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News

OIL FUTURES: Crude edges higher as US delays some tariffs on Mexico, Canada

- Trump says tariffs on USMCA from Mexico delayed until April 2
- Tariffs on Canada also to be delayed, per media reports
- News comes as auto-related tariffs are delayed

Crude oil futures finished a volatile session slightly higher on March 6 after the US President Donald Trump said he would delay until April 2 previously implemented tariffs on Mexico and Canada.

NYMEX April WTI settled up 5 cents at $66.36/b and ICE May Brent climbed 16 cents to $69.46/b.

Trump wrote in a March 6 post on his social media platform Truth Social that he would delay the implementation of tariffs on goods imported from Mexico that were covered under the US-Mexico-Canada Agreement.

According to media reports, Trump also delayed tariffs on imports from Canada through an executive order.

The move marks a dramatic expansion of the delay to auto-related tariffs announced March 5.

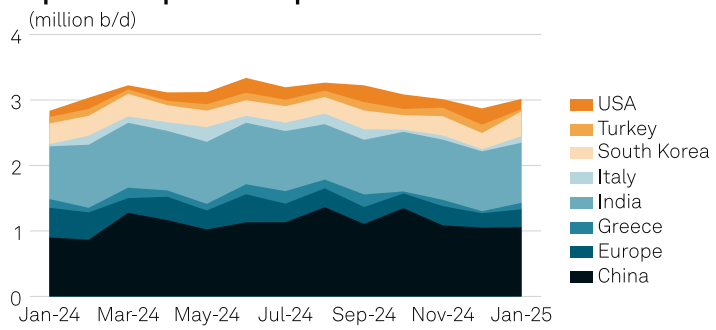
The US had imposed a 25% tariff on all imports from Mexico and a 10% tariff on energy imports — as well as a 25% tariff on non-energy imports — from Canada, effective March 4.

The US imported $974.3 billion worth of USMCA-covered goods in 2022, according to the Office of the US Trade Representative, including a suite of crude and refined products.

Both Canada and Mexico are key suppliers of crude to US refineries, with US Energy Information administration data showing December 2024 imports averaging 451,000 b/d from Mexico and 4.23 million b/d from Canada.

(continued on page 36)

Iraq crude exports to top destinations



Source: S&P Global Commodity Insights

Market analysis

International Crude

Dubai crude futures Feb traded volume on TOCOM drops 11.36% MOM to record low

- February traded volume slides 28.91% YOY
- Overhang of cargoes for Middle East crude trading cycle

The volume of Dubai crude oil futures contracts traded on the Tokyo Commodity Exchange fell 11.36% month over month to 89,256 lots in February, the latest Tokyo Commodity Exchange data showed, plunging to a record low since historical data available up to June 2016.

The figure was 28.91% lower compared to the traded volume in February 2024. Each Dubai crude futures contract is 50,000 liters, which is equivalent to around 314.5 barrels.

A derivative trader suggested the falling Dubai crude oil futures volume on TOCOM could be due to a closer arbitrage window, as activity is usually seen on the exchange when paper traders would want to hedge their positions against ICE Dubai.

"When trading on TOCOM, a trader faces both [foreign exchange] risk along with having to ensure that their spreads are viable," the derivative trader said. Hence, a volatile yen and unfavorable arbitrage economics resulted in Dubai crude futures traded on the exchange plummeting to multiyear lows.

Previously, TOCOM's Dubai crude oil futures traded volumes increased in January, riding off an upheaval in Asian crude oil markets in January. On Jan. 10, the US and the UK imposed fresh sanctions on Russia, resulting in tightened access to staple Russian grades such as ESPO blend and Urals crude.

Hence, Asia's refiners, particularly those in China and India, turned to the Middle East as their first alternative feedstock replacement, driving Middle East crude differentials to more than two-year highs.

Currently, differentials for benchmark cash Dubai by Platts, part of S&P Global Commodity Insights, stayed elevated in February amid strong buying interest from some quarters, however sentiment across the broader Middle Eastern crude market turned more bearish, several traders said, due to heavy inflows of arbitrage crudes from the West.

In particular, increased sales of Kazakhstan's light, sour CPC Blend and the US' staple export grade, WTI Midland, weighed heavily on Asia's light crude complex in February, with some traders estimating nearly 20 million barrels of February and March loading CPC Blend were sold to Asian buyers.

(continued on page 3)

Inside this issue

Market analysis

International Crude

Americas Crude

Gasoline

Jet

Diesel

Marine Fuel

Data inside this issue

Some overhang of unplaced April-loading Middle Eastern crude cargoes was rolled into the current March trading cycle, a crude trader said March 5.

Benchmark Platts cash Dubai saw its premium over the same-month Dubai futures averaged at $3.31/b in February, easing 2.43% from January's average of $3.39/b, Platts data showed.

The benchmark was most recently assessed at a $1.09/b premium over Dubai futures at the most recent March 5 Asian close, Platts data showed.

While a closed arbitrage from the West is expected to provide some support to the March Middle Eastern crude trading cycle, downside pressures will stem from a heavy maintenance program across Asia in the second quarter, and OPEC+'s planned April output hike.

Eight OPEC+ countries will gradually ease their combined 2.2 million b/d of voluntary crude production cuts from April, the OPEC secretariat said, ending weeks of market speculation about the group's confidence in the global economy's stability to accommodate increased oil supplies.

Middle East crude spreads had slumped to a three-month low upon the announcement, with the key Dubai futures front month April-May time spreads shrank to 52 cents/b during mid-morning trade Mar. 4. In comparison, the front month time spread was last narrower at 50 cents/b on Dec. 26, Platts data showed.

The Asian Dated Brent-Dubai swap spread averaged at a premium of 11 cents/b in February, down 37 cents/b or 76.73% from January when the spread had averaged at a premium of 58 cents/b, Platts data showed. The spread has since narrowed further, and the Asian Dated Brent-Dubai swap spread was last assessed at a premium of 5 cents/b at the Asian close March 5.

"The bearish mood was reflected in an increasing number of bearish bets being placed in the market. Oil traders are now paying the biggest premiums for put options in five months. Algorithmic-driven investors are also said to be holding a large net-short position in WTI," ANZ research analysts, Brian Martin and Daniel Hynes said in a note March 5.

On the physical front, 51 Dubai partials traded during the Platts Market on Close assessment process over the first three trading sessions in March, a sharp gain from the 11 partials traded over the same period the month prior, as buying interest resumes in prompt market fundamentals.

The M1 Dubai swap settled at $76.35/b at the start of February and ended the month 3.00% lower at $74.06/b, Platts data showed.

Platts assessed the April Brent-Dubai exchange of futures for swaps at 23 cents/b on Feb. 28, narrowing $1.32/b or 85.16% from Feb. 3 when it had settled at $1.55/b.

A softer Brent-Dubai EFS assessment reflects strength in Dubai-linked crudes compared with grades priced against light sweet benchmark Platts Dated Brent.

Dubai crude oil futures traded on TOCOM

	Feb 2025	Jan 2025	MOM change	MOM change	Feb 2024	YOY change	YOY change
Dubai Crude Oil	89,256	100,699	-11,443	-11.36%	125,550	-36,294	-28.91%

Source: Tokyo Commodity Exchange

— Alvinn Philips, Wanda Wang, Yong ren Toh

Iraqi crude exports to China remain subdued

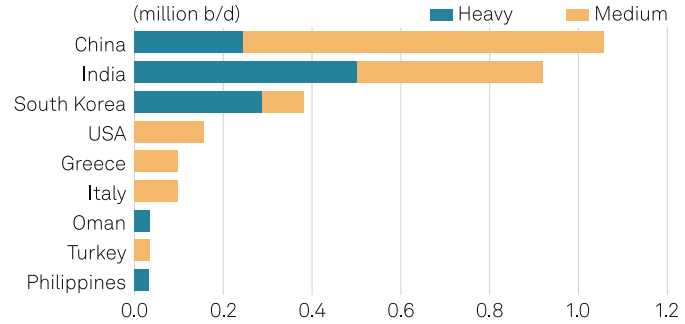
- China expected oil demand growth is 2% in 2025
- Exports to India remain flat
- Iraqi seaborne exports total 3.147 m b/d in January

Iraqi crude exports to China in January remained subdued for a third month, according to Iraq Gulf Terminals loading data obtained by Platts.

China, Iraq's largest export market, took 1.06 million b/d in January, up slightly from December but still well below levels seen mid-2024.

S&P Global Commodity Insights analysts expect China's oil demand to grow 2% in 2025, which could mean a slightly smaller market there for Iraq's medium crude throughout the year.

Iraqi January crude exports by grade to top destinations



Source: S&P Global Commodity Insights

Exports to Iraq's second-largest market India have stayed flat for four months, totaling 918,000 b/d in January.

India has looked to diversify its crude sources over fears that US sanctions on Russia could affect flows. Those sanctions have so far had little impact on Russian flows to the subcontinent, but India has looked to boost its intake from other sources.

Gurmeet Singh, director general of the Federation of Indian Petroleum Industry, said early February that India may look to Iraq, as well as Saudi Arabia and the US, for additional barrels. With tight supplies in Saudi Arabia and Iraq, India's appetite for US crudes has grown.

A source said Iraq's contractual volumes for the year were accounted for and few purchases were available on the spot market, meaning Iraqi crude shipments to India will likely hover around their current level.

Oman took one shipment of heavy Iraqi crude in January, the first such shipment in at least two years.

While Oman imported between 33,000 b/d and 94,000 b/d of Russian crude throughout much of 2024, S&P Global Commodities at Sea showed no Russian crude has been delivered to Oman since November when the US sanctioned Russia's Gazprombank, affecting transactions for sales of Russian oil and gas.

Total seaborne exports stood at 3.147 million b/d in January, a slight increase from the previous month.

— Lauren Holtmeier, Faleh Al-Khayat

QatarEnergy cuts April Land, Marine crude OSPs by 80-90 cents/b from March

QatarEnergy has cut the April official selling price differentials for its Land and Marine crude by 80-90 cents/b from March, trade sources said March 6.

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Contact Client Services: ci.support@spglobal.com;
Americas: +1-800-762-8878;
Europe & Middle East: +44-20-7176-6111;
Asia Pacific: +65-6530-6430

Senior Editor
Benjamin Morse, benjamin.morse@spglobal.com
Oil Manager, US
Richard Swann
Oil Manager, London
Joel Hanley
Head of Pricing & Market Insight
Vera Blei
Co-Presidents of S&P Global Commodity Insights
Dave Ernsberger, Mark Eramo

Manager, Advertising Sales
Joseph Mennella
Advertising
joseph.mennella@spglobal.com
Tel: +1-212-884-9534

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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.

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.

QatarEnergy has been issuing OSP differentials on a prospective basis since May 2020, prior to which its OSPs were set on a retrospective basis.

Qatar crude oil official selling prices ($/b)

Grade	Basis	January	February	March	April	Change
Qatar Land	Platts Dubai	0.15	0.30	2.75	1.85	-0.90
Qatar Marine	Platts Dubai	0.15	0.45	2.90	2.10	-0.80

Source: Trade sources

— Yong ren Toh

Libya's NOC lowers 67% of crude oil official selling prices for March-loading cargoes

- Eight out of twelve Libyan OSPs cut
- Es-Sider differential buoyed at multi-month high

Libya's National Oil Corp. said March 6 that the company had lowered eight out of the 12 official selling prices for the country's crude oil cargoes loading in March, according to a notice seen by Platts.

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.

Platts, part of S&P Global Commodity Insights, last assessed Es-Sider at 90 cents/b discount to Dated Brent on March 6 on an FOB Libya basis unchanged day over day, buoyed at its highest level since October 2021.

— Joey Daly, Luke Stuart

UK lifts Syria oil sanctions as business thaw accelerates

- GPC, Homs, Banias refineries freed from sanctions
- Crude being sought in effort to revive refining

The UK said March 6 it was lifting sanctions on Syrian oil companies previously associated with the leadership of ousted president Bashar al-Assad, part of an international effort to free up fuel and energy supply to the country adjusting to a dramatically changed political reality.

Among the companies affected by the lifted sanctions are several upstream, logistics and refining groups, including state-owned General Petroleum Corp. and subsidiaries such as the Banias and Homs refineries, as well as entities such as banks.

The 120,000 b/d Banias refinery said in early February that it was in "full operational readiness" after a period of maintenance prompted by the cutting of Iranian crude supplies to Syria's two refineries in mid-December. Iran was one of Assad's major international backers. The management of Banias earlier indicated a goal of restoring throughput to 70% of capacity.

Before the onset of civil war in 2011, Syria was producing 380,000-400,000 b/d of crude, facilitating some exports, and also produced 316 MMcf/d of natural gas, according to the US Energy Information Administration. New President Ahmed al-Sharaa has been seeking to build confidence in his leadership; however, reviving investment is likely to involve significant financial, legal and political hurdles, according to industry sources. Due to damage and neglect, Syrian crude production is currently estimated to be between 80,000 and 100,000 b/d.

The EU and US have also been easing the extensive sanctions regime imposed on Syria. The Syrian Ministry of Petroleum & Minerals Resources has issued tenders to buy crude and other products, although it is thought to be early days in overcoming supply problems.

Neighboring Turkey, as well as Qatar, are among countries reported to be trying to ease Syria's energy woes by dispatching seaborne power stations to hook up to the Mediterranean country's badly damaged grid, according to press reports.

The relevant UK sanctions regulations targeted entities and persons "involved in repressing the civilian population in Syria, or who are or have been involved in supporting or benefitting from the Syrian regime."

— Nick Coleman

Germany orders new six-month trusteeship for Russian refining assets

- Fifth trusteeship extension expires on Sept. 10
- Rosneft pursuing sale of German subsidiary
- Sale seen as quickest way to drive investment

The German government has ordered a fifth extension to its temporary trusteeship of Russian stakes in its refining sector, it announced March 6, citing "credible" attempts by Rosneft to divest its assets.

Three refinery stakes owned by Rosneft Deutschland, a subsidiary of Russia's Rosneft, were first placed under trusteeship in 2022, when the full-scale invasion of Ukraine prompted Germany to trigger emergency powers set out by its Energy Security Act. The measure prevents Rosneft Deutschland from exercising its voting rights and imparts control to a government agency.

Since the intervention, the government has extended the trusteeship in a series of six-month blocks, steering clear of the legal battles it warns full nationalization would provoke.

However, faced with growing pressure to find a permanent solution for the plants, recent extensions have been granted on the condition that Rosneft sell its German subsidiary.

In its latest statement, the Ministry of Economic Affairs and Climate Action said that Rosneft selling Rosneft Deutschland remains the "most legally secure" and quickest way to secure

the three refineries and confirmed another six-month extension expiring Sept. 10.

It went on to say that Rosneft Russia has credibly stated that it is pursuing a sale of its German downstream business, backed by statements from potential buyers.

"We now expect the Russian side to conclude the sales negotiations quickly; clarity regarding ownership is important for the further development of the refineries," Michael Kellner, State Secretary to the Federal Minister for Economic Affairs and Climate Protection said in the statement.

A ministry spokesperson was not available for comment on counterparties that had engaged in talks. Qatar's sovereign wealth fund was previously tipped as a potential buyer after engaging with the government last summer, but has not commented on the matter.

In a statement to Platts in February, a ministry spokesperson said that the sale of Rosneft Deutschland should be completed by the end of the year, but stressed that the government has recourse to "pursue other options" if talks fall through.

Rosneft Deutschland retains partial stakes in Bayernoil (29%), Karlsruhe (24%) and the 230,000 b/d Schwedt refinery (54.17%), which became a particular source of energy insecurity due to its traditional reliance on Russia's Druzhba pipeline system for crude oil.

A vital energy source for the Berlin-Brandenburg area, the Schwedt refinery now draws most of its feedstock from the ports of Rostock and Gdansk. However the refinery remains exposed to outages on the Druzhba system, which it uses to import some Kazakh crude, and requires new investment to stay competitive, analysts have warned.

— Kelly Norways

CRUDE MOC: Middle East sour crude complex sees one convergence

- Some 42 Dubai partials trade during MOC
- One May-loading Upper Zakum crude cargo declared
- QatarEnergy makes deep cuts to April crude OSPs

The Middle East sour crude complex saw one convergence during the Singapore Platts Market on Close assessment process March 6, while cash differentials for key sour crude markers were steady to higher on the day.

Platts, part of S&P Global Commodity Insights, assessed May cash Dubai at a premium of $1.13/b to same-month Dubai futures at the market close, up 4 cents/b on the day, while May cash Oman was steady at a premium of $1.15/b.

May cash Murban was up 4 cents/b on the day at a premium of $1.25/b to same-month Dubai futures.

During the MOC, some 42 May Dubai partials of 25,000 barrels each traded.

The sellers were BP, Mitsui, PetroChina, Reliance and Trafigura, while the buyers were ADNOC Trading, TotalEnergies and Vitol.

It was ADNOC Trading's first time trading a Dubai partial on the MOC, though the company had previously bid for April and May-loading Upper Zakum crude in the MOC in February 2024.

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

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

Equinor bid for a second day for a May 1-28 loading Murban crude cargo, with the bid left standing at the end of the MOC at a premium of $1.20/b to Platts May cash Dubai assessments, FOB.

BP also emerged to offer a May 1-28 loading Upper Zakum crude cargo, with the offer left standing at the end of the MOC, also at a premium of $1.20/b to Platts May cash Dubai, FOB.

In the broader market, the first of the April Middle East producer official selling prices emerged with QatarEnergy having issued its OSPs. The producer made cuts in the range of 80-90 cents/b on the month to its Land and Marine OSP differentials.

Traders noted May-loading Murban crude cargoes having moved earlier this week as some refiners took advantage of depressed prices to procure cargoes, while June-arrival light, sweet US crudes were also said to have been sold to South Korean refiners.

March to-date MOC trade & convergence data

TOTAL PARTIALS TRADES	93
Crude grades declared:	
Upper Zakum	2
TOTAL CONVERGENCES	2

Source: Platts

— Yong ren Toh

ADNOC Trading trades first cash Dubai partial in Platts Asia crude MOC

- Lifts two offers from BP and Trafigura
- Previously bid for Upper Zakum cargo in Feb 2024

ADNOC Trading traded its first-ever cash Dubai partial during the March 6 Platts Asia Market on Close assessment process.

The company lifted an offer by BP for a May cash Dubai partial at $70.25/b, and subsequently an offer from Trafigura for a May cash Dubai partial also at $70.25/b, in the last minute of the MOC.

Platts, part of S&P Global Commodity Insights, assessed May cash Dubai at $70.24/b March 6.

This was not ADNOC Trading's first time in the Platts Asia MOC. The company had previously bid for April- and then May-loading cargoes of Upper Zakum crude in late February 2024, though those bids were ultimately not sold into.

ADNOC Trading is the trading arm of ADNOC, itself one of the largest oil producers in the Middle East.

ADNOC Trading's website states that it is focused on the trading of crude oil to complement ADNOC's supply to its domestic and international customers, as well as trading Murban Futures contracts on ICE Futures Abu Dhabi (IFAD).

— Yong ren Toh

Nigeria's Akpo crude to load a single cargo in April: loading program

- One 950,000-barrel cargo to load April 16-17

Nigerian crude grade Akpo will see one 950,000-barrel cargo load in April, according to a copy of the provisional schedule seen by Platts on March 6.

The cargo is scheduled to load across April 16-17 and has CNOOC listed as the lifter. Average loadings for the month have been set at 31,667 b/d.

