

Crude Oil Marketwire

Volume 46 / Issue 46 / March 6, 2025

Key benchmarks (\$/barrel)

			Mid	Change
(PGA page 2210)				
Dubai (May)	PCAT00	70.23–70.25	70.240	-1.160
Dubai (Jun)	PCAU00	69.75–69.77	69.760	-1.180
Dubai (Jul)	PCAV00	69.10–69.12	69.110	-1.200
MEC (May)	AAWSA00	70.23–70.25	70.240	-1.160
MEC (Jun)	AAWSB00	69.75–69.77	69.760	-1.180
MEC (Jul)	AAWSC00	69.10–69.12	69.110	-1.200
Brent/Dubai (May)	AAJMS00	-0.70/-0.68	-0.690	-0.220
(PGA page 1212)				
Brent (Dated)	PCAS00	70.30–70.31	70.305	+0.475
Dated North Sea Light	AAOFD00	70.30–70.31	70.305	+0.475
Dated Brent (CIF)	PCAKM00		71.180	+0.485
Brent (May)	PCAAQ00	68.95–68.97	68.960	+0.420
Brent (Jun)	PCAR00	68.53–68.55	68.540	+0.400
Brent (Jul)	PCARR00		68.170	+0.390
Sulfur de-escalator	AAUXL00		0.20	
Oseberg QP (Mar)	AAXDW00		0.9487	
Oseberg QP (Apr)	AAXDX00		1.1385	
Ekofisk QP (Mar)	AAXDY00		0.5675	
Ekofisk QP (Apr)	AAXDZ00		0.7092	
Troll QP (Mar)	ATFNB00		0.9787	
Troll QP (Apr)	ATFNA00		1.1685	
(PGA page 210)				
Platts AGS	AGSAA00		68.200	+0.070
WTI FOB USGC Decades Avg	ADECA00		68.060	+0.100
WTI (Apr)	PCACG00	66.35–66.37	66.360	+0.050
WTI (May)	PCACH00	65.99–66.01	66.000	+0.090
WTI (Jun)	AAGIT00	65.58–65.60	65.590	+0.070
Light Houston Sweet	AAXEW00		67.760	+0.100
Light Houston Sweet M2	AAYRY00		67.400	+0.090
LOOP Sour (Apr)	AALSM01		67.860	-1.100
LOOP Sour (May)	AALSM02		66.750	-0.660
LOOP Sour (Jun)	AALSM03		66.340	-0.680
Bakken	AAXPP00		62.780	+0.080
Eagle Ford Marker	AAYA00		68.180	-0.840
ACM* (Apr)	AAQHN00	67.10–67.12	67.110	-1.100
ACM* (May)	AAQH00	65.99–66.01	66.000	-0.660
ACM* (Jun)	AAQHP00	65.58–65.60	65.590	-0.680

*Americas Crude Marker.

Forward Dated Brent (\$/barrel) (PGA page 1250)

			Mid	Change
North Sea Dated strip	AAKWH00	69.44–69.46	69.450	+0.470
Mediterranean Dated strip	AALDF00	69.43–69.44	69.435	+0.465
33-63 Day Dated strip	AALF00	68.79–68.81	68.800	+0.395
BTC Dated strip	AAUFI00	69.35–69.37	69.360	+0.465
CPC Dated strip	AAUFP00	69.07–69.09	69.080	+0.455
15-45 Day Dated strip	AALGM00	69.17–69.18	69.175	+0.460
30-60 Day Dated strip	AAXRK00	68.85–68.87	68.860	+0.395
North Sea CIF Dtd strip	AAHX00		69.410	+0.465
33-53 Day Dated Strip	ADBRA00		68.880	+0.395

Brent/WTI spreads and EFPs (PGA page 218)

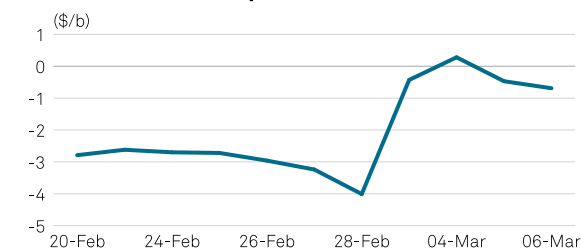
			Mid	Change
Brent/WTI 1st	AALAU00	3.56/3.58	3.570	+0.020
Brent/WTI 2nd	AALAV00	3.52/3.54	3.530	0.000
Brent/WTI 3rd	AALAY00		3.530	+0.010
Brent EFP (May)	AAGVX00	0.07/0.09	0.080	+0.040
Brent EFP (Jun)	AAGVY00	0.09/0.11	0.100	+0.040
Brent EFP (Jul)	AAMVY00		0.100	+0.040
WTI EFP (Apr)	AAGVT00	-0.01/0.01	0.000	0.000
WTI EFP (May)	AAGVU00	-0.01/0.01	0.000	0.000
WTI EFP (Jun)	AAGVV00	-0.01/0.01	0.000	0.000

Middle East (\$/barrel)

			Mid	Change
(PGA page 2210)				
Oman (May)	PCABS00	70.25–70.27	70.260	-1.200
Oman (Jun)	AAHZF00	69.77–69.79	69.780	-1.220
Oman (Jul)	AAHZH00	69.12–69.14	69.130	-1.240
Upper Zakum (May)	AAOUQ00	70.22–70.26	70.240	-1.160
Murban (May)	AAKNL00	70.34–70.38	70.360	-1.160
Murban (Jun)	MBNSA00		69.880	-1.180
Murban (Jul)	MBNSB00		69.230	-1.200
Al Shaheen	AAPEV00	70.22–70.26	70.240	-1.160
Spread vs Dubai				
Dubai	DBDDC00		1.130	+0.040
Oman	DBDOC00		1.150	0.000
Murban	AARBZ00		1.250	+0.040
Al Shaheen	AAPEW00	1.08–1.18	1.130	+0.040
Upper Zakum	DBDUZ00		1.130	+0.040
Quality Premiums				
Murban QP	AASVA00		0.0000	

(PGA page 2658)				
Dubai Swap (Apr)	AAHBM00	69.74–69.78	69.760	-1.180
Dubai Swap (May)	AAHBN00	69.09–69.13	69.110	-1.200
Dubai Swap (Jun)	AAHBO00	68.51–68.55	68.530	-1.220

Brent/Dubai cash spread



Source: S&P Global Commodity Insights

Market Commentary

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.

(continued on page 3)

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

(Asia MOC)				
API Gravity	Code		Mid	Change
Condensate				
NW Shelf	61.9	PCAGX00	65.94–65.98	65.960 -1.200
Ichthys FC	48.9	ICFCA00		71.060 -1.300
DFC	56.82	ADFCA00	70.54–70.58	70.560 -1.200
Qatar LSC	56.9	AARBB00	70.19–70.23	70.210 -1.200
South Pars	57.4	AARAV00	65.39–65.43	65.410 -1.200
Senipah	54.4	AAEOE00	62.79–62.83	62.810 -1.200
Senoro	59.7	SFOBI00		62.910 -1.200
Light crude				
Cossack	47.7	PCAGZ00	70.19–70.23	70.210 -1.300
Tapis	45.2	PCACB00	71.89–71.93	71.910 -1.300
Belida	45.1	PCAFI00	65.59–65.63	65.610 -1.300
Kutubu	44.3	PCAFJ00	69.74–69.78	69.760 -1.300
Attaka	42.3	PCAAJ00	65.49–65.53	65.510 -1.300
Ardjuna	38	PCACQ00	64.84–64.88	64.860 -1.300
Banyu Urip	32	PCAFQ00		70.060 -1.300
Sakhalin Blend	45.5	AARBN00	65.89–65.93	65.910 -1.200
ESPO M1	34.8	AARWF00	63.19–63.23	63.210 -1.300
ESPO M2	34.8	AAWFE00	62.61–62.65	62.630 -1.320
Sokol	39.7	AASCB00	68.09–68.13	68.110 -1.200
Kikeh	34.9	AAUWH00	75.94–75.98	75.960 -1.300
Miri Light	32.3	PCABQ00	74.64–74.68	74.660 -1.300
Labuan	32	PCABL00	75.99–76.03	76.010 -1.300
Kimanis	38.6	AASCL00		76.410 -1.300
Medium crude				
Su Tu Den	36.8	AARAR00	72.99–73.03	73.010 -1.300
Bach Ho	40.7	PCAHY00	74.64–74.68	74.660 -1.300
Nanhai	40	PCAFR00	61.39–61.43	61.410 -1.300
Nile Blend	33.9	AAPLC00	66.54–66.58	66.560 -1.100
Daqing	32.2	PCAAZ00	68.19–68.23	68.210 -1.300
Heavy crude				
Dar Blend	25	AARAB00	65.64–65.68	65.660 -1.100
Shengli	24.2	PCABY00	67.24–67.28	67.260 -1.300
Duri	20.8	PCABA00	70.54–70.58	70.560 -1.300
Vincent	18.3	AARAK00		75.560 -1.300

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

US Delivered - Asia Spot Crudes		
WTI Midland (DES Singapore)	WTMSA00	72.530 -1.220
WTI Midland (DES Yeosu)	WTMYA00	72.980 -1.220
Brazil Delivered-Asia Spot Crudes		
Tupi (DES Qingdao)	LUQDA00	72.830 -1.420
Canada Delivered-Asia Spot Crudes		
Pacific Cold Lake (CFR South Korea)	PCASK00	65.460 -1.200
Pacific Dilbit (DES East China)	PCDSK00	64.710 -1.200

(Asia MOC)			
Code		Mid	Change
Diff to Dubai			
ADFCB00	1.40/1.50	1.450	0.000
AARBD00	1.05/1.15	1.100	0.000
AARAX00	-3.75/-3.65	-3.700	0.000
Diff to ICP			
AAEOK00	-3.20/-3.10	-3.150	+0.050
SIICP00		-3.050	+0.050
Diff to ICP			
PCAFM00	-1.80/-1.70	-1.750	0.000
PCAAK00	-1.85/-1.75	-1.800	0.000
PCACR00	-2.15/-2.05	-2.100	0.000
PCAQQ00		0.500	0.000
Diff to Dubai			
AARCN00	-3.25/-3.15	-3.200	0.000
AASEU00	-5.95/-5.85	-5.900	-0.100
AAWFG00	-5.95/-5.85	-5.900	-0.100
AASCK00	-1.05/-0.95	-1.000	0.000
Diff to ICP			
PCABB00	0.70/0.80	0.750	0.000

(Asia close)		
Code	Mid	Change
(PGA page 2212)		
Diff to Asian Dated Brent		
AAPAI00	-3.100	+0.100
ICFCB00	2.000	0.000
AD FCC00	1.500	+0.100
AARBC00	1.150	+0.100
AARAW00	-3.650	+0.100
AAPBE00	-6.250	+0.100
SFOBS00	-6.150	+0.100
(PGA page 2214)		
Diff to Asian Dated Brent		
AAPAC00	1.150	0.000
AAOZW00	2.850	0.000
AAPBQ00	-3.450	0.000
AAPAE00	0.700	0.000
AAPBC00	-3.550	0.000
AAPBG00	-4.200	0.000
AAPBU00	1.000	0.000
AARDN00	-3.150	+0.100
(PGA page 2216)		
Diff to Asian Dated Brent		
AARAS00	3.950	0.000
AAPAK00	5.600	0.000
AAPAG00	-7.650	0.000
AAPAM00	-2.500	+0.200
AAPAW00	-0.850	0.000
(PGA page 2218)		
Diff to Asian Dated Brent		
AARAC00	-3.400	+0.200
AAPAY00	-1.800	0.000
AAPBM00	1.500	0.000
AARAL00	6.500	0.000

(London close)		
Code	Mid	Change
(PGA page 2213)		
AAPAH00	65.810	+0.520
AD FCD00	69.960	+0.520
AARBA00	69.610	+0.520
AARAU00	64.810	+0.520
AAPBD00	62.660	+0.520
SFOBL00	62.760	+0.520
(PGA page 2215)		
AAPAB00	70.060	+0.420
AAOZV00	71.760	+0.420
AAPBP00	65.460	+0.420
AAPAD00	69.610	+0.420
AAPBB00	65.360	+0.420
AAPBF00	64.710	+0.420
AAPBR00	69.910	+0.420
AAREN00	65.310	+0.520
(PGA page 2217)		
AAPAN00	67.510	+0.520
AAOZX00	75.810	+0.420
AAPAR00	74.510	+0.420
AAPAP00	75.860	+0.420
AASCN00	76.260	+0.420
(PGA page 2219)		
AARAA00	65.510	+0.620
AAPAX00	67.110	+0.420
AAPBL00	70.410	+0.420
AARAJ00	75.410	+0.420

Middle East spot assessments (\$/barrel) (PGA page 2220)

			Mid	Change	Spread vs Dubai	Mid	Change	Spread vs OSP	Mid	Change
Umm Lulu	AUFAA00		70.610	-1.160	DBDUL00	1.500	+0.040			
Das Blend	AAXOF00	69.79-69.83	69.810	-1.160	DBDDS00	0.700	+0.040			
Qatar Land	AAKNP00	69.13-69.17	69.150	-1.150	QALDA00	0.040	+0.050	AAKUJ00	-0.25/-0.15	-0.200 +0.050
Qatar Marine	AAKNR00	69.13-69.17	69.150	-1.150	QAMDA00	0.040	+0.050	AAKUJ00	-0.30/-0.20	-0.250 +0.050
Banoco Arab Medium	AAKNT00	69.28-69.32	69.300	-1.150				AAKUD00	-0.50/-0.40	-0.450 +0.050
Basrah Medium M1	BSMAM01	-	70.050	-1.150				BSMBM01		-2.050 +0.050
Basrah Medium M2	BSMAM02	-	69.300	-1.150				BSMBM02		0.150 +0.050
Basrah Heavy M1	AALZC00	-	66.800	-1.150				AALZJ00		-2.250 +0.050
Basrah Heavy M2	AALZD00	-	66.200	-1.150				AALZK00		0.100 +0.050

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.

Asian market parity prices (\$/barrel) (PGA page 2280)

(Asia close)				(London close)			
		Mid	Change			Mid	Change
Minas	PCAB000	68.460	-1.220	AAPAZ00		68.310	+0.500
Cinta	PCAAX00	67.605	-1.270	AAPBJ00		67.455	+0.450
Widuri	PCAFE00	67.695	-1.320	AAPBN00		67.545	+0.400
Cambay	AMPPA00	70.105	-1.170				
Ravva	AMPPB00	73.295	-1.235				
Rajasthan	AMPPC00	69.125	-1.295				

Asian Crude Indices (\$/barrel) (PGA page 2206)

16:30 Singapore	Interim Asian Close	Diff to Dated Brent	Final London Close
Asian Dated Brent (ADB)	AAXPG00 70.840		
ADB Strip Asia	AARBV00 69.060	AARBX00	68.910
ADB Strip Middle East	AARBW00 69.060	AARBY00	68.460
ADB Strip M3	ADBS003 68.680		

For definitions see <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Crude-oil-methodology.pdf>

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 <PCAT00> 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

North Sea spot crude assessments (\$/barrel) (PGA page 1212)

				Mid	Change	Spread vs fwd Dated Brent		Mid	Change
Dated Brent Diff						AAXEZ00	0.85/0.86	0.855	+0.005
BNB	AAVJA00	70.54–70.56		70.550	+0.470	AAVJB00	1.09/1.11	1.100	0.000
Forties	PCADJ00	70.46–70.48		70.470	+0.460	AAGWZ00	1.01/1.03	1.020	-0.010
Oseberg	PCAEU00	71.46–71.48		71.470	+0.475	AAGXF00	2.01/2.03	2.020	+0.005
Ekofisk	PCADI00	71.07–71.09		71.080	+0.480	AAGXB00	1.62/1.64	1.630	+0.010
Troll	AAWEX00	71.51–71.53		71.520	+0.475	AAWEY00	2.06/2.08	2.070	+0.005
FOB N Sea WTI Midland	ALNDA00			70.325	+0.490	ALNDB00		0.875	+0.020
Statfjord	PCAE00	70.59–70.61		70.600	+0.520	AAGXD00	1.14/1.16	1.150	+0.050
Flotta Gold	PCACZ00	69.19–69.21		69.200	+0.520	AAGXH00	-0.26/-0.24	-0.250	+0.050
Duc	AAWEZ00	70.79–70.81		70.800	+0.520	AAWFL00	1.34/1.36	1.350	+0.050
Grane Blend	PCALA00			71.100	+0.470	PCALB00		1.650	0.000
Johan Sverdrup	AJSVA00			70.930	+0.485	AJSVB00		1.480	+0.015
Statfjord (CIF)	AASAS00	71.65–71.67		71.660	+0.515	AASAT00	2.24/2.26	2.250	+0.050
Gullfaks (CIF)	AASAU00	71.85–71.87		71.860	+0.515	AASAV00	2.44/2.46	2.450	+0.050
Alvheim (CIF)	ALVHA00			71.910	+0.515	ALVHB00		2.500	+0.050
Asgard (CIF)	ASGCA00			70.710	+0.515	ASGCB00		1.300	+0.050
North Sea basket	AAGIZ00	70.89–70.90		70.895	+0.475				
North Sea Dated Strip	AAKWH00	69.44–69.46		69.450	+0.470				
European Sour Crude Index	CSBEA00			70.895	+0.483	CSBEB00		1.445	+0.013
Spread vs fwd CIF Dated Brent									
Dated Brent (CIF)	AAVJG00			71.180	+0.485	AAVJF00		1.770	+0.020
BNB (CIF)	PCAKP00			72.255	+0.465	AAVJC00		2.845	0.000
Forties (CIF)	PCAKR00			71.690	+0.655	AAHXC00		2.280	+0.190
Oseberg (CIF)	PCAKT00			72.550	+0.470	AAHXD00		3.140	+0.005
Ekofisk (CIF)	PCAKV00			72.020	+0.475	AAHXB00		2.610	+0.010
Troll (CIF)	AAXJO00			72.595	+0.475	AAXJN00		3.185	0.010
WTI Midland (CIF)	WMCRD00			71.180	+0.485	WMCRB00		1.770	+0.020
Johan Sverdrup (CIF)	AJSWA00			72.000	+0.485	AJSWB00		2.590	+0.020
North Sea CIF Dated Strip	AAHXE00			69.410	+0.465				

Grades demonstrating Dated Brent (relates to North Sea rationale: PGA page 1297)

Date	FOB Dated Brent	Grade	Date	FOB Dated Brent	Grade
16/03/2025	0.8072	WTI Midland	29/03/2025	0.9027	WTI Midland
17/03/2025	0.8072	WTI Midland	30/03/2025	0.9163	WTI Midland
18/03/2025	0.8072	WTI Midland	31/03/2025	0.9299	WTI Midland
19/03/2025	0.8072	WTI Midland	01/04/2025	0.9415	Oseberg
20/03/2025	0.8072	WTI Midland	02/04/2025	0.9400	Forties
21/03/2025	0.8072	WTI Midland	03/04/2025	0.9000	Forties
22/03/2025	0.8072	WTI Midland	04/04/2025	0.8600	Forties
23/03/2025	0.8208	WTI Midland	05/04/2025	0.8200	Forties
24/03/2025	0.8345	WTI Midland	06/04/2025	0.8200	Forties
25/03/2025	0.8481	WTI Midland			
26/03/2025	0.8617	WTI Midland			
27/03/2025	0.8754	WTI Midland			
28/03/2025	0.8890	WTI Midland			

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)

Freight Adjustment Factors

(\$/barrel)		Change
Sullom Voe-Rotterdam	FSVRM00	1.4018 -0.0029
Hound Point-Rotterdam	FHPRM00	1.0055 -0.0021
Sture-Rotterdam	FSTRM00	0.9058 -0.0018
Teesside-Rotterdam	FTSRM00	0.7857 -0.0016
Mongstad-Rotterdam	FMGRM00	0.9013 -0.0018
North Sea-Rotterdam	FSFRM00	0.8928 -0.0018
(%)		
FAF Weighting	FAFWA00	0.80

European US Spot Crude Assessments (\$/barrel) (PGA page 1238)

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
WTI Midland (DAP Rotterdam)	AWTIC00	70.920	+0.325	AWTID00	2.040	-0.070
WTI Midland (DAP Augusta)	AWTIA00	71.620	+0.325	AWTIB00	2.740	-0.070

Dated Brent/BFOE swaps (\$/barrel) (PGA page 1214)

Week	Week Date			Brent CFD*	Mid	Change		Dated Brent swap	Mid	Change
CFD Week 1	(Jun)	Mar 10-14	PCAKA00	1.49/1.51	1.500	-0.080	AAJNV00	70.03/70.05	70.040	+0.320
CFD Week 2	(Jun)	Mar 17-21	PCAKC00	1.17/1.19	1.180	-0.230	AAJOS00	69.71/69.73	69.720	+0.170
CFD Week 3	(Jun)	Mar 24-28	PCAKE00	0.89/0.91	0.900	-0.150	AAJOU00	69.43/69.45	69.440	+0.250
CFD Week 4	(Jun)	Mar 31-04	PCAKG00	0.66/0.68	0.670	-0.130	AAJOW00	69.20/69.22	69.210	+0.270
CFD Week 5	(Jun)	Apr 07-11	AAGLU00	0.50/0.52	0.510	-0.080	AAJPC00	69.04/69.06	69.050	+0.320
CFD Week 6	(Jun)	Apr 14-18	AAGLV00	0.35/0.37	0.360	-0.080	AAJPE00	68.89/68.91	68.900	+0.320
CFD Week 7	(Jun)	Apr 21-25	AALCZ00	0.26/0.28	0.270	-0.010	AALAW00	68.80/68.82	68.810	+0.390
CFD Week 8	(Jun)	Apr 28-02	AALDA00	0.17/0.19	0.180	-0.010	AALAX00	68.71/68.73	68.720	+0.390

Brent Swaps Weeks 1 to 8 are differentials to Brent Mo02 (Jun) PCAAR00 found on page 1.

