/bbl
- APR25: DARE bids 50kb \$84.87/bbl
- APR25: ANVIK bids 50kb \$84.86/bbl
- APR25: AGT bids 50kb \$84.80/bbl
- APR25: CMTENERGY bids 50kb \$84.80/bbl
- APR25: DVTRADING bids 50kb \$84.80/bbl
- APR25: DVTRADING bids 50kb \$84.80/bbl
- APR25: DVTRADING bids 50kb \$84.80/bbl
- APR25: NCDMCC bids 50kb \$84.80/bbl
- APR25: NCDMCC bids 50kb \$84.80/bbl
- APR25: PRIMEENMDMCC bids 50kb \$84.80/bbl
- APR25: DARE bids 50kb \$84.75/bbl
- APR25: VITOLSG bids 50kb \$84.70/bbl
- APR25: HOTEI bids 50kb \$84.60/bbl
- APR25: VITOLSG bids 50kb \$84.60/bbl
- MAY25: CMTENERGY bids 50kb \$83.90/bbl
- MAY25: DARE bids 50kb \$83.81/bbl
- BAL MONTH: HOTEI bids 50kb \$85.75/bbl
- BAL MONTH: BPSG bids 50kb \$85.57/bbl
- BAL MONTH: ANVIK bids 50kb \$85.50/bbl
- BAL MONTH: CMTENERGY bids 50kb \$85.50/bbl
- BAL MONTH: DVTRADING bids 50kb \$85.50/bbl
- BAL MONTH: DVTRADING bids 50kb \$85.45/bbl
- BAL MONTH: DVTRADING bids 50kb \$85.40/bbl

- BAL MONTH: DARE bids 50kb \$85.30/bbl

Withdrawals

- APR25: ANVIK no longer bids 50kb \$85.00/bbl
- APR25: PRIMEENMDMCC Withdraws bid 50kb \$84.32/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- APR25: PRIMEENMDMCC offers 50kb \$85.06/bbl
- APR25: NCDMCC offers 50kb \$85.07/bbl
- APR25: AGT offers 50kb \$85.10/bbl
- APR25: ANVIK offers 50kb \$85.10/bbl
- APR25: DVTRADING offers 50kb \$85.10/bbl
- APR25: ERACOMM offers 50kb \$85.10/bbl
- APR25: DVTRADING offers 50kb \$85.12/bbl
- APR25: DVTRADING offers 50kb \$85.15/bbl
- APR25: CMTENERGY offers 50kb \$85.20/bbl
- APR25: DARE offers 50kb \$85.20/bbl
- APR25: NCDMCC offers 50kb \$85.20/bbl
- APR25: DARE offers 50kb \$85.25/bbl
- APR25: HOTEI offers 50kb \$85.60/bbl
- MAY25: CMTENERGY offers 50kb \$84.90/bbl
- MAY25: DARE offers 50kb \$85.04/bbl
- BAL MONTH: DVTRADING offers 50kb \$85.77/bbl
- BAL MONTH: ANVIK offers 50kb \$85.80/bbl
- BAL MONTH: DVTRADING offers 50kb \$85.80/bbl
- BAL MONTH: DVTRADING offers 50kb \$85.83/bbl
- BAL MONTH: BPSG offers 50kb \$85.90/bbl
- BAL MONTH: HOTEI offers 50kb \$86.20/bbl
- BAL MONTH: DARE offers 50kb \$86.30/bbl

Withdrawals

- APR25: VITOLSG no longer offers 50kb \$85.00/bbl
- APR25: VITOLSG no longer offers 50kb \$85.02/bbl
- APR25: PRIMEENMDMCC Withdraws offer 50kb \$85.60/bbl
- BAL MONTH: CMTENERGY no longer offers 50kb \$85.74/bbl
- BAL MONTH: CMTENERGY no longer offers 50kb \$85.76/bbl
- BAL MONTH: CMTENERGY no longer offers 50kb \$85.76/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/APR25: CMTENERGY* sold to MARKET 50kb \$0.74/bbl 8:29:50
- BAL MONTH/APR25: ANVIK* sold to MARKET 50kb \$0.75/bbl 8:29:54
- BAL MONTH/APR25: CMTENERGY* sold to MARKET 50kb \$0.74/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/APR25: GUNVORSG bids 50kb \$0.69/bbl
- BAL MONTH/APR25: AGT bids 50kb \$0.68/bbl
- BAL MONTH/APR25: CORNERCAP bids 50kb \$0.67/bbl
- BAL MONTH/APR25: ANVIK bids 50kb \$0.66/bbl
- BAL MONTH/APR25: BPSG bids 50kb \$0.65/bbl
- BAL MONTH/APR25: CMTENERGY bids 50kb \$0.65/bbl
- BAL MONTH/APR25: DARE bids 50kb \$0.65/bbl
- BAL MONTH/APR25: DVTRADING bids 50kb \$0.63/bbl
- BAL MONTH/APR25: EQUINOR bids 50kb \$0.60/bbl
- BAL MONTH/APR25: VITOLSG bids 50kb \$0.60/bbl
- BAL MONTH/APR25: ERACOMM bids 50kb \$0.55/bbl
- APR25/MAY25: AGT bids 50kb \$0.61/bbl
- APR25/MAY25: CORNERCAP bids 50kb \$0.60/bbl
- APR25/MAY25: HENGLIPET bids 50kb \$0.58/bbl
- APR25/MAY25: CMTENERGY bids 50kb \$0.57/bbl
- APR25/MAY25: DARE bids 50kb \$0.56/bbl
- APR25/MAY25: DVTRADING bids 50kb \$0.56/bbl
- APR25/MAY25: ERACOMM bids 50kb \$0.56/bbl
- APR25/MAY25: EQUINOR bids 50kb \$0.55/bbl
- APR25/MAY25: VITOLSG bids 50kb \$0.55/bbl