Platts assessed the grade at a 65 cents/b discount to Dated Brent on March 5.

Akpo April-loading program

Crude	Dates	Lifter	Barrels
Akpo	16-17	CNOOC	950,000

Source: Loading program

— George Delaney

Chad's Doba crude loadings fall to 2.85 mil barrels in April

- Down from 4.75 million barrels in March

Chadian crude grade Doba, which is 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 on March 6.

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.

Platts assessed Doba at a $1/b discount to global benchmark Dated Brent on March 5.

Doba April-loading program

Crude	Dates	Lifter	Barrels
Doba	9	CNPC	950,000
Doba	16	CNPC	950,000
Doba	23	SHT	950,000

Source: Loading program

— George Delaney

Tanzania prepares to launch first oil, gas bid round since 2014

- Bid round to feature 26 oil, gas blocks
- Tanzania expects to officially launch bid round in May
- Tanzania LNG project talks are ongoing

Tanzania is preparing to launch its first oil and gas bid round in more than a decade, as the East African country hunts for new investors for its emerging energy sector.

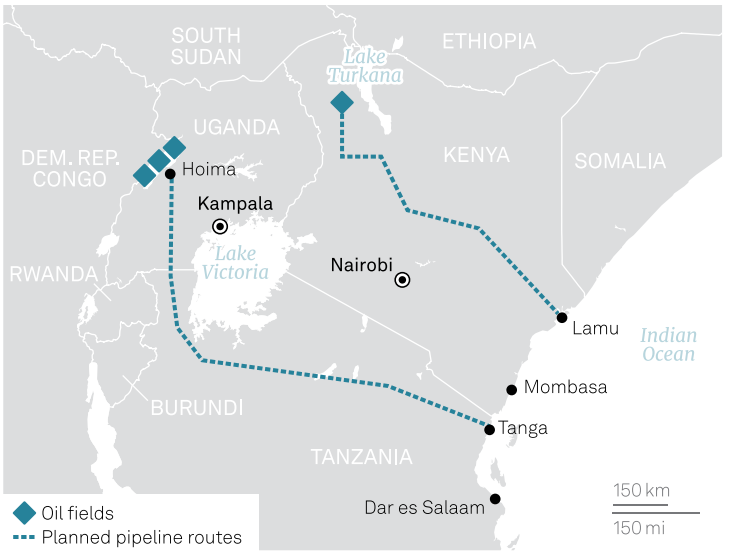
According to reports March 6, the licensing round, set to be officially opened in May, will feature 26 exploration blocks, 23 of them offshore in the Indian Ocean and three around Lake Tanganyika, which straddles Tanzania's borders with the Democratic Republic of Congo, Zambia, and Burundi.

Officials had previously said to Platts, part of S&P Global Commodity Insights, that the blocks would include acreage in Eyasi-Wembere, Mnazi Bay North and Songo Songo West. It had been set to launch in March 2025.

The move, launched by Tanzania's Petroleum Upstream Regulatory Authority, or PURA, follows an oil and gas licensing round launched in 2024 by the semi-autonomous island of Zanzibar, the region's first.

Tanzania is not currently a meaningful oil and gas producer, but is home to the long-delayed Tanzania LNG project, operated jointly by Equinor and Shell, alongside state oil company TPDC, ExxonMobil, Pavilion Energy and Medco Energi. The project has faced years of regulatory hurdles and a lack of political will, with a production-sharing contract yet to get over the line.

East Africa's planned oil pipelines



Source: S&P Global Commodity Insights

However, ongoing negotiations with Tanzania's government are expected to conclude later in 2025.

Separately, Tanzania has some minor domestic gas production, from Mnazi Bay and Songo Songo.

The country is also cooperating with Uganda on the 246,000 b/d East African Crude Oil Pipeline, which will transport crude from Uganda's Albertine Rift oil fields to Tanzania's Tanga port.

That project has also faced delays and financing issues, caused partly by the flight of Western capital from African oil and gas projects in recent years. It is now expected to come online in 2026.

Previous oil and gas auctions in Tanzania have led to the discovery of an estimated 57 Tcf of gas resources, mostly in offshore fields to the south of the country. No commercial quantities of oil have been found to date.

— Charlie Mitchell

China's 2025 domestic consumption focus to support oil demand: analysts

- Shift to domestic-led economy may lift oil intensity: Commodity Insights
- Budget travel buoys road transportation fuel demand
- Gasoil demand expected to fall 83,000 b/d in 2025: CI

China's focus on boosting domestic consumption in 2025 is expected to support the country's oil demand, analysts told Platts, part of S&P Global Commodity Insights, on March 6.

Premier Li Qiang outlined the agendas for 2025 at the National People's Congress on March 5, as part of the "Two Sessions," which is the biggest annual political gathering in the country.

Li announced a steady gross domestic product growth target of "about 5%," along with a string of stimulus measures, including a decade-high fiscal deficit of 4% against GDP.

He outlined 10 targets for 2025, led by "vigorously boosting consumption, improving investment efficiency and comprehensively expanding domestic demand." Other priorities include the development of new productive forces, strengthening education and technological innovation and reforming the economic system.

Beijing is attempting to mitigate the impact of a challenging international environment triggered by Washington's tariff campaign by focusing more efforts inward.

"New productive forces are more energy-saving related, while 'domestic demand' would boost oil consumption," a Beijing-based analyst said.

China's top agendas for 2025 indicate a shift compared with 2024, when it prioritized "accelerated industry modernization and development of new productive forces," followed by consumption and investment.

Trade-ins boost feedstock oil

Li announced the issuance of Yuan 300 billion ($41.41 billion) in ultra-long special treasury bonds for consumer goods trade-ins in 2025. In contrast, the 2024 initiative introduced in July involved Yuan 300 billion in bonds for trade-ins of both consumer goods and machinery.

The Minister of Commerce Wang Wentao said March 6 that the trade-in program in 2024 boosted sales of durable consumer goods, including automobiles, especially new energy vehicles, home appliances and decorations by over Yuan 1.3 trillion.

Commodity Insights' AltVeiw estimates the program might have led to additional consumption of about 50,000 b/d of oil for manufacturing these goods in 2024.

"A shift from an export-driven to a domestic-led economy will likely increase Chinese oil intensity this year," said Grace Lee, a senior analyst with AltView. "However, specific policies, including the household trade-in/equipment renewal program, to drive electric vehicle adoption and increase fuel efficiencies will cap the increase."

Market sources indicated that goods for export are typically transported by trains and ships, while goods for domestic sales are usually moved by trucks, most of which continue to be fueled by gasoil, although the number of LNG-powered trucks is rising.

Tourism supports gasoline

Several market analysts expect China's gasoline demand to grow by about 20,000-50,000 b/d year over year in 2025 despite the displacement from EVs, supported by tourism.

Li aims to enhance tourism consumption through various methods, including the optimization of the public holiday schedule.

Travel demand persists in the country, although Chinese consumers have been cautious about spending post-pandemic due to concerns over unemployment and declining incomes.

"Budgetary issues have in part changed the way Chinese holidaymakers are now traveling, with a preference for individual road trips, outdoor recreational/experiential activities rather than luxury goods, and local attractions, all of which should be supportive of on-road mobility and gasoline demand," AltView's Lee said.

The Ministry of Transport's data on the Lunar New Year travel rush over January-February shows a 10% year-over-year increase in travel by commercial vehicles, such as ride-hailing and buses, and an 8% rise by personal vehicles. Meanwhile, travel by air gained 7% and rail 5% during the period.

Analysts from Chinese state-owned oil companies maintained their outlook of a reduction in fuel demand in 2025.

Commodity Insights analysts projected a reduction of 50,000 b/d in 2025, as gasoline demand is expected to peak in 2024.

Property sector and gasoil

For the first time, Li identified "stabilizing the property market" as an overall target for 2025, while stepping up fiscal and monetary efforts to support the infrastructure and property sectors.

However, market sources said that gasoil demand was unlikely to see an uplift from construction activities, as property market inventories remained high. Additionally, a significant portion of infrastructure spending was expected to be directed toward AI- and 5G-related facilities rather than traditional constructions like buildings, high-speed railways, airports and bridges.

Gasoil is typically used to fuel trucks for transporting building materials and powering construction machinery within the sector.

"Enhancing household income expectations is the key," said a Guangzhou-based property agent. "With a limited budget, people prefer to take the government benefits to trade in for new home appliances and renovations rather than being saddled with debts for a property."

Commodity Insights expects China's gasoil demand to fall 83,000 b/d in 2025.

Consumption tax

China's state planning body, the National Development and Reform Commission, on March 5 outlined details of Li's agenda for 2025, including facilitating a reform to collect the consumption tax on certain categories at the point of sale by wholesalers or retailers along the value chain, rather than from producers or importers.

China's consumption tax is primarily levied on tobacco, refined oil, automobiles and alcohol.

Currently, the consumption tax on refined products, including gasoline and gasoil, is collected from refiners. If implemented, the tax reform would nearly close a loophole that allows independent refiners to benefit from the existing taxation structure, thereby altering the competitive balance between independent refineries and their state-owned counterparts, according to market sources.

Independent refiners have evaded consumption tax payments by exploiting loopholes in the reporting system and benefiting from local authorities' lax enforcement of tax procedures.

Market sources said that authorities would take some time to develop the new policy and even longer to facilitate its implementation, such as making adjustments to the tax reporting system. Additionally, balancing the interests of oil product-producing and consuming regions presents a key hurdle in the reform process.

The NDRC reiterated its targets of reducing oil product output while increasing chemical production and expanding the petrochemical industry to fine chemicals. Additionally, the planning body aims to optimize the oil and gas pipeline operation mechanism to enhance allocation capacity and efficiency. Furthermore, there is a continuous emphasis on intensifying domestic oil and gas exploration and development efforts to increase production and boost reserves.

— Oceana Zhou: Market Specialist – Oil

CNOOC makes breakthrough in Beibu Gulf Basin oil and gas exploration in South China Sea

China's offshore upstream producer CNOOC announced a major breakthrough in the exploration of Paleozoic Era buried hills in the Beibu Gulf Basin in the South China Sea, it said March 6.

The company's test results show that the exploration well WZ10-5-1Sa produces approximately 13.2 Mcf of natural gas and about 800 b/d of crude oil. It marks a major breakthrough in natural gas exploration in the granite-buried hills of the Beibu Gulf Basin, CNOOC said.

The average depth of the Weizhou 10-5 oil and gas field is about 37 meters. WZ10-5-1Sa encountered an oil and gas pay zone of 283 meters, with a total drilled depth of approximately 4,840 meters.

"The Weixinan Sag in the Beibu Gulf Basin is one of the most explored sags offshore China. The breakthrough in the exploration of Paleozoic granite buried hills reveals the vast exploration prospects of the buried hills in the Beibu Gulf Basin. It will also provide guidance for exploration in similar fields offshore China," Xu Changgui, the chief geologist at the company, said.

CNOOC produced 116.1 million barrels of oil equivalent from the South China Sea in the first nine months of 2024, accounting for 44.4% of the company's domestic production, according to its third-quarter financial results.

— Oceana Zhou: Market Specialist – Oil

TAIWAN DATA: Jan crude imports rise 33.9% MOM on robust inflows from US

- US imports up over twofold MOM, 3.3% YOY
- Saudi Arabian imports down 33.3% MOM, 21.3% YOY

Taiwan's crude oil imports grew 33.9% month over month and 8.4% year over year to 928,876 b/d, or 28.8 million barrels in January, the latest data from the Ministry of Economic Affairs' Energy Administration showed.

This was largely driven by robust crude inflows from the US, which took over as Taiwan's top supplier in the month. US volumes to Taiwan grew over twofold month over month and 3.3% year over year to 260,406 b/d, or 8.1 million barrels, as regional demand for the WTI Midland grade remained strong.

Imports from Saudi Arabia fell 33.3% month over month and 21.3% year over year to 219.520 b/d or 6.8 million barrels, even as Saudi Aramco allocated full crude term supply to most Asian refiners in the month.

In January, Taiwan's CPC was heard to have bought one VLCC each of US WTI Midland crude for April delivery from Shell, Vitol and ATC, at a premium in the high $4s/b to March Dated Brent crude assessments, CFR Taiwan, via a monthly tender.

Most recently, Taiwan's Formosa Petrochemical was heard to have bought in its tender two VLCCs of Oman crude for May loading and delivery, at a premium in the low 50s cents/b to Platts Dubai crude assessments, FOB, plus freight.

Taiwan's crude oil suppliers in January (b/d)

	Jan-25	Dec-24	% Change	Jan-24	% Change
US	260,406	116,551	123.43%	252,113	3.29%
Saudi Arabia	219,520	328,999	-33.28%	278,853	-21.28%
Kuwait	129,319	97,728	32.33%	63,213	104.57%
Oman	127,225	0	NA	60,339	110.85%
UAE	110,052	108,000	1.90%	77,796	41.46%
Iraq	30,822	0	NA	62,547	-50.72%
Qatar	30,765	32,263	-4.64%	62,043	-50.41%
Chad	20,766	10,252	102.55%	0	NA
Total imports	928,876	693,793	33.88%	856,905	8.40%

Source: Ministry of Economic Affairs' Energy Administration

Additionally, CPC bought one VLCC each of US WTI Midland crude for May delivery from Mercuria, Sinochem and P66, at a premium in the $3.20s-$3.30s/b to April Dated Brent crude assessments, CFR Taiwan.

— Rong wei Neo, Leon Wong

Platts Asia Pacific Sweet Crude Daily Market Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For South Korea, lighter and sweeter US crude is sometimes considered cheaper than various Saudi and Abu Dhabi grades, largely due to the free trade agreement with the US and the government's freight rebate scheme.

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

Platts is part of S&P Global Commodity Insights.

— Leon Wong

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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— Joey Daly

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 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.

— Natasha Tan

Americas Crude

Trump delays tariffs on imports from Mexico and Canada until April 2

- Mexico and Canada both key suppliers of energy to US
- No tariffs on goods falling under USMCA Agreement
- USMCA review likely to accelerate

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

"I have agreed that Mexico will not be required to pay Tariffs on anything that falls under the USMCA Agreement," Trump posted March on his Truth Social social media platform. "This Agreement is until April 2nd. I did this as an accommodation, and out of respect for, President [Claudia] Sheinbaum. Our relationship has been a very good one, and we are working hard, together, on the Border, both in terms of stopping Illegal Aliens from entering the United States and, likewise, stopping Fentanyl."

According to media reports, Trump also delayed tariffs on imports from Canada through an executive order.

The United States-Mexico-Canada Agreement, negotiated to replace NAFTA during the first Trump administration and signed in July 2020, governs the vast majority of trade between the US and its North American neighbors, including energy trade.

William Reinsch, former president of the National Foreign Trade Council and a senior advisor at the Center for Strategic and International Studies, told Platts he interpreted Trump's statement to mean a "one-month get out of jail free card for Mexico" for all mooted tariffs.

Mexico and Canada are key suppliers of crude to US refiners. US imports of Mexican crude averaged 451,000 b/d in December, while US imports of Canadian crude averaged 4.23 million b/d, according to the US Energy Information Administration. Canada also exports refined products to the US, primarily the US Atlantic Coast.

The US imported 3.13 Tcf of natural gas from Canada in 2024, almost the entirety of its total gas imports that year, according to the EIA. Pacific Northwest states imported roughly 89% of their gas supplies from Canada in 2024.

According to analysts with S&P Global Commodity Insights, imports from Canada account for nearly 30% of US West gas supply. Some parts of the Midwest import Canadian gas in the summer but may have other options for inflows, they said in a recent analysis.

The analysts said there is "mutual structural dependency" between Canada and parts of the US natural gas market. Had the tariff on Canadian imports persisted, they suggested the costs would likely be shared between US consumers and Canadian producers, although that would vary regionally and possibly seasonally.

Canada is also generally a net electricity exporter to the US, with hydropower making up most of Canada's electricity generation and power exports.

In 2024, Canada exported about 30 TWh to the US valued at about C$2.7 billion ($1.9 billion), according to the Canada Energy Regulator. Canada imported about 20 TWh from the US valued at around C$1.2 billion.

Net flows into ISO New England were about 6 TWh from Canada in 2024, according to the ISO.

Overall, US electricity imports from Canada were down in 2024, largely driven by weather, according to Commodity Insights. Reservoir levels were lower due to reduced snowpack, plus some outages on one of the main transmission lines due to wildfires, Commodity Insights data showed.

Tariffs on metals still planned

Earlier in the day, US Commerce Secretary Howard Lutnick said Trump was considering applying the same USMCA-oriented reprieve to both Canada and Mexico, two days after the administration went through with its planned 25% tariff on

all goods from Mexico and Canada, alongside a 10% tariff on Canadian energy imports.

"My expectation is the president will come to the agreement today that USMCA-compliant goods will not have a tariff for the next month until April 2," Lutnick said in an interview on CNBC.

"Hopefully Mexico and Canada will have done a good enough job on fentanyl that this part of the conversation will be off the table and it will move just to the reciprocal tariff conversation" on April 2, Lutnick continued, referring to the Trump's plan to issue global reciprocal tariffs on every US trade partner next month.

The Trump administration still plans to implement a global 25% tariff on aluminum and steel imports March 12.

Canada and Mexico are key markets for US metals and mineral imports. In 2023 Canada was the top source of US metals and minerals with $46.97 billion worth of exports. It was followed by Mexico with $11.17 billion worth, according to US International Trade Commission data.

As for steel and aluminum, the US imported $18.97 billion in steel and aluminum products from Canada in 2024, while it imported $5.01 billion from Mexico, according to S&P Global Market Intelligence's Global Trade Analytics Suite data.

On March 5, the administration announced it would grant a one-month exemption on tariffs for automobiles and auto parts after speaking with the CEOs of Ford, General Motors and Stellantis, the three largest US automakers.

"A one-month reprieve is not going to make a huge amount of difference," Reinsch said. "It will allow for more stockpiling, I guess."

But if the US government expects automakers — or other industries operating under USMCA — to move production to the US in the next month, "that's just ridiculous," Reinsch said.

Canada relationship frosty

On March 6, Sheinbaum issued a statement thanking Trump for the delay and pledging to continue to work with the US on the migration and border security issues Trump has cited as the reason for the tariffs.

The US-Canada relationship appeared to be on much rockier footing. On March 6, Canadian Prime Minister Justin Trudeau told reporters the country was still "having discussions" about possibly delaying its planned reciprocal 25% tariffs on $125 billion of US goods, which it announced March 4 alongside immediate tariffs on $25 billion of imports from the US.

Still, Trudeau said that his country would "not be backing down from our response" and would continue to engage with the US in hopes of lifting all of the duties.

"We are in a trade war," Trudeau said.

Trump and Trudeau spoke on the phone March 5, Trudeau confirmed, characterizing the call as "colorful." Trump has criticized Trudeau in multiple Truth Social posts since, accusing the outgoing Canadian PM March 6 of "using the Tariff problem, which he has largely caused, in order to run again for Prime Minister." Trudeau said he was still planning to transition to his successor "in the coming days or week."

Provincial members of Canada's government also remained steadfast. During a March 4 press conference, Ontario Premier Doug Ford said he was considering "surcharges or even outright restrictions on the critical minerals and electricity we supply to the United States."

"We will not hesitate to shut off their power," Ford said.

On March 5, Alberta Premier Danielle Smith said Canada had a "trump card" in the dispute: crude oil.