Dated Brent/Brent Frontline Swaps (DFL) (\$/barrel) (PPE page 1614)

		Swaps	Change	DFL	Change
Balance month* (Mar 25)	BDLBM00	69.770	+0.340	ABWFZ00	0.910 -0.040
Month 1 (Apr 25)	BDLM001	68.910	+0.420	AAEAA00	0.490 +0.060
Month 2 (May 25)	BDLM002	68.460	+0.420	AAEAB00	0.410 +0.070
Month 3 (Jun 25)	BDLM003	68.040	+0.360	AAEAC00	0.360 +0.050
Month 4 (Jul 25)	BDLM004	67.640	+0.280	AAEAD00	0.290 -0.010

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

Cash BFOE intraday assessments (\$/barrel) (PGA page 1216)

		Cash BFOE	Change	Inter-Month Spread
10:30 London Time				
BFOE M1 (May)	PBCAAM1	69.640	-0.750	
BFOE M2 (Jun)	PBCAAM2	69.220	-0.760	May/Jun PBAM1M2 0.420
BFOE M3 (Jul)	PBCAAM3	68.850	-0.760	Jun/Jul PBAM2M3 0.370
12:30 London Time				
BFOE M1 (May)	PBCABM1	69.840	-0.330	
BFOE M2 (Jun)	PBCABM2	69.400	-0.330	May/Jun PBBM1M2 0.440
BFOE M3 (Jul)	PBCABM3	68.990	-0.360	Jun/Jul PBBM2M3 0.410

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)

Cash BFOE intraday assessments (\$/barrel) (PGA page 1216) (continued)

		Cash BFOE	Change	<u>Inter-Month Spread</u>		
14:30 London Time						
BFOE M1 (May)	PBCACM1	69.410	-0.190			
BFOE M2 (Jun)	PBCACM2	68.960	-0.220	May/Jun	PBCM1M2	0.450
BFOE M3 (Jul)	PBCACM3	68.570	-0.240	Jun/Jul	PBCM2M3	0.390
16:30 London Time						
BFOE M1 (May)	PCAAQ00	68.960	+0.420			
BFOE M2 (Jun)	PCARR00	68.540	+0.400			
BFOE M3 (Jul)	PCARR00	68.170	+0.390			
19:30 London Time						
BFOE M1 (May)	PBCADM1	NA	–			
BFOE M2 (Jun)	PBCADM2	NA	–	May/Jun	PBDM1M2	NA
BFOE M3 (Jul)	PBCADM3	NA	–	Jun/Jul	PBDM2M3	NA

Urals/ESPO spot assessments (\$/barrel) (PGA page 1220)

			Mid	Change		Spread vs fwd Dated Brent	Mid	Change
Urals (Rotterdam)	PCAFW00	57.47-57.50	57.485	+0.465	AAGXJ00	-11.96/-11.94	-11.950	0.000
Urals (Mediterranean)	PCACE00	58.25-58.27	58.260	+0.320	AAGXX00	-11.18/-11.17	-11.175	-0.145
Urals FOB Novo Suez	AAGZS00	54.92-54.95	54.935	+0.465	AAHPH00	-14.51/-14.49	-14.500	0.000
Urals FOB Novo Afra	AAOTH00	54.92-54.95	54.935	+0.465	AAOTI00	-14.51/-14.49	-14.500	0.000
Urals (Ex-Baltic)	AAGZT00	54.92-54.95	54.935	+0.465	AAHPI00	-14.51/-14.49	-14.500	0.000
Urals (Primorsk)	AAWVH00	54.92-54.95	54.935	+0.465	AAWVI00	-14.51/-14.49	-14.500	0.000
Urals RCMB (Recombined)	AALIN00	59.12-59.14	59.130	+0.330				
ESPO (FOB Kozmino)	AARWD00	62.61-62.63	62.620	+0.410	AARWE00	-5.85/-5.83	-5.840	-0.010
KEBCO (CIF Augusta)	KBCOA00		71.485	+0.465	KBCOB00		2.050	0.000
KEBCO (CIF Rotterdam)	KBCOC00		71.485	+0.465	KBCOD00		2.050	0.000
KEBCO (FOB Novo)	KBCOE00		68.160	+0.610	KBCOF00		-1.275	+0.145
KEBCO (FOB Ust-Luga)	KBCOG00		68.885	+0.465	KBCOH00		-0.550	0.000
Urals (DAP India)	DWCUA00		66.410	+0.420	DWCUB00		-2.500	0.000
KEBCO/Russian Urals	AKEBA00		13.225	+0.145				
Spread vs Dubai								
Urals (DAP India) vs M1					AURLA00		-2.790	-0.180
Urals (DAP India) vs M2					AURLB00		-2.110	-0.090

		Number of days
Observed Delivery Factor	AODFA00	-4

Urals Med/NWE CFD assessments (\$/barrel)

			Urals CFD	Mid	Change
Mediterranean (PPE page 1617)					
Urals Med CFD (Mar)	AAMDU00	-11.18/-11.17	-11.175	-0.125	
Urals Med CFD (Apr)	AAMEA00	-11.18/-11.17	-11.175	-0.125	
Urals Med CFD (May)	UMCM003	-11.18/-11.17	-11.175	-0.125	
Northwest Europe (PPE page 1617)					
Urals NWE CFD (Mar)	UNCM001	-11.96/-11.94	-11.950	0.000	
Urals NWE CFD (Apr)	UNCM002	-11.96/-11.94	-11.950	0.000	
Urals NWE CFD (May)	UNCM003	-11.96/-11.94	-11.950	0.000	
Mediterranean (PPE page 1617)					
CPC Blend CFD (Mar)	AAOFX00		-3.400	0.000	
CPC Blend CFD (Apr)	AAOFY00		-3.300	0.000	
CPC Blend CFD (May)	AAOFZ00		-3.200	0.000	

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 Dubai Derivatives Bids Summary

BIDS ON CLOSE

NO BIDS REPORTED
WITHDRAWALS

NO WITHDRAWALS REPORTED

Mediterranean spot crude assessments (\$/barrel)

			Mid	Change		Spread vs fwd Dated Brent	Mid	Change
Azeri and BTC (PGA page 1222)								
Azeri Lt CIF	AAGZX00	71.94–71.98	71.960	+0.565	AAHPM00	2.59/2.61	2.600	+0.100
Azeri Lt FOB Ceyhan Suez	AAUFM00	70.87–70.90	70.885	+0.595	AAUFN00	1.52/1.53	1.525	+0.130
Azeri Lt FOB Ceyhan Afra	AAUFK00	70.52–70.55	70.535	+0.595	AAUFL00	1.17/1.18	1.175	+0.130
Azeri Lt FOB Supsa	AATHM00	69.61–69.65	69.630	+0.705	AATHN00	0.26/0.28	0.270	+0.240
BTC FOB Ceyhan	AAUFH00	70.69–70.73	70.710	+0.595	AAUFJ00	1.34/1.36	1.350	+0.130
Black Sea (PGA page 1220)								
Siberian Light CIF	AAGZW00	60.25–60.27	60.260	+0.320	AAHPK00	-9.18/-9.17	-9.175	-0.145
CPC Blend CIF	AAGZU00	65.71–65.75	65.730	+0.405	AAHPL00	-3.36/-3.34	-3.350	-0.050
CPC Blend FOB Suez	AALVX00	63.18–63.21	63.195	+0.455	AALVZ00	-5.89/-5.88	-5.885	0.000
CPC Blend FOB Afra	AAOFV00	62.65–62.68	62.665	+0.540	AAOFW00	-6.42/-6.41	-6.415	+0.085
Additional War Risk Premium	AWARA00		0.850	0.000				
Middle East & North Africa (PGA page 1234)								
Suez Blend	PCACA00	70.62–70.65	70.635	+0.465	AAGYD00	1.19/1.21	1.200	0.000
Es Sider	PCAC000	68.44–68.48	68.460	+0.465	AAGYH00	-0.91/-0.89	-0.900	0.000
Kirkuk	AAEJD00	69.82–69.85	69.835	+0.465	AAGYF00	0.39/0.41	0.400	0.000
Iranian Light FOB Kharg Island (Med)	ATLKA00		70.475	+0.505	ATLKB00		1.040	+0.040
Iranian Heavy FOB Kharg Island (Med)	AIHKA00		68.375	+0.505	AIHKB00		-1.060	+0.040
Saharan Blend	AAGZY00	69.34–69.38	69.360	+0.465	AAHPN00	-0.01/0.01	0.000	0.000

West African spot crude assessments (\$/barrel) (PGA page 1230)

			Mid	Change		Spread vs fwd Dated Brent	Mid	Change
WAF Index	AWAFA00		70.598	+0.445	AWAFB00		1.738	+0.050
Nigeria Spot Crude Assessments								
Agbami	AAQZB00	68.14–68.18	68.160	+0.445	AAQZC00	-0.71/-0.69	-0.700	+0.050
Akpo	PCNGA00	68.24–68.28	68.260	+0.445	PCNGB00	-0.61/-0.59	-0.600	+0.050
Bonga	PCNGC00	71.44–71.48	71.460	+0.445	PCNGD00	2.59/2.61	2.600	+0.050
Bonny Light	PCAIC00	69.69–69.73	69.710	+0.445	AAGXL00	0.84/0.86	0.850	+0.050
Brass River	AAEJB00	69.14–69.18	69.160	+0.445	AAGXV00	0.29/0.31	0.300	+0.050
Egina	AFONA00		73.360	+0.445	AFONB00		4.500	+0.050
Erha	AAXU000		71.460	+0.445	AAXUP00		2.600	+0.050
Escravos	AAEIZ00	70.89–70.93	70.910	+0.445	AAGXR00	2.04/2.06	2.050	+0.050
Forcados	PCABC00	71.14–71.18	71.160	+0.445	AAGXP00	2.29/2.31	2.300	+0.050
Qua Iboe	PCAID00	70.04–70.08	70.060	+0.445	AAGXN00	1.19/1.21	1.200	+0.050
Usan	AAXU000		66.510	+0.445	AAXUR00		-2.350	+0.050
Angola spot crude assessments (\$/barrel) (PGA page 1232)								
Cabinda	PCAFD00	70.29–70.33	70.310	+0.395	AAGXT00	1.44/1.46	1.450	0.000
Dalia	AAQYX00	69.69–69.73	69.710	+0.445	AAQYY00	0.84/0.86	0.850	+0.050
Girassol	AASNL00	71.09–71.13	71.110	+0.395	AASJD00	2.24/2.26	2.250	0.000
Hungo	AASLJ00	68.74–68.78	68.760	+0.395	AASJF00	-0.11/-0.09	-0.100	0.000
Kissanje	AASLK00	70.04–70.08	70.060	+0.395	AASJE00	1.19/1.21	1.200	0.000
Nemba	AAQYZ00	69.29–69.33	69.310	+0.395	AAQZA00	0.44/0.46	0.450	0.000
Pazflor	PCNGG00	69.59–69.63	69.610	+0.445	PCNGH00	0.74/0.76	0.750	+0.050
Plutonio	PCNGI00	68.64–68.68	68.660	+0.395	PCNGJ00	-0.21/-0.19	-0.200	0.000

Ghana spot crude assessments (PGA page 1230)

Jubilee	AAXUS00		69.810	+0.395	AAXUT00		0.950	0.000
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Republic of Congo spot crude assessments

Djeno	PCNGE00	67.74–67.78	67.760	+0.395	PCNGF00	-1.11/-1.09	-1.100	0.000
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Chad spot crude assessments

Doba	AAXUU00		67.860	+0.395	AAXUV00		-1.000	0.000
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Latin American Delivered-Europe spot crude assessments

Buzios	ABUZB00		71.810	+0.370	ABUZA00		2.900	-0.050
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Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index found on <PGA4000>

Platts 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.

Platts Dubai Derivatives Offers Summary

OFFERS ON CLOSE

NO OFFERS REPORTED

WITHDRAWALS

NO WITHDRAWALS REPORTED

Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index found on <PGA4000>

Platts 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.

Platts Dubai Derivatives Trades Summary

TRADES SUMMARY

NO TRADES REPORTED

Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index found on <PGA4000>

Platts 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.

West Africa market parity prices (\$/barrel) (PGA page 1270)

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
Abo Blend	AAXTL00	70.050	+0.540	ABOOM00	1.190	+0.145
Aje	APIRP00	69.020	+0.435	APIRA00	0.160	+0.040
Amenam Blend	AAXTI00	68.955	+0.435	AMENA00	0.095	+0.040
Antan Blend	APIRQ00	71.685	+0.470	APIRB00	2.825	+0.075
Asaramatoru	AAXTV00	69.615	+0.390	ASARA00	0.755	-0.005
CJ Blend	APIRR00	71.115	+0.515	APIRC00	2.255	+0.120
EA Blend	AAXTJ00	71.345	+0.575	AEABL00	2.485	+0.180
Ebok	APIRS00	68.385	+0.280	APIRD00	-0.475	-0.115
Eremor	APIRT00	69.325	+0.155	APIRE00	0.465	-0.240
Ima	APIRU00	66.010	+0.120	APIRF00	-2.850	-0.275
Jones Creek Blend	APIRV00	69.990	+0.315	APIRG00	1.130	-0.080
Okono Blend	APIRW00	70.060	+0.510	APIRH00	1.200	+0.115
Okoro	APIRX00	69.915	+0.440	APIRI00	1.055	+0.045
Okwori	APIRY00	71.420	+0.505	APIRJ00	2.560	+0.110
Otakikpo	APIRZ00	67.995	+0.355	APIRK00	-0.865	-0.040
Oyo	APRIA00	69.055	+0.440	APIRL00	0.195	+0.045
Pennington	APRIB00	69.325	+0.460	APIRM00	0.465	+0.065
Rabi Light	ARABA00	68.595	+0.290	ARABB00	-0.265	-0.105
Sankofa	APRIC00	67.765	+0.265	APIRN00	-1.095	-0.130
TEN	AAXTW00	68.425	+0.355	ATENM00	-0.435	-0.040
Ukpokiti	APRID00	69.795	+0.485	APIRO00	0.935	+0.090
Yoho Light	AAXTK00	69.980	+0.440	AYOHO00	1.120	+0.045
Zafiro	AAXTU00	71.980	+0.525	AZAFB00	3.120	+0.130

US West Coast Crude Assessments (\$/barrel) (PGA page 214)

			Mid	Change			Spread to NYMEX WTI CMA	Mid	Change
ANS/Long Beach	PCAAD00	71.31-71.35	71.330	-0.130	AAGWX00	5.86/5.88		5.870	-0.190
ANS/Long Beach							Spread to ICE BRENT CMA		
					AANSA00			2.750	-0.150

US spot crude assessments (\$/barrel) (PGA pages 210 & 214)

			Mid	Change
Mars (Apr)	AAMBR00	67.95-67.97	67.960	-1.100
Mars (May)	AAMBU00	66.84-66.86	66.850	-0.660
Mars (Jun)	AAMBX00	66.43-66.45	66.440	-0.680
Mars/WTI (Apr)	AAGWH00	1.59/1.61	1.600	-1.150
Mars/WTI (May)	AAKTH00	0.84/0.86	0.850	-0.750
Mars/WTI (Jun)	AAMBO00	0.84/0.86	0.850	-0.750
LOOP/WTI (Apr)	AALOM01		1.500	-1.150
LOOP/WTI (May)	AALOM02		0.750	-0.750
LOOP/WTI (Jun)	AALOM03		0.750	-0.750
LOOP/Mars (Apr)	AALPM01		-0.100	0.000
LOOP/Mars (May)	AALPM02		-0.100	0.000
LOOP/Mars (Jun)	AALPM03		-0.100	0.000
WTI-Delta	AAEJK00	0.47/0.49	0.480	-0.030
P-Plus WTI	PCACI00	3.85/3.87	3.860	-0.030
P-5 WTI*	AAFEN00		62.860	+0.040

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

Platts Dubai Derivatives Exclusions

Exclusions: No market data was excluded from the March 6, 2025 Dubai derivatives assessment process.

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

US spot crude assessments (continued)

			Mid	Change		Spread vs 1st line WTI	Mid	Change
WTI (Midland)	PCACJ00	67.55-67.57	67.560	+0.050	AAGVZ00	1.19/1.21	1.200	0.000
WTS (1st month)	PCACK00	67.25-67.27	67.260	+0.050	AAGWB00	0.89/0.91	0.900	0.000
WTI MEH	AAYRG00		67.760	+0.100	AAYRH00		1.400	+0.050
Bonito	PCAIE00	68.20-68.22	68.210	-1.100	AAGWF00	1.84/1.86	1.850	-1.150
SGC	AASOI00	67.10-67.12	67.110	-1.100	AASOJ00	0.74/0.76	0.750	-1.150
Poseidon	AABHK00	67.65-67.67	67.660	-1.100	AAGWL00	1.29/1.31	1.300	-1.150
LLS (1st month)	PCABN00	69.75-69.77	69.760	-0.950	AAGWN00	3.39/3.41	3.400	-1.000
HLS (1st month)	PCABD00	69.30-69.32	69.310	-1.400	AAGWP00	2.94/2.96	2.950	-1.450
Wyoming Sweet	PCACM00	63.95-63.97	63.960	+0.050	AAGWR00	-2.41/-2.39	-2.400	0.000
Thunder Horse	AAWZK00	69.70-69.72	69.710	-1.100	AAWZL00	3.34/3.36	3.350	-1.150
WTL	SSWTA00		67.060	+0.050	SSWTB00		0.700	0.000
						Spread vs WTI Midland		
					SSWTC00		-0.500	0.000
						Spread vs ICE HOU		
WTI (Midland)					WMVIH00		-0.230	-0.030
						Spread vs 2nd line WTI		
WTI MEH (2nd month)	AAXXE00		67.400	+0.090	AAYYA00		1.400	0.000
WTI Midland (2nd month)	AAYZA00		67.200	+0.090	AAXXF00		1.200	0.000
WTS (2nd month)	AAURG00	66.19-66.21	66.200	+0.090	AAURH00	0.19/0.21	0.200	0.000
LLS (2nd month)	AAURC00	68.14-68.16	68.150	-0.510	AAURD00	2.14/2.16	2.150	-0.600
HLS (2nd month)	AAURE00	67.69-67.71	67.700	-0.960	AAURF00	1.69/1.71	1.700	-1.050
						Spread vs NYMEX WTI CMA		
WCS ex-Cushing	AAWTY00	62.77-62.79	62.780	-0.320	AAWTZ00	-3.11/-3.09	-3.100	-0.400
WCS ex-Nederland	AAYAY00		63.530	-0.320	AAYAX00		-2.350	-0.400
Bakken Williston	AAXPP00		62.780	+0.080	AASRX00		-3.100	0.000
Bakken Guernsey	AASRR00	63.97-63.99	63.980	+0.080	AASRV00	-1.91/-1.89	-1.900	0.000
Bakken Clearbrook	AASRU00	65.12-65.14	65.130	+0.080	AASRW00	-0.76/-0.74	-0.750	0.000
Bakken USGC Pipe	ABAKA00		67.880	+0.130	ABAKB00		2.000	+0.050
						FOB USGC Spread vs NYMEX WTI Strip		
Platts AGS	AGSAA00		68.200	+0.070	AGSAC00		2.190	+0.010
Bakken	ABAKC00		68.200	+0.070	ABAKD00		2.190	+0.010
Eagle Ford Crude	AAYAT00		67.250	+0.070	AAYAU00		1.240	+0.010
Eagle Ford Condensate	AAYAR00		66.350	+0.070	AAYAS00		0.340	+0.010
WTI	AAYBA00		68.200	+0.070	AAYAZ00		2.190	+0.010
						WTI FOB USGC vs WTI MEH (by decade)		
WTI FOB USGC First Decade	ADECB00		68.160	+0.100	ADECD00		0.400	0.000
WTI FOB USGC Second Decade	ADECE00		68.060	+0.100	ADECG00		0.300	0.000
WTI FOB USGC Third Decade	ADECH00		67.960	+0.100	ADECJ00		0.200	0.000
WTI FOB USGC Decades Average	ADECA00		68.060	+0.100				
						WTI FOB USGC vs Dated Brent Basis (by decade)		
Platts AGS	AGSAB00		-1.590	-0.170	ADECC00		-1.330	-0.010
Bakken	ABAKE00		-1.590	-0.170	ADECF00		-1.430	-0.010
Eagle Ford Crude	AEFCA00		-2.540	-0.170	ADECI00		-1.530	-0.010
Eagle Ford Condensate	AEFCB00		-3.440	-0.170				
WTI	AWTUA00		-1.590	-0.170				
						Global Benchmarks at US Close		
Americas Dated Brent	AAQBF00	70.910-70.930	70.920	+0.250	ADECK00		-0.840	+0.050
					ADECL00		-0.940	+0.050
					ADECM00		-1.040	+0.050

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.

US domestic crude assessments London close (\$/barrel) (PGA page 1240)

					Spread to			
			Mid	Change	NYMEX light sweet crude		Mid	Change
WTI (Apr)	AAQAR00	65.76–65.78	65.770	+0.400	AAQAS00	-0.01/0.01	0.000	0.000
WTI (May)	AAQAT00	65.38–65.40	65.390	+0.400	AAQAU00	-0.01/0.01	0.000	0.000
WTI (Jun)	AAQAV00	65.00–65.02	65.010	+0.400	AAQAW00	-0.01/0.01	0.000	0.000
					Spread to			
					same-month cash WTI		Mid	Change
WTI MEH (Apr)	AAYRZ00		67.120	+0.400	AAYTA00		1.350	0.000
WTI MEH (May)	AAXYD00		66.790	+0.400	AAYWA00		1.400	0.000
LLS (Apr)	AAQBB00	69.71–69.73	69.720	-0.050	AAQBC00	3.94/3.96	3.950	-0.450
LLS (May)	AAQBD00	68.08–68.10	68.090	+0.350	AAQBE00	2.69/2.71	2.700	-0.050
MARS (Apr)	AAQAX00	68.01–68.03	68.020	-0.100	AAQAY00	2.24/2.26	2.250	-0.500
MARS (May)	AAQAZ00	66.88–66.90	66.890	+0.300	AAQBA00	1.49/1.51	1.500	-0.100

Americas close (\$/barrel) (PGA page 210)

			Mid	Change
Americas Dated Brent	AAQBF00	70.91-70.93	70.920	+0.250

Americas Dated Brent reflects market value for Dated Brent at 2:30pm Eastern Time.