Withdrawals

- BAL MONTH/APR25: DARE Withdraws bid 50kb \$0.60/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/APR25: AGT offers 50kb \$0.75/bbl

- BAL MONTH/APR25: ANVIK offers 50kb \$0.75/bbl
- BAL MONTH/APR25: DVTRADING offers 50kb \$0.77/bbl
- BAL MONTH/APR25: BPSG offers 50kb \$0.78/bbl
- BAL MONTH/APR25: VITOLSG offers 50kb \$0.78/bbl
- BAL MONTH/APR25: CORNERCAP offers 50kb \$0.80/bbl
- BAL MONTH/APR25: DARE offers 50kb \$0.80/bbl
- BAL MONTH/APR25: EQUINOR offers 50kb \$0.80/bbl
- BAL MONTH/APR25: DVTRADING offers 50kb \$0.84/bbl
- BAL MONTH/APR25: ERACOMM offers 50kb \$0.85/bbl
- APR25/MAY25: AGT offers 50kb \$0.65/bbl
- APR25/MAY25: CMTENERGY offers 50kb \$0.65/bbl
- APR25/MAY25: EQUINOR offers 50kb \$0.65/bbl
- APR25/MAY25: VITOLSG offers 50kb \$0.65/bbl
- APR25/MAY25: CORNERCAP offers 50kb \$0.68/bbl
- APR25/MAY25: HENGLIPET offers 50kb \$0.68/bbl
- APR25/MAY25: DVTRADING offers 50kb \$0.69/bbl
- APR25/MAY25: DARE offers 50kb \$0.70/bbl
- APR25/MAY25: ERACOMM offers 50kb \$0.70/bbl

Withdrawals

- BAL MONTH/APR25: CMTENERGY no longer offers 50kb \$0.74/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper**Trades** (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR25: VITOLSG bids 5kt \$432.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- APR25: VITOLSG offers 5kt \$437.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper**Trades** (PGA page 4027)

- APR25: PRIMEENMDMCC sold to HOTEL* 5kt \$421.50/mt 8:28:35
- APR25: WELLBRED sold to WALERSG* 5kt \$421.25/mt 8:29:07
- APR25: ONYX* sold to HOTEL 5kt \$421.50/mt 8:29:07
- APR25: ANVIK* sold to MERCURIARESSOURCES 5kt \$422.00/mt 8:29:10
- APR25: ONYX sold to MERCURIARESSOURCES* 5kt \$421.50/mt 8:29:12
- APR25: ONYX sold to MERCURIARESSOURCES* 5kt \$421.50/mt 8:29:17
- APR25: GUNVORSG sold to HOTEL* 5kt \$421.50/mt 8:29:19
- APR25: ONYX* sold to MERCURIARESSOURCES 5kt \$421.50/mt 8:29:26
- APR25: GUNVORSG* sold to MERCURIARESSOURCES 5kt \$421.45/mt 8:29:49
- APR25: ANVIK* sold to HOTEL 5kt \$421.40/mt 8:29:51
- APR25: DARE sold to HOTEL* 5kt \$421.40/mt 8:29:54
- APR25: GUNVORSG* sold to MERCURIARESSOURCES 5kt \$421.45/mt 8:29:56
- APR25: ONYX* sold to MERCURIARESSOURCES 50kt \$421.50/mt 8:29:57
- APR25: DARE* sold to HOTEL 5kt \$421.50/mt 8:30:00
- APR25: BPSG* sold to ONYX 5kt \$421.50/mt 8:30:02
- BAL MONTH/APR25: PRIMEENMDMCC* sold to WELLBRED 5kt \$22.25/mt 8:28:36
- BAL MONTH/APR25: GUNVORSG* sold to PETROCHINA 10kt \$22.25/mt 8:28:45
- BAL MONTH/APR25: DARE* sold to WELLBRED 5kt \$23.00/mt 8:28:53
- BAL MONTH/APR25: GOODECAPLTD* sold to WELLBRED 5kt \$23.25/mt 8:29:05
- BAL MONTH/APR25: MARKET sold to WELLBRED 5kt \$25.25/mt 8:29:07
- BAL MONTH/APR25: ONYX sold to WELLBRED* 5kt \$23.00/mt 8:29:40