"You see, Alberta happens to have one of the largest deposits of oil and natural gas on the planet," Smith said. "It is significantly larger and far more accessible than the quickly declining oil and gas reserves located in the United States. Whether the US president wishes to admit it or not, the United States not only needs our oil and gas today, they are also going to need it more and more with each passing year once they notice their declining domestic reserves and production are wholly insufficient to keep up with the energy demands of US consumers and industry — let alone having anything left over to export, as they do today."

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, Okla. could route light sweet domestic crude to the Midwest, but that would require Midwest refiners to retool coking units designed to process Canadian heavies.

Canada, meanwhile, would have few immediate options to reroute crude exports.

Canadian producers could ship more barrels to Asia through the Trans Mountain crude pipeline, which was recently expanded to move 890,000 b/d of crude from Alberta to British Colombia. On March 4, the Canadian Association of Petroleum Producers called for a "policy overhaul," arguing that diversifying "exports beyond North America into Asian and European markets will promote long-term stability."

"When you think of a liquids system, a customer has to make a determination of their nominations a month ahead of those barrels being moved onto that system," South Bow CEO Bevin Wirzba said March 6. "Given the uncertainty we did see some changes in the behavior of our customers with tariffs coming on."

USMCA in focus

Reinsch said he believes Trump's willingness to accommodate changes to his tariff plans — even apparently on a whim, or based on his rapport with other leaders — remain a prelude to a larger, faster-than-scheduled rework of the USMCA, which all members have reasons to support.

"All three countries have significant preexisting grievances with each other" under the agreement, Reinsch said, citing issues ranging from tax policy and the sale of GMO corn in Mexico, to lumber and dairy disputes with Canada, to a US desire to ensure

Mexico doesn't operate as a "back door" to the import of Chinese products into the US.

The deadline for USMCA review is July 1, 2026. At a March 5 event at the Brookings Institution, where the think tank noted in its latest USMCA Forward report that exports among the three countries support over 17 million jobs, CIBC President and CEO Victor Dodig said the current strife would likely lead to a faster timeline on negotiations.

"I think we'll see a rapidly renegotiated agreement, and I'm hopeful that the key players on all three sides reasonably approach it so we don't do any unjust harm to our respective economies," Dodig said. "Even though there are long-term goals, there will severe short- and medium-term disruptions that are absolutely unnecessary."

"I'm hoping it's a broader approach to put down the arms of tariffs and work together to create a USMC 2.0 that will raise the standard of living for Americans, Canadians and Mexicans," he continued.

— Eamonn Brennan, Staff

US oil, gas rig count rises by 6 on week to 611, as Q4 2024 earnings season wraps up

- Half the US unconventional plays lose rigs
- Eagle Ford rises 4 to 48, the week's biggest move
- E&Ps to maintain rigs, gain efficiencies in 2025

The US oil and gas rig count rose by six for a total 611 rigs for the week ended Feb. 26, S&P Global Commodity Insights data showed, as fourth-quarter earnings wrapped up during the period, leaving behind a clear message of a basically flat 2025 upstream landscape ahead.

Oil rigs scored big during the past week, gaining 13 rigs for a total 527, while rigs chasing natural gas were down seven, leaving 84.

The total domestic rig count has been above the 600 mark for weeks and has even shown some small gains during that period, an analysis March 6 by Platts, part of S&P Global Commodity Insights, showed.

The year 2024 began at 678 US oil and gas rigs, but then began to drop steadily through that year, ending December at 607.

Since hitting a recent low of 599 during mid-January 2025, the domestic rig count has gradually shifted a bit higher by fits and starts during the six weeks since then, gaining rigs during four of those weeks.

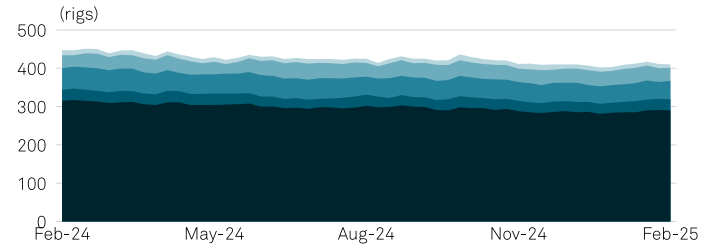
For the week ended Feb. 26, half the eight most prominent unconventional domestic basins lost rigs. Three basins lost two rigs apiece, which left the Williston at 34, the Marcellus Shale at 17 and the DJ Basin at nine. The Permian Basin lost one rig, leaving 290, while the SCOOP-STACK was unchanged at 29.

But in the week's single largest basin shift, the Eagle Ford Shale added four rigs making 48. Also, the gas-prone Haynesville Shale and Utica Shale both added one rig apiece, making a total of 34 and 11, respectively.

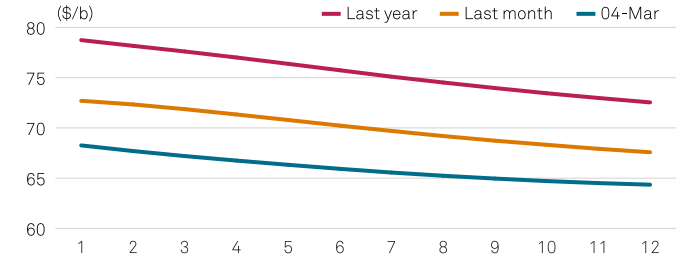
Rig counts of the top producing basins

Top oil play rigs

	26-Feb	W/W change	Y/Y change	Output Feb-25 (million b/d)	Output Feb-24 (million b/d)
Permian	290	-1	-25	6.55	6.19
SCOOP-STACK	29	0	1	0.20	0.19
Eagle Ford	48	4	-9	0.98	0.91
Williston	34	-2	0	1.24	1.27
Denver-Julesburg	9	-2	-4	0.21	0.20

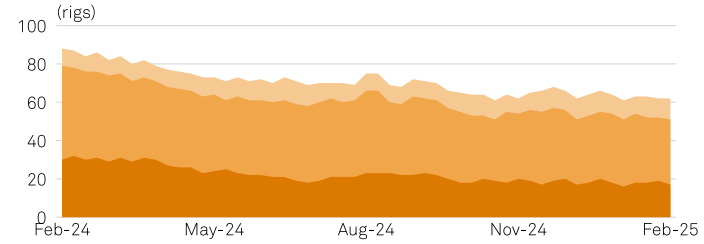


NYMEX crude futures curve

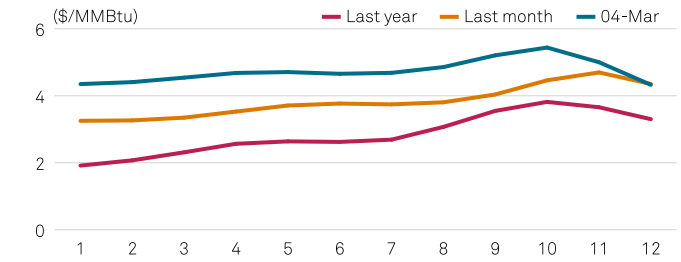


Top gas play rigs

	26-Feb	W/W change	Y/Y change	Output Feb-25 (Bcf/d)	Output Feb-24 (Bcf/d)
Marcellus	17	-2	-13	30.11	28.58
Haynesville	34	1	-15	12.67	14.04
Utica	11	1	2	6.17	7.04



NYMEX gas futures curve



Source: S&P Global Commodity Insights

Natural gas was major topic on Q4 calls

Natural gas became a prominent topic during the Q4 conference call season, and the interest in gas production will likely continue for most of 2025, analysts say.

"Outlooks [during Q4 conference calls] contained multiple mentions of additional capital shifted towards natural gas drilling (hot spots like Susquehanna, Pennsylvania and Webb, Texas) and focused producers talked about adding capacity in anticipation of a $4/MMBtu environment in 2026," Evercore ISI analyst Stephen Richardson said in a March 2 investor note. "Meanwhile, an end of weather-related shut-ins and some indication of additional turn-in-lines have helped take US supply back above 107 Bcf/d" — the highest levels this year.

Turn-in-line indicates the process of connecting a newly drilled well to the pipeline network, to the point where it is ready to begin production.

"We would be surprised if E&Ps were still talking generically about what 'could be' by first-quarter results [scheduled to roll out in late April/early May 2025], considering the velocity of this thematic," Richardson said. "All told, we suspect investors will need to see some dust settle on natural gas supply and demand and gain confidence in the 2025 and forward demand function (watch LNG send-outs) as we head into the shoulder [season]."

For the rest of 2025, oil and gas producers will continue to achieve efficiency gains, maintain or "only slightly increase" production and maintain capital discipline in their spending, with an overarching focus on shareholder returns, investment bank Piper Sandler said in a March 4 investor note.

"The theme of doing more with less continues," it said.

During Q4 2024 conference calls, most Permian upstream producers during that quarter showed a decline year on year in oil production, while natural gas and NGL production as a percentage of their totals increased, the bank said.

"[That is] maybe not a trend yet, but the production mix seems to be getting gassier," it said.

Upstream capex in 2025 flat to down

Also, producers remain in capital-budget maintenance mode, as most have guided to 2025 capital expenditures that is flat to down, with "only a handful" planning to increase spending over the year, Piper Sandler said.

"Reducing spending (mainly through efficiency gains) while maintaining production levels remains the predominant theme for E&Ps," the bank added.

In addition, UBS analyst Josh Silverstein singled out Diamondback Energy's rig levels as demonstrating the big Permian producer's large efficiency gains in the past year, despite closing a $26 billion acquisition of Endeavor Energy in September 2024, and announcing in February 2025 another big transaction of $4 billion to acquire Encap Investments-backed Double Eagle Energy IV, a privately held Midland Basin, Texas, producer.

Diamondback's rig levels have fallen to 15, according to the latest Commodity Insights rig data, from the low 20s in the second half of 2024 and the mid-20s in the first half of 2024. Silverstein, in a March 5 investor note, said that is the biggest rig drop within his coverage universe and attributes the reduction to efficiency gains.

"E&Ps completing the same or more activity, but with less equipment, has been a consistent recent theme," he said. "We see this trend, along with the recent decline in oil prices, as a driver behind our expectations for an oil rig count [that is expected to stay] near current levels until Q4 2025."

To soften the impact of weak activity growth, energy service providers have highlighted incremental technology offerings to producers, he added, which enable the E&Ps to become more efficient. The technology products support oilfield service margins amid weak top-line performance, Silverstein said.

For example, Halliburton has highlighted its Octiv and Sensori products, auto frac and fracture monitoring technology, respectively, which help producers optimize their completions and increase efficiencies, he said.

— Starr Spencer

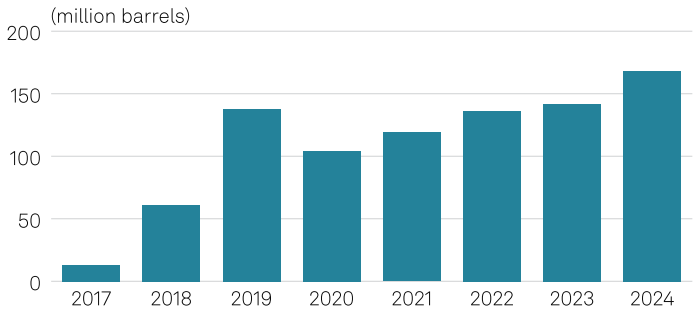
South Korea reassures US crude import tariff near zero after Trump's fourfold higher claim

- Trump raises concern over much higher South Korean tariff
- Seoul clarifies MFN tariff rate different from US FTA tariff
- Refiners paid less for US crude than Saudi oil in January

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.

In a March 4 address to a joint session of Congress, Trump raised concerns about South Korea's tariff rates, claiming they are four times higher than those of the US. However, officials and sources at the Ministry of Trade, Industry and Economy said that the South Korea-US free trade agreement, which took effect in 2012, has facilitated the elimination of tariffs on the majority of goods exchanged between the two nations.

South Korea's US crude intake reaches record high in 2024



Source: Korea National Oil Corp.

While South Korea's most-favored-nation (MFN) applied tariff rate is 13.4%, significantly higher than the US rate of 3.3%, it is important to note that this MFN rate differs from the preferential tariff rates established under the South Korea-US FTA for US goods and energy imports, MOTIE said in a statement.

The MFN tariff rates apply to imports from World Trade Organization (WTO) member countries that do not have a preferential trade agreement with South Korea.

"As of 2024, South Korea's effective tariff rate for goods imported from the US stands at approximately 0.79%," a MOTIE official said.

Over the past decade, major South Korean refiners and petrochemical makers, including SK Innovation, Hanwha Total, GS Caltex and Hyundai Oilbank, have taken full advantage of the low US crude import tariff rate.

For South Korea, lighter and sweeter US crude is sometimes considered cheaper than various Saudi and Abu Dhabi grades, largely due to the FTA with the US and the government's freight rebate scheme.

The FTA 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.

South Korean refiners paid an average of $78.86/b for US crude shipments in January, 99 cents/b lower than the average of $79.85/b paid for Saudi oil barrels received that month, the latest data from state-run Korea National Oil Corp. showed.

KNOC's import cost data includes freight, insurance, taxes and other administrative and port charges.

South Korea imported 168.43 million barrels of US crude in 2024, up 18.3% from 2023 and marking the largest annual US crude purchase in Asia, according to an analysis by Platts, part of S&P Global Commodity Insights, based on data from KNOC.

Platts assessed WTI Midland crude at a premium of $4.45/b to front-month Dubai on a DES Yeosu basis on March 5. The light sweet US crude premium has averaged $5.23/b so far in the first quarter of 2025, compared with the Q4 2024 average of $4.40/b.

— Gawoon Vahn

South Bow in early stages of new open season for Keystone oil pipeline: CEO

- Keystone Pipeline moved 621,000 b/d in Q4
- Blackrod pipeline to enter service in early 2026
- Tariffs to add to uncertainty for spot barrels

Calgary-based South Bow is at the early stages of a planned open season for its Keystone crude oil pipeline system, as works out midstream solutions to move additional Western Canadian barrels to the US Gulf Coast and navigates with arbitration opportunities and the headwinds created by a US-imposed 10% tariff on crude oil imports, CEO Bevin Wirzba said March 6.

South Bow is the new liquids pipeline entity that was formally established on Oct. 1, 2024, as a spinoff from its parent TC Energy.

A prime asset of the new company is the legacy 2,700-mile Keystone Pipeline System that ships crude from Western Canada to refineries in the US Midwest and USGC with a nameplate capacity of some 590,000 b/d.

The Canadian portion of the line runs from Hardisty, Alberta, to North Dakota and through to Steele City, Nebraska, where it splits into two sections. The first runs through Missouri for deliveries to refineries into Wood River and Patoka in Illinois and the other heads south through Oklahoma to Cushing and to Port Arthur and Houston. The section from Steele City, onto Cushing and then to the USGC is also called the Gulf Coast system.

The second section of the pipeline system is called Marketlink, with a nameplate capacity of 750,000 b/d, which delivers crude flowing on Keystone to refineries in Sour Lake, Houston, Port Arthur and Port Neches.

"In 2024, we delivered operational results with strong system availability and throughput across our systems," Wirzba said on a webcast to discuss the company's fourth-quarter 2024 earnings. "We are encouraged by the enthusiasm in the US and Canada regarding enhancing energy solutions and are 100% behind those efforts."

As part of that initiative, South Bow has received "a lot of inbounds [from potential shippers] regarding our open season on Keystone and are looking at ways to leverage the existing infrastructure to provide a new solution for customers," he said, adding it was still early stages to divulge details on the number of barrels to be sought under the open season and the timeline to move those volumes.

"It's been long noticed that the Western Canadian Sedimentary Basin has been egress-constrained for years. With the uptick on TMX last year, we saw the first real increase in that egress. With respect to future demand, we see supply growth also exceed expectations and customers continuing to consider increased access," Wirzba said, adding that the company is encouraged by the base fundaments from both the supply and demand side.

"We see extreme demand in the USGC, in particular out of Canada, and we believe that the demand/supply fundaments will persist over the next few decades," he said.

Fourth-quarter and 2024 throughput

South Bow reported an annual average throughput on the Keystone Pipeline of about 626,000 b/d last year, an increase of 5% relative to 2023, the earnings release said, adding throughput on the US Gulf Coast segment of the pipeline system averaged 795,000 b/d last year, increasing by 15% relative to 2023.

Also, fourth-quarter 2024 throughput on the Keystone Pipeline and the US Gulf Coast segment of the Keystone Pipeline System averaged 621,000 b/d and 784,000 b/d, respectively, it said.

Throughput last quarter on the Marketlink pipeline was 615,000 b/d, compared with 610,000 b/d in the same quarter the previous year, it said.

In Alberta, the company also advanced the 40,000-b/d Blackrod Connection Project that is anticipated to be ready for

in-service in early 2026, the release said, noting that South Bow is in the final stages of completing construction of the project's 25-km (16-mile) crude oil and natural gas pipeline segments, with welding complete and hydrostatic testing activities underway.

Lastly, the company also received approval earlier this week from the Pipeline and Hazardous Materials Safety Administration to lift the pressure restriction on the affected segment to 72% of the specified minimum yield strength of the Keystone pipeline that leaked in late 2022, it said.

Potential impacts of US-imposed tariffs

The potential for, and continuation of, tariffs on energy imposed by the US government and counter-tariffs imposed by the Canadian government have created economic and geopolitical uncertainty, resulting in volatility in pricing differentials, South Bow said.

Persistence of this uncertainty may create additional headwinds for uncommitted capacity on the company's pipeline systems and impact its marketing segment results, the release said.

"We have a strong contracted base and there has already been uncertainty in the market place even without the tariffs," Wirzba said. "Early in the year, we saw volatility in the arbs [arbitrations] that drive the uncommitted barrels on both our Keystone and Marketlink system. We believe what we see today, we can manage that uncertainty."

South Bow is seeing tight arbitration in the first quarter of 2025 for its uncontracted barrels on Keystone and the tariffs have raised the stakes higher, he said.

"When you think of a liquids system, a customer has to make a determination of their nominations a month ahead of those barrels being moved onto that system. And, given the uncertainty, we did see some changes in the behavior of our customers with tariffs coming on," Wirzba said, adding this will continue to be a headwind.

— Ashok Dutta

GeoPark to drill second pad in largely undeveloped region of Argentina's Vaca Muerta

- The move comes after good results from first pad
- It is the first output from that section of Vaca Muerta
- Aims to reach 20,000 b/d from the play by mid-2026

GeoPark plans this year to drill a second pad of three or four wells in a largely undeveloped section of Vaca Muerta, Argentina's biggest shale play, after the first pad yielded two highly productive wells, CEO Andrés Ocampo said March 6.

The Colombia-based company and its partner, London-based Phoenix Global Resources, drilled the first pad on the Confluencia Sur block in the fourth quarter of last year, with the three wells producing a total of 4,500 b/d, he said on a conference call with investors.

"This discovery is important," Ocampo said.

This is because the find not only helps to derisk the block but it is a "breakthrough" in the play, Ocampo added. These are the first wells to come into production in a region of Río Negro province that is due east of Neuquén, where all the oil and natural gas production in the play has been concentrated for the past decade.

Significantly, two of the three wells in the first pad ranked in the top eight producing wells in Vaca Muerta over the past 90 days, Ocampo said.

GeoPark acquired non-operated working interest stakes in Confluencia Sur and three other blocks in Vaca Muerta from Phoenix in 2024 for $190 million, marking its return to Argentina after selling its fields there two years earlier. The four blocks are in the oil window of Vaca Muerta, one of the world's biggest shale deposits. Of the fields, Mata Mora Norte is in production and the other three — Confluencia Norte and Sur and Mata Mora Sur — are under exploration.