US crude assessments Singapore close (\$/barrel) (PGA page 2208)

		Mid	Change
LOOP Sour (Apr)	AAZDA00	69.220	-1.180
LOOP Sour (May)	AAZDB00	67.620	-1.450
LLS (Apr)	AAZDC00	70.970	-1.180
LLS (May)	AAZDD00	68.870	-1.800
Southern Green Canyon	AAZDE00	68.470	-1.180
WTI MEH (Apr)	AAZDF00	67.920	-1.080
WTI MEH (May)	AAZDG00	67.520	-1.150

CFR North Asia Assessments Singapore Close (\$/barrel) (PGA page 2202)

		Mid	Change
Dubai CFR North Asia	PCAQA00	71.970	-1.250
Oman CFR North Asia	PCAQJ00	71.970	-1.280
Upper Zakum CFR North Asia	PCAQB00	71.950	-1.240
Qatar Marine CFR North Asia	PCAQC00	70.880	-1.230
Murban CFR North Asia	PCAQE00	72.000	-1.240
Basrah Medium CFR North Asia	BASNA00	71.050	-1.230
ESPO CFR North Asia	PCAQD00	69.430	-1.300
Forties CFR North Asia	PCAQF00	74.400	-1.210
Dalia CFR North Asia	PCAQG00	73.435	-1.075
WTI MEH CFR North Asia	PCAQH00	73.020	-1.130
LOOP Sour CFR North Asia	PCAQI00	73.220	-1.230

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>

Platts North Sea Crude Daily Market Analysis

- Bidding for WTI Midland continues in MOC
- Physical market remains resilient

The North Sea crude complex continued to see ongoing strength March 6 as sentiment regarding the physical spot market diverged notably from its paper counterparts.

The Platts Market on Close assessment process saw ongoing interest demonstrated for WTI Midland CIF Rotterdam, with the likes of Phillips 66, TotalEnergies and Trafigura emerging with five bids for a cargo arriving within the last decade of March to the

Canadian spot crude cargo assessments (\$/barrel) (PGA page 230)

			Mid	Change		Spread vs fwd Dated Brent	Mid	Change
Hebron	AHEBA00		66.050	+0.395	AHEBC00	-2.750	0.000	
Terra Nova	AAJU00	65.83-65.87	65.850	+0.395	AAJUJ00	-2.96/-2.94	-2.950	0.000
Hibernia	AAJKB00	67.53-67.57	67.550	+0.395	AAJKB00	-1.26/-1.24	-1.250	0.000
White Rose	AAVJ00	68.63-68.67	68.650	+0.395	AAVJ00	-0.16/-0.14	-0.150	0.000

The published spreads for Canadian cargo assessments reflect the market value at which these grades are trading versus Dated Brent around loading time. The spreads and fixed price assessments reflect a typical forward loading window of 33-63 days forward. For further explanation see www.platts.com.

Canadian FOB Westridge assessments (\$/barrel) (PGA 230)

			Mid	Change		Diff to WTI CMA		Diff to Futures ICE Brent
Pacific Cold Lake	ATMXA00		59.330	+0.020	ATMXC00	-6.130	-0.040	ATMXB00 -9.250 0.000
Pacific Dilbit	ATMXE00		58.730	+0.020	ATMXG00	-6.730	-0.040	ATMXF00 -9.850 0.000
								Diff to Futures Dubai
Pacific Cold Lake								ATMXI00 -9.640 -0.060
Pacific Dilbit								ATMXJ00 -10.240 -0.060

The WTI CMA and ICE Brent CMA during the loading month.

Canadian spot crude assessments (\$/barrel) (PGA page 230)

			Mid	Change		Spread vs Canada basis	Mid	Change
Lloyd Blend	AALRK00	53.72-53.74	53.730	+1.230	AALRP00	-12.16/-12.14	-12.150	+1.150
Mixed Sweet	AALRR00	60.77-60.79	60.780	+2.130	AALRV00	-5.11/-5.09	-5.100	+2.050
Light Sour Blend	AALRX00	59.62-59.64	59.630	+1.080	AALSD00	-6.26/-6.24	-6.250	+1.000
Midale	AAUCC00	59.82-59.84	59.830	+1.080	AAUCE00	-6.06/-6.04	-6.050	+1.000
Condensates	AALSF00	63.37-63.39	63.380	+0.080	AALSJ00	-2.51/-2.49	-2.500	0.000
Syncrude Sweet Prem.	AASOK00	63.17-63.19	63.180	+1.330	AASOM00	-2.71/-2.69	-2.700	+1.250
WCS Hardisty	AAPPN00	53.22-53.24	53.230	+1.230	AAPPP00	-12.66/-12.64	-12.650	+1.150
Cold Lake Hardisty	AASZX00	53.07-53.09	53.080	+1.230	AASZZ00	-12.81/-12.79	-12.800	+1.150
WTI CMA (1st mo)	AAVS00		65.880	+0.080				

Latin American assessments (\$/barrel) (PGA page 280)

			Mid	Change		Diff to WTI strip		Diff to Futures Brent strip		Diff to Dated Brent strip
Escalante	PCAGC00	67.39-67.44	67.415	+0.030	PCAGO00	1.545	AAXB00	-1.500	AAXA00	-1.980
Medanito	AMTOA00		66.415	+0.030	AMTOC00	0.545	AMTOB00	-2.500	AMTOD00	-2.980
Loreto	PCAGH00	60.55-60.59	60.570	-0.930	PCAGQ00	-5.300	AAXBV00	-8.345	AAXBG00	-8.825
Oriente	PCADE00	61.60-61.64	61.620	-0.930	PCAGU00	-4.250	AAXBW00	-7.295	AAXBH00	-7.775
Napo	AAMCA00	58.15-58.19	58.170	+1.170	AAMCD00	-7.700	AAXBX00	-10.745	AAXBI00	-11.225
Tupi	ATUPA00		69.565	+0.230	ATUPC00	3.695	ATUPB00	0.650	ATUPD00	0.170
Buzios	ABUZC00		69.379	+0.298			ABUZD00			0.469
Castilla Blend	AAVEQ00	64.89-64.94	64.915	-0.470	AAVEQ01	-0.955	AAXBZ00	-4.000	AAXBK00	-4.480
Vasconia	PCAGI00	67.94-67.99	67.965	-0.470	PCAGR00	2.095	AAXCB00	-0.950	AAXBN00	-1.430
Liza	ALIZA00		70.045	+0.090	ALIZD00	4.175	ALIZC00	1.130	ALIZB00	0.650
Unity Gold	AUNIA00		70.245	+0.090	AUNIC00	4.375	AUNIB00	1.330	AUNID00	0.850
Payara Gold	AYARA00		70.345	+0.090	AYARD00	4.475	AYARC00	1.430	AYARB00	0.950
Latin America WTI strip	AAXB00		65.870							
Latin America Futures Brent strip	AAXBQ00		68.915							
Latin America Dated Brent strip	AAXB00		69.395							

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

			Mid	Change
Maya	AAYMP00		63.162	-0.313
Merey 16	AMERA00		63.267	-0.125

first decade of April. All five bids were left outstanding at the close.

Bullish sentiment regarding physical North Sea crudes continued to be reported.

The range that oil futures were trading around was healthier for the market in the long term, one source said, noting that headline volatility continued.

On the other hand, physical differentials remained resilient with “the market almost out of turnarounds, good margins, and a low flat price,” said a second source. “Refiners are under covered - they have been playing bearish in recent weeks.”

Robust liquidity was seen in the market for Brent CFDs, with the March 6 MOC seeing 38 contracts of 100,000 barrels each change hands in the session.

However, backwardation across the North Sea Dated strip remained narrowed slightly on the day. Platts assessed the week 2 Brent CFD (March 17-21) at an 82 cents/b premium to the week 6 (April 14-18) contract, down from 97 cents/b on March 5.

In public chaining activity, a cargo of WTI Midland loading April 13-15 from the Houston Seabrook terminal was heard nominated into chains by Sinochem. The cargo was last seen with Petroineos.

Platts is part of S&P Global Commodity Insights.

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

Dated Brent <PCAAS00> assessment rationale:

Of the six crudes in the Dated Brent basket, WTI Midland was seen in the Market on Close assessment process. Brent Blend was assessed unchanged March 16 to April 5, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 5 assessment. Forties was assessed unchanged March 16 to April 5, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 5 assessment. Oseberg was assessed unchanged March

Platts euro-denominated assessments (€/barrel) (PGA page 1252)

			Mid	Change
European crude oil benchmarks				
Dated Brent	AAPYR00	64.910–64.920	64.911	+0.080
Dated Brent (CIF)	PCAKN00		65.719	+0.084
Urals (Mediterranean)	AAPYS00	53.780–53.800	53.790	-0.003
US crude oil benchmarks				
WTI (Apr)	AAPYT00	60.710–60.730	60.724	+0.033
WTI MEH (Apr)	AAYSA00		61.970	+0.026
Mars (Apr)	AAPYU00	62.790–62.810	62.801	-0.443

Euro/US\$ forex rate: 1.0831. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

Ruble-denominated Russian assessments (Rb/barrel) (PGA page 1224)

			Mid	Change
Russian crude oil benchmarks				
Urals FOB Novorossiysk	AAUJP00	4901.610–4904.290	4902.949	+6.096
Urals FOB Baltic	AAUJQ00	4901.610–4904.290	4902.949	+6.096
Urals FOB Novorossiysk 80kt	AAUJR00	4901.610–4904.290	4902.949	+6.096
Urals CIF Mediterranean	AAUJS00	5198.810–5200.600	5199.705	-9.101
Urals CIF Rotterdam	AAUJT00	5129.200–5131.880	5130.536	+4.438

US\$/Ruble forex rate: 89.2500. Platts Ruble denominated crude oil assessments are based on market values and a US\$/Ruble forex rate at 4:30 PM local London time.

Platts CAD-denominated Canada spot crude assessments (C\$/cu m) (PGA page 232)

			Mid	Change
Lloyd Blend	AALRM00	483.731–483.911	483.821	+10.194
Mixed Sweet	AALRT00	547.214–547.394	547.304	+18.196
Light Sour Blend	AALRZ00	536.858–537.038	536.948	+8.742
Midale	AAUCD00	538.659–538.839	538.749	+8.738
Condensates	AALSH00	570.626–570.806	570.716	-0.342
Syncrude Sweet	AASOL00	568.825–569.005	568.915	+10.938
WCS Hardisty	AAPPO00	479.228–479.408	479.318	+10.202
Cold Lake Hardisty	AASZY00	477.878–478.058	477.968	+10.205

Daily US\$ vs EURO exchange rate (PGA page 1151)

		Mid	Change
March 6, 2025	AAFCW00	1.0831	+0.006

Asia close Brent and WTI spot assessments (\$/barrel) (PGA page 2210)

			Mid	Change
Brent (May)	PCAJG00	69.53–69.57	69.550	-1.380
Brent (Jun)	PCAJI00	69.13–69.17	69.150	-1.350
Brent (Jul)	PCAJO00		68.780	-1.350
WTI (Apr)	AAFFU00	66.55–66.59	66.570	-1.180
WTI (May)	AAFFW00	66.10–66.14	66.120	-1.200
WTI (Jun)	AAFFY00	65.67–65.71	65.690	-1.220

16 to April 5, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 5 assessment. Ekofisk was assessed unchanged March 16 to April 5, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 5 assessment. Troll was assessed unchanged March 16 to April 5, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 5 assessment. FOB WTI Midland was assessed higher reflecting a higher CIF Rotterdam assessment and a lower freight adjustment factor. CIF WTI Midland was assessed unchanged March 18-23 reflecting value previously demonstrated in the Platts MOC. March 23-April 3 was assessed in a 1.36 cents/day contango structure using an outstanding bid April 3-5. April 3-6 was assessed in a flat structure. WTI Midland was the most competitive grade in the Dated Brent basket March 16-31, while Oseberg was the most competitive April 1 and Forties was the most competitive April 2-6.

BFOE (PCAAQ00-PCAR00, PCARR00) assessment rationale:

May Cash BFOE was assessed using an outstanding bid in the MOC. June Cash BFOE was assessed using May/June EFP roll heard during the day. July Cash BFOE was assessed using June/July EFP roll heard during the day.

CFD (PCAKA00-AALDA00) assessment rationale:

March 17-21 was assessed using an outstanding bid. March 24-28 was assessed using an outstanding bid and offer. March 31 to April 4 was assessed using an outstanding offer. April 7-11 was assessed using an outstanding bid. April 14-18 was assessed using an April 7-11 versus April 14-18 CFD roll heard during the day.

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

Johan Sverdrup was assessed unchanged March 16 to April 5, with flat structure rolled over back-end

Oman OSPs and derivatives (\$/barrel) (PGA pages 2658 & 2210)

			Mid	Change
Oman/Dubai Swap (Apr)	AAIHJ00	0.00/0.04	0.020	-0.040
Oman/Dubai Swap (May)	AAIHL00	0.00/0.04	0.020	-0.040
Oman/Dubai Swap (Jun)	AAIHN00	0.00/0.04	0.020	-0.040
Oman Swap (Apr)	AAHZP00	69.76-69.80	69.780	-1.220
Oman Swap (May)	AAHZR00	69.11-69.15	69.130	-1.240
Oman Swap (Jun)	AAHZT00	68.53-68.57	68.550	-1.260

Daily OPEC Basket Price (\$/barrel) (PGA page 207)

		Mid	Change
March 5, 2025	AAEUQ00	72.500	+0.120

Futures Settlements

	Settlement	Change	Low	High	Volume*	Open interest	PNT****
NYMEX Light Sweet crude (\$/barrel) (PGA page 705)							
Apr 25	NMCL001	66.36	+0.05	65.59	67.09	314561	253923
May 25	NMCL002	66.00	+0.09	65.26	66.52	213830	212057
Jun 25	NMCL003	65.59	+0.07	64.91	66.05	167814	200832
Jul 25	NMCL004	65.19	+0.04	64.56	65.63	53031	103729
Total	NMCL000				1030191		XNCLP00 21052
ICE Brent (\$/barrel) (PGA page 704)							
May 25	ICLL001	69.46	+0.16	68.74	69.90	438546	523304
Jun 25	ICLL002	68.98	+0.08	68.33	69.47	325640	413236
Jul 25	ICLL003	68.58	+0.02	67.98	69.11	150602	200877
Aug 25	ICLL004	68.20	-0.02	67.62	68.75	77049	125286
Total	ICLL000				1335911		XILLP00 46699
ICE WTI (\$/barrel) (PGA page 704)							
Apr 25	ICIC001	66.36	+0.05	65.60	67.09	55570	60266
May 25	ICIC002	66.00	+0.09	65.27	66.52	86896	81882
Jun 25	ICIC003	65.59	+0.07	64.91	66.03	103137	100273
Jul 25	ICIC004	65.19	+0.04	64.58	65.65	70666	51888
Total	ICIC000				431167		XIICP00 10581
ICE BWAVE (\$/barrel) (PGA page 704)							
BWAVE data refer to previous day.							
May 25	XIBW001	69.59					
Jun 25	XIBW002	69.14					
GME Oman crude (\$/barrel)** (PGA pages 702 & 2710)							
May 25	XDOA001	70.20	-1.20			2355	
May 25	DMOQ001	70.25	+0.36	69.92	70.59	2368	3248
Jun 25	DMOQ002	69.77	+0.28	69.77	69.77	1207	2
Jul 25	DMOQ003	69.22	+0.25	69.22	69.22	1207	0
Aug 25	DMOQ004	68.72	+0.25	68.72	68.72	0	0
Total Volume	DMOQ000					4663	XDOQP00 0

dates, reflecting steady market fundamentals and in the absence of indications testing the March 5 assessment.

Exclusions: None

Platts North Sea Dated Brent, BFOE, CFD Bids, Offers, Trades

Bids:

NORTH SEA:

CIF BASIS ROTTERDAM: PLATTS NSEA WTI

MIDLAND: MARCH 24-28: TOTAL BIDS 700000.0B AT DTD \$1.40 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI

MIDLAND: MARCH 28-APRIL 1: TOTAL BIDS 700000.0B AT DTD \$1.40 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI

MIDLAND: APRIL 1-6: TRAFIGURA BIDS 700000.0B AT DTD \$1.55 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI

MIDLAND: APRIL 1-5: PHILLIPS 66 BIDS 700000.0B AT DTD \$1.45 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND:

APRIL 2-6: TOTAL BIDS 700000.0B AT DTD \$1.80 ..

CASH BFOE:

PLATTS CASH BFOE: MAY25: TOTAL BIDS 100KB

AT \$68.95

BRENT CFDS:

PLATTS BRENT DIFF: MAR10-MAR14 (MAY):

TRAFIGURA BIDS 100KB AT \$1.05

PLATTS BRENT DIFF: MAR10-MAR14 (MAY):

PETROINEOS BIDS 100KB AT \$1.05

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): ONYX

BIDS 100KB AT \$1.00

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): TOTAL

BIDS 100KB AT \$1.00

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): DV

TRADING BIDS 100KB AT \$1.00

PLATTS BRENT DIFF: MAR10-MAR14 (MAY):

PHILLIPS 66 BIDS 100KB AT \$0.95

Futures Settlements (continued)

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
IFAD Murban crude (\$/barrel) (PGA page 703)								
May 25	AMIFA00	70.330						
Murban vs Dubai*** AMIFB00								
		1.220						
NYMEX ULSD (\$/gal) (PGA page 705)								
Apr 25	NMHO001	2.2238	-0.0170	2.2068	2.2645	68683	98948	
May 25	NMHO002	2.1754	-0.0090	2.1594	2.2049	62212	57915	
Jun 25	NMHO003	2.1393	-0.0073	2.1236	2.1628	45508	61115	
Jul 25	NMHO004	2.1265	-0.0063	2.1107	2.1475	15903	27214	
Total	NMHO000					227034		XNHOP00 8476
NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705)								
Apr 25	NMRB001	2.1012	-0.0358	2.0892	2.1452	45642	108004	
May 25	NMRB002	2.1080	-0.0332	2.0971	2.1500	61904	96522	
Jun 25	NMRB003	2.1037	-0.0278	2.0923	2.1408	61447	72537	
Jul 25	NMRB004	2.0868	-0.0231	2.0745	2.1193	29329	33155	
Total Volume	NMRB000					250128		XNRBP00 8433
NYMEX Natural Gas (\$/MMBtu) (PGA page 705)								
Apr 25	NMNG001	4.302	-0.148	4.254	4.471	188365	214318	
May 25	NMNG002	4.358	-0.146	4.314	4.523	101946	231940	
Jun 25	NMNG003	4.513	-0.137	4.475	4.666	40492	74498	
Jul 25	NMNG004	4.678	-0.117	4.635	4.812	39533	104177	
Total Volume	NMNG000					540687		XNNGP00 7407
ICE low sulfur gasoil (\$/mt) (PGA page 704)								
Mar 25	ICLO001	664.00	+9.50	662.00	673.75	65736	100592	
Apr 25	ICLO002	649.75	+7.50	647.75	660.50	155570	199838	
May 25	ICLO003	641.00	+6.25	639.25	651.25	81803	126985	
Jun 25	ICLO004	635.75	+5.50	634.00	645.25	58820	111981	
Total Volume	ICLO000					472386		XILOP00 12268
ICE Midland WTI American Gulf Coast (\$/barrel) (PGA page 704)								
Apr 25	IHOU001	67.79	+0.08	67.16	68.40	5722	15075	
May 25	IHOU002	67.42	+0.13	66.80	67.85	10284	15661	
Jun 25	IHOU003	67.03	+0.10	66.45	67.41	19712	14504	
Jul 25	IHOU004	66.71	+0.08	66.19	66.96	16045	13160	

*Volume, open interest and PNT reflect prior trading day. PNT reflect volume for Privately Negotiated Trades or off-exchange. **Oman settlements are Post Close settlements. ***IFAD Murban spread to 1st Line (May 25) Platts Dubai crude futures. ****Privately Negotiated Trade values found on PGA page 710

Futures at Platts' Market on Close (\$/barrel) (PGA page 703)

Singapore*			London*			Houston*		
ICE Brent						NYMEX WTI		
May	XILLA01	69.51	AAYES00	68.88		M1	XNCLA01	66.57
Jun	XILLA02	69.09	AAYET00	68.44		M2	XNCLA02	66.12
Jul			AAXZY00	68.07		M3		
Aug			AAYAM00	67.70		M4		
Oman								
May	XDOA001	70.20						
Volume	XDOAV01	2355						

*Singapore and London MOC close at precisely 16:30 local time while Houston MOC closes at precisely 13:30 local time. MOC times are usually earlier on the day preceding major local holidays.