- BAL MONTH/APR25: ONYX sold to WELLBRED* 5kt \$22.75/mt 8:29:42
- BAL MONTH/APR25: ONYX sold to WELLBRED* 5kt \$23.00/mt 8:29:52
- BAL MONTH/APR25: MERCURIASA sold to WELLBRED* 5kt \$23.00/mt 8:29:59
- BAL MONTH/APR25: ONYX sold to MARKET 5kt \$23.00/mt 8:30:02
- APR25: WELLBRED sold to P66SG* 5kt \$11.00/mt 8:28:19
- BAL MONTH: BPSG* sold to WELLBRED 5kt \$446.50/mt 8:29:07
- BAL MONTH: ONYX sold to VITOLSG* 5kt \$444.50/mt 8:30:02
- BAL MONTH: DARE sold to VITOLSG* 5kt \$444.50/mt 8:30:54

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: ENGIESG bids 5kt \$3.50/mt
- BAL MONTH: WELLBRED bids 5kt \$3.50/mt
- BAL MONTH: GOODECAPLTD bids 5kt \$3.00/mt
- BAL MONTH: VITOLSG bids 5kt \$3.00/mt
- BAL MONTH: BPSG bids 5kt \$2.75/mt
- APR25: ENGIESG bids 5kt \$10.75/mt
- APR25: P66SG bids 5kt \$10.75/mt
- APR25: VITOLSG bids 5kt \$10.75/mt
- APR25: WELLBRED bids 5kt \$10.75/mt
- APR25: P66SG bids 5kt \$10.50/mt
- APR25: DARE bids 5kt \$10.25/mt
- APR25: GOODECAPLTD bids 5kt \$10.25/mt
- APR25: ONYX bids 5kt \$10.25/mt
- APR25: HOTEL bids 5kt \$421.40/mt
- APR25: HOTEL bids 5kt \$421.25/mt
- APR25: WALERSG bids 5kt \$421.25/mt
- APR25: GOODECAPLTD bids 5kt \$421.10/mt
- APR25: GLENCORE bids 5kt \$421.00/mt
- APR25: MERCURIARESSOURCES bids 5kt \$421.00/mt
- APR25: BPSG bids 5kt \$420.75/mt
- APR25: ONYX bids 5kt \$420.75/mt
- APR25: P66SG bids 5kt \$420.75/mt

- APR25: ANVIK bids 5kt \$420.50/mt
- APR25: DARE bids 5kt \$420.50/mt
- APR25: GLENCORE bids 5kt \$420.50/mt
- APR25: GUNVORSG bids 5kt \$420.50/mt
- APR25: GUNVORSG bids 5kt \$420.50/mt
- APR25: DARE bids 5kt \$420.00/mt
- APR25: DARE bids 5kt \$419.50/mt
- APR25: DVTRADING bids 5kt \$419.00/mt
- APR25: ERACOMM bids 5kt \$419.00/mt
- BAL MONTH: VITOLSG bids 5kt \$444.50/mt
- BAL MONTH: CHIMB bids 5kt \$44.00/mt
- BAL MONTH/APR25: PETROCHINA bids 5kt \$22.75/mt
- BAL MONTH/APR25: VITOLSG bids 5kt \$22.75/mt
- BAL MONTH/APR25: PETROCHINA bids 5kt \$21.75/mt
- BAL MONTH/APR25: VITOLSG bids 5kt \$20.25/mt
- BAL MONTH/APR25: GOODECAPLTD bids 5kt \$20.00/mt
- BAL MONTH/APR25: HENGLIPET bids 5kt \$19.75/mt
- BAL MONTH/APR25: GOODECAPLTD bids 5kt \$19.50/mt
- BAL MONTH/APR25: HENGLIPET bids 5kt \$19.25/mt
- BAL MONTH/APR25: DARE bids 5kt \$19.00/mt
- BAL MONTH/APR25: ONYX bids 5kt \$19.00/mt
- BAL MONTH/APR25: ONYX bids 5kt \$19.00/mt
- BAL MONTH/APR25: THEMEINT bids 5kt \$19.00/mt
- BAL MONTH/APR25: THEMEINT bids 5kt \$19.00/mt