In total, the fields produced 15,000 b/d in the fourth quarter, up 19% from Q3 2024 and almost 50% more than the 10,000 b/d when announced the acquisition in early 2024, Ocampo said.

"This highlights the quality of the assets," he added.

GeoPark aims to increase its output in Vaca Muerta to 20,000 b/d by the middle of 2026 before doubling that with the incorporation of a second drilling rig in early 2026. The longer-term target, based on the number of potential drilling sites, is to take that higher, the company said.

Vaca Muerta, which also stretches under the province of Mendoza, is driving Argentina's production growth in oil and gas, with expectations that the play's crude production could reach 1.2 million b/d and gas 180 million cu m/d by 2030 or sooner.

— Charles Newbery

Brazil's Brava Energia expects binding offers for Bahia state onshore, offshore fields in April

- Focuses on divestment program
- Aims for consolidation after merger
- Follows the sale of 11 onshore fields

Brazilian independent producer Brava Energia expects to receive binding offers in April for onshore and shallow-water offshore assets in Bahia state amid ongoing efforts to consolidate its wide-ranging portfolio, the company said March 6.

Brava Energia's asset-sales program "seeks to concentrate the company's efforts on projects with greater profitability and scale, as well as those that present efficient logistics integration and access to international markets," the company said in a filing submitted to local stock regulators before markets opened.

In Bahia state, Brava Energia operates the Polo Reconcavo and Rio Ventura complexes of onshore oil and natural gas fields and related infrastructure, which were acquired by predecessor 3R Petroleum in separate deals with state-led oil company Petrobras. 3R Petroleum purchased the Polo Rio Ventura in August 2020 for $94 million, while the Polo Reconcavo was acquired in December 2020 for $250 million.

Brava Energia also retains a 45% equity stake in the Petrobras-operated Manati natural gas field in shallow waters offshore Bahia. Output from the field has been idled since April 2024, but Petrobras expects to restart production in March, according to Brava Energia.

The potential sale of the company's onshore and shallow-water offshore assets in Bahia state will be the latest in a series of sales and supply agreements signed since Brava Energia was created via the merger of independent producers 3R Petroleum and Enauta in August 2024. In January, Brava Energia said that it had received interest from rivals for onshore and shallow-water assets in the company's portfolio and had sent invitation letters to the companies to conduct due diligence on the fields.

Brava Energia agreed to sell 11 small onshore production assets in the Potiguar Basin in Rio Grande do Norte state to Azevedo e Travassos Petroleo SA and Petro-Victory Energy Corp. for $15 million, the company said Feb. 10.

In December, Brava Energia and independent onshore producer PetroReconcavo also agreed to a $65 million deal that will see PetroReconcavo take a 50% stake in natural gas pipelines and a gas-treatment plant at the Guamare industrial complex in Rio Grande do Norte state. A separate supply agreement was also signed at the time, with PetroReconcavo committing to supply Brava Energia with 150,000 cu m/d for five years. PetroReconcavo also gained access to LPG storage spheres at the Guamare terminal.

Brava Energia also agreed to buy at least 45% of PetroReconcavo's onshore oil output in the Potiguar Basin over the next two years, the two companies said Feb. 25.

Supply deals

Brava Energia also recently signed oil and gas supply agreements with energy trader Trafigura, São Paulo state natural gas distribution company Comgas and Sergipe state ceramics maker Ceramica Serra Azul.

Under terms of the deal with Trafigura, Brava Energia will supply the trading company with 6 million barrels of crude from the offshore Atlanta heavy oil field, the company said Feb. 13. Prices will be based on international benchmarks for low-sulfur bunker fuel.

Atlanta's crude has proved popular with global refiners because it naturally contains less than 0.5% sulfur content, which makes it ideal for processing into ULSD and low-sulfur bunker fuel that meets International Maritime Organization standards.

In December, Brava Energia agreed to sell 150,000-450,000 cu m/d of natural gas to Comgas, depending on Comgas' required needs. Ceramica Azul, meanwhile, agreed to purchase 77,000 cu m/d in a separate agreement. Both supply deals started in January and will last three years, according to Brava Energia.

Brava Energia pumped an average of 67,615 b/d of oil equivalent in January, down from 72,055 boe/d in January 2024, the company said in a production report released Feb. 6. January's output, however, soared 75.2% from the 38,591 boe/d in December.

— Jeff Fick

CHINA DATA: Independent refineries' Venezuelan crude imports to grow twofold in March

- Around six VLCC cargoes expected to arrive in March
- Refiners with quota shortages import cargoes as bitumen blend
- Venezuelan crude offered at $5-$6/b discount to ICE Brent Futures

China's independent refineries are set to witness a near twofold 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.

Venezuela's state-owned PDVSA and its foreign partners have increased crude production, with output averaging 961,000 b/d in January, up 56,000 b/d from December which was also 30,000 b/d higher month over month, according to data from Venezuela's Ministry of Hydrocarbons.

This production boost has paved the way for higher exports to China. Approximately six very large crude carriers with around 1.6 million mt (11.7 million barrels) are expected to deliver Venezuelan crude to Chinese ports in March, according to S&P Global Commodities at Sea data. Most of those cargoes were loaded in the second half of December and the first half of January, according to CAS data.

Most of these cargoes are headed to Shandong, a hub for independent refineries, which typically imports those barrels as blended crudes or bitumen blends from Malaysia.

The shift in export destinations follows the US Treasury Department's directive to Chevron to wind down its oil operations in Venezuela by April 3, nearly four months earlier than expected.

Chevron, whose output averaged 203,000 b/d in Venezuela in 2024, has been a major player in the country's oil sector. Its exit is expected to further reduce Venezuela's crude exports to the US, redirecting more barrels to China, sources said.

Feb imports reflect tax regulation changes

In February, China imported 190,000 b/d of Venezuelan crude, down 28.9% from 270,000 b/d in January, according to Platts data.

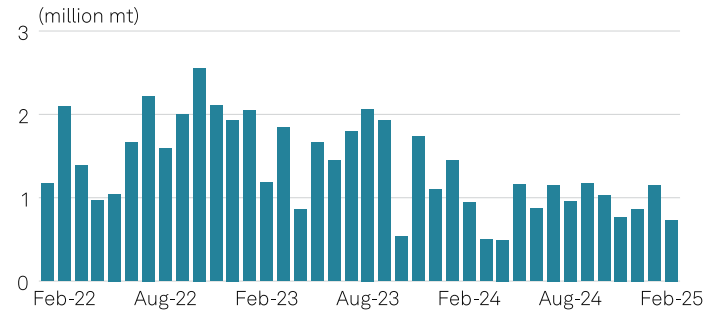
This decline was partly due to new tax regulations that took effect Jan. 1, 2024, which increased the consumption tax on imported bitumen blends by 20%-60%, on top of an existing 8% import tariff.

As a result, independent refineries reduced imports of Venezuelan crude declared as "bitumen blend," with 60.8% of February imports classified as crude, up from just 11.4% in January, Platts data showed.

Despite the tax changes, some refineries with limited crude import quotas continued to import Venezuelan cargoes as bitumen blend, totaling 288,000 mt (2.1 million barrels) in February.

However, the overall trend indicates a shift toward declaring Venezuelan crude as crude oil rather than bitumen blend to avoid higher taxes.

Feedstock imports from Venezuela by China's independent refiners



Source: S&P Global Commodity Insights

Venezuelan crude's competitive edge

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.

Independent refineries anticipate further price drops to below $6/b as more Venezuelan crude is expected to flow into China following Chevron's exit.

Venezuelan crude is more attractive than other heavy crude such as Canadian heavy crude, which was priced at a discount of $2-$3/b to ICE Brent on DES Shandong basis as of March 6, due to its deeper discount and suitability for asphalt production.

"Venezuelan crude is currently the most economical option for us in terms of heavy crudes," said a source at an independent refinery in Shandong. "We have to be strategic with our quotas, so we focus on crudes that deliver the best returns."

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

Gasoline

Front month FOB ARA gasoline time spread flips into contango on geopolitical uncertainty, ample supply

- Geopolitical tensions rattle gasoline derivatives
- Ample supply continues to pressure complex

Uncertainty over US trade policy and a supply glut in Northwest Europe and have flipped the region's gasoline front-month market structure into an atypical contango.

Platts, part of S&P Global Commodity Insights, assessed the front-month April/May FOB ARA Eurobob barge derivative time spread at minus 75 cents/mt March 5, compared with parity the previous session.

The average front-month time spread in March 2024 was $9.54/mt and $12.82/mt the year prior, Platts data showed.

Further along the derivatives curve, the Platts front-quarter Q2/Q3 FOB ARA Eurobob barge was assessed at $13.75/mt March 5, down $7/mt or 34% since the start of the month.

Geopolitical tensions surrounding ties between the US and Europe have injected volatility into the European gasoline derivatives market so far in March.

Gasoline derivatives have weakened across the board in the first three trading sessions of the month following an escalation in diplomatic tensions between Ukraine and the US.

The prospect of US tariffs on European exports has also rattled the paper market after Washington announced tariffs against Canadian and Mexican goods earlier in the week.

"Volatility is still hovering in the background... with the US administration threatening tariffs on European exports and geopolitical conflicts and potential trade wars simmering," Fuels and Refining analysts at S&P Global Commodity Insights said in their latest short-term outlook for Europe.

"Tariffs imposed on European exports to the US would primarily hit gasoline export potential, and force Europe to find alternative markets or take a hit on the price," they continued.

The geopolitical uncertainty compounds the bearishness in the current oversupplied market.

Inventories of gasoline and blendstock components in the Amsterdam-Rotterdam-Antwerp hub are currently healthy as market participants optimized their storage for the seasonal contango ahead of the transition from winter- to summer-grade gasoline.

Gasoline inventories at the ARA hub sat at 1.473 million mt over the week to Feb. 27, up 18.1% compared with the final week of February in 2024, Insights Global data showed.

"The whole market is oversupplied. In the Med, in ARA, everything is quite long," said one market participant, highlighting the recent slide in regional cash differentials in the cargo market.

"The tanks are fuller [now]," another gasoline trading source said.

Expectations over a lack of lucrative arbitrage opportunities have been expressed in aggressive offers in recent North African buy tenders.

A market participant argued that exporters may be comfortable to stomach losses on the Med/North derivative spread in order to secure an outlet for their product.

— Ernest Puey, Matthew Tracey-cook

ARA gasoline stocks near record high; naphtha inventories extend gains: Insights Global

- Gasoline stocks at second-highest weekly level on record
- Naphtha keeps rising as backwardation steepness narrows

Gasoline inventories in the Amsterdam-Rotterdam-Antwerp hub rose 12.08% to 1.651 million mt in the week to March 6, according to weekly data from Insights Global.

The figure marks the second-highest weekly level on record, just 35,000 mt lower than the all-time high of 1.686 million mt on Feb. 6, according to the data.

The build in stocks came amid a lack of viable arbitrage outlets for barrels in the region.

While an emerging contango market structure offered some reprieve for sellers with storage, it has also reflected the weakening outlook for transatlantic demand as the paper arbitrage incentive narrowed through the week.

"[The deepening contango] is also related to the tariffs potentially impacting Europe," one market participant explained.

Platts assessed the front-month FOB ARA Eurobob gasoline barge time spread at minus $2.75/mt at the London close March 6.

The front-month market structure is typically backwardated through March ahead of increased driving demand in summer.

Meanwhile, naphtha stocks in the ARA continued to rise in the week to March 6, continuing the previous week's trend. Naphtha Amsterdam-Rotterdam-Antwerp stocks rose 9.19% week on week to 392,000 mt, according to Insights Global data.

The previous strength in the naphtha market — driven by supply tightness from refinery turnarounds and stronger cracking demand — seems to have eased, thus weakening backwardated time spreads.

Platts, part of S&P Global Commodity Insights, assessed the March/April time spread at $7.50/mt on March 6, narrower by $2.50/mt day on day, and the April/May time spread at $7/mt, narrower by 50 cents/mt day on day.

This narrowing of the backwardation shows weaker naphtha demand on the prompt, which has thus contributed to higher European inventories of naphtha.

However, market sources still mention some strength persisting in the wider naphtha complex, which puts a limit on too much stocking and may even incentivize further destocking at some point in the future. According to a Europe-based trader source, the naphtha market is still impacted by "the maintenance season" and the "strong petrochemical demand," adding that "strength of Euro currency to dollar helps petrochemical margins because they buy in dollars and sell on euros," which keeps demand prospects for naphtha relatively solid.

— Dias Kazym, Ernest Puey

Japan's retail fuel prices under pressure amid JFTC antitrust investigation

- Nagano prefecture's gas station association says no antitrust evidence
- Retail gasoline prices decline for fifth consecutive week

Japanese retail fuel prices across the country may fall further as an antitrust investigation by the Japan Fair Trade Commission into alleged price-fixing by gas stations in Nagano prefecture weighs on retailer confidence and intensifies competition, market sources said March 3-6.

The JFTC is investigating allegations of illegal price arrangements among members of the gas station association in Nagano prefecture, which has consistently shown the highest retail fuel prices among Japan's 47 prefectures. The commission declined an official comment but a source familiar with the matter said March 6 the JFTC had launched an antitrust investigation on Feb. 18 relating to articles 3 or 8.

JFTC Secretary General Tetsuya Fujimoto confirmed Feb. 19 in a press conference that there was an investigation into alleged violations of Japan's antitrust law by gas stations in Nagano prefecture, but declined to elaborate further.

A spokesperson of Nagano prefecture said March 4 that the association of gasoline stations in the prefecture in the central part of the country denied any allegations of antitrust arrangement among its members in a report to the prefecture, but market participants anticipate a decline in overall retail prices, as these allegations could impact retail businesses.

The national average retail price for regular gasoline declined for the fifth consecutive week to Yen 184.10/liter ($1.23/liter) on March 3 from Yen 185.10/liter Jan. 27, according to the Oil Information Center of the Institute of Energy Economics, Japan.

Platts, part of S&P Global Commodity Insights, assessed the average price of gasoline, kerosene and gasoil at Yen 85,150/kiloliter, Yen 86,300/kiloliter and Yen 86,800/kiloliter, respectively, across the Chiba, Kanagawa, Chukyo and Hanshin regions on March 6.

Nagano prefecture's retail gasoline was the most expensive for 72 out of 91 weeks from April 2023 to January 2025, according to the Ministry of Economy, Trade and Industry. The latest retail price in the prefecture was Yen 191.50/liter March 3 compared with Yen 184.40/liter a year earlier.

"Retail gasoline prices are falling in our region because these allegations keep pump station owners from raising prices," said a trader with several gas stations in the region on Feb. 28.

"It's likely that retail prices over the country aren't going to increase for the moment due to the allegation," said a trader in western Japan March 3.

"The JFTC could launch investigations on alleged price adjustment into areas other than Nagano," said a market participant focusing on gasoline trade Feb. 28. "Competition among traders to get customers could intensify as the allegation makes customers more cost-sensitive."

The number of gas stations in Japan declined for the 29th consecutive year to 27,414 in March 2023 as domestic sales of oil products fell 38.2% to 146.83 million kiloliters over the same period, according to METI data.

— Akihiro Gotoda

UK DATA: February BEV sales rise 41.7% YOY, quarter of all registrations

- Overall new car registrations fell 1% YOY, marking fifth consecutive month of decline
- ICE vehicles' market share drops to 52.4%
- HEVs and PHEVs gains market share

The UK sold 21,244 battery electric vehicles in February 2025, rising 41.7% year over year, and accounting for a quarter of its total vehicle sales, according to data released March 6 by the Society of Motor Manufacturers and Traders.

The market share of 25.3% was up from a share of 17.7% a year ago and a 21.3% share in January.

"This dramatic increase compared with the rest of the market was unsurprising considering the forthcoming tax changes in April, which will see many EV models subject to the vehicle excise duty expensive car supplement for the first time," the SMMT said in a statement.

"This maintains the positive trajectory but still falls short of the 28% target for 2025 and, given February comes ahead of the March number plate change, it is always one of the smallest and most volatile months," it added.

SMMT CEO Mike Hawes said, although February's figures showed a subdued overall market, the good news was that EV uptake was increasing, "albeit at huge cost to manufacturers in terms of market support."

"It is always dangerous, however, to draw conclusions from a single month, especially one as small and volatile as February," he said.

The February BEV total was 28.3% lower than January's and the lowest since August 2024.

"With the all-important March number plate change now upon us, and tax changes taking effect in April that will, perversely, dissuade EV purchases, we expect significant demand for these new products next month — but, long term, EV consumers need carrots, not ever more sticks," Hawes added.

Currently, BEVs are exempt from all vehicle excise duty, but from April 1 will be subject to a GBP10 ($12.89) VED in the first year of ownership, followed by a VED of GBP195/year in years two to six, for a total of GBP985, according to the SMMT.

For BEVs that cost more than GBP40,000, an additional GBP425/year is currently charged in years two to six on top of standard VED, to give a total of GBP3,110, it said.

Platts, part of S&P Global Commodity Insights, assessed battery grade lithium carbonate at $9,700/mt and hydroxide at $9,200/mt CIF Europe on March 5, down 7.6% and 8%, respectively, from the start of 2025.

Overall sales down 1% YOY

Overall, new car registrations in the UK totaled 84,054 units in February, falling 1% year over year and 39.7% lower than January's volume to a two-year low.

This was the fifth consecutive month of decline, with the SMMT noting that February was usually the month with the lowest volumes of the year, accounting for only around 4% of total annual volume.

February sales of HEVs increased 7.9% year over year to 11,431 units but fell 37.9% from January.

The HEV market share of 13.6% was up from 12.5% a year earlier and 13.2% in January.

Sales of PHEVs rose 19.3% year over year to 7,273 units, but dropped 42.3% month over month, putting their market share at 8.7%, up from 7.2% in February 2024, but down from 9% in January.

The market share of gasoline and diesel internal combustion engine vehicles dropped to 52.4% in February, down from 62.7% a year earlier and 56.5% in January.

Gasoline cars continued to hold the largest market share at 47.4%, or 39,865 units, down from a share of 56.8% a year ago and 50.3% in January.

The volume of gasoline vehicle sales fell 17.3% from the year before and 43.1% from January, while diesel vehicle sales declined 15.1% year over year and 50.8% from January to 4,241 units.

The diesel vehicle market share shrank to 5%, down from 5.9% a year ago and 6.2% in January.

— Jacqueline Holman

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

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

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

The US RBOB-Brent crack was pegged at $20.18/b at 0300 GMT on March 6, narrowing from the Platts assessment of $20.49/b at the March 5 Asian close.

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

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

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

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

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

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

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

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

Platts is part of S&P Global Commodity Insights.

— Joshua Ong

Jet

US DATA: California jet fuel stocks hit one-month highs amid rising imports

- California jet output rises 43,000 b/d on week
- USWC jet stocks see 530,000-barrel increase: EIA
- USWC utilization rates rise 2.8 percentage points

Jet fuel production and inventories in California rose during the week ended Feb. 28, as reported by the California Energy Commission on March 6. This increase coincided with an increase in imports.

Over the same week, the US Energy Information Administration reported March 5 that US West Coast jet stocks rose, amid higher production.

California jet output rose by 43,000 b/d to 300,000 b/d in the week ended Feb. 28 coming off a four-month low seen the previous week, the CEC said. Similarly, statewide jet inventories increased by 264,000 barrels to 3.328 million barrels, hitting a one-month high. However, year-over-year comparisons declined 219,000 barrels in inventory levels, or a 6% drop.