Reported spot cash transactions (PGA page 3)

Trans. Date	Cargo / Spread Dates	Cargo Load Range / CFD Week	CFD Roll Week	Crude Grade(s)	Reported Status	Outright / Diff. Price (\$/barrel)	Basis	Barrels	Seller	Buyer
Platts Americas										
03/06/2025	April			HLS	Heard	3.50	Cash WTI			
03/06/2025	April			LLS	Heard	3.40	Cash WTI			
03/06/2025	April			Mars	Heard	2.25	Cash WTI			
03/06/2025	April			Mars	Heard	1.60	Cash WTI			
03/06/2025	April			Mixed Sweet (MSW)	Heard	-5.25	NYMEX WTI CMA			
03/06/2025	April			Mixed Sweet (MSW)	Heard	-5.10	NYMEX WTI CMA			
03/06/2025	April			Synthetic Sweet Blend (SYN)	Heard	-2.75	NYMEX WTI CMA			
03/06/2025	April			WCS Hardisty	Heard	-12.65	NYMEX WTI CMA			
03/06/2025	April			WCS Hardisty	Heard	-12.95	NYMEX WTI CMA			
Platts Asia										
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.24		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.24		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.21		25,000	Reliance	TotalEnergies
3/6/2025	May			Dubai Partial	Done	70.25		25,000	BP	ADNOC Trading
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.24		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.24		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.24		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.24		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.21		25,000	PetroChina	TotalEnergies
3/6/2025	May			Dubai Partial	Done	70.21		25,000	PetroChina	TotalEnergies
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.25		25,000	Trafigura	ADNOC Trading
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.21		25,000	PetroChina	TotalEnergies
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.24		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.24		25,000	PetroChina	Vitol
3/6/2025	May			Dubai Partial	Done	70.20		25,000	Mitsui	Vitol

Reported spot cash transactions (PGA page 3)

Trans. Date	Cargo / Spread Dates	Cargo Load Range / CFD Week	CFD Roll Week	Crude Grade(s)	Reported Status	Outright / Diff. Price (\$/barrel)	Basis	Barrels	Seller	Buyer
3/6/2025	May			Dubai Partial	Done	70.21		25,000	PetroChina	TotalEnergies
3/6/2025	May			Dubai Partial	Done	70.21		25,000	PetroChina	TotalEnergies
3/6/2025	May			Dubai Partial	Done	70.20		25,000	PetroChina	Vitol
3/6/2025	May			Upper Zakum	Done			500,000	PetroChina	Vitol
Platts EMEA										
03/06/2025	March	24 28		Brent CFD	Done	0.50	Cash BFOE May	100000	Vitol	Trafigura
03/06/2025	March	17 21		Brent CFD	Done	0.74	Cash BFOE May	100000	Shell	TotalEnergies
03/06/2025	March	24 28		Brent CFD	Done	0.50	Cash BFOE May	100000	Dare Global	Trafigura
03/06/2025	March	24 28		Brent CFD	Done	0.50	Cash BFOE May	100000	Vitol	Trafigura
03/06/2025	March	17 21		Brent CFD	Done	0.75	Cash BFOE May	100000	Shell	Trafigura
03/06/2025	March	17 21		Brent CFD	Done	0.75	Cash BFOE May	100000	Shell	Trafigura
03/06/2025	March	17 21		Brent CFD	Done	0.74	Cash BFOE May	100000	ENI	TotalEnergies
03/06/2025	March	17 21		Brent CFD	Done	0.75	Cash BFOE May	100000	Dare Global	TotalEnergies
03/06/2025	March	17 21		Brent CFD	Done	0.75	Cash BFOE May	100000	DV Trading	Trafigura
03/06/2025	March	24 28		Brent CFD	Done	0.47	Cash BFOE May	100000	ENI	TotalEnergies
03/06/2025	March/April	31 4		Brent CFD	Done	0.68	Cash BFOE Jun	100000	Petrolneos	DV Trading
03/06/2025	March	24 28		Brent CFD	Done	0.48	Cash BFOE May	100000	Vitol	Trafigura
03/06/2025	March	17 21		Brent CFD	Done	0.76	Cash BFOE May	100000	Dare Global	TotalEnergies
03/06/2025	March	17 21		Brent CFD	Done	0.75	Cash BFOE May	100000	DV Trading	TotalEnergies
03/06/2025	March	24 28		Brent CFD	Done	0.50	Cash BFOE May	100000	Vitol	Trafigura
03/06/2025	March	17 21		Brent CFD	Done	0.75	Cash BFOE May	100000	DV Trading	TotalEnergies
03/06/2025	March	17 21		Brent CFD	Done	0.78	Cash BFOE May	100000	Dare Global	TotalEnergies
03/06/2025	March	24 28		Brent CFD	Done	0.48	Cash BFOE May	100000	ENI	Trafigura
03/06/2025	March	24 28		Brent CFD	Done	0.49	Cash BFOE May	100000	Vitol	TotalEnergies
03/06/2025	March	24 28		Brent CFD	Done	0.48	Cash BFOE May	100000	ENI	Trafigura
03/06/2025	March	17 21		Brent CFD	Done	0.75	Cash BFOE May	100000	Shell	Trafigura
03/06/2025	March	24 28		Brent CFD	Done	0.48	Cash BFOE May	100000	Vitol	TotalEnergies
03/06/2025	March	24 28		Brent CFD	Done	0.49	Cash BFOE May	100000	Dare Global	TotalEnergies
03/06/2025	March	24 28		Brent CFD	Done	0.50	Cash BFOE May	100000	BP	Trafigura
03/06/2025	March	17 21		Brent CFD	Done	0.75	Cash BFOE May	100000	DV Trading	Trafigura
03/06/2025	March	24 28		Brent CFD	Done	0.49	Cash BFOE May	100000	Vitol	TotalEnergies
03/06/2025	March	24 28		Brent CFD	Done	0.48	Cash BFOE May	100000	Vitol	Trafigura
03/06/2025	March	17 21		Brent CFD	Done	0.75	Cash BFOE May	100000	Chevron	TotalEnergies
03/06/2025	March	24 28		Brent CFD	Done	0.48	Cash BFOE May	100000	Vitol	Trafigura
03/06/2025	March	24 28		Brent CFD	Done	0.48	Cash BFOE May	100000	Vitol	Onyx
03/06/2025	March	24 28		Brent CFD	Done	0.48	Cash BFOE May	100000	Vitol	Trafigura
03/06/2025	March	24 28		Brent CFD	Done	0.48	Cash BFOE May	100000	Vitol	TotalEnergies
03/06/2025	March/April	31 4		Brent CFD	Done	0.68	Cash BFOE Jun	100000	Onyx	DV Trading
03/06/2025	March	24 28		Brent CFD	Done	0.50	Cash BFOE May	100000	DV Trading	Trafigura
03/06/2025	March	17 21		Brent CFD	Done	0.77	Cash BFOE May	100000	DV Trading	TotalEnergies
03/06/2025	March	17 21		Brent CFD	Done	0.76	Cash BFOE May	100000	Chevron	TotalEnergies
03/06/2025	March	24 28		Brent CFD	Done	0.50	Cash BFOE May	100000	DV Trading	Trafigura
03/06/2025	March	24 28		Brent CFD	Done	0.47	Cash BFOE May	100000	Vitol	Trafigura
03/06/2025				Cash BFOE	Done	68.95		100000	Petrolneos	TotalEnergies
03/06/2025				Cash BFOE	Done	68.95		100000	Petrolneos	TotalEnergies

Please note that all deals that are stated as "Done" were reported and published through the Platts Market on Close assessment process. Deals that are stated as "Reported" were not reported through the MOC, and may reflect transactions that were reported before or after the MOC process. Platts seeks to confirm non-MOC information to the fullest extent possible prior to publication.

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): DARE
BIDS 100KB AT \$0.95
PLATTS BRENT DIFF: MAR10-MAR14 (MAY): DARE
BIDS 100KB AT \$0.90
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): ONYX
BIDS 100KB AT \$0.75
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): DV
TRADING BIDS 100KB AT \$0.65
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): DARE
BIDS 100KB AT \$0.65
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): PHILLIPS
66 BIDS 100KB AT \$0.60
PLATTS BRENT DIFF: MAR24-MAR28 (MAY):
TRAFIGURA BIDS 100KB AT \$0.47
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): ONYX
BIDS 100KB AT \$0.45
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DV
TRADING BIDS 100KB AT \$0.43
PLATTS BRENT DIFF: MAR24-MAR28 (MAY):
PHILLIPS 66 BIDS 100KB AT \$0.40
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DARE
BIDS 100KB AT \$0.35
PLATTS BRENT DIFF: MAR24-MAR28 (MAY):
PETROCHINA BIDS 100KB AT \$0.35

PLATTS BRENT DIFF: MAR24-MAR28 (MAY):
PETROINEOS BIDS 100KB AT \$0.35
PLATTS BRENT DIFF: APR7-APR11 (JUN): DV
TRADING BIDS 100KB AT \$0.50
PLATTS BRENT DIFF: APR7-APR11 (JUN): TOTAL BIDS
100KB AT \$0.45
PLATTS BRENT DIFF: APR7-APR11 (JUN): ONYX BIDS
100KB AT \$0.45
PLATTS BRENT DIFF: APR7-APR11 (JUN): DV
TRADING BIDS 100KB AT \$0.40
PLATTS BRENT DIFF: APR7-APR11 (JUN): DARE BIDS
100KB AT \$0.40
PLATTS BRENT DIFF: APR7-APR11 (JUN):
PETROCHINA BIDS 100KB AT \$0.40
PLATTS BRENT DIFF: APR7-APR11 (JUN):
PETROINEOS BIDS 100KB AT \$0.35
PLATTS BRENT DIFF: MAR31-APR4 (JUN):
TRAFIGURA BIDS 100KB AT \$0.60
PLATTS BRENT DIFF: MAR31-APR4 (JUN): TOTAL
BIDS 100KB AT \$0.60
PLATTS BRENT DIFF: MAR31-APR4 (JUN): ONYX
BIDS 100KB AT \$0.60
PLATTS BRENT DIFF: MAR31-APR4 (JUN): PHILLIPS
66 BIDS 100KB AT \$0.60

PLATTS BRENT DIFF: MAR31-APR4 (JUN): DV
TRADING BIDS 100KB AT \$0.60
PLATTS BRENT DIFF: MAR31-APR4 (JUN):
PETROCHINA BIDS 100KB AT \$0.55
PLATTS BRENT DIFF: MAR31-APR4 (JUN): DARE
BIDS 100KB AT \$0.55
PLATTS BRENT DIFF: MAR31-APR4 (JUN):
PETROINEOS BIDS 100KB AT \$0.50
PLATTS BRENT DIFF: MAR31-APR4 (JUN): DARE
BIDS 100KB AT \$0.50
Offers:
NORTH SEA:
None
CASH BFOE:
None
BRENT CFDS:
PLATTS BRENT DIFF: MAR10-MAR14 (MAY): DARE
OFFERS 100KB AT \$1.09
PLATTS BRENT DIFF: MAR10-MAR14 (MAY): SHELL
OFFERS 100KB AT \$1.10
PLATTS BRENT DIFF: MAR10-MAR14 (MAY): DV
TRADING OFFERS 100KB AT \$1.12
PLATTS BRENT DIFF: MAR10-MAR14 (MAY): ONYX
OFFERS 100KB AT \$1.20

Platts

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Commodity Insights

Crude Oil Marketwire

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Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

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PLATTS BRENT DIFF: MAR10-MAR14 (MAY): DARE
OFFERS 100KB AT \$1.22
PLATTS BRENT DIFF: MAR10-MAR14 (MAY):
PETROINEOS OFFERS 100KB AT \$1.25
PLATTS BRENT DIFF: MAR10-MAR14 (MAY):
PETROCHINA OFFERS 100KB AT \$1.25
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): SHELL
OFFERS 100KB AT \$0.80
PLATTS BRENT DIFF: MAR17-MAR21 (MAY):
PETROCHINA OFFERS 100KB AT \$0.80
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): DARE
OFFERS 100KB AT \$0.85
PLATTS BRENT DIFF: MAR17-MAR21 (MAY):
PETROINEOS OFFERS 100KB AT \$0.85
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): ONYX
OFFERS 100KB AT \$0.90
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DV
TRADING OFFERS 100KB AT \$0.49
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DARE
OFFERS 100KB AT \$0.50
PLATTS BRENT DIFF: MAR24-MAR28 (MAY):
PETROINEOS OFFERS 100KB AT \$0.52
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): SHELL
OFFERS 100KB AT \$0.55
PLATTS BRENT DIFF: MAR24-MAR28 (MAY):
PETROCHINA OFFERS 100KB AT \$0.55
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DARE
OFFERS 100KB AT \$0.55
PLATTS BRENT DIFF: APR7-APR11 (JUN): DARE
OFFERS 100KB AT \$0.60
PLATTS BRENT DIFF: APR7-APR11 (JUN): ONYX
OFFERS 100KB AT \$0.60
PLATTS BRENT DIFF: APR7-APR11 (JUN): DV
TRADING OFFERS 100KB AT \$0.61
PLATTS BRENT DIFF: APR7-APR11 (JUN):
PETROCHINA OFFERS 100KB AT \$0.70
PLATTS BRENT DIFF: APR7-APR11 (JUN): DARE
OFFERS 100KB AT \$0.75
PLATTS BRENT DIFF: APR7-APR11 (JUN):
PETROINEOS OFFERS 100KB AT \$0.75
PLATTS BRENT DIFF: MAR31-APR4 (JUN): DARE

OFFERS 100KB AT \$0.68
PLATTS BRENT DIFF: MAR31-APR4 (JUN): ONYX
OFFERS 100KB AT \$0.68
PLATTS BRENT DIFF: MAR31-APR4 (JUN):
PETROINEOS OFFERS 100KB AT \$0.70
PLATTS BRENT DIFF: MAR31-APR4 (JUN): DV
TRADING OFFERS 100KB AT \$0.71
PLATTS BRENT DIFF: MAR31-APR4 (JUN):
PETROCHINA OFFERS 100KB AT \$0.75
Trades:
NORTH SEA:
None
CASH BFOE:
PLATTS CASH BFOE: MAY25: PETROINEOS SELLS
TO TOTAL* 100KB AT \$68.95 (16:29:45)
PLATTS CASH BFOE: MAY25: PETROINEOS SELLS
TO TOTAL* 100KB AT \$68.95 (16:29:54)
BRENT CFDS:
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
BUYS FROM CHEVRON* 100KB AT \$0.75 (16:27:42)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
BUYS FROM DARE* 100KB AT \$0.75 (16:27:52)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): ENI
SELLS TO TOTAL* 100KB AT \$0.74 (16:28:18)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY):
TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$0.75
(16:28:21)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): SHELL
SELLS TO TOTAL* 100KB AT \$0.74 (16:28:24)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY):
TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$0.75
(16:28:35)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
BUYS FROM DV TRADING* 100KB AT \$0.75 (16:28:48)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
BUYS FROM DV TRADING* 100KB AT \$0.75 (16:29:02)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
BUYS FROM CHEVRON* 100KB AT \$0.76 (16:29:16)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
BUYS FROM DARE* 100KB AT \$0.76 (16:29:16)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): SHELL

SELLS TO TRAFIGURA* 100KB AT \$0.75 (16:29:24)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): SHELL
SELLS TO TRAFIGURA* 100KB AT \$0.75 (16:29:30)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
BUYS FROM DV TRADING* 100KB AT \$0.77 (16:29:54)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): SHELL
SELLS TO TRAFIGURA* 100KB AT \$0.75 (16:29:59)
PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
BUYS FROM DARE* 100KB AT \$0.78 (16:29:59)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DARE
SELLS TO TRAFIGURA* 100KB AT \$0.50 (16:21:53)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
SELLS TO TRAFIGURA* 100KB AT \$0.50 (16:22:12)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DV
TRADING SELLS TO TRAFIGURA* 100KB AT \$0.50
(16:22:18)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
SELLS TO TRAFIGURA* 100KB AT \$0.50 (16:22:22)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): BP
SELLS TO TRAFIGURA* 100KB AT \$0.50 (16:22:26)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
SELLS TO TRAFIGURA* 100KB AT \$0.50 (16:22:29)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DV
TRADING SELLS TO TRAFIGURA* 100KB AT \$0.50
(16:22:33)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
SELLS TO ONYX* 100KB AT \$0.48 (16:25:39)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
SELLS TO TRAFIGURA* 100KB AT \$0.48 (16:25:40)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
SELLS TO TRAFIGURA* 100KB AT \$0.48 (16:25:45)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
SELLS TO TRAFIGURA* 100KB AT \$0.48 (16:25:50)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
SELLS TO TOTAL* 100KB AT \$0.48 (16:25:52)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
SELLS TO TOTAL* 100KB AT \$0.49 (16:27:00)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
SELLS TO TOTAL* 100KB AT \$0.49 (16:27:24)
PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DARE
SELLS TO TOTAL* 100KB AT \$0.49 (16:28:11)

PLATTS BRENT DIFF: MAR24-MAR28 (MAY): ENI SELLS TO TRAFIGURA* 100KB AT \$0.48 (16:28:34)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL SELLS TO TOTAL* 100KB AT \$0.48 (16:28:39)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL SELLS TO TRAFIGURA* 100KB AT \$0.48 (16:28:42)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): ENI SELLS TO TRAFIGURA* 100KB AT \$0.48 (16:28:53)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): ENI SELLS TO TOTAL* 100KB AT \$0.47 (16:29:50)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL SELLS TO TRAFIGURA* 100KB AT \$0.47 (16:29:55)
 PLATTS BRENT DIFF: MAR31-APR4 (JUN): DV TRADING BUYS FROM PETROINEOS* 100KB AT \$0.68 (16:29:40)
 PLATTS BRENT DIFF: MAR31-APR4 (JUN): DV TRADING BUYS FROM ONYX* 100KB AT \$0.68 (16:29:48)

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00> Johan Sverdrup FOB North Sea <AJSVA00> Johan Sverdrup FOB North Sea vs North Sea Dtd Strip <AJSVB00>

Platts WTI Midland Crude DAP Europe Assessment Rationale & Exclusions

WTI Crude DAP Europe <AWTIC00> assessment rationale:

WTI DAP Rotterdam was assessed lower in a 2 cents/day contango structure reflecting values heard in the day and in the absence of indications testing the March. 5 assessment.

WTI Crude DAP Augusta <AWTIA00> assessment rationale:

WTI DAP Augusta was assessed lower in a 2 cents/day contango structure reflecting values heard in the day and in the absence of indications testing the March. 5 assessment.

Exclusions: None
 Platts is part of S&P Global Commodity Insights

Platts WTI Midland Crude DAP Europe Bids, Offers, Trades

Bids: None
 Offers: None
 Trades: None

This assessment commentary applies to the following market data codes: WTI Midland DAP basis Rotterdam <AWTIC00> WTI Midland DAP basis Rotterdam vs Fwd Dated Brent <AWTID00> WTI Midland DAP basis Augusta <AWTIA00> WTI Midland DAP basis Augusta vs Fwd Dated Brent <AWTIB00>

Platts Mediterranean & Black Sea Sweet Crude Daily Commentary

- Complex generally under pressure
- CPC Blend program awaited

The Mediterranean sweet crude complex remained in limbo March 6, with most traders awaiting the publication of the CPC Blend program next week.

An April CPC schedule that matches February and March in volume could result in a significant weakening in the value of the grade, as well as the value of other Mediterranean sweet crudes, sources said.

Some 1.6 million-1.7 million b/d of CPC Blend would be simply too much for European demand, causing barrels to point east, they said. In that case, barrels would have to fall sharply in value to find homes amid tepid demand and a notable weakness in the value of Persian Gulf crude Murban.

In another scenario, the April program could be trimmed with respect to February and March as Kazakh volumes come under increasing scrutiny from producing cartel OPEC+.

Despite that small upside potential, most traders were bearish on the value of sweet crude in the

Mediterranean basin.

“Other grades clear OK, but light sweets are still under pressure” said one trader. “Asia is, in general, a bit slower. China is lower than expectations.”

Indeed, a notice seen by Platts revealed the majority of Libyan crude OSPs were cut by the National Oil Company.

The cuts ranged in magnitude from 20 cents/b for crudes such as Abu Attifel and Sarir, to 45 cents/b for cargoes of Amna crude.

Sharara saw its OSP fall by 30 cents/b to a 70 cents/b discount to Dated Brent while Es Sider lost 20 cents/b to a \$1.35/b discount.

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Platts EMEA Urals and Med Brent Crude Daily Rationales & Exclusions

Urals CIF Augusta differential <AAGXX00> assessment rationale:

Urals CIF Augusta was assessed unchanged. There were no bids or offers in the Platts Market on Close assessment process. The Urals CIF Augusta differential was assessed using a net forward to the Urals FOB Aframax and Suezmax assessment. The FOB differentials were assessed unchanged based on indications heard throughout the day.

Urals CIF Med <PCACE00> assessment rationale:

The Urals CIF Mediterranean assessment reflected the value of the Mediterranean Dated Brent Strip (AALDF00) plus the Urals CIF Augusta differential assessment (AAGXX00).

Urals RCMB (Recombined) <AALIN00> assessment rationale:

The Urals RCMB (Recombined) assessment reflected the value of the Platts Dated Brent assessment (PCAAS00) plus the Urals CIF Augusta differential assessment (AAGXX00).

Urals CIF Rdam <PCAFW00> assessment rationale:

Urals CIF Rotterdam was assessed 14.5 cents/b lower. There were no bids or offers in the MOC. The Urals CIF Rotterdam differential was assessed as a

net forward to the Urals FOB Baltic assessment. The FOB differentials were assessed unchanged based on indications heard throughout the day.

Med Dated Brent Strip 13-28 Day <AALDF00> assessment rationale:

The Mediterranean Dated Brent Strip reflected the value of Forward Dated Brent 13-28 days ahead of the day of publication. Forward Dated Brent is assessed as a function of Platts assessments of second-month Cash BFOE (PCAAR00) and BFOE CFD differentials (PCAAR00, PCAKC00, PCAKE00, PCAKG00, AAGLU00, AAGLV00, AALCZ00).

CPC Blend CIF Augusta vs BTC Dtd Strip <AAHPL00> assessment rationale:

CPC Blend was assessed 10 cents/b lower based on indications heard throughout the day.

Exclusions: None

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Platts EMEA Urals & Med Brent Crude Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: Urals CIF Med <PCACE00> Urals CIF Rdam <PCAFW00> ESPO FOB Kozmino Mo01 London <AARWD00> CPC CIF Augusta Diff <AAHPL00>

Platts West African Crude Daily Commentary

- Asian demand healthy though down cycle-on-cycle
- Doba crude loadings to fall to 2.85 mil barrels in April

More offers for April-loading West African crude trickled through to the wider market March 6 with cargoes of Cabinda and Clov from Angola shown in the region of a low \$2s/b premium to global benchmark

Dated Brent, according to market sources.

Platts assessed light sweet Cabinda at a \$1.45/b premium to Dated Brent on March 5, down from a recent high of a \$1.60/b premium from Feb. 11-20.

“Some offers have started to filter through,” said one WAF crude trader. “Asian buyers are taking less than the last cycle but they are still thirsty.”

Indeed, in addition to April-loading Agbami and Nemba cargoes being sold into a recent Indian Oil tender, the refiner also having purchased a late-March loading Agbami stem, according to market participants.

A flurry of Asian buying in the West African market in recent weeks was corroborated by tanker fixtures as shipping sources reported a number of late-March laycans fixed for both WAF-Asia and WAF-Europe runs.

Intra-WAF trades were likewise reported with a cargo of Nigeria’s Escravos fixed on a Suezmax tanker to Abidjan, one shipbroker said.