Withdrawals

- APR25: MERCURIARESOURCES no longer bids 5kt \$421.50/mt
- APR25: MERCURIARESOURCES no longer bids 5kt \$421.50/mt
- APR25: PRIMEENMDMCC Withdraws bid 5kt \$421.00/mt
- APR25: HOTEL Withdraws bid 5kt \$420.50/mt
- APR25: UENERGY Withdraws bid 5kt \$420.00/mt
- BAL MONTH/APR25: P66SG Withdraws bid 5kt \$21.25/mt

- BAL MONTH/APR25: HOTEL Withdraws bid 10kt \$19.25/mt
- BAL MONTH/APR25: WELLBRED no longer bids 5kt \$23.00/mt
- BAL MONTH/APR25: WELLBRED no longer bids 5kt \$23.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: GOODECAPLTD offers 5kt \$6.25/mt
- BAL MONTH: TOTSA offers 5kt \$6.25/mt
- BAL MONTH: DARE offers 5kt \$7.00/mt
- BAL MONTH: HENGLIPET offers 5kt \$7.00/mt
- BAL MONTH: ONYX offers 5kt \$8.00/mt
- BAL MONTH: VITOLSG offers 5kt \$8.00/mt
- APR25: ONYX offers 5kt \$11.25/mt
- APR25: ONYX offers 50kt \$11.50/mt
- APR25: P66SG offers 5kt \$11.75/mt
- APR25: TOTSA offers 5kt \$11.75/mt
- APR25: GOODECAPLTD offers 5kt \$12.00/mt
- APR25: ONYX offers 5kt \$12.00/mt
- APR25: DARE offers 5kt \$12.25/mt
- APR25: ONYX offers 5kt \$12.25/mt
- APR25: P66SG offers 5kt \$12.50/mt
- APR25: VITOLSG offers 5kt \$12.50/mt
- APR25: WELLBRED offers 5kt \$12.50/mt
- APR25: ONYX offers 5kt \$12.75/mt
- APR25: BPSG offers 5kt \$421.50/mt
- APR25: DVTRADING offers 5kt \$421.50/mt
- APR25: GUNVORSG offers 5kt \$422.00/mt
- APR25: ONYX offers 5kt \$422.00/mt
- APR25: THEMEINT offers 5kt \$422.00/mt
- APR25: CHIMB offers 5kt \$422.25/mt
- APR25: GOODECAPLTD offers 5kt \$422.25/mt
- APR25: ERACOMM offers 5kt \$422.50/mt

- APR25: P66SG offers 5kt \$422.50/mt
- APR25: PRIMEENMDMCC offers 5kt \$422.50/mt
- APR25: VITOLSG offers 5kt \$422.50/mt
- APR25: BPSG offers 5kt \$423.00/mt
- APR25: DARE offers 5kt \$423.00/mt
- APR25: GLENCORE offers 5kt \$423.00/mt
- APR25: DARE offers 5kt \$423.50/mt
- APR25: NCDMCC offers 5kt \$423.50/mt
- APR25: PTAKARI offers 5kt \$424.00/mt

Withdrawals

- APR25: ANVIK no longer offers 5kt \$421.40/mt
- APR25: GUNVORSG no longer offers 5kt \$421.45/mt
- APR25: DARE no longer offers 5kt \$421.50/mt
- APR25: ONYX no longer offers 50kt \$421.50/mt
- APR25: ONYX no longer offers 5kt \$421.50/mt
- APR25: ONYX no longer offers 5kt \$421.50/mt
- APR25: PTAKARI Withdraws offer 5kt \$421.50/mt
- APR25: ANVIK no longer offers 5kt \$422.00/mt
- APR25: PRIMEENMDMCC Withdraws offer 5kt \$422.00/mt
- BAL MONTH: BPSG no longer offers 5kt \$446.50/mt
- BAL MONTH/APR25: HOTEL Withdraws offer 5kt \$23.00/mt
- BAL MONTH/APR25: THEMEINT Withdraws offer 5kt \$23.00/mt
- BAL MONTH/APR25: P66SG Withdraws offer 5kt \$23.25/mt
- BAL MONTH/APR25: GUNVORSG no longer offers 10kt \$22.25/mt
- BAL MONTH/APR25: PRIMEENMDMCC no longer offers 5kt \$22.25/mt
- BAL MONTH/APR25: DARE no longer offers 5kt \$23.00/mt
- BAL MONTH/APR25: GOODECAPLTD no longer offers 5kt \$23.25/mt
- BAL MONTH/APR25: ICE no longer offers 5kt \$25.25/mt

** Denotes OCO order.