Across the wider US West Coast, which includes California, Hawaii, Alaska, Washington, Oregon, Nevada and Arizona, jet inventories increased 530,000 barrels to 12.101 million barrels for the week ended Feb. 28, reaching a one-month high last seen in mid-January, the EIA said. Regional refinery output rose 40,000 b/d to 428,000 b/d, coming off a nearly three-month low seen the previous week when levels fell to 388,000 b/d.

S&P Global's Refined Products arbFlow daily report showed March 6 that the South Korea to USWC jet fuel arbitrage was closed, with the arbitrage disincentive at minus $4.38/b.

Platts, part of S&P Global Commodity Insights, last assessed the differential for US West Coast jet for Los Angeles pipeline at minus 19.00 cents/gal to NYMEX April ULSD futures March 5, falling 6.00 cents on the day and reaching a one-month low. Similarly, its outright price fell on the day by 10.64 cents/gal to $2.0508/gal, hitting a five-month low, following four consecutive days of weak prices.

Utilization rates for the USWC increased 2.8 percentage points to 87.3% week over week in the week ended Feb. 28, the EIA data showed. This upturn in rates is the highest levels seen in seven weeks, when levels reached 88.5% in the week ended Jan. 10.

In recent news, PBF Energy has announced plans to repair its Martinez, California refinery, which has an overall capacity of 156,400 b/d, following a fire that occurred on Feb. 1. The incident prompted a complete shutdown of the facility, and the company has outlined a two-stage restart process. According to a statement released on March 6, certain units, including the crude unit, are anticipated to restart early in the second quarter of 2025. The remaining units, primarily those scheduled for turnaround in the first quarter, are expected to resume operations by the fourth quarter of 2025.

The refinery was in the midst of preparations for a turnaround, which included the gasoline-making fluid catalytic cracking unit and the alkylation unit, when the fire caused damage to the cat feed hydrotreater. During the first stage of the restart, throughput is projected to be between 85,000 b/d and 105,000 b/d, allowing for limited production of gasoline, jet fuel, and intermediates.

Total US jet fuel production rose by 78,000 b/d on the week to 1.734 million b/d, reaching a seven-week high last seen in mid-January.

Implied jet demand, measured by jet product supplied, rose by 48,000 b/d to 1.579 million b/d, reaching a one-month high last seen the week ended of Jan 31. In contrast to the week-on-week rise, jet demand fell 60,000 b/d from year-ago levels.

Total US jet imports slightly rose 8,000 b/d, bringing the total to 129,000 b/d for the week. In comparison to the same week in 2024, imports rose by 43,000 b/d, representing a 50% rise.

Platts is part of S&P Global Commodity Insights.

— Ana Hernandez

ARA jet, kerosene stocks up 3% on week, but market strengthening

- Stocks build 23,000 mt on week
- Market is strengthening, overhang cleared

Inventories of jet fuel and kerosene in the Amsterdam-Rotterdam-Antwerp refining hub rose by 23,000 mt to 814,000 mt in the week ended March 6, according to data from Insights Global.

The stocks were up about 3% week over week and rose roughly 6% year over year.

However, the jet fuel market in Europe is beginning to strengthen as "all March cargoes have already been bought" as the arbitrage from the East of Suez is recovering after several weeks, said a source. The cargoes on offer now are for April and the overhang has been cleared, he added.

Refineries had prioritized diesel to meet winter heating demand, which helped rebalance the jet fuel market, a second source said. "Another $5 to the regrade and refineries will switch back to jet fuel," he added.

The jet fuel regrade has strengthened over the last few weeks. The regrade, which is the difference between the Jet FOB Rotterdam versus Brent crack and ULSD FOB ARA versus Brent crack, has narrowed to nearly a four-week low at minus 94 cents/barrel at close on March 5, according to data from Platts, part of S&P Global Commodity Insights.

"Flows around the Cape of Good Hope were deviating to the US because of weakness over the last few weeks, but now the arbitrage from East is open in the prompt into NWE with cash diffs rising," the first source further said.

Volumes of jet fuel imports from the East of Suez into Europe hit 1.4 million mt in February, up from the 1 million mt seen in January, S&P Global Commodities at Sea data showed March 6. Imports from the East of Suez in March are expected to hit 1.1 million mt in March, as per vessels seen on the water so far, the data showed.

The strength in the jet fuel market is also growing as we approach summer flying demand season, reflected in the increasing bidding activity in the Platts jet cargoes window amid expectations of a strong holiday season in Europe.

"April might see more support as people think that demand will improve by then: there's holiday demand and in countries like Italy and Spain, tourism is ok," said a third source.

— Aruni Sunil, David Neef

Platts Asia and Middle Eastern Jet Daily Market Analysis

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

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

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

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

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

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

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

At the UAE's Port of Fujairah, middle distillates stocks dropped 14% week over week to 2.180 million barrels in the week ended March 3, the lowest in three weeks, according to Fujairah Oil Industry Zone data published March 5.

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

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

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

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

Platts is part of S&P Global Commodity Insights.

— Shu ling Lee

Diesel

Diesel weakens, jet fuel strengthens as ICE LSGO dips to three-month low

- ICE LSGO futures fall to three-month low on bearish sentiment, macro indicators
- Jet fuel market sees strength

The price of front-month ICE low sulfur gasoil has experienced a significant decline over the past two weeks. Platts assessed the front-month ICE low sulfur gasoil future contract at $734.75/mt on Feb. 20, falling to $655/mt on March 5. This is the lowest value since Dec. 6, when the front-month ICE LSGO future was assessed at $647.75/mt, Platts data showed. This downward trend has pronounced affected diesel crack spreads in the Northwest European and Mediterranean markets.

As low sulfur gasoil prices dipped, the diesel Northwest Europe Brent front-month crack spread saw a corresponding drop, decreasing from $22.84/mt on Feb. 20 to $18.92/mt on March 5. Similarly, the diesel Mediterranean front-month crack spread has followed suit, falling from $22.24/mt to $18.42/mt in the same timeframe.

Sources have said that low sulfur gasoil has followed current factors impacting the current decline in Brent crude prices as well.

The market is also affected by the uncertainty surrounding US President Donald Trump's tariff policy on Canada, Mexico, and China. Tariffs tend to slow global economic growth, which can decrease energy demand and subsequently lead to a decline in oil futures.

Separately, the OPEC+ announcement that output quotas will increase by 138,000 b/d in April was also a bearish factor weighing futures prices.

One source said that market participants are observing the weakening trend in low sulfur gasoil, which is also anticipated to exert downward pressure on diesel differential prices. A recent shift in sentiment surrounding low sulfur gasoil futures can suggest that traders are likely to respond by targeting diesel, albeit with less volatility than in previous market fluctuations, they added.

Additionally, the decline in the NWE diesel Brent crack swap spread has inched closer to the levels observed in the front-month regional jet fuel crack spreads.

Platts assessed the Jet CIF Northwest European Cargo March swap differential at $44.25/mt, and the 10ppm CIF Northwest European cargo March differential swap at $12.50/mt.

As the Northwest Europe diesel front month crack spread stood at $18.92/mt on March 5, the Northwest Europe jet fuel front month crack spread was slightly higher at $18.87 per barrel. This marks a significant shift from February, when diesel crack spreads were comfortably above Jet Fuel crack spread levels.

Sources said that the European jet fuel market is starting to strengthen as "all March cargoes have already been bought," and the arb from the East of Suez is recovering after several weeks.

Refineries had also prioritized diesel to meet winter heating demand, which helped bring some balance into the jet fuel market, they added.

"Flows around the Cape of Good Hope were deviating to the US because of weakness over the last few weeks, but now the arb from East is open in the prompt into NWE with cash diffs rising – there was a big overhang of cargoes at the end of last month, but that's now cleared up," said a Europe-based source.

The strength in the jet fuel market is also growing as we approach the summer flying demand season, reflected in the increasing bidding activity in the Platts jet cargoes window amid expectations of a strong summer holiday season in Europe.

"April might see more support as people think that demand will improve by then: there's holiday demand, and in countries like Italy and Spain, tourism is ok," said another source.

— David Neef, Nadia Bliznikova, Aruni Sunil

US DATA: Diesel inventories decline 1.364 million barrels as exports increase

- Atlantic Coast sees lowest stock in five years
- Diesel demand falls as temperatures rise

US ultra-low sulfur diesel inventories slipped 1.364 million barrels to 110.40 million barrels as exports increased 164,000 b/d to a three-week high of 1.041 million b/d in the week to Feb. 28, the Energy Information Administration said March 5.

US Gulf Coast inventories fell 1.41 million barrels to 33.75 million barrels, while Atlantic Coast inventories rose 625,000 barrels to 28.123 million barrels, the EIA data showed.

S&P Global Commodity Insights analysts said increased liftings along the Colonial Pipeline and increasing exports likely led to the decline in the US Gulf Coast stock.

Despite the inventory gain, Atlantic Coast inventories remain well below the past five years, largely a result of the cold winter in the region. Market participants expected inventories to increase as importers looked to get ahead of the Canadian product imports, but that has not played out as expected.

Atlantic Coast diesel and heating oil prices have declined as the inventory there has slowly crept up over the past couple of weeks.

Platts, part of S&P Global Commodity Insights, assessed Colonial Pipeline ULSD at Linden, New Jersey, 1.6 cents/gal lower at a 2.25-cent/gal discount to NYMEX April ULSD futures March 5. During February, the differential to NYMEX April ULSD futures fell 8.5 cents/gal after wide backwardation lifted the basis at the start of the month.

Midwest inventories fell 346,000 barrels to 33.714 million barrels in storage, slipping from a yearly high in the prior week.

Refinery utilization rates were steady at 86% of available capacity in use across the country despite a 27-percentage point fall to 55% on the Atlantic Coast. Midwest utilization fell 2 percentage points to 92% of available capacity while Gulf Coast, Rockies and West Coast regions rose 1 point, 6 points and 3 points, respectively.

Despite rates holding steady, production fell 485,000 b/d to 4.447 million b/d in the US. Gulf Coast production fell the most, losing 483,000 b/d to a three-week low of 2.406 million b/d, the EIA said.

In the prior weeks' data, diesel exports slipped 41,000 b/d to a 15-month low of 877,000 b/d, despite the Gulf Coast-Europe arbitrage opening. The USGC-NWE arbitrage is open at 42 cents/b, while the USGC-Mediterranean arbitrage is closed at $1.83/b, according to the latest Commodity Insights ArbFlow data.

Products supplied, considered an indicator of demand, fell 106,000 b/d to 3.991 million b/d, likely due to warmer weather across the US. The number of heating degree days has trended well above the 2024 total, indicative of the cold winter the US has had.

— Aaron Tucker

Acelen cuts its diesel prices across locations after a couple weeks of stability

- ULSD prices were reduced by Real 22.40/cu m
- Gasoline prices hold in Bahia, down in other locations
- IPP discount to Acelen's diesel, gasoline prices rises

Brazil refiner Acelen lowered its ultra low sulfur diesel prices on March 6 by Real 22.40/cu m after two weeks of stable prices.

In the Northeast state of Bahia, where Acelen controls refinery output, the price for ULSD — or S10-graded diesel, as it is branded in Brazil — on an EXA São Francisco do Conde basis was set at Real 3,711.60/cu m, lower than the Real 3,734/cu m price that was effective in the past two weeks. On an EXA Candeias

basis, diesel prices were lowered from Real 3,736.50/cu m to Real 3,714.10/cu m.

Diesel prices are at their lowest level since Dec. 19, 2024, when EXA Candeias price was at Real 3,807.40/cu m and EXA São Francisco do Conde basis was at Real 3,804.90/cu m.

Acelen's ULSD posted prices (Real/cu m)

Location	Basis	Feb. 27	March 6	Variation
Belém (PA)	ETM	3,619.30	3,596.90	-22.40
Candeias (BA)	EXA	3,736.50	3,714.10	-22.40
Fortaleza (CE)	LTM	3,603.60	3,581.20	-22.40
Ipojuca (PE)	ETM	3,598.80	3,576.40	-22.40
Itabuna (BA)	LCT	3,802.60	3,780.20	-22.40
Jequié (BA)	EXA	3,792.50	3,770.10	-22.40
São Francisco do Conde (BA)	EXA	3,734	3,711.60	-22.40
São Luís (MA)	ETM	3,568.60	3,546.20	-22.40
Vila do Conde (PA)	ETM	3,617.10	3,594.70	-22.40

Source: Acelen

Acelen runs the Mataripe refinery in Northeast Brazil's Bahia state, one of the few in the country not operating under the control of state-owned Petrobras. The company is owned by Abu Dhabi's sovereign fund Mudabala. Acelen's prices in Candeias serve as the basis for comparison with the Import Parity Price, or IPP, in the port of Aratu, located in Bahia.

Platts, part of S&P Global Commodity Insights, assessed the ULSD IPP in Aratu at Real 3,497.31/cu m March 5, down from Real 3,657.55/cu m Feb. 26. Compared to Acelen's EXA Candeias prices, Platts' IPP is at a discount of Real 216.79/ cu m. The discount was at Real 78.95/cu m compared to the Feb. 26 IPP price.

Gasoline prices are lower for most locations

Acelen announced another Real 20/cu m cut on gasoline A prices for most bases, except Bahia ones, where prices were stable. This is the sixth consecutive week that prices outside Bahia were cut but held within the state.

On an EXA São Francisco do Conde basis, the price remained unchanged at Real 3,086.20/cu m, while on an EXA Candeias basis, the price was maintained at Real 3,088.70/cu m.

Brazil's petroleum regulator, ANP, defines A-grade gasoline as a fossil fuel before the mandatory 27.5% anhydrous ethanol blend.

Acelen's gasoline A posted prices (Real/cu m)

Location	Basis	Feb. 27	March 6	Variation
Belém (PA)	ETM	3,007.00	2,987.00	-20
Cabedelo (PB)	LTM	2,968.60	2,948.60	-20
Candeias (BA)	EXA	3,088.70	3,088.70	-
Fortaleza (CE)	LTM	2,992.20	2,972.20	-20
Ipojuca (PE)	ETM	2,962.40	2,942.40	-20
Itabuna (BA)	LCT	3,154.80	3,154.80	-
Jequié (BA)	EXA	3,143.50	3,143.50	-
São Francisco do Conde (BA)	EXA	3,086.20	3,086.20	-
São Luís (MA)	ETM	2,949.40	2,929.40	-20
Vila do Conde (PA)	ETM	2,977.80	2,957.80	-20

Source: Acelen

Platts assessed the gasoline IPP in Aratu at Real 2,996.89/cu m March 5, down from Real 3,032.81/cu m Feb. 26. Compared to Acelen's Candeias prices, Platts' IPP is at a discount of Real 91.81/ cu m. The discount was at Real 55.89/cu m compared to Feb. 26 IPP price.

— Bruno Magalhaes

Hactl partners with Shell Hong Kong to advance renewable diesel use in air cargo operations

- HVO to be used in ground service equipment
- MOU includes charging infrastructure for EVs

Hong Kong Air Cargo Terminals Limited (Hactl), the largest independent cargo handler in Hong Kong, has signed a memorandum of understanding with Shell Hong Kong Limited (Shell) to supply renewable diesel fuel for its ramp equipment and road vehicles, according to a statement made by Hactl on LinkedIn March 5.

Hactl plans to expand the use of HVO across its 190-strong ground service equipment fleet, which includes tractors, loaders, conveyor belts, and passenger steps. It added in its statement that this is an interim step to reduce emissions while it progressively tests and introduces electrically powered alternatives.

The agreement also includes a strategic collaboration on the development of charging infrastructure for electric road vehicles and ground services equipment at SuperTerminal 1.

"Shell renewable diesel is a little more expensive than the B5/B7 biodiesel that Hactl has been using, but our research confirms it will achieve a dramatic reduction in life-cycle greenhouse gas emissions compared with traditional petroleum-based diesel fuel. This will be an important factor in achieving Hactl's overall sustainability targets. Full adoption of renewable diesel will help us reduce our overall Scope 1 GHG emissions by 40%," said Wilson Kwong, chief sustainability officer at HACTL.

According to Hactl's statement, HVO requires no engine modification and does not create operational issues under varied climactic conditions.

Anne Yu, managing director of Shell Hong Kong Limited, said, "Shell Hong Kong is committed to offering low-carbon energy solutions to our customers in Hong Kong, to help them achieve their decarbonization ambitions and support the city's low-carbon transition. The signing of the MOU between Shell and Hactl is not only a strategic alliance between us, but also a shared commitment to social and environmental responsibility to advance the application of low-carbon energy to address the challenge of global climate change."

In April 2024, a pilot project had been launched in collaboration with Hong Kong Air Cargo Terminals Ltd and Shell Hong Kong Ltd on the use of renewable diesel in ground services equipment at Hong Kong International Airport. The pilot program introduced the use of HVO in equipment including tractors, rubber removal machines, apron sweepers, and mobile generators.

In December 2021, AAHK announced a carbon management action plan to reach net-zero carbon status at Hong Kong International Airport by 2050. The plan also included a target for an absolute discharge reduction of 55% by 2035 from a 2018 baseline. To achieve this, AAHK drafted a plan to cut direct emissions at the airport and indirect emissions from gas and electricity consumption.

Platts, part of S&P Global Commodity Insights, assessed RD Cost of Production (UCO) North Asia at $1,898.73/mt March 5, down $5.26/mt day over day.

— Chau kit Boey

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

Platts is part of S&P Global Commodity Insights.

— Mei huey Ng

Marine Fuel

Singapore to allow bunker tankers to carry, deliver B30 fuel from March 7

- MPA permits B30 biofuel blends from March 7
- Shipowners prefer B30 for emission reductions

The Maritime and Port Authority of Singapore (MPA) will allow licensed bunker tankers operating in the world's largest bunkering hub to carry and deliver biofuel blends up to B30 starting March 7, it said in a circular late March 6.

These tankers will not require separate approvals from the MPA to do so, the circular added.

This follows the MPA's adoption of draft interim guidance on the carriage of biofuel blends and MARPOL Annex I cargoes by conventional bunker ships for early implementation, it said.

In late January, the International Maritime Organization (IMO) agreed to a draft circular raising the allowable biofuel blend carriage on conventional bunker ships from B25 to B30 under MARPOL Annex I. This is widely expected to be approved at IMO's Marine Environment Protection Committee (MEPC) 83rd session in April.

Under the MARPOL Convention, blends above B25 must be transported by chemical tankers instead of conventional oil tankers.

Following the IMO's draft circular, licensed bunker suppliers in Singapore have told Platts, part of S&P Commodity Insights, that they expect shipowners to prefer B30 blends, as they would be able to cut emissions in fewer deliveries.

"I already saw many people enquiring about [B30] last year," a supplier said.

"Logistically, we have to see demand, but I think most shipowners will prefer B30 as other ports are mostly doing B30," another supplier said. For instance, the Port of Rotterdam — which is the second largest bunkering hub in the world — typically supplies B30 blends.

Singapore currently has 40 licensed bunker suppliers, according to the MPA's latest list published Feb. 3.

— Rong wei Neo, Iris Leung

ICE LSGO futures fall to 3-month low on bearish sentiment, macro indicators

- ICE LSGO front month sees lowest level since Dec 6
- Diesel weakens to year-low despite balanced fundamentals

The ICE low sulfur gasoil futures contract fell to a three-month low against the backdrop of weak global macroeconomic factors and bearish sentiment, which also contributed to weakness in the European diesel market.