Traders await the culmination of Asian buying of April-loading WAF crude before turning their attention to placing cargoes into Europe. Many sellers continued to deal with prompt unsold volumes loading in March.

Chadian crude grade Doba, exported via pipeline from the coast of Cameroon, will see 2.85 million barrels loaded in April, down from 4.75 million barrels in March, a copy of the schedule seen by Platts showed.

The program consists of three 950,000-barrel cargoes with average loadings for the month set at 95,000 b/d, down from 153,226 b/d in March.

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Platts US Pipeline Crude Daily Commentary

- Mars sour differential weakens by \$1.15/b, assessed at \$1.60/b premium
- Crude futures rise to end volatile day as Trump delays tariffs

US Gulf Coast crude oil differentials weakened March 6 as global crude futures posted slight

increases during a volatile trading session.

Platts assessed Mars sour crude at a \$1.60/b premium to cash WTI after it was heard traded at that value. The regional benchmark sour grade declined \$1.15/b day over day.

WTI in the Permian Basin was assessed unchanged at a \$1.20/b premium.

WTI at the Magellan East Houston terminal increased 5 cents/b to end the day at a \$1.40/b premium to cash WTI.

Light Louisiana Sweet weakened by \$1/b to end the day at a \$3.40/b premium to cash WTI.

Crude futures ended the day slightly higher after US President Donald Trump announced that tariffs on Mexico and Canada on imports covered under the US-Mexico-Canada Agreement until April 2.

NYMEX April WTI increased 5 cents to settle at \$66.36/b, while ICE May Brent rose 16 cents to \$69.46/b.

Platts is part of S&P Global Commodity Insights.

Platts US Gulf Coast Export Crude Daily Commentary

- WTI FOB USGC increases 7 cents/b, assessed at \$68.20/b
- South Korea trade ministry reaffirms near-zero tariff rate on US imports

US crude export prices were mixed March 6 as global crude futures increased during a volatile trading session.

Platts assessed WTI loading on an FOB basis along the US Gulf Coast 7 cents/b stronger to end the day at \$68.20/b. WTI FOB USGC rose 1 cent/b against the NYMEX WTI strip, ending the day at a \$2.19/b premium. WTI FOB USGC was down 17 cents/b versus the Dated Brent strip, ending the day at minus \$1.59/b.

Global crude futures rose slightly in March after Trump posted on social media that he would delay

tariffs on imports from Mexico covered under the US-Mexico-Canada Agreement until April 2.

NYMEX April WTI increased 5 cents to settle at \$66.36/b, while ICE May Brent rose 16 cents to \$69.46/b.

South Korea trade ministry officials reaffirmed on March 5-6 that the country's tariff rate on US goods is close to zero after US President Donald Trump on raised concerns about South Korea's tariff rates March 4. South Korea is Asia's third-largest crude importer. The country was the top export destination for US crude in February 2025 with 502,000 b/d exported, according to S&P Global Commodities at Sea data.

Platts is part of S&P Global Commodity Insights.

Platts Canadian Pipeline Crude Daily Commentary

- WCS Hardisty differential firms after delay on Canadian import tariffs
- Crude outright prices stronger

The differential for Western Canadian Select at Hardisty, Alberta, firmed March 6, as US President Donald Trump announced a delay on Canadian import tariffs.

Platts assessed Western Canadian Select at Hardisty at a \$12.65/b discount to the WTI CMA, up \$1.15/b on the day. The differential for WCS Hardisty firmed after fresh trades were heard. On an outright basis, WCS Hardisty finished up \$1.23/b at \$52.23/b.

Platts assessed Mixed Sweet at Edmonton, Alberta, at a \$5.10/b discount to the WTI CMA, up \$2.05/b day on day. On an outright basis, Mixed Sweet finished up \$2.13/b at \$60.78.

US President Donald Trump announced March 6 that he would delay until April 2 previously implemented tariffs on Mexico and Canada, both key suppliers of crude and refined products to the US.

The threat of rising prices or lost access to Canadian crude would be most significant in the Midwest. Of the 4.23 million b/d imported from Canada

in December, 2.94 million b/d was piped to Midwest refiners, according to EIA data.

Those refiners depend on Canadian heavy crudes and would likely have difficulty importing other heavy crudes because of a lack of pipeline capacity from the US Gulf Coast. Several pipelines originating in Wyoming and Colorado that pump crude to the large storage facility in Cushing, Oklahoma, could route light sweet domestic crude to the Midwest, but that would require Midwest refiners to retool coking units designed to process Canadian heavies

Platts is part of S&P Global Commodity Insights.

Platts Latin American Crude Daily Commentary

- Ecuadorian differentials diverge on varied tender bids
- Colombian differentials retreat from record highs

Latin American crudes varied in their price movements March 6, as crude oil futures finished slightly higher upon US President Donald Trump's delay of US tariffs on Mexico and Canada until April 2.

In Ecuador, Petroecuador publicly broadcast bids submitted for tenders to sell a total of 5.76 million barrels of Oriente and 4.32 million barrels of Napo for April and May loading.

For Oriente, bids as narrow as a discount of \$3.97/b and as wide as a discount of \$6.97/b to the front-month NYMEX WTI were submitted. For Napo, bids as narrow as a discount of \$7.67/b and as wide as a discount of \$13.80/b to the front-month NYMEX WTI were submitted. Petroecuador is expected to announce the bid winners by the end of the week.

Platts assessed Oriente at a discount of \$4.25/b to the Latin WTI strip, widening by \$1/b day over day given the tender bids on March 6.

However, Napo was assessed \$1.10/b stronger day over day, bringing the grade to a discount of \$7.70/b to

the Latin WTI strip.

Elsewhere in the region, Colombia's Vasconia weakened further from a record high reached against the Latin American Brent Futures strip on March 4, given the price movements of competing Mars on the US Gulf Coast. Castilla, which reached a four-year high March 4, followed.

Platts assessed Vasconia at a discount of 95 cents/b to the Latin American Brent Futures strip, declining 50 cents day over day.

Platts also assessed Castilla 50 cents weaker at a discount of \$4/b to the Latin American Brent Futures strip.

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Platts Latin American Dated Brent Strip Rationale

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

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

Platts Liza FOB Guyana Daily Rationale & Exclusions

Liza FOB Guyana <ALIZA00> assessment rationale:

Platts assessed Liza crude on March 6 based on the last known spread to Unity Gold crude.

Platts is part of S&P Global Commodity Insights.

Exclusions: Platts did not exclude any market data from the March 6 assessment process.

Platts Unity Gold FOB Guyana Daily Rationale & Exclusions

Unity Gold FOB Guyana <AUNIA00> assessment rationale: Platts assessed Unity Gold crude March 6 based on movements of competing crude grades. There was no activity during the March 6 Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Exclusions: Platts did not exclude any market data from the March 6 assessment process.

Platts Guyana Crude Bids, Offers, Trades

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL MOC OFFERS ON CLOSE

NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Liza<ALIZA00>, Unity Gold<AUNIA00>

Subscriber Notes

Platts corrects Brent Singapore quarterly swaps assessments March 4

Please note that Platts, part of S&P Global Commodity Insights, has corrected the assessments for Brent Singapore quarterly swaps for March 4, 2025.

The assessments should read as follows:

Assessments	Code	Low	High	Close
Qr01 Q2-25	BRSSQ01	69.89	69.93	69.91
Qr02 Q3-25	BRSSQ02	68.94	68.98	68.96
Qr03 Q4-25	BRSSQ03	68.18	68.22	68.20
Qr04 Q1-26	BRSSQ04	67.68	67.72	67.70

Q01/Q02 Q2-25/Q3-25	BRTSQ12	0.93	0.97	0.950
Q02/Q03 Q3-25/Q4-25	BRTSQ23	0.74	0.78	0.760
Q03/Q04 Q4-25/Q1-26	BRTSQ34	0.48	0.52	0.500

These assessments appear under the price database codes listed above.

CNOOC U.K. Marketing Ltd. to join EMEA - Med Crude - Physical MOC

CNOOC U.K. Marketing Ltd. has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process for EMEA - Med Crude - Physical.

Platts has reviewed CNOOC U.K. Marketing Ltd. and will consider information from the entity in the assessment process for EMEA - Med Crude - Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from CNOOC U.K. Marketing Ltd. 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 Europe_crude@spglobal.com and market_integrity_review@spglobal.com.

Platts Quality Premiums for April-loading North Sea crude cargoes

Effective March 3, the North Sea Quality Premiums for April-loading North Sea crude oil cargoes will be as follows:

Crude Grade	Quality Premium
Oseberg	1.1385
Ekofisk	0.7092
Troll	1.1685

Quality Premiums are available on Platts Global Alert pages 1210 and 1212 and in the Platts Pricing Database under the following codes:

Grade	Current Month	Month Ahead
Oseberg	AAXDW00	AAXDX00
Ekofisk	AAXDY00	AAXDZ00
Troll	ATFNB00	ATFNA00

The QPs are published to four decimal places and at 60% of the net price differences between Ekofisk, Oseberg, Troll and the most competitive grade of crude among Brent, Forties, Oseberg, Ekofisk, Troll and WTI Midland during the month prior to the announcement.

Platts, part of S&P Global Commodity Insights, announces QPs on the first publishing day of each month, a month prior to the escalators coming into effect.

Please send any comments and queries to europa_crude@spglobal.com and pricegroup@spglobal.com.

1Energis DMCC to join EMEA - Crude BFOE CFDs and Gasoil/Diesel- 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 EMEA - Crude BFOE CFDs- Paper and EMEA - Gasoil/Diesel- Paper.

Platts has reviewed 1Energis DMCC and will consider information from the entity in the assessment processes for EMEA - Crude BFOE CFDs- Paper and EMEA - Gasoil/Diesel- 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 Europe_crude@spglobal.com and market_integrity_review@spglobal.com.

Platts proposes to launch CPC Blend Suezmax assessment, amend netback calculations from April 15

In response to evolving supply trends in the Mediterranean crude market, Platts, part of S&P Global Commodity Insights, proposes to launch a standalone Suezmax assessment for CPC Blend on a CIF Augusta basis, both as an outright price and a differential to Dated Brent from April 15.

The standalone assessment will be published alongside Platts existing CPC Blend CIF Augusta Aframax assessment [AAHPL00].

Growing production from Kazakhstan's Tengiz oilfield, expected to add an additional 260,000 b/d of CPC Blend production capacity, has increased the prevalence of Suezmax-size cargoes in the grade's loading program, according to market participants and copies of loading schedules seen by Platts.

The proposed assessment would reflect cargoes of 130,000 mt pricing 5 days after B/L as standard loading in the period 20-40 days ahead of the assessment date.

Platts will consider bids and offers for cargoes between 90,000-140,000 mt for assessment purposes, subject to normalization back to the 130,000 mt basis size.

Platts proposes to amend its FOB Novorossiysk CPC Blend Suezmax netback calculation to align with the new CPC Blend CIF Augusta Suezmax assessment, reflecting a 130,000 mt basis size and deriving an FOB value through the netting back of freight costs, Black Sea additional war risk premia, and Turkish strait demurrage in line with existing methodology.

As part of this proposal, Platts also proposes to publish a spread between its CPC Blend Aframax and Suezmax assessments on a CIF Augusta basis.

Please send all feedback, comments or questions to europa_crude@spgglobal.com and pricegroup@spgglobal.com by March 14.

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

by Platts for public viewing.

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

Platts to amend basis months for delivered Asia WTI Midland, Tupi crude differentials April 1

Platts, part of S&P Global Commodity Insights, will amend the underlying reference month basis for its delivered Asia WTI Midland and Tupi crude to the whole month average of Platts Dated Brent and Platts Dubai assessments one month prior to the month of delivery, effective April 1.

The change will better reflect current typical market standards, which Platts observed are mostly priced against the month of loading, which would typically be one month prior to the month of delivery.

These grades are also typically valued against front-month Dubai, which is two months forward from the month of publication.

For example, in February, Platts would assess cash differentials against April Dubai futures and April Asia Dated Brent (ADB) Strip for WTI Midland DES Singapore, DES Yeosu and Tupa DES Qingdao for delivery in May.

Currently, Platts publishes delivered Asia WTI Midland and Tupa assessments for delivery three months forward from the month of publication on an outright basis as well as differentials to the whole month average of Platts Dated Brent and Platts Dubai assessments during the month of delivery.

Under the change, Platts will continue to consider for publication bids, offers and trades on other pricing basis and may normalize them to the proposed reference assessment basis.

The assessments and their underlying pricing month basis will continue to roll over on the first working day of the month.

The affected assessments and their corresponding price database codes are as below:

Assessments	Symbols
WTI Midland DES Singapore vs Dubai	WTMSD00
WTI Midland DES Singapore vs Dubai MAvg	WTMSD03
WTI Midland DES Singapore vs Dated Brent	WTMSB00
WTI Midland DES Singapore vs Dated Brent MAvg	WTMSB03
WTI Midland DES Yeosu vs Dubai	WTMYD00
WTI Midland DES Yeosu vs Dubai MAvg	WTMYD03
WTI Midland DES Yeosu vs Dated Brent	WTMYB00
WTI Midland DES Yeosu vs Dated Brent MAvg	WTMYB03
Tupa DES Qingdao vs Dubai	LUQDD00
Tupa DES Qingdao vs Dubai MAvg	LUQDD03
Tupa DES Qingdao vs Dated Brent	LUQDB00
Tupa DES Qingdao vs Dated Brent MAvg	LUQDB03

Please send all feedback, comments or questions to Asia_Crude@spgglobal.com and pricegroup@spgglobal.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.

ENI Trade and Biofuels S.p.a to join EMEA - Mogas-Paper, Naphtha-Paper and Crude BFOE Cash MOCs

ENI Trade and Biofuels S.p.a 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 EMEA - Mogas-Paper, EMEA - Naphtha-Paper and EMEA - Crude BFOE Cash.

Platts has reviewed ENI Trade and Biofuels S.p.a and will consider information from the entity in the assessment processes for EMEA - Mogas-Paper, EMEA - Naphtha-Paper and EMEA - Crude BFOE Cash, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from ENI Trade and Biofuels S.p.a 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 Europe_products@spgglobal.com and market_integrity_review@spgglobal.com.

Platts to amend dirty tanker flat rate for Turkish Strait transit voyages from April 1

Following a Worldscale Association update for tanker routes transiting the Dardanelles Straits, Platts, part of S&P Global Commodity Insights, will amend the \$/mt flat rate used in its corresponding assessments and netbacks effective April 1, 2025.

Please refer to the Worldscale website for more information on its update.

The amended flat rates will apply to the following assessments and netbacks:

Assessment	Code	Monthly average
Urals Augusta vs Med Dated Brent Strip (CIF)	AAGXX00	
KEBCO (FOB Novorossiisk) vs Med Dated Brent Strip	KBCOF00	KBCOF03
CPC Blend FOB Suezmax vs CPC Dated Brent Strip	AALVZ00	AALWC00
CPC FOB Aframax vs CPC Dated Brent Strip	AAOFW00	AAOFV03
Siberian Light CIF vs Med Dated Brent Strip	AAHPK00	AAJIE00
Azeri Light FOB Supsa vs BTC Dated Brent Strip	AATHN00	AATHN03

These assessments appear in Crude Oil Marketwire and on Platts Global Alert pages 1210, 1220 and 1222.

Please send any comments and feedback to europe_products@spglobal.com and pricegroup@spglobal.com.

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

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

Platts to assess Forties sulfur de-escalator at 20 cents/b for March

Effective March 1, the sulfur de-escalator to be applied to Forties crude oil cargoes and related instruments in the Platts North Sea assessment process will be 20 cents/b per 0.1% weight of sulfur over the 0.6% weight standard, down 5 cents/b from February.

The de-escalator should apply to cargoes loading from March 1.

Platts, part of S&P Global Commodity Insights,

has assessed the de-escalator level after reviewing changes in the outright value of crude, product cracks and the difference in value between sweet and sour North Sea crude differentials.

A rationale for the decision will be available shortly on www.platts.com.

Platts guidelines for its sulfur de-escalator use three significant figures for the determination of sulfur-related payment.

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

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

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

Equinor Marketing & Trading (US) Inc. to join Americas - LatAm & Caribbean Crude Cargoes - Physical MOC

Equinor Marketing & Trading (US) Inc. has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process(es) for Americas - LatAm & Caribbean Crude Cargoes - Physical.

Platts has reviewed Equinor Marketing & Trading (US) Inc. and will consider information from the entity in the assessment process(es) for Americas - LatAm & Caribbean Crude Cargoes - Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Equinor Marketing & Trading (US) Inc. 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 americas_crude@spglobal.com and market_integrity_review@spglobal.com.

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 confirms North Sea-Rotterdam FAF-weighted average flat rate from Jan. 2, 2025

Platts, part of S&P Global Commodity Insights, confirms that the weighted average flat rate used for the North Sea-Rotterdam WTI Midland Freight Adjustment Factor from Jan. 2, 2025, will be \$6.96/mt.

This follows a subscriber note published Nov. 1 confirming the weightings for 2025:

<https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/110124-platts-to-amend-weightings-in-north-sea-rotterdam-freight-adjustment-factor-for-2025>

Platts calculates the WTI Midland Freight Adjustment Factor (FAF), reflected in Dated Brent, as a weighted average based on relative production of Brent, Forties, Oseberg, Ekofisk and Troll.

The weightings for 2025 will be amended, as follows:

Teesside: 37%
Hound Point: 30%
Mongstad: 17%
Sture: 10%
Sullom Voe: 6%

Based on these weightings and the current 2025 World Scale flat rates, the average flat rate used in the WTI Midland FAF calculation will be \$6.96/mt. Please note that the average flat rate is subject to revision should any of the five terminal-to-Rotterdam flat rates be updated.

The 10-day rolling average of the Platts Dirty Cross-UK/Continent 80,000 mt Worldscale freight assessment [TDUW00] and the Rotterdam port fee will be applied to the average flat rate and multiplied by 80%.

Platts publishes the North Sea-Rotterdam Freight Adjustment Factor, used for the adjustment of WTI Midland from CIF Rotterdam to FOB North Sea-equivalent value, to the code FSFRM00.

The FAF is published at 11 am London time ahead of the Platts Market on Close assessment process to pages PGA and PCR 1218. It is also published in Crude Oil Marketwire.

Please send all feedback and questions to europa_crude@spglobal.com and pricegroup@spglobal.com.

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

Platts to publish last February 2025 Cash BFOE value on Dec. 31, 2024

Platts, part of S&P Global Commodity Insights, clarifies the February 2025 Cash BFOE assessment will

be published for the last time on Dec. 31, 2024.

The first assessment in which March 2025 is M1 Cash BFOE will be published on Jan. 2, 2025, the first publishing day of 2025.

Platts Cash BFOE assessments typically coincide with the equivalent month of ICE Brent Futures.

However, ICE Brent futures for February 2025 are due to expire at 1930 GMT on Dec. 30, rather than the last business day of the month — Dec. 31.

Platts will be publishing intraday Cash BFOE assessments at 10:30 am, 12:30 pm, 2:30 pm and 7:30 pm London time on Dec. 30 as usual to ensure consistency with Platts methodology and to provide as much information as possible on the value of Cash BFOE to subscribers.

These intraday assessments will be available under their usual codes on PGA page 1216, PCR page 1216 and in the Crude Oil Marketwire.

However, in line with existing methodology, Platts will continue to publish an assessment for February 2025 Cash BFOE on Dec. 31.

Please note that all European oil assessments will be basis 12:30 pm London time on Dec. 31, with all cut-offs and timings commensurate with a close at that time.

That will include Platts Dated Brent and Cash BFOE M1, M2 and M3.

On Dec. 31, Platts will publish one intraday assessment at 10:30 am London time, which will be available under its normal code on PGA page 1216, PCR page 1216 and in the Crude Oil Marketwire.

No later intraday assessments will be published on Dec. 31.

Platts understands that fallback day will occur Dec. 27, the day before the expiry of the February ICE Brent futures contract, in line with typical market norms.

Platts only publishes bids and offers for full 700,000 barrel Cash BFOE cargoes or spreads for M1 on fallback day and expiry day.

Further information on this can be found here.

Please send all questions and comments to Europe_crude@spglobal.com and pricegroup@spglobal.com.

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

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

Platts Quality Premiums for January-loading North Sea crude cargoes

Effective Dec. 2, the North Sea Quality Premiums for January-loading North Sea crude oil cargoes will be as follows:

Crude Grade	Quality Premium
Oseberg	0.8171
Ekofisk	0.3761
Troll	0.9006

Quality Premiums are available on Platts Global Alert pages 1210 and 1212 and in the Platts Pricing Database under the following codes:

Grade	Current Month	Month Ahead
Oseberg	AAXDW00	AAXDX00
Ekofisk	AAXDY00	AAXDZ00
Troll	ATFNB00	ATFNA00

The QPs are published to four decimal places and at 60% of the net price differences between Ekofisk, Oseberg, Troll and the most competitive grade of crude among Brent, Forties, Oseberg, Ekofisk, Troll and WTI Midland during the month prior to announcement.

Platts, part of S&P Global Commodity Insights, announces QPs on the first publishing day of each month, a month prior to the escalators coming into effect.

Please send any comments and queries to europa_crude@spglobal.com and pricegroup@spglobal.com.

New Pacific Cold Lake, Pacific Dilbit crude assessments symbols

The Pacific Cold Lake, Pacific Dilbit crude assessments symbols have been created in Market Data category RP (Oil PRS:Platts Crudes). They will appear on Crude Oil Marketwire and Platts Oilgram Price Report publications. They will also appear on Platts Global Alert pages PGA2238 and PGA2239 and Platts Crude Oil Alert pages PCR2238 and PCR2239.