Platts, part of S&P Global Commodity Insights, assessed front-month ICE LSGO futures at $655/mt at 1630 London time March 5, down $20.25/mt day over day. This is the lowest value since Dec. 6, when the front-month ICE LSGO future was assessed at $647.75/mt, Platts data showed.

Sources have said that low sulfur gasoil has followed current factors impacting the current decline in Brent crude prices as well.

Uncertainty surrounding US President Donald Trump's tariff policy on Canada, Mexico, and China. Tariffs tend to slow global economic growth, which can decrease demand for energy and subsequently lead to a decline in oil futures.

Separately, the OPEC+ announcement that output quotas will increase by 138,000 b/d in April was also a bearish factor weighing on futures prices.

In addition to headlines impacting the market, a source highlighted that the current decline in low sulfur gasoil prices could sometimes be part of a seasonal trend. They noted that this situation mirrors last year's market behavior, particularly following the US Gulf Coast's exit from the refinery turnaround season, when gasoil prices experienced a significant drop for about a month. This pattern may be influencing the current market dynamics as well.

Weakening Diesel

A source said that market participants are observing the weakening trend in low sulfur gasoil, which is anticipated to exert downward pressure on diesel differential prices as well. A recent shift in sentiment surrounding low sulfur gasoil futures can suggest that traders are likely to respond by targeting diesel, albeit with less volatility than seen in previous market fluctuations.

The Mediterranean diesel market plunged to a near one-year low March 4 amid competitive offering activity in the Platts Market on Close assessment process.

The Mediterranean ULSD cargo differential to LSGO futures dropped by a sharp $5/mt on the day to be assessed at $1.50/mt, the lowest level since March 11, 2024, when it was assessed at minus $3.25/mt, data from Platts showed.

The currently balanced supply and demand fundamentals in the Mediterranean suggest that the drop was likely due to the competitive offering activity in the MOC.

The current level of backwardation also appears to be disconnected from the physical market, as the supply and demand fundamentals portray a more balanced picture.

The market is "not oversupplied. It's not tight but it's balanced," a source said. "The physical market is telling you that this should not be the [level of] backwardation."

— David Neef, Nadia Bliznikova

Resid

Shandong independent refineries restart CDUs as fuel oil prices fall; tax issues loom

- Two refineries restart CDUs since end Feb
- Russian M100 at a premium of $20/mt
- Higher deduction ratios aid refineries

Independent refineries in China's Shandong province have begun restarting their crude distillation units (CDUs) following a recent decline in fuel oil prices, refinery and trade sources told Platts on March 6, signaling a tentative recovery in the sector.

However, the restart of operations comes amid ongoing challenges posed by a heavier tax burden on imported fuel oil — a key feedstock for refineries without crude import quotas.

A few independent refineries in Shandong shut their CDUs in late January due to the soaring costs of imported fuel oil, a direct result of heavier consumption tax regulations that took effect on Jan. 1, 2025, leaving only secondary units operational with outsourced feedstock. These regulations led to a 20%-60% increase in consumption tax on fuel oil used as feedstock, making it uneconomical for many refineries to operate.

Starting from late February, independent refineries with a combined refining capacity of 178,000 b/d began restarting their CDUs as fuel oil prices declined. One such refinery, located in Dongying, resumed operations after a monthlong shutdown.

According to a source familiar with the matter, the refinery still had leftover fuel oil stocks from January and received two small cargoes in February, with additional shipments expected in March.

"It's probably better to produce feedstocks for secondary units internally rather than outsourcing," a trade source said, highlighting the improved economics of restarting operations amid lower fuel oil prices.

Fuel oil prices and market dynamics

Russian M100 fuel oil was offered at a premium of around $20/mt against the Mean of Platts Singapore 380 CST HSFO assessment on a DES Shandong basis in early March. This marks a significant drop from the $60-$70/mt premium seen in mid-January when the new tax rules were implemented.

Sources estimated that the overall cost of using fuel oil could have fallen by about Yuan 300-400/mt ($41-$55/mt) compared to mid-January, making it feasible for some refineries to resume operations.

Despite the price drop, not all refineries are rushing to restart. Sources noted that the overall cost of using fuel oil remains high compared to crude oil, making it uneconomical for many refineries, particularly those with crude import quotas.

Data from local energy information provider JLC showed that the average utilization rate edged up by 0.75 percentage points week over week to 51.2% as of March 5, following slightly higher refining margins.

Deduction ratios and refining margins

Refineries with higher consumption tax deduction ratios — a measure of feedstock cost — are more likely to restart operations. For example, the Dongying-based refinery has a deduction ratio of close to 80%, while others operate at slightly over 70% or as low as 50%-60%.

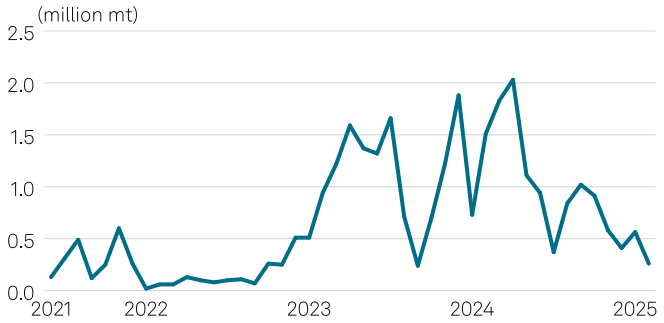
"It is likely for those with higher deduction ratios to start up first, which will bring lower production costs, as all still depends on the refining margins," a refinery source explained.

A few other refineries without crude import quotas are also considering restarting their CDUs if they can achieve breakeven or better margins. However, the decision ultimately hinges on the stability of fuel oil prices and refining profitability.

Sharp drop in fuel oil imports

The impact of the new tax regulations is evident in the sharp decline in fuel oil imports. Fuel oil imports by Shandong's independent refineries plummeted to a 17-month low of around 257,000 mt (1.63 million barrels) in February, marking a 54.4% decline compared to January, Platts data showed.

Chinese independent refineries' fuel oil imports



Source: S&P Global Commodity Insights

This steep drop underscores the challenges faced by refineries reliant on imported fuel oil, as the new tax regime has made processing this feedstock significantly more expensive.

While the restart of CDUs by some refineries signals a tentative recovery, the sector continues to face significant headwinds. The tightened tax regulations remain a major burden for refineries reliant on fuel oil, and the market remains volatile. Refineries with higher efficiency and better access to alternative feedstocks, such as crude oil, are better positioned to navigate the current environment.

The coming months will be critical for Shandong's independent refineries as the market adjusts to the new tax regime and fluctuating prices. The sector's ability to adapt to these challenges will determine its trajectory in 2025 and beyond.

— Daisy Xu: Market Specialist - Oil

Platts Asia and Middle East Fuel Oil Daily Market Analysis

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

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

The Singapore marine fuel 0.5%S balance March-April swaps time spread was pegged at around minus 25 cents/mt mid-afternoon March 6, compared with the Platts assessment of the spread at minus 80 cents/mt at the Asian close March 5, while the April-May spread was pegged at $1.50/mt March 6, up 45 cents day over day.

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

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

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

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

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

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

The Singapore 380 CST HSFO balance March-April swap spread was pegged at around $20/mt in midafternoon Asian trading March 6, up from the Platts assessment of the spread at $18.20/mt at the Asian close March 5.

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

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

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

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

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

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

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— Koustav Samanta

Platts European Fuel Oil Daily Market Analysis

- HSFO more balanced amid lower imports, works
- Demand for VLSFO remains flat

European HSFO fundamentals were more balanced amid refinery maintenance and lower imports from the Middle East, sources said March 6, while VLSFO demand remained flat ahead of new emissions regulation in the Mediterranean in May.

One source noted that a wide East-West spread has meant that Middle Eastern HSFO supplies were moving towards Asia instead of Europe. "Most of the oil going to Singapore right now," one trader source said. "I think Europe is holding up OK, especially for seasonally the weakest time of year."

Market participants were also focused on refinery maintenance within the Mediterranean and the potential impact on the fuel oil markets.

Sonatrach's Augusta refinery is undergoing its first stage of maintenance, which is expected to last around three months, according to sources close to the refinery. Whilst Greece's Helleniq Energy said it plans to carry out maintenance at the Elefsis refinery in early March.

Additionally, France's Lavera refinery will carry out planned maintenance in 2025, involving the majority of units, the company said recently. The maintenance is set to take place mostly in the second quarter, but some works will be carried out in the fourth quarter.

Market participants note that the maintenance may impact HSFO but less so in regards to the VLSFO market.

Another trader source said Lavera may impact the VLSFO complex slightly, but they were not expecting much impact from other maintenance.

Demand for VLSFO remains weak across Europe. In Northwest Europe, traders note that a weaker VLSFO price is not incentivizing much blending demand for LSFO.

Additionally, the physical Lo-5 – the premium of VLSFO FOB Rotterdam barges over LSFO FOB NWE cargoes – remains narrow, reducing the incentive to blend LSFO into the VLSFO bunkering pool.

A trader said "sulfur cutters" were expensive, therefore making the economics of blending LSFO into the VLSFO bunkering pool less attractive.

In the Platts Market on Close assessment process, some 26,000 mt traded in the Rotterdam HSFO barge market, while 32,000 mt traded for the VLSFO equivalent.

Within the cargo market, Galaxy bid for a HSFO cargo CIF basis Malta, but did not find a seller.

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— Tommy Petrou

Feedstocks

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

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

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

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

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

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

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

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

Lotte Chemical Indonesia concluded its first tender and purchased two 25,000 mt cargoes of naphtha for H2 April delivery to Merak at a premium of around $2/mt to the Mean of Platts Japan naphtha assessments, CFR, with pricing over 45 days prior to delivery. The tender closed March 5, with same-day validity.

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

Nevertheless, the strength of the physical market remains firm as Kuwait's KPC sold at least 52,000 mt of naphtha comprising at least 42,000 mt of full-range naphtha to a maximum quantity

of 45,000 mt, including 10,000 mt of light naphtha, at a premium of around $34/mt to the Mean of Platts Arab Gulf naphtha assessments, FOB, with pricing five days after the bill of lading. The cargo is loading over March 26-27 from one or two safe ports in Kuwait. The tender closed March 5, with same-day validity.

Previously, the company sold 53,000 mt of naphtha, comprising 20,000 mt of light naphtha and 33,000 mt of full-range naphtha, via a spot tender for loading over March 22-24 from one safe port in Kuwait, at a premium in the low $30s/mt to the MOPAG naphtha assessments, FOB, with pricing five days after the bill of lading, Platts reported earlier.

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

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

Platts is part of S&P Global Commodity Insights.

— Zoey Ng

Platts European Naphtha Daily Market Analysis

- Backwardation narrows
- Crack spread wider

The European naphtha market was slightly weaker March 6, with the steep backwardation narrowing considerably on the prompt while the crack spread widened.

The Platts Market on Close assessment process was very active window with indications on both the bid and offer — 17 indications in total, and a naphtha trade by the close.

According to a Europe-based trader source, the naphtha market was still being impacted by refinery maintenance season and strong petrochemical demand. The recent "strength of the euro currency to the dollar helps petrochemical margins because they buy in dollars and sell in euros," the source said, adding to petchem demand for naphtha.

In recent chemical news, Germany's Evonik announced plans to combine its chemical businesses into two segments effective April 1, it said. The two segments, Custom Solutions and Advanced Technologies, will enable the company to focus on its chemicals businesses.

"The new setup allows for a more targeted management of the individual chemical businesses and will provide them with the appropriate resources for innovation and investment," it said.

Additionally, to focus on chemicals, Evonik announced plans to carve out the German sites for Marl and Wesseling in 2025. Throughout 2024, the German chemicals company reported that its sales volumes increased by 4% year over year due to strong volume and earnings recovery.

"We advanced during the economic and political headwinds of last year. We have become more robust. That will continue to pay off this year, even though the environment remains difficult. We have to keep pushing," CEO Christian Kullmann said.

The front-month CIF NWE naphtha crack was assessed at minus $2.95/b, wider by 25 cents/b on the day.

The front-month CIF NWE naphtha swap was assessed at $582.75/mt, up $1/m. The March/April spread was at $7.50/mt, narrower by $2.50/mt, and the April/May time spread was at $7/mt, narrower by 50 cents/mt.

The front-month East-West — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent – was up $1.50/mt at $20.25/mt, while the May spread was up $1/mt at $19.75/mt.

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— Dias Kazym

Gas Liquids

US-China LPG trade faces risks of tariff retaliation: OIES

- US LPG imports have reached record levels
- China to diversify LPG flows

LPG trade between the US and China is likely to get caught up in the escalating imposition of tariffs between the two giants, the Oxford Institute for Energy Studies said in a recent presentation, as US President Donald Trump's policies add another layer of uncertainty on both demand and supply sides.

When China imposed 10% tariffs on US crude imports, the initial effect was muted but China will most likely retaliate again after the US doubled tariffs, OIES stated in its presentation for March 2025.

The impact from these tariffs was limited given that US crude is easy to replace and China's crude imports from the US have already been in decline.

"This contrasts with LPG and ethane imports, which with the expansion of the petrochemical sector in China and NGLS (natural gas liquids) in the US, have reached record levels in 2024," the OIES presentation showed.

The US, the world's largest producer of crude and natural gas, is currently China's biggest supplier of LPG.

China's LPG imports hit a record high of 35 million mt in 2024, rising 2.82 million mt, or 8.7%, from 2023, the General Administration of Customs data showed Jan. 20 with the US shipping a record 18.01 million mt of LPG last year, surging 36.5%. The US volumes accounted for 51.4% of China's LPG imports during the year, up from 41% in 2023, the GAC data showed.

China's propane inflows increased 3.2 million mt, or 12.5%, to an all-time high of 28.69 million mt in 2024, while its butane imports retreated 5.9% to 6.1 million mt. Industry sources attributed the growth in China's propane inflows to newly added propane dehydrogenation plant capacities and higher run rates at these facilities, supported by economic recovery.

"LPG trade could get caught up in retaliation, with China looking to diversify flows (more Iranian LPG)," the OIES said in its report.

After the US, Iran is China's next largest supplier of LPG.

According to S&P Global Commodities at Sea data, Iranian LPG inflows to China stood at 8.316 million mt in 2024, up from 8.223 million mt in 2023.

In January, China took delivery of 877,000 mt of LPG from Iran, a two-year high, rising 22.83% from December 2024 and 18.03% from a year earlier. The shipment consisted of 591,000 mt of propane and 287,000 mt of butane, CAS data which dates back to 2016 showed.

This came after China's Shandong Port Group announced in early January that it blacklisted ships sanctioned by the US Treasury Department's Office of Foreign Asset Control. Terminals at Shandong Port are often used by Chinese independent refineries that rely on Iranian, Russian and Venezuelan energy imports, Platts reported Jan. 7.

A market source with close knowledge of Iranian LPG outflows said Iran exported about 800,000 mt of LPG in January, down from its usual monthly exports of 900,000-950,000 mt, and typically 95% of its overall exports head to China.

The same source said March 5 that a total of 900,000 mt of Iranian LPG was shipped to China during February.

Last November, S&P Global Commodity Insight analysts said in a report that if the Trump administration imposes additional sanctions on Iran, it could impact Iran's oil and gas production growth and LPG exports, creating additional challenges for China in securing LPG volume.

— Norazlina Jumaat

Platts Asian LPG Daily Commentary

- Prices slip as Brent crude falls
- LPG-naphtha swap narrows

The Asian LPG market started to gain traction March 6 after the annual LPG International Seminar in Japan concluded March 5 amid cautious trading due to tariff concerns.

Platts assessed the front-cycle first-half April delivery CFR North Asia propane cargo at $598/mt March 6, down from $602/mt the previous session, in line with the fall in front-month May Brent crude futures to $69.39/b from $70.74/b.

The H2 April delivery cycle cargo was assessed at $595/mt, down from $599/mt in the previous session.

During the Platts Market on Close assessment process, five bids and one offer were received for H1 and H2 April delivery but no trades were done.

Glencore had the best bid for 23,000 mt of H1 April delivery propane at the April FEI plus $16/mt, which translated to $594/mt.

Gunvor had the best bid for 23,000 mt of H2 April delivery propane at the April FEI plus $12.50/mt, which translated to $590.50/mt.

Wellbred had the sole offer for 23,000 mt of H2 April delivery propane at the April FEI plus $20.25/mt, which translated to $598.25/mt.

Platts assessed the spread between the front-month Mean of Platts Japan naphtha swaps and front-month CFR North Asia propane swaps at $32/mt, compared with $33.75/mt the previous session.

Vietnam's Hyosung Vina's buy tender of mixed propane for April 1-15 delivery that closed Feb. 28 was heard to have been awarded, according to a trade source. However, no other details were provided.

LPG trade between the US and China is likely to get caught up in the escalating imposition of tariffs, the Oxford Institute for Energy Studies said in a recent presentation, as US President Donald Trump's policies add another layer of uncertainty on both demand and supply sides.

Taiwan's January LPG consumption dropped 8.5% month over month and lowered 26.2% on the year to 48,000 b/d, the Energy Administration data showed.

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— Jeff Ong

Platts European Propane Daily Commentary

- No bidding or offering activity
- Warmer weather impacts inland prices

The European propane market was quiet March 6, with no bidding and offering activity during the session.

Looking towards Eastern Europe, market sources have noted that price equilibriums are inching up as a result of robust demand for LPG mixing, despite warmer weather leading to a lower consumption of the gas for heating purposes.

Typically, demand for propane tends to slide amid warmer temperatures, as the need for heating generation decreases. Eastern Europe is seeing considerably higher temperatures, having an expected impact on demand.

"At the moment we have sunshine and 18 degrees Celsius." a market source said.

However, market players have noted that demand remains strong, as buyers have been looking to secure propane for increased autogas demand, prevalent in the automotive industry in countries such as Poland.

"Demand is strong as Polish players are buying more propane to mix with butane for their LPG mix." the market source continued.

In wider news, US propane and propylene inventories dropped for the week ended Feb. 28, Energy Information Administration data showed March 5.

US stocks fell by 2.892 million barrels, or 5.61%, to 48.654 million barrels. The stock has been falling consistently since Oct. 18, 2024, following a 20-week trend.

Conversely, domestically supplied products, an indication of demand, fell by 860,000 b/d to 1.058 million b/d. This is the lowest mark since Dec. 27, 2024, when it closed at 829,000 b/d.

US propane exports rose by 842,000 b/d to 2.248 million b/d for the week ended Feb. 28. For this month, the US has exported 53.3 million barrels of propane on 134 ships to the Netherlands, China, South Korea, Mexico, Canada, and eight other countries, S&P Global Commodities at Sea data showed.

Based on market indications, Platts assessed the VLGC propane USGC to Japan freight rate at $94.50/mt, while USGC to Northwest Europe remained steady at $49.50/mt as of March 4.

In the CIF NWE propane large cargo market, no bids, offers or trades were heard in the MOC process. In the absence of competitive indications, the market was assessed on trader sentiment.

In outright terms, the CIF large cargo market was assessed at $553/mt, up $5/mt on the day from the prior assessment to a $20/mt premium to the propane CIF March swap and a $44/mt premium to the April swap.

In the propane coaster market, no bids, offers or trades were heard in the MOC process. In the absence of competitive indications, the market was assessed on trader sentiment.

The propane coaster market was assessed down on the day at $673/mt and at a $120/mt premium to large cargoes March 6.

FOB ARA barges were assessed down $10/mt on the day at plus $207/mt versus the CIF large propane market, while the FCA ARA market was $15/mt lower at plus $232/mt.

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— Geraint Moody

Platts European Butane Daily Commentary

- Supply levels remain low
- Balkan consumer interest for Russian butane

The European butane market was little changed March 6, after a period of pressure on prices, sources said.

Butane fundamentals were expected to continue to demonstrate tightness, as producers have less product available, market sources noted. At the same time, market sources have noted that overall levels of demand may grow amid increased petrochemical demand.

"I see pockets of blending demand in NWE," a market source said. "[But] very strong petchem demand for March delivery in NWE."

Looking at the flow of product, in particular from Eastern Europe, market sources have noted that the buyer interest of Russian butane remains mixed, with some countries placing stronger restrictions than others.

While there is an embargo in effect for the purchase of Russian propane, it is still possible to buy butane from Russia under EU law.

The intent to shy away from Russian butane has been seen in an uptick in the presence of "No Russia" clauses in trades, although some countries are less stringent.

"There are some countries [which see more consumer interest of Russian butane]," a market source said. "Like Hungary, Serbia and Bosnia. "

In wider oil news, Libya's National Oil Corp. said March 6 that the company had lowered eight out of the 12 official selling prices for the country's crude oil cargoes loading in March, according to a notice seen by Platts.

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.

Platts, part of S&P Global Commodity Insights, last assessed Es-Sider at 90 cents/b discount to Dated Brent on March 6 on an FOB Libya basis unchanged day over day, buoyed at its highest level since October 2021.

In the CIF butane cargo market, no bids, offers or trades were heard in the MOC process. In the absence of competitive indications, the market was assessed on trader sentiment.

The CIF large cargo market was assessed in outright terms at $530/mt, down 50 cents/mt on the day and stable as a percentage of naphtha at 89.25%.

In the butane coaster market, no bids, offers or trades were heard in the MOC process. In the absence of competitive indications, the market was assessed on trader sentiment.

In outright terms, the FOB seagoing butane coaster market was assessed at $588/mt, stable as a percentage to naphtha at 99%. The CIF market was assessed stable as a percentage to naphtha at 100% and assessed in outright terms at $594/mt. That put the FOB coasters at a $6/mt discount to the CIF coaster market.

— Geraint Moody

Tankers

Russia turns to G7 tankers for crude as Urals weakens

- Greeks return on weak Urals prices, change of US diplomatic stance
- Earlier sanctions cause disruptions to Russian oil exports
- US could use price cap as bargaining chip in peace talks with Russia

Russia turned to non-sanctioned tankers using G7 services to maintain its crude exports last month, supported by the return of Greek firms amid weak Urals prices and US rapprochement.

G7 member states and their allies have banned the provision of maritime services to tankers transporting Russian crude unless the oil was sold for $60/b or below, but observers suggest the price cap regime could fragment after the US unilaterally began peace talks with Russia.

In February, 24.4% of Russia's seaborne crude exports were lifted by tankers flagged, owned or operated by companies based in the G7, the EU, Australia, Switzerland and Norway, or insured by Western protection and indemnity clubs, S&P Global Commodities at Sea and Maritime Intelligence Risk Suite data shows.

That was up from 19.9% in January and the highest in four months, suggesting the OPEC+ producer was able to rely on G7 tankers after dozens of ships in its shadow fleet were sanctioned by Western authorities earlier this year. Total Russian exports reached around 3.2 million b/d in February, little changed month over month.

This development came as Russian companies often discounted their flagship grade, Urals, below the price cap, effectively allowing G7-linked tankers to lift their cargoes legally in Russia.

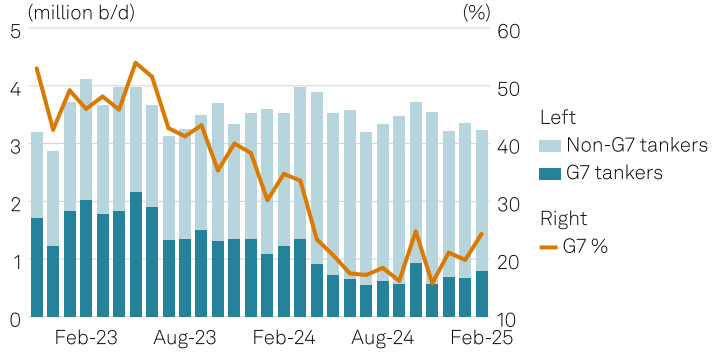
Urals has been trading below $60/b on an FOB Primorsk basis since Feb. 21 and was assessed at $54.47/b on March 5, the lowest since mid-2023, according to Platts, part of S&P Global Commodity Insights. The monthly average was $60.281/b in February, the weakest since July 2023.

While many European and US shipping companies have voluntarily withdrawn from Russian tanker trades due to reputational risks after Russia invaded Ukraine in February 2022, industry participants have suggested Greek companies would generally be willing to continue their loadings within the cap.

Tanker operators based in Europe's top ship-owning nation lifted around 375,000 b/d of Russian crude last month, up from 358,000 b/d in January, the highest in 10 months, according to CAS data.

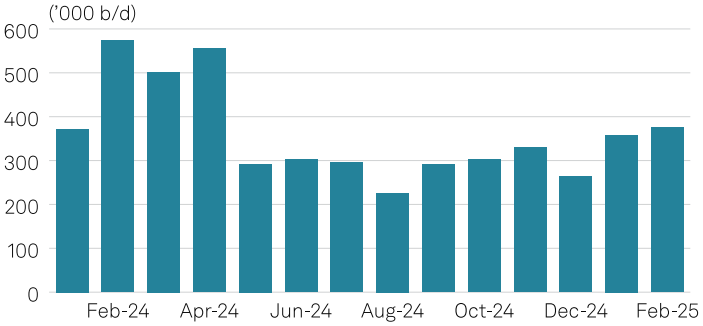
Among the non-G7 fleet, mainly composed of ships controlled by Russia to bypass the price cap, Seychelles-registered firms loaded 507,000 b/d and Hong Kong-registered companies 499,000 b/d in February—they were the only ones with a larger presence than Greek firms.

Russia taps into G7 tanker capacity in February



Source: S&P Global Commodities at Sea and Maritime Intelligence Risk Suite

Greek tanker operators return to Russia in recent months



Source: S&P Global Commodities at Sea and Maritime Intelligence Risk Suite

"I believe the Greek tanker entrants now are a mix of the Urals prices and a change in the direction of political winds from the US," said Byron Mckinney, trade finance director at S&P Global Commodity Insights Market Intelligence.

Geopolitical factors

The US Treasury, under the previous Biden administration, sanctioned more than 150 oil tankers to undermine Russia's war chest against Ukraine on Jan. 10, while the EU blacklisted 72 such ships and the UK sanctioned 40 on Feb. 24 in similar efforts.

The enforcement led to some disruptions to Russian oil exports. CAS data shows five of the 13 crude cargoes loaded by sanctioned tankers on Jan. 11-31 are still at sea. Information on discharge terminals is not available for six of the eight completed shipments.

But US President Donald Trump, sworn in on Jan. 20 for his second presidency, has embarked on peace talks with Russia without directly involving Ukraine and the EU, and easing Russian sanctions could be part of a truce agreement.

Washington has been much more effective in enforcing the price cap due to the US dollar's dominant current status, and the UK and EU might struggle to keep up the pressure on Russia on their own, according to industry officials.

"The price cap will be the most prominent set of sanctions to be scrutinized and potentially diluted ... I cannot see Europe enforcing to the level it has done prior to Trump," Mckinney said.

"Russia will want assurances from the US on the price cap that what is agreed upon is not going to be hindered by other regions/countries, including Europe," he added. "My belief is what US-Russia agrees via peace talks will become standard in Europe."

— Max Lin

Red Sea return heralds higher volumes, shorter runs for oil product tankers: Torm

- Falling European refining volumes boost demand outlook
- Likely replacement cargoes to Europe from Middle East

A widely touted return to Red Sea navigation signaled higher cargo volumes but shorter distances for product tankers, clean tanker company Torm said March 6.

The fragile ceasefire between Israel and Hamas and an absence of attacks on ships in the Red Sea have encouraged some vessels to return to passage through the Bab-al-Mandab strait, although a meaningful increase in commercial shipping along the route has yet to materialize and the prospects of the ceasefire are unclear.

The upside outlook for 2025 is that an "additional [100,000 b/d] moves from the Middle East to Northwest Europe to compensate for the loss of diesel supply from refinery closures," Torm said in material accompanying its 2024 financial report.

The downside is that trade volumes remain at current levels while sailing distances shorten. However, Torm said this scenario is unlikely, given Europe's need to import more from the Middle East amid refinery closures in the US Gulf.

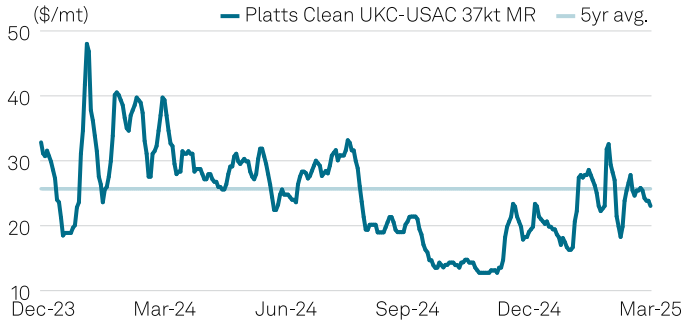
In balance, the reopening of the Red Sea would be neutral for product tankers, alongside a return of Middle East-Europe trade volumes and lower incentives for crude tankers to be cleaned up to compete with clean tankers, Torm said.

Platts assessed the rate to carry a 40,000 mt cargo of clean products from the Persian Gulf to UK/Continent on a Medium Range tanker at an average of $65.45/mt in 2024, down 14% year over year and above a five-year average of $50.98/mt. Platts, part of S&P Global Commodity Insights, assessed it at $54.38/mt March 6.

As such, the route is performing better than elsewhere in the industry. Torm's time charter equivalent for MRs in 2024 averaged $32,948/day, down 5% year over year.

In keeping with that wider MR trend, Platts assessed the rate to carry a 37,000 mt cargo of clean products from the UK/Continent to the US Atlantic Coast at an average $24.94/mt in 2024, down 20% year over year and below a five-year average of $25.69/mt. Platts assessed it at $31.51/mt on March 5.

Clean tankers under pressure



Source: S&P Global Commodity Insights

Limits to the upside

Europe's diesel imports are currently down 30% year over year, Torm said.

Europe imported 4.4 million b/d of clean products in 2024, up from 4.3 million b/d in 2023, data from S&P Global Commodities at Sea showed.

A return to passage through the Red Sea will weigh on the product tanker market in 2025, shipping industry body BIMCO said Feb. 27.

BIMCO forecast that product tanker ton-miles will fall between 2.5% and 3.5% in 2025, followed by a fall of 3%-4% in 2026.

Looking ahead, the LR1 and LR2 markets may continue to face downward pressure unless there is a significant increase in demand or a resurgence of geopolitical tensions, analysts at Commodity Insights said recently.

Clouded supply outlook

An increased product tanker order book is partly offset by an aging fleet, Torm said. A high LR2 order book needed to be seen in combination with low orders of Aframaxes — crude carriers that can compete size-wise with LR2s — and an aging fleet. A large portion of the older vessels is under US Treasury Department sanctions, likely further incentivizing scrapping, Torm said.

Product tanker supply growth is expected to be 3.9% in 2025 and 8.4% in 2026 as deliveries from the large order book ramp up, BIMCO data showed.

Suezmaxes, MRs and LR2 tankers dominate the tanker order books across crude and products-carrying vessels over 2025-26, growing 7.9%, 9.0% and 21.3%, respectively, between the end of 2024 and end of 2026, BIMCO said.

— Thomas Washington

Platts East of Suez Clean Tanker Daily Commentary

- LRs steady
- MRs higher

The Long Range, or LRs were steady March 6 despite hectic chartering activity, particular in the LR2s segment but the market participants said that both owners and charterers were comfortable doing deals at the last done levels.

Close to half a dozen LR2 fixtures on the benchmark Persian Gulf-Japan routes have been done at w130, they said.

The supply of LR2s remains tight but it has failed to push up rates to the next higher level, even though owners are insisting that there is still an upside potential.

They have also increased their offers for LR1s on the same route but with little interest from charterers.

"A w2.5 increase in freight on the Persian Gulf-Japan route translates only an increment increase of $400 in earnings despite the recent decline in bunker prices," said a source with a clean oil tankers' owner.

In the LR1s, owners are not getting much business for westbound parcels due to the increased preference for LR2s, the source said. Ever since the Cape of Good Hope routing in lieu of Suez Canal gained traction 15 months ago, the LR2s became the vessel of choice because the voyage time increased, he said.

As a result, the LR1s are looking for other options to keep themselves occupied. The owners are doing more fixtures within the Persian Gulf even as they hope for an increase in freight.

Brokers said that the increase in LR1 freight will be gradual and in phases. As a result, the gap between the LR1s and LR2s freight in terms of Worldscale points is small.

The LR2s typically enjoy a discount to LR1s in Worldscale points on the benchmark Persian Gulf-North Asia routes due to the economies of scale. This differential is ideally around w20-w30 but is at present w7.5 according to the Platts data.

In the MRs, the freight was firm on the Persian Gulf-Africa routes and increased in East Asia. Rates continue to creep up in both north and southeast Asia, said a broker in Singapore. In north Asia, prompt tonnage is tight amidst decent demand, he said.

Platts is part of S&P Global Commodity Insights.

— Sameer C. Mohindru

Platts West of Suez Clean Tanker Daily Commentary

- Mixed sentiment for all tanker sizes
- Increased activity day over day

The West of Suez Medium Range and Handysize tanker markets saw mixed sentiment on March 6, with activity increased on the day.

Medium Range tanker Maersk Callao was heard on subjects basis 37,000 mt to Gea Oil from ARA to Brazil at w155.

As a result of the indications heard, the UKC-USAC and UKC-West Africa routes, basis 37,000 mt, down by w5at w140 and at w165, respectively. Additionally, Platts assessed overall Med-USAC and Med-WAF routes, basis 37,000 mt, at w160 and w180, respectively. All assessments were inclusive of EU ETS.

Handysize tanker Peonia was heard on subjects basis 30,000 mt to KPI from Milazzo to Italy at w180.

Following the indications and fixtures gathered from market participants, Platts assessed overall cross-Med and cross-UKC shipments, basis 30,000 mt, at w180 and w185, respectively.

Black Sea-to-Med shipments were assessed at w210. Baltic-to-UKC shipments, basis 30,000 mt, were assessed at w195. All assessments were inclusive of EU ETS charges.

The Long-Range tanker market saw mixed sentiment for UK/Continent and Mediterranean loading runs.

Following the indications gathered from market participants, Platts assessed overall Med-to-Japan shipments, basis 60,000 mt and 80,000 mt, down by $100,000 at $2.550 million, and up by $25,000 at $2.800 million lump sum, respectively. UKC-West Africa shipments basis 60,000 mt were assessed down by w2.5 at w1,117.5.

Platts is part of S&P Global Commodity Insights.

— Marina Ledakis

Platts East of Suez Dirty Tanker Daily Commentary

- VLCC rates lower amid lack of demand
- Aframaxes were slightly lower amid ample supply

The East of Suez VLCC market was under downward pressure on March 6, market participants said, as the lack of inquiries is affecting freight rates.

Scrubber fitted Very Large Crude Carriers on a round voyage on the Persian Gulf-East Asia routes are currently earning around $29,000/day, with bunker prices close to $500/mt, according to brokers' estimates.

The VLCCs were stable, with last done rates for loading on the Persian Gulf-East Asia routes repeated multiple times earlier, but the slowdown in demand due to more vessels opening up for the current loading window increases the competitiveness among VLCC owners in search of employment, sources said.

In the VLCCs, a recently reported fixture, the Olympic Lyra, was placed on subjects by Chevron at w42.5 for March 27 crude oil loading on the Persian Gulf-US West Coast route, sources said.

Another VLCC fixture reported that a 2013-built Sea Gem was placed on subjects by KPC at w54 for March 20 crude oil loading on the Mina Al Ahmadi-East route, sources said.

In the Suezmaxes, rates were lower as the lack of interest for loadings in the Persian Gulf has dragged down the rates, sources said.

For the Aframax segment, freight was mostly slightly lower for loadings in Indonesia and the Persian Gulf as there was more than sufficient supply to meet demand, sources said.

Cargoes on the Aframaxes have been sporadic recently, but strong resistance from owners has resulted in rates sliding and not crashing.

"It has been the charterer's market for some time now," an Aframax broker said.

The same broker said there is more than sufficient supply with approximately twenty-six Aframaxes available to charter for the first decade of March cargoes.

Sources said Sinopec placed a to-be-nominated Aframax on subjects for March 20 fuel oil loading on the Singapore-Hong Kong route, with a rate not reported at the time of writing.

In the MR market, freight was lower for loadings in Singapore as more than sufficient supply has dragged down the rates, sources said.

"There were not many chartering activities for loadings in Singapore, so charterers have more options to choose from with more prompt MRs idling," a dirty tankers' owner said.

Platts is part of S&P global Commodity Insights.

— Aaron Tay

Platts West of Suez Dirty Tanker Daily Commentary

- CPC-Med Suezmax route tested four times at w100 level
- WAF VLCC rates decline on weakness in adjacent markets

The West of Suez Suezmax market rates remained steady on March 6, despite an uptick in activity in the Black Sea, as demand in West Africa decreased from the levels observed earlier in the week.

Chevron reportedly booked four fixtures for loading in the Caspian Pipeline Consortium terminal and discharging in the Mediterranean, off an April 1 laycan, at w100.

"The Suezmaxes currently look balanced, with a bunch of ships fixed in CPC at w100," a Europe-based shipbroker said. "It's all going on Suezmaxes now in CPC, and lots is going to the Far East, so tonnage in the West will thin out a bit, but this could be replaced by ex-Red Sea ballasters."

In WAF, sentiment softened slightly in the morning, before recovering to the previous day's levels in the afternoon, amid reports that Shell had booked a WAF-UK/Continent voyage at w87.5.

Based on the fixtures and indications, Platts assessed freight on the benchmark 130,000 mt WAF-UKC route unchanged at w87.5 and freight on the 135,000 mt CPC-Med unchanged at w100.

The WAF VLCC segment trended downward day over day, as fixtures at below last-done levels indicated in the Persian Gulf and US Gulf dampened sentiment globally.

Based on the indications, Platts assessed freight on the 260,000 mt WAF-Far East route down w2 at w58.5.

"There are many early ships that will kill to get some short, time-wasting cargoes," a London-based VLCC broker said. "The signals out there are so mixed, but for how long can the owners resist the fall? They are trying hard ... but not [successfully] yet."

In the Mediterranean Aframax market, fixing activity slowed significantly from the levels experienced earlier in the week, with rates adjusting downward accordingly.

In the latest fixture, Equinor was reported to have chartered an 80,000 mt Zawia-Trieste run at w80.

Based on the indications, Platts assessed freight on the 80,000 mt Ceyhan-Med route down w2.5 at w122.5 and freight on the benchmark 80,000 mt cross-UKC route unchanged at w110.

Platts is part of S&P Global Commodity Insights.