They are scheduled to begin updating Dec. 2, 2024.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
RP	PCASK00	c	3	DW	USD	BBL	Pacific Cold Lake CFR South Korea \$/bbl
RP	PCASK03	c	3	MA	USD	BBL	Pacific Cold Lake CFR South Korea \$/bbl MAvg
RP	PCBSK00	c	3	DW	USD	BBL	Pacific Cold Lake CFR South Korea vs Dubai \$/bbl
RP	PCBSK03	c	3	MA	USD	BBL	Pacific Cold Lake CFR South Korea vs Dubai \$/bbl MAvg
RP	PCCSK00	c	3	DW	USD	BBL	Pacific Cold Lake CFR South Korea vs ADB \$/bbl
RP	PCCSK03	c	3	MA	USD	BBL	Pacific Cold Lake CFR South Korea vs ADB \$/bbl MAvg
RP	PCDSK00	c	3	DW	USD	BBL	Pacific Dilbit DES East China \$/bbl
RP	PCDSK03	c	3	MA	USD	BBL	Pacific Dilbit DES East China \$/bbl MAvg
RP	PCESK00	c	3	DW	USD	BBL	Pacific Dilbit DES East China vs Dubai \$/bbl
RP	PCESK03	c	3	MA	USD	BBL	Pacific Dilbit DES East China vs Dubai \$/bbl MAvg
RP	PCFSK00	c	3	DW	USD	BBL	Pacific Dilbit DES East China vs ADB \$/bbl
RP	PCFSK03	c	3	MA	USD	BBL	Pacific Dilbit DES East China vs ADB \$/bbl MAvg

Please follow the link below for further details:

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/110124-platts-to-launch-delivered-asia-pacific-cold-lake-pacific-dilbit->

crude-assessments-dec-2

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

Platts clarifies pre-program and slippage day publication guidelines for CPC Blend and Azeri light MOC bids and offers

Platts, part of S&P Global Commodity Insights, clarifies its guidelines for publishing bids for CPC Blend and Azeri Light in the Mediterranean Market on Close assessment process over dates not covered by the relevant loading program (pre-program). These instances typically occur when the 20-40 day forward assessment range for CPC Blend or 10-30 day forward assessment period for Azeri Light stretches beyond the published loading schedule dates.

Platts publishes firm bids for CPC Blend and Azeri Light cargoes on a CIF Augusta basis ahead of the release of the full corresponding month-ahead loading program. In these markets Platts reflects bids where buyers are willing to receive previously loaded oil, meaning a cargo that has or will load before the dates being bid. Platts does not reflect offers of previously loaded oil.

A seller may supply a previously loaded cargo provided it conforms to all other aspects of Platts methodology and the seller covers any additional costs incurred by the buyer as a result of supplying a previously loaded cargo.

However, this specifically excludes oil sourced via STS or any land-based storage other than the original

loading terminal.

Platts understands CPC Blend does not have a unified loading program though load dates will be circulated through the market and compiled by participants from around the 11th of each month. For Azeri Light, Platts has observed that the month-ahead loading program from the Turkish port of Ceyhan is circulated around the 8th of each month.

Slippage days

In the CPC Blend and Azeri Light CIF Augusta markets Platts also reflects bids and offers that can be supplied with cargoes where all but one day of the loading laycan fit fully into the indicated five-day loading range in the MOC. These days are known as slippage days.

For example, a bid for CPC Blend loading in the range Nov. 10-14 may be performed with a Nov. 9-10 laycan with slippage. Equally, an offer for Azeri Light loading in the range Nov. 10-14 may be performed with a laycan of Nov. 14-15 with slippage.

Should a seller opt to offer or sell any cargo not loading fully within the indicated five-day loading range, they must cover any additional costs incurred by the buyer resulting from the earlier or later loading.

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

Commodity Insights Analytics US Yields & Netbacks Effective March 6, 2025 (\$/barrel)

US Gulf Coast (PGA page 0833)										US Gulf Coast (PGA page 0841)											
	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin			Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
Agbami	AGGCY00	78.27	AGGFA00	2.56	AGGCN00	75.71	AAQZB00	68.16	AGGCM00	6.21											
Arab Berri	BEGCY00	78.15	TDDAC00	1.32	BEGCN00	76.84	AAXCT00	74.01	BEGCM00	2.83											
Arab Heavy	AHGCY00	71.44	TDDAJ00	1.39	AHGCN00	70.05	AAXDI00	71.41	AHGCM00	-1.36	Arab Heavy	AHGOY00	75.57	TDDAJ00	1.39	AHGON00	74.19	AAXDI00	71.41	AHGOM00	2.78
Arab Light	LIGCY00	76.24	TDDAR00	1.35	LIGCN00	74.89	AAXCU00	71.76	LIGCM00	3.13	Arab Light	LIGOY00	77.49	TDDAR00	1.35	LIGON00	76.14	AAXCU00	71.76	LIGOM00	4.38
Arab Medium	MEGCY00	72.86	TDDAZ00	1.35	MEGCN00	71.51	AAXDN00	71.86	MEGCM00	-0.35	Arab Medium	MEGOY00	74.91	TDDAZ00	1.35	MEGON00	73.56	AAXDN00	71.86	MEGOM00	1.70
Bakken	BKGCY00	78.24	TDDRP00	7.78	BKGCN00	70.46	AAXPP00	62.78	BKGCM00	7.68											
Basrah Medium	BLGCY00	71.22	TDDBS00	2.15	BLGCN00	69.07	BSMAM01	70.05	BLGCM00	1.04	Basrah Heavy	BHGOY00	72.33	BHGFA00	2.24	BHGON00	70.09	AALZC00	66.80	BHGOM00	6.45
Bonny Light	YLGCY00	80.31	TDDBX00	2.79	YLGCN00	77.52	PCAIC00	69.71	YLGCM00	6.48	Basrah Medium	BLGOY00	74.28	TDDBS00	2.15	BLGON00	72.14	BSMAM01	70.05	BLGOM00	4.10
Brent	BRGCY00	77.94	TDDCB00	2.35	BRGCN00	75.59	AAVJA00	70.55	BRGCM00	3.70											
Cabinda	CBGCY00	77.62	TDDCF00	3.00	CBGCN00	74.62	PCAFD00	70.31	CBGCM00	2.97											
Eagle Ford	EAGCY00	78.78					AAYAT00	67.25	EAGCM00	11.53	Cabinda	CBGOY00	77.07	TDDCF00	3.00	CBGON00	74.06	PCAFD00	70.31	CBGOM00	2.42
Escalante	ECGCY00	75.01	TDDCV00	3.88	ECGCN00	71.13	PCAGC00	67.42	ECGCM00	2.99	Castilla Blend	CSGOY00	72.05	CSGFA00	2.10	CSGON00	69.95	AAVEQ00	64.92	CSGOM00	5.03
Forties	FTGCY00	77.43	FTGFA00	2.18	FTGCN00	75.25	PCADJ00	70.47	FTGCM00	3.44											
Isthmus	ISGCY00	76.66	TDDDJ00	1.29	ISGCN00	75.37	PDATO09	66.16	ISGCM00	9.21											
LLS	LLGCY00	80.24	TDDQW00	0.55	LLGCN00	79.69	PCABN00	69.76	LLGCM00	9.93	LLS	LLGOY00	80.08	TDDQW00	0.55	LLGON00	79.53	PCABN00	69.76	LLGOM00	9.77
Mars	MRGCY00	74.31	TDDQY00	0.55	MRGCN00	73.76	AAMBR00	67.96	MRGCM00	5.80	Mars	MRGOY00	76.55	TDDQY00	0.55	MRGON00	76.00	AAMBR00	67.96	MRGOM00	8.04
Maya	MYGCY00	66.06	TDDDP00	1.35	MYGCN00	64.71	PDATS09	60.51	MYGCM00	4.20	Maya	MYGOY00	72.88	TDDDP00	1.35	MYGON00	71.53	PDATS09	60.51	MYGOM00	11.02
											Napo	NPGOY00	70.97	NPGFA00	3.20	NPGON00	67.77	AAMCA00	58.17	NPGOM00	8.41
Olmecca	OLGCY00	78.15	TDDDY00	1.32	OLGCN00	76.84	PDATT09	67.26	OLGCM00	9.58											
Poseidon	PDGCY00	74.83	PDGFA00	0.00	PDGCN00	74.83	AABHK00	67.66	PDGCM00	7.17	Oriente	ORGOY00	75.33	ORGFA00	3.03	ORGON00	72.30	PCADE00	61.62	ORGOM00	9.56
Saharan Blend	SHGCY00	78.19	TDDRD00	1.91	SHGCN00	76.28	AAGZY00	69.36	SHGCM00	5.58											
Syncrude	SYGCY00	80.39	SYGFA00	10.39	SYGCN00	70.00	AASOK00	63.18	SYGCM00	6.82											
Urals	URGCY00	75.72	TDDFM00	2.42	URGCN00	73.30	AAWVH00	54.94	URGCM00	17.02	Urals	URGOY00	77.19	TDDFM00	2.42	URGON00	74.77	AAWVH00	54.94	URGOM00	18.49
											Vasconia	VCGOY00	78.20	VCGFA00	2.04	VCGON00	76.16	PCAGI00	67.97	VCGOM00	8.19
											WCS ex-Hardisty	WHGOY00	74.01	TDDRS00	10.85	WHGON00	63.16	AAPPN00	53.23	WHGOM00	9.93
											WCS ex-Nederland	WNGOY00	74.01	WCGFA00	0.00	WNGON00	74.01	AAYAY00	63.53	WNGOM00	10.48
WTI	WTGCY00	78.53					AAYRG00	67.76	WTGCM00	10.77											
WTS	WSGCY00	76.24	TDDRJ00	6.89	WSGCN00	69.36	PCACK00	67.26	WSGCM00	2.10	WTS	WSGOY00	78.21	TDDRJ00	6.89	WSGON00	71.32	PCACK00	67.26	WSGOM00	4.06

Commodity Insights Analytics US Yields & Netback (\$/barrel) (continued)

US Midwest (PGA page 0823)									
	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin
Bakken	BKTCY00	76.16	TDDRO00	2.27	BKTCN00	73.88	AASRU00	65.13	BKTCM00 8.75
Syncrude	SYTCY00	79.47	TDDFP00	4.28	SYTCN00	75.19	AASOK00	63.18	SYTCM00 12.01
WTI	WTTCY00	76.04	TDDRG00	2.39	WTTCN00	73.64	PCACG00	66.36	WTTCM00 7.28
WTS	WSTCY00	74.25	TDDRI00	3.08	WSTCN00	71.17	PCACK00	67.26	WSTCM00 3.91

US West Coast (PGA page 0843)									
	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin
ANS	ANWCY00	85.04					PCAAD00	71.33	ANWCM00 13.71
Bakken	BKWCY00	86.22	TDDRT00	11.74	BKWCN00	74.48	AAXPP00	62.78	BKWCM00 11.70

US Atlantic Coast (PGA page 0811)									
	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin
Agbami	AGACY00	76.58	AGAF00	2.26	AGACN00	74.32	AAQZB00	68.16	AGACM00 4.82
Arab Light	LIACY00	75.52	TDDAU00	1.35	LIACN00	74.17	AAXCU00	71.76	LIACM00 2.41
Bakken	BKACY00	77.35	TDDRN00	7.20	BKACN00	70.15	AAXPP00	62.78	BKACM00 7.37
Bonny Light	YLACY00	78.22	TDDBZ00	2.46	YLACN00	75.76	PCAIC00	69.71	YLACM00 4.71
Brent	BRACY00	76.43	TDDCC00	2.06	BRACN00	74.37	AAVJA00	70.55	BRACM00 3.21
Cabinda	CBACY00	76.34	TDDCH00	2.68	CBACN00	73.66	PCAFD00	70.31	CBACM00 2.01
CPC Blend	CPACY00	76.91	CPAFA00	2.34	CPACN00	74.57	AALVX00	63.20	CPACM00 10.76
Forties	FTACY00	76.65	FTAFA00	1.91	FTACN00	74.74	PCADJ00	70.47	FTACM00 3.66
Saharan Blend	SHACY00	77.69	SHAF00	1.57	SHACN00	76.12	AAGZY00	69.36	SHACM00 5.42
Urals	URACY00	75.02	URAF00	1.90	URACN00	73.12	AAWVH00	54.94	URACM00 16.85

US Midwest (PGA page 0821)									
	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin
WCS	WCTOY00	71.96	TDDRL00	4.07	WCTON00	67.89	AAPPN00	53.23	WCTOM00 14.66
WTS	WSTOY00	75.92	TDDRI00	3.08	WSTON00	72.84	PCACK00	67.26	WSTOM00 5.58

US West Coast (PGA page 0841)									
	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin
ANS	ANWOY00	84.28					PCAAD00	71.33	ANWOM00 12.95
Arab Light	LIWOY00	85.35	TDDAT00	1.35	LIWON00	84.00	AAXCU00	71.76	LIWOM00 12.24
Arab Medium	MEWOY00	82.43	TDDBB00	1.35	MEWON00	81.08	AAXDN00	71.86	MEWOM00 9.22
Basrah Heavy	BHWOY00	81.97	BHWFA00	2.67	BHWON00	79.30	AALZC00	66.80	BHWOM00 16.39
Basrah Medium	BLWOY00	82.78	TDDBW00	2.55	BLWON00	80.23	BSMAM01	70.05	BLWOM00 12.92
Castilla Blend	CSWOY00	84.04	CSWFA00	4.38	CSWON00	79.66	AAVEQ00	64.92	CSWOM00 13.55
Maya	MYWOY00	81.69	MYWFA00	2.56	MYWON00	79.13	AAUPK00	62.51	MYWOM00 16.62
Napo	NPWOY00	81.24	NPWFA00	3.83	NPWON00	77.42	AAMCA00	58.17	NPWOM00 18.06
Oriente	ORWOY00	83.65	TDDEC00	3.62	ORWON00	80.03	PCADE00	61.62	ORWOM00 17.29
Vasconia	VCWOY00	89.47	VCWFA00	4.23	VCWON00	85.24	PCAGI00	67.97	VCWOM00 16.13

Commodity Insights Analytics European Yields & Netbacks Effective March 6, 2025 (\$/barrel)

Northwest Europe (PGA page 1811)										Mediterranean (PGA page 1821)											
	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin			Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGNCY00	77.57	AGNFA00	2.36	AGNCN00	75.21	AAQZB00	68.16	AGNCM00	7.05	Agbami	AGMCY00	77.35	AGMFA00	2.25	AGMCN00	75.10	AAQZB00	68.16	AGMCM00	6.94
Arab Berri	BENCY00	77.90	BENFA00	1.32	BENCN00	76.58	AAXDU00	74.31	BENCM00	2.27											
Arab Heavy	AHNCY00	71.93	TDDAN00	1.39	AHNCN00	70.54	AAXDH00	69.51	AHNCM00	1.03	Arab Heavy	AHMCY00	72.58	TDDAI00	1.39	AHMCN00	71.19	AAXDH00	69.51	AHMCM00	1.53
Arab Light	LINCY00	76.63	TDDAV00	1.35	LINCN00	75.28	AAXDK00	72.71	LINCM00	2.57	Arab Light	LIMCY00	76.27	TDDAQ00	1.35	LIMCN00	74.92	AAXDK00	72.71	LIMCM00	1.96
Arab Medium	MENCY00	73.41	TDDBD00	1.36	MENCN00	72.04	AAXDM00	71.91	MENCM00	0.13	Arab Medium	MEMCY00	73.47	TDDAY00	1.37	MEMCN00	72.10	AAXDM00	71.91	MEMCM00	-0.26
Azeri Light	ZLNCY00	79.35	TDDBI00	2.37	ZLNCN00	76.97	AATHM00	69.63	ZLNCM00	6.26	Azeri Light*	ZLMCY00	78.55					AAGZX00	71.96	ZLMCM00	6.59
Basrah Medium	BLNCY00	72.70	TDDBU00	3.82	BLNCN00	68.88	BSMAM01	70.05	BLNCM00	-1.18	Basrah Medium	BLMCY00	73.25	TDDBR00	2.77	BLMCN00	70.49	BSMAM01	70.05	BLMCM00	0.42
Bonny Light	YLNCY00	80.06	YLNFA00	2.57	YLNCN00	77.49	PCAIC00	69.71	YLNCM00	7.78	Bonny Light	YLMCY00	79.22	YLMFA00	2.46	YLMCN00	76.75	PCAIC00	69.71	YLMCM00	7.04
Brent	BRNCY00	77.53	TDDCD00	2.14	BRNCN00	75.38	AAVJA00	70.55	BRNCM00	4.83											
Cabinda	CBNCY00	76.92	TDDQR00	2.82	CBNCN00	74.10	PCAFD00	70.31	CBNCM00	3.79	Cabinda	CBMCY00	76.27	CBMFA00	2.70	CBMCN00	73.57	PCAFD00	70.31	CBMCM00	3.26
CPC Blend	CPNCY00	77.79	CPNFA00	3.06	CPNCN00	74.73	AALVX00	63.20	CPNCM00	11.53	CPC Blend*	CPMCY00	76.67					AAGZU00	65.73	CPMCM00	10.94
Dubai	DBNCY00	75.63	DBNFA00	3.56	DBNCN00	72.07	PCAAT00	70.24	DBNCM00	1.43											
Eagle Ford	EANCY00	77.94	EANFA00	4.57	EANCN00	73.37	AAYAT00	67.25	EANCM00	6.73	Eagle Ford	EAMCY00	77.59	TNEIF00	4.90	EAMCN00	72.69	AAYAT00	67.25	EAMCM00	6.05
Ekofisk	EKNCY00	78.21	TDDCT00	1.37	EKNCN00	76.84	PCADI00	71.08	EKNCM00	5.76											
Forties	FTNCY00	77.19	TDDZ00	1.66	FTNCN00	75.53	PCADJ00	70.47	FTNCM00	5.06	Forties	FTMCY00	76.47	FTMFA00	2.38	FTMCN00	74.09	PCADJ00	70.47	FTMCM00	3.62
Iran Heavy	BHNCY00	75.31	TDDDG00	3.76	BHNCN00	71.55	AIHKA00	68.38	BHNCM00	2.16	Iran Heavy	BHMCY00	75.16	TDDDF00	2.70	BHMCN00	72.46	AIHKA00	68.38	BHMCM00	3.07
Johan Sverdrup	JSNCY00	76.18	JSNFA00	1.76	JSNCN00	74.42	AJSVA00	70.93	JSNCM00	3.49	Johan Sverdrup	JSMCY00	75.72	JSMFA00	2.54	JSMCN00	73.19	AJSVA00	70.93	JSMCM00	2.26
Kirkuk	KRNCY00	75.56	TDDGH00	3.01	KRNCN00	72.55	AAEJD00	69.84	KRNCM00	1.25	Kirkuk	KRMCY00	75.29	TDDFF00	1.70	KRMCN00	73.59	AAEJD00	69.84	KRMCM00	2.29
LLS	LLNCY00	80.39	LLNFA00	4.89	LLNCN00	75.50	AAQBB00	69.72	LLNCM00	6.35	LLS	LLMCY00	79.47	LLMFA00	5.24	LLMCN00	74.23	AAQBB00	69.72	LLMCM00	5.08
Maya	MYNCY00	68.65	MYNFA00	4.98	MYNCN00	63.67	AAYXE00	62.66	MYNCM00	1.01											
Oman	OMNCY00	75.77	OMNFA00	3.50	OMNCN00	72.27	PCABS00	70.26	OMNCM00	1.64	Oman	OMMCY00	75.52	OMMFA00	2.45	OMMCN00	73.07	PCABS00	70.26	OMMCM00	2.44
Saharan Blend	SHNCY00	78.21	TDDGI00	1.89	SHNCN00	76.31	AAGZY00	69.36	SHNCM00	6.95	Saharan Blend	SHMCY00	76.93	TDDFG00	1.42	SHMCN00	75.51	AAGZY00	69.36	SHMCM00	6.15
Urals*	URNCY00	76.53					PCAFW00	57.49	URNCM00	19.04	Urals*	URMCY00	75.83					PCACE00	58.26	URMCM00	17.57
WTI MEH	WTNCY00	78.06	WTNFA00	4.64	WTNCN00	73.42	AAYRZ00	67.12	WTNCM00	6.27											

*Indicates the crude price is a CIF value

*Indicates the crude price is a CIF value

Commodity Insights Analytics Asian yields & netbacks effective March 6, 2025 (\$/barrel)

Singapore (PGA page 2811)										Singapore (PGA page 2811)											
	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin			Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGSCY00	76.76	AGSFA00	2.29	AGSCN00	74.48	AAQZB00	68.16	AGSCM00	5.69	Forties	FTSCY00	75.85	TNEFD00	2.90	FTSCN00	72.95	PCADJ00	70.47	FTSCM00	1.85
Arab Berri	BESCY00	76.60	BESFA00	1.36	BESCN00	75.23	AAXDV00	74.15	BESCM00	1.08	Kimanis	KISCY00	81.91	KISFA00	1.02	KISCN00	80.88	AASCL00	76.41	KISCM00	4.47
Arab Heavy	AHSCY00	72.67	TDDA000	1.41	AHSCN00	71.26	AAAXDG00	72.35	AHSCM00	-1.09	LLS	LLSCY00	78.39	LLSFA00	3.39	LLSCN00	75.01	AAZDC00	70.97	LLSCM00	5.23
Arab Light	LISCY00	75.82	TDDAW00	1.39	LISCN00	74.42	AAXDJ00	74.15	LISCM00	0.27	Mars	MRSCY00	74.55	MRSFA00	3.50	MRSCN00	71.04	AAMBR00	67.96	MRSCM00	3.06
Arab Medium	MESCY00	73.20	TDDBE00	1.40	MESCN00	71.80	AAAXDL00	73.50	MESCM00	-1.70	Maya	MYSCY00	71.86	MYSFA00	3.67	MYSCN00	68.19	AAYXG00	63.60	MYSCM00	4.59
Basrah Medium	BHSCY00	73.20	BHSFA00	1.49	BHSCN00	71.70	BSMAM01	70.05	BHSCM00	-1.20	Minas	MNSCY00	76.77	TDDDX00	1.04	MNSCN00	75.73	PCABO00	68.46	MNSCM00	7.27
Bonny Light	YLSCY00	78.25	YLSFA00	2.46	YLSCN00	75.78	PCAIC00	69.71	YLSCM00	5.44	Oman	OMSCY00	74.57	TDDEB00	1.25	OMSCN00	73.32	PCABS00	70.26	OMSCM00	3.06
Cabinda	CBSCY00	75.96	TDDQS00	2.38	CBSCN00	73.59	PCAFD00	70.31	CBSCM00	2.65	Qua lboe	QBSCY00	78.57	QBSFA00	2.46	QBSCN00	76.10	PCADID00	70.06	QBSCM00	5.41
Castilla	CSSCY00	72.00	CSSFA00	3.75	CSSCN00	68.24	AAVEQ00	64.92	CSSCM00	3.31	Saharan Blend	SHSCY00	75.88	SHSFA00	2.30	SHSCN00	73.58	AAGZY00	69.36	SHSCM00	2.66
Dalia	DLSCY00	77.07	DLSFA00	2.47	DLSCN00	74.60	AAQYX00	69.71	DLSCM00	4.26	Tapis	TPSCY00	77.30	TDDEO00	1.00	TPSCN00	76.29	PCACB00	71.91	TPSCM00	4.38
Dubai	DBSCY00	75.42	TDDCQ00	1.31	DBSCN00	74.11	PCAAT00	70.24	DBSCM00	3.87	Tupi*	LUSCY00	76.46					LUQDA00	72.83	LUSCM00	4.14
Duri	DRSCY00	74.70	TDDCR00	1.12	DRSCN00	73.59	PCABA00	70.56	DRSCM00	3.03	Urals	URSCY00	75.66	URSFA00	2.44	URSCN00	73.22	AAGZS00	54.94	URSCM00	17.65
Eagle Ford	EASCY00	76.71	EASFA00	3.25	EASCN00	73.47	AAAYAT00	67.25	EASCM00	6.20	WTI MEH	WTSCY00	76.47	WTSFA00	3.30	WTSCN00	73.18	AAZDF00	67.92	WTSCM00	5.40
ESPO	ESSCY00	76.46	ESSFA00	1.01	ESSCN00	75.45	AARWF00	63.21	ESSCM00	12.24											

*Indicates the crude price is a CIF value

Crude Carbon Intensity

A daily supplement to Crude Oil Marketwire

Platts crude carbon intensity assessments - grades, March 6, 2025 (PGA/PCR page 4206)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Monthly Carbon Intensity*		
	Symbol	\$/b	Symbol	Date	kg CO2 eq/b	Symbol	Date	g CO2 e/MJ
Asia (PGA/PCR page 4206)								
CPC Blend			ACOGH00	Jan-25	17.01	ACOFG00	Jan-25	3.16
Azeri Light			ACOH00	Jan-25	23.56	ACOGA00	Jan-25	4.14
Bozhong			ACOH00	Jan-25	21.89	ACOFZ00	Jan-25	3.75
Africa (PGA/PCR page 4206)								
Agbami-Ekoli			ACOGY00	Jan-25	26.62	ACOFX00	Jan-25	4.96
Al Jurf			ACOGL00	Jan-25	255.33	ACOFK00	Jan-25	44.28
Bonga			ACOGZ00	Jan-25	12.36	ACOFY00	Jan-25	2.12
El Sharara			ACOGJ00	Jan-25	15.24	ACOFI00	Jan-25	2.76
Es Sider			ACOGK00	Jan-25	32.80	ACOFJ00	Jan-25	5.85
Saharan Blend	AGING00	0.36	AGIN040	Jan-25	23.88	AGIN041	Jan-25	4.50
North America (PGA/PCR page 4206)								
Alaskan North Slope	AMGRA00	0.42	AMGRH40	Jan-25	28.03	AMGRH41	Jan-25	4.76
Bakken	AMGRC00	0.33	AMGRJ40	Jan-25	22.20	AMGRJ41	Jan-25	4.03
Eagle Ford	AMGRB00	0.25	AMGRI40	Jan-25	16.85	AMGRI41	Jan-25	3.13
Hebron			ACOGV00	Jan-25	10.45	ACOFU00	Jan-25	1.72
Hibernia			ACOGW00	Jan-25	27.65	ACOFV00	Jan-25	4.84
Mars			ACOGS00	Jan-25	13.65	ACOFR00	Jan-25	2.34
Mixed Sweet Blend	AMGRG00	0.39	AMGRN40	Jan-25	25.79	AMGRN41	Jan-25	4.63
Poseidon			ACOGU00	Jan-25	29.19	ACOFU00	Jan-25	5.01
Thunder Horse			ACOGT00	Jan-25	21.98	ACOFU00	Jan-25	3.83
West Texas Intermediate (Cushing)	AMGRE00	0.48	AMGRL40	Jan-25	32.33	AMGRL41	Jan-25	5.87
West Texas Intermediate (MEH)	AMGRD00	0.66	AMGRK40	Jan-25	44.14	AMGRK41	Jan-25	7.72
Wyoming Sweet	AMGRF00	0.46	AMGRM40	Jan-25	30.98	AMGRM41	Jan-25	5.52
WTI Midland	WXTIC00	0.30	WXTIC40	Jan-25	19.94	WXTIC41	Jan-25	3.62
Europe (PGA/PCR page 4206)								
Brent	BXREC00	0.65	BXREC40	Jan-25	43.56	BXREC41	Jan-25	7.71
Ekofisk	EXKOC00	0.29	EXKOC40	Jan-25	19.29	EXKOC41	Jan-25	3.44
ESPO			ACOGQ00	Jan-25	146.91	ACOFQ00	Jan-25	31.17
Forties	FXORC00	0.27	FXORC40	Jan-25	18.24	FXORC41	Jan-25	3.20
Oseberg	OXSEC00	0.38	OXSEC40	Jan-25	25.14	OXSEC41	Jan-25	4.50
Troll	TXROC00	0.33	TXROC40	Jan-25	21.90	TXROC41	Jan-25	3.86
Ural			ACOGR00	Jan-25	22.65	ACOFQ00	Jan-25	3.96
Middle East (PGA/PCR page 4206)								
Al-Shaheen	AGINC00	0.18	AGINK40	Jan-25	12.14	AGINK41	Jan-25	2.09

Platts crude carbon intensity assessments - grades (continued) (PGA/PCR page 4206)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Monthly Carbon Intensity*		
	Symbol	\$/b	Symbol	Date	kg CO2 eq/b	Symbol	Date	G CO2 e/MJ
Arab Heavy			ACOGP00	Jan-25	15.61	ACOF000	2.64	2.64
Arab Light	AGINF00	0.27	AGINN40	Jan-25	18.20	AGINN41	Jan-25	3.18
Arab Medium			ACOG000	Jan-25	23.66	ACOFN00	Jan-25	4.10
Arab XL			ACOGM00	Jan-25	20.11	ACOFL00	Jan-25	3.59
Arabian Super Light			ACOGN00	Jan-25	6.95	ACOFM00	Jan-25	1.27
Basrah Heavy			ACOG000	Jan-25	66.59	ACOFD00	Jan-25	11.35
Basrah Light			ACOGG00	Jan-25	32.16	ACOFF00	Jan-25	5.51
Das Blend	AGINE00	0.38	AGINM40	Jan-25	25.52	AGINM41	Jan-25	4.46
Dubai	AGINA00	0.25	AGINI40	Jan-25	16.88	AGINI41	Jan-25	2.92
Foroozan			ACOGD00	Jan-25	40.23	ACOF000	Jan-25	6.90
Iranian Heavy			ACOGB00	Jan-25	42.50	ACOF000	Jan-25	7.39
Iranian Light			ACOGC00	Jan-25	42.68	ACOFB00	Jan-25	7.47
Kirkuk			ACOGF00	Jan-25	249.03	ACOF000	Jan-25	43.70
Kuwait			ACOGI00	Jan-25	32.90	ACOFH00	Jan-25	5.62
Murban	AGINH00	0.30	AGINP40	Jan-25	20.15	AGINP41	Jan-25	3.63
Oman	AGINB00	0.28	AGINJ40	Jan-25	18.71	AGINJ41	Jan-25	3.20
UpperZakum	AGIND00	0.17	AGINL40	Jan-25	11.61	AGINL41	Jan-25	2.03

Latin America (PGA/PCR page 4206)

Canadon Seco	AMGLB00	0.34	AMGLU40	Jan-25	22.42	AMGLU41	Jan-25	3.87
Castilla Blend	AMGLH00	0.84	AMGLH40	Jan-25	56.45	AMGLH41	Jan-25	9.01
Cuban Heavy	AMGLI00	0.53	AMGMB40	Jan-25	35.73	AMGMB41	Jan-25	5.60
Cusiana			ACOGX00	Jan-25	26.56	ACOFW00	Jan-25	4.83
Escalante	AMGLC00	3.38	AMGLV40	Jan-25	226.16	AMGLV41	Jan-25	37.28
Galeota Mix	AMGLR00	0.14	AMGMK40	Jan-25	9.46	AMGMK41	Jan-25	1.63
Istmo	AMGLP00	0.22	AMGMI40	Jan-25	14.41	AMGMI41	Jan-25	2.47
Jubarte	AMGLD00	1.20	AMGLW40	Jan-25	80.41	AMGLW41	Jan-25	13.01
Liza	AMGLL00	0.24	AMGME40	Jan-25	16.19	AMGME41	Jan-25	2.81
Maya	AMGLQ00	2.53	AMGMJ40	Jan-25	169.07	AMGMJ41	Jan-25	28.01
Medanito	AMGLA00	0.30	AMGLT40	Jan-25	19.91	AMGLT41	Jan-25	3.47
Merey 16	AMGLS00	5.86	AMGML40	Jan-25	391.72	AMGML41	Jan-25	61.28
Napo	AMGLK00	0.59	AMGMD40	Jan-25	39.47	AMGMD41	Jan-25	6.58
Olmecca	AMGLO00	0.35	AMGMH40	Jan-25	23.55	AMGMH41	Jan-25	4.24
Oriente	AMGLJ00	0.38	AMGMC40	Jan-25	25.15	AMGMC41	Jan-25	4.35
Payara	AMGLM00	0.26	AMGMF40	Jan-25	17.13	AMGMF41	Jan-25	2.90
Roncador Heavy	AMGLE00	0.53	AMGLX40	Jan-25	35.44	AMGLX41	Jan-25	5.79
Rubiales	AMGLG00	0.71	AMGLZ40	Jan-25	47.52	AMGLZ41	Jan-25	7.51
Tupi	AMGRY00	0.26	AMGLI40	Jan-25	17.55	AMGLI41	Jan-25	2.99
Unity Gold	AMGLN00	0.24	AMGMG40	Jan-25	15.83	AMGMG41	Jan-25	2.78
Vasconia	AMGLF00	0.38	AMGLY40	Jan-25	25.36	AMGLY41	Jan-25	4.63

Upstream CI values are modelled on a marginal basis and are published monthly. CI Premiums are assessed daily.

*Upstream marginal CI value is assessed from the field to the storage terminal.

Details on the Platts methodology can be found at spglobal.com/commodityinsights/.

Platts crude carbon intensity assessments - fields, March 6, 2025 (PGA page 4200)

Daily Carbon Intensity Premium			Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
Symbol	\$/boe		Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
Asia Pacific & Middle East Fields (PGA/PCR page 4201)											
China											
Bozhong	BOZHC00	0.51	BOZHC40	Jan-25	34.04	Bohai Pengbo-Singapore	BOZHC10	0.06	BOZHC50	Jan-25	4.24
India											
Bombay High	MUMBC00	0.43	MUMBC40	Jan-25	28.85	Bombay High-Qingdao	MUMBC10	0.10	MUMBC50	Jan-25	6.80
Iran											
Marun	MARUC00	0.54	MARUC40	Jan-25	35.96	Kharg Island-Qingdao	MARUC10	0.13	MARUC50	Jan-25	8.96
Iraq											
Kirkuk	KIRKC00	0.81	KIRKC40	Jan-25	54.26	Ceyhan-R'dam	KIRKC10	0.07	KIRKC50	Jan-25	4.55
Rumaila	RUMAC00	0.33	RUMAC40	Jan-25	22.09	Al Basrah-Sikka	RUMAC10	0.03	RUMAC50	Jan-25	2.09
West Qurna-2	WESTC00	0.94	WESTC40	Jan-25	62.61	Al Basrah-Sikka	WESTC10	0.03	WESTC50	Jan-25	2.22
Zubair	ZUBAC00	0.64	ZUBAC40	Jan-25	43.07	Al Basrah-Sikka	ZUBAC10	0.03	ZUBAC50	Jan-25	2.09
Kuwait											
Burgan	BURGC00	0.26	BURGC40	Jan-25	17.04	Mina-Ulsan	BURGC10	0.14	BURGC50	Jan-25	9.31
Oman											
Oman Basin	AMRGF00	0.28	AMRGS40	Jan-25	18.63	Salalah-Tranmere	ASITF10	0.13	ASITS50	Jan-25	8.59
Qatar											
Al-Shaheen	AMRGE00	0.18	AMRGR40	Jan-25	12.14	Al-Shaheen-Singapore	ASITE10	0.08	ASITR50	Jan-25	5.63
Dukhan	DUKHC00	1.87	DUKHC40	Jan-25	124.86	Mesaieed-Singapore	DUKHC10	0.08	DUKHC50	Jan-25	5.03
Saudi Arabia											
Abu Hadriya	AMRGI00	0.28	AMRGV40	Jan-25	18.78	Ras Tanura-Ain Sukhna	ASITI10	0.02	ASITV50	Jan-25	1.27
Ghawar	GHWRC00	0.28	GHWRC40	Jan-25	18.61	Ras Tanura-Qingdao	GHWRC10	0.13	GHWRC50	Jan-25	8.33
Khurais	AMRGH00	0.27	AMRGU40	Jan-25	18.28	Ras Tanura-Ain Sukhna	ASITH10	0.02	ASITU50	Jan-25	1.20
Safaniya	SAFAC00	0.23	SAFAC40	Jan-25	15.31	Ras Tanura-Changxing	SAFAC10	0.14	SAFAC50	Jan-25	9.53
Zuluf	ZULUC00	0.34	ZULUC40	Jan-25	22.77	Ras Tanura-Changxing	ZULUC10	0.14	ZULUC50	Jan-25	9.24
UAE											
Abu Al Bukhoosh	AMRGM00	0.63	AMRGZ40	Jan-25	42.44	Zirku-Sikka	ASITM10	0.03	ASITZ50	Jan-25	1.65
El Bunduq	AMRGL00	0.56	AMRGY40	Jan-25	37.27	Zirku-Sikka	ASITL10	0.02	ASITY50	Jan-25	1.57
Falah	AMRGA00	0.16	AMRGN40	Jan-25	10.39	Falah-Kiire	ASITA10	0.16	ASITN50	Jan-25	10.36
Fateh	FATEC00	0.26	FATEC40	Jan-25	17.09	Fateh-Kiire	FATEC10	0.13	FATEC50	Jan-25	8.56
Lower Zakum	AMRGD00	0.18	AMRGQ40	Jan-25	11.81	Zirku-Sikka	ASITD10	0.03	ASITQ50	Jan-25	1.70
Murban	MURBC00	0.32	MURBC40	Jan-25	21.10	Fujairah-Chiba	MURBC10	0.13	MURBC50	Jan-25	8.55
Nasr	AMRGK00	0.30	AMRGX40	Jan-25	19.72	Zirku-Sikka	ASITK10	0.02	ASITX50	Jan-25	1.62
Rashid	AMRGB00	0.42	AMRG040	Jan-25	27.86	Mina-Kiire	ASITB10	0.15	ASITO50	Jan-25	10.17
Umm Shaif	AMRGJ00	0.35	AMRGW40	Jan-25	23.23	Zirku-Sikka	ASITJ10	0.02	ASITW50	Jan-25	1.60
Upper Zakum	AMRGC00	0.18	AMRGP40	Jan-25	11.82	Zirku-Zhoushan	ASITC10	0.14	ASITP50	Jan-25	9.05
Africa Fields (PGA/PCR page 4202)											
Algeria											
Hassi Messaoud	AMRGG00	0.39	AMRGT40	Jan-25	26.18	Skikda-Tranmere	ASITG10	0.03	ASITT50	Jan-25	2.07
Angola											
Girassol	GRSLC00	0.18	GRSLC40	Jan-25	11.95	Girassol-Qingdao	GRSLC10	0.20	GRSLC50	Jan-25	13.18
Libya											
Waha	WAHAC00	0.56	WAHAC40	Jan-25	37.67	Zawia-Augusta	WAHAC10	0.01	WAHAC50	Jan-25	0.44

Platts crude carbon intensity assessments - fields (continued) (PGA page 4200)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
Nigeria											
Agbami	AGBAC00	0.43	AGBAC40	Jan-25	28.88	Agbami-Paradip	AGBAC10	0.15	AGBAC50	Jan-25	10.25
Bonga	BONGC00	0.18	BONGC40	Jan-25	12.33	Bonga-R'dam	BONGC10	0.09	BONGC50	Jan-25	6.26
Europe Fields (PGA/PCR page 4202)											
Azerbaijan											
Azeri	AZERC00	0.29	AZERC40	Jan-25	19.44	Ceyhan-Sarroch	AZERC10	0.03	AZERC50	Jan-25	1.93
Kazakhstan											
Tengiz	TNGZC00	0.34	TNGZC40	Jan-25	22.55	Novo-R'dam	TNGZC10	0.07	TNGZC50	Jan-25	4.62
Norway											
Alvheim	ALVHC00	0.23	ALVHC40	Jan-25	15.53	Alvheim-Le Havre	ALVHC10	0.01	ALVHC50	Jan-25	0.85
Brage	BRAGC00	1.00	BRAGC40	Jan-25	67.08	Sture - Brofjorden	BRAGC10	0.01	BRAGC50	Jan-25	0.48
Edvard-Grieg	EDVAC00	0.08	EDVAC40	Jan-25	5.37	Edvard Grieg-Sarroch	EDVAC10	0.04	EDVAC50	Jan-25	2.97
Ekofisk	EKFSC00	0.44	EKFSC40	Jan-25	29.43	Teesside-R'dam	EKFSC10	0.01	EKFSC50	Jan-25	0.36
Embla	EMBLC00	0.08	EMBLC40	Jan-25	5.50	Teesside-R'dam	EMBLC10	0.01	EMBLC50	Jan-25	0.36
Fram	FRAMC00	0.45	FRAMC40	Jan-25	29.77	Mongstad-R'dam	FORTD10	0.01	FORTD50	Jan-25	0.84
Goliat	GOLIC00	0.07	GOLIC40	Jan-25	4.80	Goliat-R'dam	GOLIC10	0.03	GOLIC50	Jan-25	1.73
Grane	GRANC00	0.08	GRANC40	Jan-25	5.34	Sture-Immingham	GRANC10	0.01	GRANC50	Jan-25	0.63
Gullfaks	GULLC00	0.23	GULLC40	Jan-25	15.27	Gullfaks-Brofjorden	GULLC10	0.01	GULLC50	Jan-25	0.46
Heidrun	HEIDC00	0.18	HEIDC40	Jan-25	11.91	Heidrun-R'dam	HEIDC10	0.02	HEIDC50	Jan-25	1.22
Ivar-Aasen	IVARC00	0.08	IVARC40	Jan-25	5.36	Ivar Aasen-R'dam	IVARC10	0.01	IVARC50	Jan-25	0.80
Johan Sverdrup	JSVRC00	0.10	JSVRC40	Jan-25	6.71	Mongstad-R'dam	JSVRC10	0.01	JSVRC50	Jan-25	0.79
Oseberg	OSEBC00	0.34	OSEBC40	Jan-25	22.97	Sture-R'dam	OSEBC10	0.01	OSEBC50	Jan-25	0.69
Snorre	SNORC00	0.22	SNORC40	Jan-25	14.82	Snorre-Statfjord	SNORC10	0.00	SNORC50	Jan-25	0.14
Statfjord	STATC00	2.67	STATC40	Jan-25	178.55	Statfjord-R'dam	STATC10	0.01	STATC50	Jan-25	0.75
Troll	TROLC00	0.30	TROLC40	Jan-25	19.88	Mongstad-R'dam	TROLC10	0.01	TROLC50	Jan-25	0.79
Ula	ULACC00	0.65	ULACC40	Jan-25	43.23	Teesside-R'dam	ULACC10	0.01	ULACC50	Jan-25	0.37
Valhall	VALHC00	0.18	VALHC40	Jan-25	11.86	Valhall-R'dam	VALHC10	0.01	VALHC50	Jan-25	0.35
United Kingdom											
Alwyn North	ALWYC00	0.07	ALWYC40	Jan-25	4.82	Sullom Voe-R'dam	ALWYC10	0.01	ALWYC50	Jan-25	0.81
Arbroath	ARBRC00	0.14	ARBRC40	Jan-25	9.33	Houndpoint-R'dam	ARBRC10	0.01	ARBRC50	Jan-25	0.55
Auk	AUKCD00	0.43	AUKCC40	Jan-25	28.67	Teesside-R'dam	AUKCC10	0.01	AUKCC50	Jan-25	0.37
Brae	BRAEC00	0.20	BRAEC40	Jan-25	13.47	Houndpoint-R'dam	BRAEC10	0.01	BRAEC50	Jan-25	0.56
Bruce	BRUCC00	0.91	BRUCC40	Jan-25	61.09	Houndpoint-R'dam	BRUCC10	0.01	BRUCC50	Jan-25	0.56
Buzzard	BZRDC00	0.31	BZRDC40	Jan-25	20.87	Houndpoint-R'dam	BZRDC10	0.01	BZRDC50	Jan-25	0.53
Captain	CAPTC00	0.37	CAPTC40	Jan-25	24.99	Captain-Hamburg	CAPTC10	0.01	CAPTC50	Jan-25	0.72
Catcher	CATCC00	0.26	CATCC40	Jan-25	17.26	Catcher-R'dam	CATCC10	0.01	CATCC50	Jan-25	0.48
Clair	CLAIC00	0.17	CLAIC40	Jan-25	11.08	Clair-Stanlow	CLAIC10	0.01	CLAIC50	Jan-25	0.91
Clyde	CLYDC00	1.09	CLYDC40	Jan-25	72.61	Teesside-R'dam	CLYDC10	0.01	CLYDC50	Jan-25	0.37
Cormorant	CORMC00	1.05	CORMC40	Jan-25	69.90	Sullom Voe-R'dam	CORMC10	0.01	CORMC50	Jan-25	0.82
Everest	EVERC00	0.22	EVERC40	Jan-25	14.77	Houndpoint-R'dam	EVERC10	0.01	EVERC50	Jan-25	0.55
Forties	FORTC00	0.21	FORTC40	Jan-25	14.28	Houndpoint-R'dam	FORTC10	0.01	FORTC50	Jan-25	0.56
Gannet	GANNC00	0.34	GANNC40	Jan-25	22.72	Teesside-R'dam	GANNC10	0.01	GANNC50	Jan-25	0.38
Golden-Eagle	GOLDC00	0.41	GOLDC40	Jan-25	27.59	Golden Eagle-Grangemouth	GOLDC10	0.00	GOLDC50	Jan-25	0.14
Joanne	JOANC00	0.10	JOANC40	Jan-25	6.52	Teesside-R'dam	JOANC10	0.01	JOANC50	Jan-25	0.37
Judy	JUDYC00	0.51	JUDYC40	Jan-25	34.22	Teesside-R'dam	JUDYC10	0.01	JUDYC50	Jan-25	0.38

Platts crude carbon intensity assessments - fields (continued) (PGA page 4200)

Daily Carbon Intensity Premium			Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
Kraken	KRAKC00	0.34	KRAKC40	Jan-25	22.81	Kraken-R'dam	KRAKC10	0.01	KRAKC50	Jan-25	0.80
Magnus	MAGNC00	0.14	MAGNC40	Jan-25	9.27	Sullom Voe-R'dam	MAGNC10	0.01	MAGNC50	Jan-25	0.81
Mariner	MARIC00	0.22	MARIC40	Jan-25	14.45	Mariner-Pascagoula	MARIC10	0.10	MARIC50	Jan-25	6.85
Nelson	NELSC00	0.16	NELSC40	Jan-25	10.77	Houndpoint-R'dam	NELSC10	0.01	NELSC50	Jan-25	0.55
Ninian	NINIC00	1.54	NINIC40	Jan-25	103.01	Sullom Voe-R'dam	NINIC10	0.01	NINIC50	Jan-25	0.83
Schiehallion	SCHIC00	0.27	SCHIC40	Jan-25	17.80	Schiellhallion-R'dam	SCHIC10	0.01	SCHIC50	Jan-25	0.85
Scott	SCOTC00	0.19	SCOTC40	Jan-25	12.74	Houndpoint-R'dam	SCOTC10	0.01	SCOTC50	Jan-25	0.55
Tiffany	TIFFC00	0.36	TIFFC40	Jan-25	24.19	Houndpoint-R'dam	TIFFC10	0.01	TIFFC50	Jan-25	0.55
Toni	TONIC00	0.25	TONIC40	Jan-25	16.80	Houndpoint-R'dam	TONIC10	0.01	TONIC50	Jan-25	0.55
Russia											
Samotlor	SAMOC00	0.42	SAMOC40	Jan-25	28.36	Primorsk-R'dam	SAMOC10	0.03	SAMOC50	Jan-25	1.97
North America Fields											
Canada (PGA/PCR page 4204)											
Bakken-Canada	BAKKC00	0.57	BAKKC40	Jan-25	38.39	Canada-USMW	BAKKC10	0.06	BAKKC50	Jan-25	3.91
Cold Lake	CDLKC00	1.09	CDLKC40	Jan-25	72.94	W Canada-USMW	CDLKC10	0.07	CDLKC50	Jan-25	4.86
CVE Christina Lake	CVECC00	0.65	CVECC40	Jan-25	43.19	Canada-USMW	CVECC10	0.07	CVECC50	Jan-25	4.86
Foster Creek	FOSTC00	0.84	FOSTC40	Jan-25	56.44	Canada-USGC	FOSTC10	0.09	FOSTC50	Jan-25	5.69
Hebron	HEBRC00	0.15	HEBRC40	Jan-25	9.98	Hebron-Canada	HEBRC10	0.13	HEBRC50	Jan-25	8.89
Hibernia	HIBEC00	0.42	HIBEC40	Jan-25	28.15	Hibernia-Canada	HIBEC10	0.15	HIBEC50	Jan-25	9.82
Jackfish	JACKC00	0.94	JACKC40	Jan-25	63.01	Canada-USMW	JACKC10	0.07	JACKC50	Jan-25	4.37
MEG Christina Lake	MEGCC00	0.87	MEGCC40	Jan-25	58.31	Canada-USGC	MEGCC10	0.09	MEGCC50	Jan-25	5.99
Montney Shale	MONTC00	0.44	MONTC40	Jan-25	29.19	Montney-Canada	MONTC10	0.01	MONTC50	Jan-25	0.81
Surmont	SURMC00	0.90	SURMC40	Jan-25	60.01	Canada-USGC	SURMC10	0.08	SURMC50	Jan-25	5.54
United States (PGA/PCR page 4205)											
Bakken	BAKNC00	0.35	BAKNC40	Jan-25	23.45	Beaumont-R'dam	BAKNC10	0.10	BAKNC50	Jan-25	6.46
Denver-Julesburg	DENVC00	0.45	DENVC40	Jan-25	30.31	Denver-USGC	DENVC10	0.04	DENVC50	Jan-25	2.47
Eagle Ford	EGFDC00	0.27	EGFDC40	Jan-25	18.19	Houston-Qingdao	EGFDC10	0.19	EGFDC50	Jan-25	12.85
Mars-Ursa	MRURC00	0.20	MRURC40	Jan-25	13.59	Mars-Qingdao	MRURC10	0.21	MRURC50	Jan-25	14.04
Permian Delaware	PRDLC00	0.29	PRDLC40	Jan-25	19.53	Corpus Christi-R'dam	PRDLC10	0.10	PRDLC50	Jan-25	6.51
Permian Midland	PRMDC00	0.34	PRMDC40	Jan-25	23.04	Corpus Christi-R'dam	PRMDC10	0.10	PRMDC50	Jan-25	6.70
Prudhoe-Bay	PRUDC00	0.48	PRUDC40	Jan-25	32.11	Alaska-USWC	PRUDC10	0.04	PRUDC50	Jan-25	2.86
San-Joaquin	SANMC00	2.51	SANMC40	Jan-25	167.95	San Joaquin-SoCal	SANAC10	0.01	SANAC50	Jan-25	0.77
SCOOP-STACK	SCOOC00	0.51	SCOOC40	Jan-25	34.15	Oklahoma-USGC	SCOOC10	0.02	SCOOC50	Jan-25	1.01
Tahiti	TAHIC00	0.26	TAHIC40	Jan-25	17.64	Tahiti-Yeosu	TAHIC10	0.20	TAHIC50	Jan-25	13.15
Latin America Fields (PGA/PCR page 4203)											
Argentina											
Canadon Seco	AMGMN00	0.34	AMGNK40	Jan-25	22.52	Comodoro Rivadavia-Long Beach	AMGPH10	0.12	AMGQE50	Jan-25	8.12
El Medanito	AMGMM00	0.30	AMGNJ40	Jan-25	20.18	Bahia Blanca-Cherry Point	AMGPG10	0.15	AMGQD50	Jan-25	9.78
Escalante	AMGMO00	3.24	AMGNL40	Jan-25	216.88	Comodoro Rivadavia-Long Beach	AMGPI10	0.13	AMGQF50	Jan-25	8.65
Brazil											
Jubarte	AMGMP00	1.13	AMGNM40	Jan-25	75.70	Madre de Deus-Singapore	AMGPJ10	0.20	AMGQG50	Jan-25	13.48
Roncador	AMGMQ00	0.50	AMGNN40	Jan-25	33.67	Madre de Deus-Galveston	AMGPK10	0.09	AMGQH50	Jan-25	5.86

Platts crude carbon intensity assessments - fields (continued) (PGA page 4200)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
Tupi	TUPIC00	0.26	TUPIC40	Jan-25	17.38	Rio-Qingdao	TUPIC10	0.23	TUPIC50	Jan-25	15.64
Colombia											
Castilla (Norte Este)	AMGMT00	0.78	AMGNQ40	Jan-25	52.40	Covenas Terminal-Jieyang	AMGPN10	0.22	AMGQK50	Jan-25	14.82
Cupiagua	AMGMR00	0.44	AMGNO40	Jan-25	29.63	Covenas Terminal-Sikka	AMGPL10	0.20	AMGQI50	Jan-25	13.51
Cusiana	CUSIC00	0.37	CUSIC40	Jan-25	24.88	Tolu-Houston	CUSIC10	0.03	CUSIC50	Jan-25	2.28
Rubiales	AMGMS00	0.65	AMGNP40	Jan-25	43.72	Covenas Terminal-Jieyang	AMGPM10	0.26	AMGQJ50	Jan-25	17.32
Cuba											
Varadero	AMGMU00	0.49	AMGNR40	Jan-25	32.58	Mariel-Antwerp	AMGPO10	0.09	AMGQL50	Jan-25	5.87
Ecuador											
Cuyabeno	AMGMW00	0.31	AMGNT40	Jan-25	20.76	Balao-Houston	AMGPQ10	0.05	AMGQN50	Jan-25	3.22
Ishpingo	AMGMX00	0.54	AMGNU40	Jan-25	35.93	Balao-Panama Canal	AMGPR10	0.01	AMGQO50	Jan-25	0.83
Jivino-Napo	AMGMY00	0.90	AMGNV40	Jan-25	60.08	Balao-Panama Canal	AMGPS10	0.01	AMGQP50	Jan-25	0.67
Sacha	SACHC00	0.57	SACHC40	Jan-25	37.78	Esmeraldas-Long Beach	SACHC10	0.07	SACHC50	Jan-25	4.57
Shushufindi-Aguarico	AMGMV00	0.40	AMGNS40	Jan-25	26.50	Balao-Galveston	AMGPP10	0.05	AMGQM50	Jan-25	3.17
Guyana											
Liza 1	AMGMZ00	0.24	AMGNW40	Jan-25	16.33	FPSO Liza Destiny-Rotterdam	AMGPT10	0.08	AMGQQ50	Jan-25	5.16
Liza 2	AMGNI00	0.24	AMGPF40	Jan-25	16.20	FPSO Liza Unity-Chiriqui Grande Terminal	AMGQC10	0.03	AMGQZ50	Jan-25	2.11
Payara	AMGNA00	0.25	AMGNX40	Jan-25	16.89	FPSO Prosperity-Chiriqui Grande Terminal	AMGPU10	0.03	AMGQR50	Jan-25	2.16
Mexico											
Abkatun	AMGND00	0.20	AMGPA40	Jan-25	13.21	Mexico STS-Daesan	AMGPX10	0.12	AMGQU50	Jan-25	7.70
Cantarell	CNTLC00	2.44	CNTLC40	Jan-25	162.94	Cantarell-Bilbao	CNTLC10	0.11	CNTLC50	Jan-25	7.22
Chuc	AMGNE00	0.25	AMGPB40	Jan-25	16.37	Coatzacoalcos-Cartagena	AMGPY10	0.03	AMGQV50	Jan-25	1.71
Pol	AMGNF00	0.19	AMGPC40	Jan-25	12.56	Mexico STS-Yokkaichi	AMGPZ10	0.16	AMGQW50	Jan-25	10.73
Tsimin	AMGNC00	0.40	AMGNZ40	Jan-25	26.59	Dos Bocas-Corpus Christi	AMGPW10	0.01	AMGQT50	Jan-25	0.89
Xux	AMGNB00	0.36	AMGNY40	Jan-25	23.72	Dos Bocas-Milazzo Anchorages	AMGPV10	0.10	AMGQS50	Jan-25	6.44
Trinidad and Tobago											
Galeota (Trintes)	AMNG00	0.14	AMGPD40	Jan-25	9.46	Galeota Point-Callao	AMGQA10	0.05	AMGQX50	Jan-25	2.99
Venezuela											
Orinoco Oil Belt	ORINC00	5.71	ORINC40	Jan-25	381.89	Jose-Sikka	ORINC10	0.21	ORINC50	Jan-25	14.29
Santa Barbara	AMGNH00	1.92	AMGPE40	Jan-25	128.09	Jose Terminal-Singapore	AMGQB10	0.19	AMGQY50	Jan-25	13.00

Upstream CI values are modelled on a marginal basis and are published monthly. Carbon Intensity Premiums are assessed daily. Venezuela's Orinoco Belt upstream marginal carbon intensity is calculated using only the Hamaca basin.

*Upstream marginal CI number is assessed from the field to the storage terminal. **Transport CI is calculated from storage terminal to refinery gate and for shipping routes assumes an Aframax vessel.

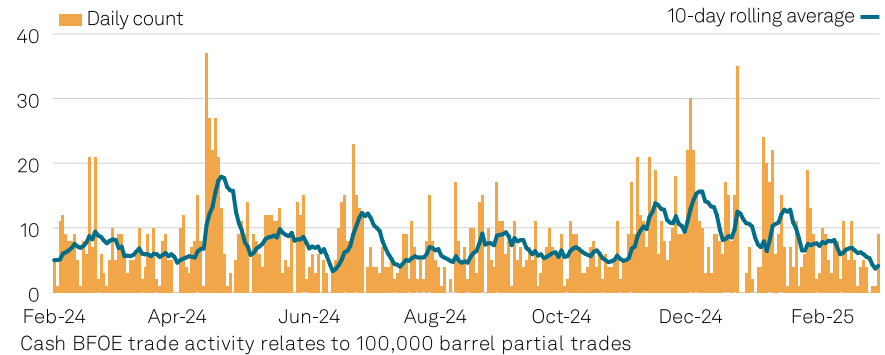
Details on the Platts methodology can be found at spglobal.com/commodityinsights/.

Dated Brent Monthly Update

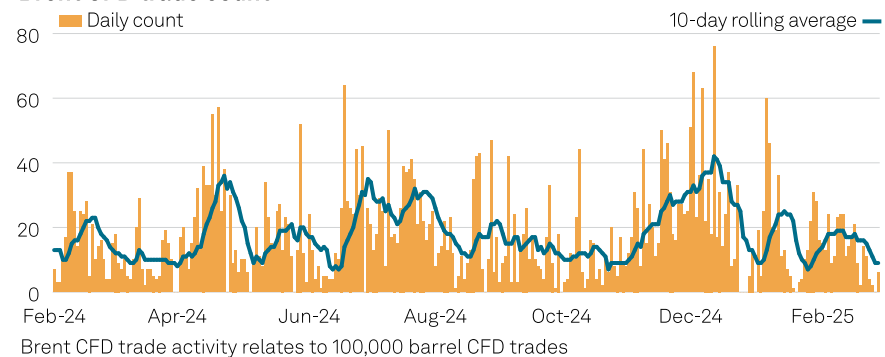
Platts Dated Brent February update

- The Dated Brent physical differential is assessed in its narrowest range since August 2021, reflecting a broadly calm trading cycle.
- Brent-Dubai EFS ends February at its weakest since June 2024 as tightness across the sour complex erodes sweet premiums.
- Upcoming refinery maintenance and an abundant supply of light sweet crude in Europe feeds bearish sentiment.

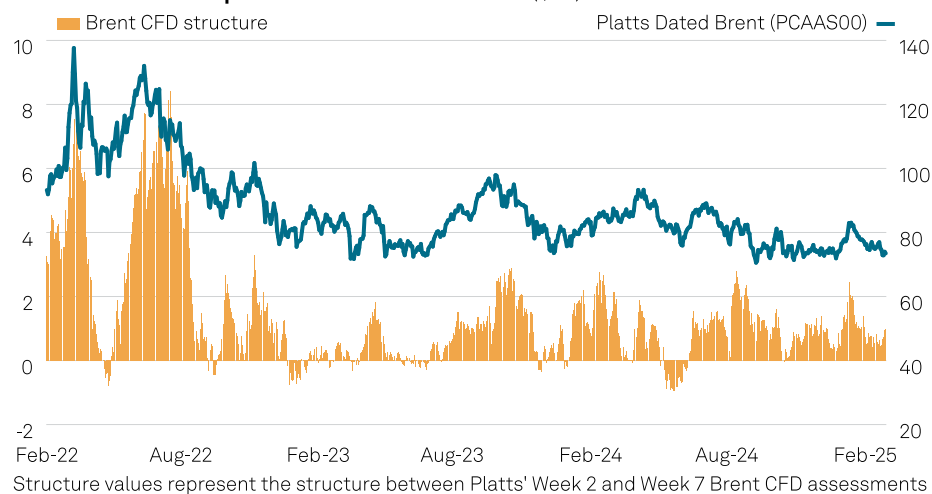
Cash BFOE trade count



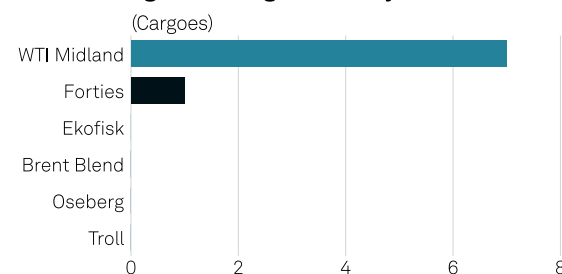
Brent CFD trade count



Platts Dated Brent price and market structure (\$/b)



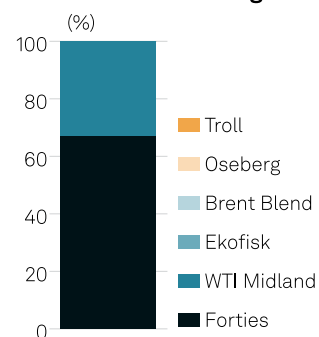
Chained cargoes through February



Note: Cargoes transparently chained and reported to Platts through the month of February

Source: S&P Global Commodity Insights

Grades demonstrating Dated Brent through February



- February and March loading Forties cargoes slow to attract demand, with pressure on prompt cargoes dampening differentials.

- WTI Midland overhang pushes CIF Rotterdam differentials to nine-month low on Feb. 3, assessed at 67.5 cents/b above Dated Brent.

Dated Brent basket MOC trade liquidity



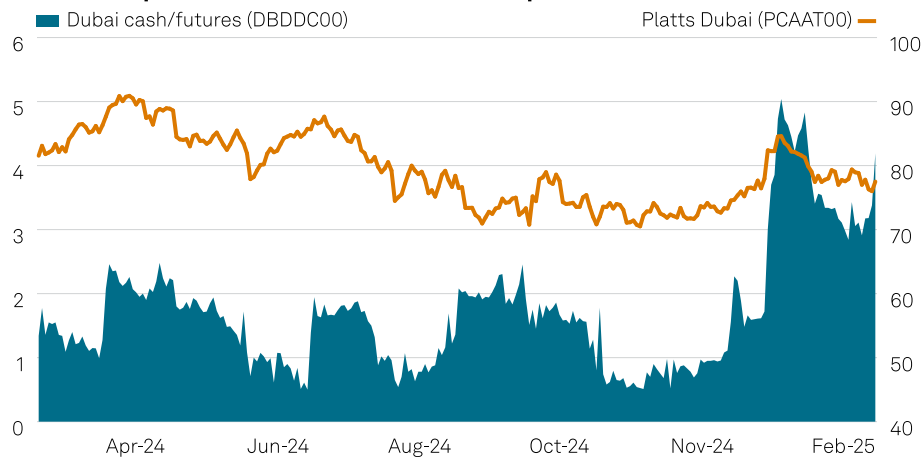
Physical trade activity relates to 700,000 barrel cargo trades

Dubai Monthly Update

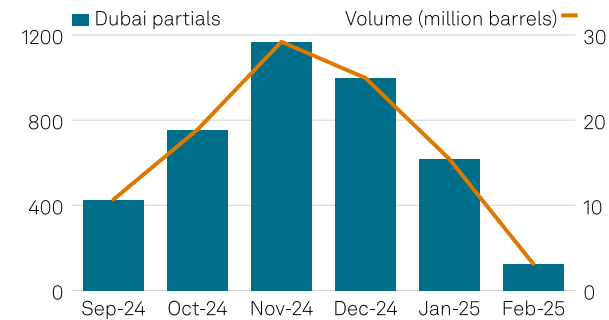
Platts Dubai/Oman February update

- The April Dubai cash/paper spread averaged at a premium of \$3.31/b in February, down 8 cents/b from \$3.39/b in January.
- Light crude complex under pressure from heavy inflows of CPC Blend, WTI Midland into Asia.
- OPEC+ cut unwind, US tariffs and US' potential revoke of Venezuela licence create uncertainty around global crude flows.

Cash Dubai price and Dubai cash/futures spread (\$/b)

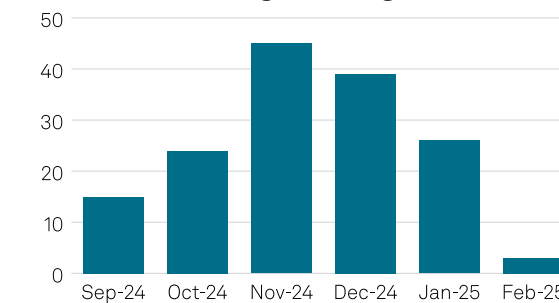


Partial trade count

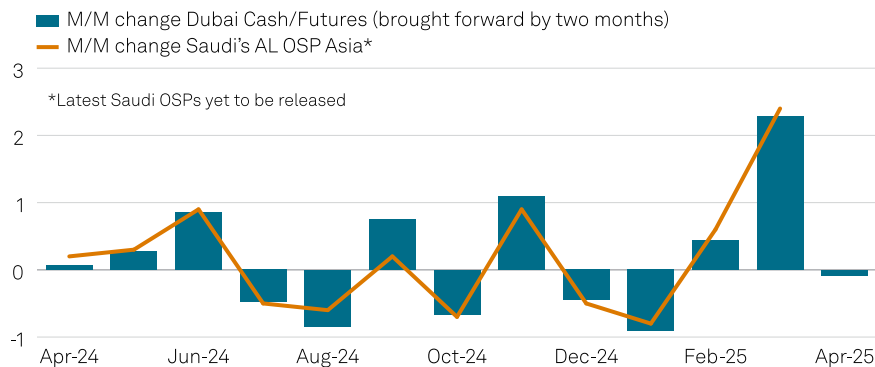


- A total of 124 partials traded in the Platts MOC in February; all of which were for April cash Dubai partials.

Total number of cargo convergences



- A total 3 convergence April-loading cargoes were declared in February through the partials mechanism.



*Latest Saudi OSPs yet to be released

Grades declared upon convergence in February MOC

Number of trades