— Alec Kubekov

Platts Americas Clean Tanker Daily Commentary

- Medium Range clean tanker rates remain stable amid bearish outlook
- Tonnage availability increases, with 27 units ready for loading
- Rising refinery utilization may boost shipping demand in coming weeks

Americas Medium Range clean tanker rates remained stable March 6, although the outlook continues to be bearish following an increase in tonnage availability, with up to 27 units available in the natural loading window, along with 17 additional ships ready for prompt loading, according to a shipbroker's position list.

However, market participants are awaiting fresh tests to determine whether rates have reached a bottom or if they may continue to reflect the soft sentiment that has permeated the market in recent days.

Thus, rates for the Worldscale USGC-Transatlantic run held steady at w85, as market calls for this route were unanimously heard at the w85 level, while some sources said it might continue to fall if shipowners are willing to accept a lower rate to reposition their ships in the European market.

"Tonnage supply is very abundant," a shipbroker said. "But there may be some owners willing to do less just to get the ship out of the US Gulf. And if you did a trans-Atlantic run, you wouldn't ballast back."

The lump sum short-haul runs also remained unchanged at $400,000 for the USGC-Caribbean run and $200,000 for the USGC-East Coast Mexico voyage.

A similar steady trend was also observed in the USGC-West Coast South America runs, as active market indications for the benchmark USGC-Chile route continued to reflect the $1.775 million rate as reflective of the market, while maintaining a $300,000 rate differential with the USGC-Peru run.

Platts assessed rates for the USGC-Peru voyage at $1.475 million.

Market participants anticipated that rates for the clean tanker market have either reached their bottom or are nearing it, while they also expect that if refinery utilization in the US Gulf Coast continues to rise, shipping demand could increase in the coming weeks.

Refinery utilization on the US Gulf Coast rose to 86% for the week ending Feb. 28, up 1.1% from Feb. 21, Energy Information Administration data showed.

Platts is part of S&P Global Commodity Insights.

— Cesar Martinez

Platts Americas Dirty Tanker Daily Commentary

- Aframax USGC-UKC run drops w2.5 to w145
- Suezmax trans-Atlantic route ticks w2.5 lower
- 270,000 mt USGC-China run tests down $450,000 on day

Freight for Americas midsize tankers continued to push lower March 6 amid a slowdown in fixing activity.

The Aframax segment saw no fresh fixtures on the day. While a number of ships were quietly booked and taken off of position lists, no details could be confirmed before the close of the March 6 Platts Market on Close assessment process.

One shipbroker said that industry events this week have led to the lackluster activity levels.

"Seems with everyone in town, things are getting done very quietly," the shipbroker said.

As a result, market indications for the US Gulf Coast-UK Continent run were heard shifting lower on the day, focused between w142.5 and w147.5.

Platts assessed the benchmark 70,000 mt USGC-UKC run dipping w2.5 to w145.

The local runs, however, held steady amid rangebound market indications, leaving freight for the 70,000 mt East Coast Mexico-USGC run unmoved at w132.5.

Market indications for the Suezmax USGC-UKC run were heard trending lower between w72.5 and w80, inclusive of EU ETS costs.

When asked why rates for the route were softening, one shipbroker said: "Lower demand and increased tonnage; just the natural ebb and flow, really."

Platts assessed the 145,000 mt USGC-UKC run at w77.5, falling w2.5 from March 5.

On the other hand, rates for the Brazil-UKC run held steady at its previous position of w85 amid rangebound market indications fueled by steady market sentiment on the adjacently traded West Africa-UKC run.

VLCC freight levels sink

Freight for Americas VLCC tankers pushed lower amid fresh testing seen on the USGC-China route.

Equinor placed the Halcyon on subjects for an April 5-9 loading USGC-China run at $7.3 million and a $55,000/d demurrage.

Subsequent to the deal, the bulk of market indications were then heard focused on the achieved $7.3 million.

Platts assessed the benchmark 270,000 mt USGC-China run at $7.3 million, plummeting $450,000 on the day.

In later trading, Petrobras placed the Seaking on subjects for a Brazil-Qingdao run at w55, with a trans-Atlantic discharge option at w61.4, set to load April 4-5.

After the deal, market indications for the Brazil-China route were heard trending downward toward the achieved w55 level, with some shipbrokers indicating that next-done rates could be achieved lower.

Platts assessed the 260,000 mt Brazil-China run at w55, falling w3 on the day.

Platts is part of S&P Global Commodity Insights.

— Catherine Rogers, Humza Mirza

OIL FUTURES: Crude edges higher as US delays some tariffs on Mexico, Canada ...from page 1

NYMEX April RBOB settled 3.58 cents lower at $2.1012/gal and April ULSD declined 1.70 cents to $2.2238/gal.

Crude futures had settled at a six-month low on March 5 as the market navigated an uncertain tariff landscape, and analysts remained mixed on their outlook for US trade policy.

"I think the fear over an economic downturn from tariffs is overdone and crude oversold," Vanda Insights' CEO Vandana Hari said. "Trump's endgame is not trade wars but agreements with the target countries that benefit US manufacturing, jobs markets and the US consumer."

"Markets appeared optimistic about potential concessions and exemptions from Trump's tariffs," Priyanka Sachdeva, senior market analyst at Phillip Nova, said. "Due to significant internal and external pressures and the turmoil the tariff blueprint has wreaked on markets, speculation about some easing or pushed back dates is anticipated."

— Christopher Vanmoessner

Refinery updates

REFINERY NEWS: PBF to restart CDU at fire-stricken Martinez plant early in Q2 2025

- Refinery: Martinez, California
- Owner: PBF Energy
- Overall capacity: 156,400 b/d
- Units affected: Plant
- Duration: Feb. 1, 2025-Q2 2025

PBF Energy intends to go ahead with repairs at its Martinez, California, refinery resulting from a Feb. 1 fire that forced it to shut down the facility, according to a March 6 statement.

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

"Restart of the remaining units, which primarily include the units that were scheduled for turnaround in the first quarter, should occur by the fourth quarter of 2025," the statement added.

The refinery was preparing for a first-quarter turnaround, which included the gasoline-making FCCU and the alkylation unit, when the fire struck, damaging the cat feed hydrotreater.

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

"The timing of both stages is dependent on factors impacting the company's ability to effect necessary repairs, including those outside of the company's control such as regulatory permitting and approvals and the availability of certain critical equipment and components," the statement said.

— Janet Mcgurty

REFINERY NEWS: Parkland sees Burnaby refinery benefiting from US crude tariffs

- Refinery: Burnaby, British Columbia
- Owner: Parkland
- Capacity: 55,000 b/d
- Duration: Q1 2025

Parkland remains confident its Burnaby, British Columbia, refinery will be able to meet its 2025 throughput guidance issued in November as the company begins a strategic review of its assets amid pressure from its largest shareholder looking to boost shareholder value, CEO Bob Espey said March 6.

"Unfortunately, the refinery and the US segment results did not meet expectations in 2024. Refinery utilization was impacted by an unplanned outage in Q1 due to record-low temperatures. Margins ran below mid-cycle in the second half of the year due to unfavorable North American crack spreads," he said on Parkland's fourth-quarter results call.

"Adjusting for typical refinery utilization and mid-cycle margins would have resulted in 2024 being near the low end of [the] original 2024 guidance. Our US business also faced unfavorable market conditions." Industry volumes declined year-on-year, primarily from lower demand, "while at the same time, length in PADD IV put pressure on supply margins," he added.

In Q1 2025, Burnaby underwent three weeks of planned maintenance and returned to full operation Feb. 25. The planned work was included in 2025 guidance of refinery utilization between 90% and 95%.

Tariff impact

The 10% tariff on Canadian crude and refined products imposed earlier this month by the US has been a boon for Canadian refiners, given widening spreads.

"One of the things we're seeing on the spreads is, in fact, the differential between WTI and Syncrude widening," Espey said.

So far in March, Syncrude is trading at a $2.24/b discount to WTI, with the Q1 2025 average discount of $2.46/b, according to assessments from Platts, part of S&P Global Commodity Insights. In Q4, Syncrude held a 45-cent discount to WTI.

In its retail segment, Parkland saw an easing of macro pressures felt across the industry. So far in 2025, this has been positive across its regions despite an oversupply in the northern Rockies, which increased regional competition.

Parkland USA, a Parkland Corp. subsidiary, operates in Colorado, Idaho, Montana, Utah, and Wyoming in the US Rockies region as well as New Mexico, South Dakota, North Dakota, Minnesota, Arizona, and Florida.

However, turbulence surrounding the US tariff imposed on Canadian energy and the continued changes surrounding it have created uncertainty in the refined export product markets.

"In terms of the going forward, it's difficult to predict at this point," Espey added. "The situation seems to be changing daily, if not hourly, in terms of are there tariffs ... and how that will impact our business."

Parkland is not a big cross-border shipper, with only about 10,000 b/d crossing from Canada into the US out of the 600,000-650,000 b/d it delivers into the market. Most of its demand is in Canada.

According to the US Energy Information Administration, the Rockies imported only about 24,000 b/d of all refined products in 2024.

Strategic asset review underway

Parkland's Board of Directors authorized a strategic review of the company's assets to identify opportunities to maximize shareholder value amid pressure from Simpson Oil, its largest shareholder, to improve lagging share price performance.

"We acknowledge that Parkland shares have underperformed and do not currently reflect the intrinsic value of the company. Initiating a review is appropriate at this time. Its primary intention is to explore opportunities to maximize value creation," said Espey.

Espey said the review also offers a potential path to seek resolution with Simpson Oil, which has a 20% stake in Parkland.

In February, an Ontario Superior Court ruled Simpson Oil was no longer bound to abide by a 2019 governance agreement with Parkland that prevented them from voting against Parkland's board or soliciting bids to acquire the company.

"While also offering a potential path to seek resolution with Simpson Oil, it's unfortunate that Simpson remains unwilling to engage in constructive dialogue with Parkland's Board of Directors," Espey said, adding, "Our offer to join our Board remains open and we would welcome them to participate in the strategic review process."

In a Feb. 25 letter to Parkland's Board of Directors, Simpson Oil said, "We are exploring all available options in pursuit of a pathway to value for the shareholders of the company. In the coming weeks, we will provide details of our recommendations in coming weeks."

— Janet Mcgurty

REFINERY NEWS: Status of Russian plants after drone attacks

- Refinery: Syzran, near Samara, Russia
- Owner: Rosneft
- Overall capacity: 8.5 million mt/year (178,300 b/d)
- Refinery: Ryazan, Russia
- Owner: Rosneft
- Overall capacity: 17.1 million mt/year (around 342,000 b/d)
- Refinery: Astrakhan, near Caspian Sea, Russia
- Owner: Gazprom
- Overall capacity: 4 million mt/year (80,000 b/d)
- Refinery: Tuapse, Russia
- Owner: Rosneft
- Overall capacity: 12 million mt/year (240,000 b/d)

The Syzran refinery, part of the Samara hub, commenced restart procedures at the end of February although the restart was paused after a fresh drone attack. The refinery was put in hot circulation after a fire Feb. 19 that most likely affected its primary distillation unit CDU 6 (AVT-6). Part of the unit suffered fresh damage after a second attack March 4, and the refinery is expected to restart around March 20, according to sources.

The Ryazan refinery is expected back around mid-March after sustaining damage from several waves of drone attacks that started Jan. 27, when it halted processing. The refinery restarted part of its operations in mid-February although has been operating at severely reduced capacity. The latest drone attack on Feb. 24 resulted in halting its AT-6 primary processing unit. It will likely restart around mid-March.

The Astrakhan gas condensate processing plant is expected to remain offline until September after the unit for primary gas condensate processing was damaged in a drone attack Feb. 2. The refinery is expected to carry out repairs over the next few months and perform its annual maintenance, which typically starts in May.

The Tuapse refinery, which has been halted temporarily following an overnight drone attack Feb. 26 is back online. According to some sources, however, the refinery is operating at reduced capacity. A CDU is believed to have been damaged, but according to market sources, the damage was not significant.

— Elza Turner, Rosemary Griffin

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.

Platts to discontinue 1% FOB Rotterdam Barges derivatives assessments

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

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

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

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

ABWAA00
AALTA00
AALTC00
AALTF00
AALTH00
AAQDU00
AAQDV00
AALT007
AALT008
AALT009
AALT010
AALT011
AALT012
AALT013
AALT014
AALT015
AALT016
AALT017
AALT018
AALT019
AALT020
AALT021
AALT022
AALT023
AALT024
AALTJ00
AALTL00
AALTN00
AALTU00
AALTQ05
AALTQ06
AALTQ07
AALTQ08
AALTW00
AAQDW00
ABWAB00
AAYTG00
AAYTH00
AAYTI00
AAYTJ00
AAQDY00
AAQDZ00
AAYT007
AAYT008
AAYT009
AAYT010
AAYT011
AAYT012
AAYT013
AAYT014
AAYT015
AAYT016
AAYT017
AAYT018
AAYT019
AAYT020
AAYT021
AAYT022
AAYT023
AAYT024
AAYTK00
AAYTL00
AAYTM00
AAYTN00
AAYTQ05
AAYTQ06
AAYTQ07
AAYTQ08
AAYTO00
AAQEA00
APEBM01
APE0102
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APE2122
APE2223
APE2324
ATQ0102
ATQ0203
ATQ0304
ATQ0405
ATQ0506
ATQ0607
ATQ0708
ATY0102
AQEBM01
AQE0102
AQE0203
AQE0304
AQE0405
AQE0506
AQE0607
AQE0708
AQE0809
AQE0910
AQE1011
AQE1112
AQE1213
AQE1314
AQE1415
AQE1516
AQE1617
AQE1718
AQE1819
AQE1920
AQE2021
AQE2122
AQE2223
AQE2324
AGQ0102
AGQ0203
AGQ0304
AGQ0405
AGQ0506
AGQ0607
AGQ0708
AUY0102

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

Please send any feedback, questions or comments **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 proposes to update specification, rename DAP Ecuador gasoline assessment

Platts, part of S&P Global Commodity Insights, proposes to update the specifications for Ecuador gasoline assessed on a DAP Esmeraldas basis from RON 93 gasoline to RON 95 gasoline, effective April 18.

State oil company Petroecuador's own product specifications, as well as feedback from market participants and media reports, have demonstrated that RON 93 gasoline is no longer imported by Ecuador with the country importing RON 95 gasoline instead.

Platts data show that Petroecuador began to tender for RON 95 gasoline in the summer of 2022 and began to offer RON 95 gasoline throughout Ecuador in October 2022.

The proposed change to the assessment would see it reflect RON 95 gasoline on a DAP Esmeraldas basis, meeting Petroecuador's specifications, delivered 15-30 days forward in 200,000-300,000 barrel cargoes.

The assessment would also be renamed to reflect the specification change as follows;

Symbol	Current Name	Proposed Name
AAXYC00	Gasoline RON 93 Ecuador	Gasoline RON 95 Ecuador

This assessment appears in Latin American Wire and Oilgram Price Report, and on pages 164, 165, 370 and 371.

Please send all comments or questions by March 20 to **americas_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 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 Tupi DES Qingdao for delivery in May.

Currently, Platts publishes delivered Asia WTI Midland and Tupi 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
Tupi DES Qingdao vs Dubai	LUQDD00
Tupi DES Qingdao vs Dubai MAvg	LUQDD03
Tupi DES Qingdao vs Dated Brent	LUQDB00
Tupi DES Qingdao vs Dated Brent MAvg	LUQDB03

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

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

Platts discontinues publishing Energy Transfer's Eagle Ford Condensate posting price

Platts, part of S&P Global Commodity Insights, no longer publishes the Energy Transfer's Eagle Ford Condensate posting price as the company ceased publication of it.

The following code will no longer appear on Platts Global Alert page 250 or in North American Crude and Products Scan and Oilgram Price Report:

Energy Transfer Eagle Ford Condensate: PSUS110

Please send questions and comments to americas_crude@spglobal.com or pricegroup@spglobal.com.

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

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

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

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

Details of the specifications:

Group II 100N Domestic FOB Rail tank

ATSM Color	Maximum 0.5
Appearance	Bright and Clear
Viscosity at 40 °C	19.5-21.5 millimeters squared per second (cSt)
Viscosity at 100 °C	4.0-4.5 millimeters squared per second (cSt)
Viscosity Index	Minimum 95
Flash Point °C	Minimum 200 degrees Celsius
Pour Point °C	Maximum minus 14 degrees Celsius
Sulfur	Maximum 25 ppm
Density	7.0-7.1 pounds per gallon
Gravity, °API	33-37
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	$/gal
Conversion Factor $/gal to $/mt	311 gal/mt

Group II 100N Export FOB USGC

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

Group II 220N Domestic FOB Rail tank

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

Group II 220N Export FOB USGC

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

Group II 600N Domestic FOB Rail tank

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

Group II 600N Export FOB USGC

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

Group III 4CST Domestic FOB Rail tank

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

Group III 6CST Domestic FOB Rail tank

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

Group III 8CST Domestic FOB Rail tank

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

Pricing information with terms, locations, and specifications different from the above standard may be considered for assessment purposes, subject to normalization. These will be added to Platts Global Alert Page 1146.

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

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

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

Platts renames, adds new Group I US base oil assessments

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

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

Assessment names:

Platts will change the names of the following assessments:

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

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

Methodology:

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

Group I SN150 Export FOB USGC (PLAAB00)

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

Group I SN500 Export FOB USGC (PLAAE00)

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

Group I Bright Stock Export FOB USGC (PLAAH00)

ASTM Color	Maximum 6
Appearance	Bright and clear
Viscosity at 100 degrees Celsius	30-35 millimeters square per second (cSt)
Viscosity Index	Minimum 95
Flash Point	Minimum: 270 degrees Celsius
Pour Point	Maximum: minus 6 degrees Celsius
Clip Size	2,000-10,000 mt
Laycan	10-30 days forward loading
Port Basis	USGC
Pricing Basis	$/mt

NEW GROUP I ASSESSMENTS

Group I SN150 Domestic FOB Rail tank

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

Group I SN500 Domestic FOB Rail tank

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

Group I Bright Stock Domestic FOB Rail tank

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

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

Frequency:

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

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

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

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

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

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

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

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

New FOB NWE, FOB Med bitumen symbols

The FOB NWE and FOB Med bitumen symbols have been created in Market Data category PU (Oil Products: Asphalt).
They will appear on the following:
Publications: Oilgram Price report and European Marketscan report.
Fixed Page: Platts Global Alert pages PGA2536,PGA2537,PGA1511 and PGA1521. Platts Refined Products Alert pages PRF2536,PRF2537,PRF1511 and PRF1521.
They are scheduled to begin updating Dec. 11, 2024.

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

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

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

EIA weekly summary, Mar 5 (PGA page 95)

		28Feb25	Change on week	01Mar24
PADD 1 stocks (million barrels)				
Crude	EIAWB00	8.172	+1.266	8.312
Total mogas	EIAIC00	66.344	-0.675	64.530
Conventional mogas	EIAJK00	2.810	+0.017	3.235
Blending components	EIAKC00	63.530	-0.691	61.291
Kero Jet	EIALS00	9.032	-1.436	9.715
Dist \<15 ppm	EIAMH00	28.123	+0.625	29.380
Dist \>15\<500 ppm	EIAMQ00	0.487	+0.006	0.769
Dist \>500 ppm	EIAMZ00	0.766	-0.020	0.959
Dist \>500 ppm New England	EIANA00	0.000		0.000
Distillate	EIALY00	29.377	+0.612	31.108
Resid	EIANI00	5.661	-0.457	5.460
PADD 2 stocks (million barrels)				
Crude	EIAWC00	109.676	+2.308	118.233
Crude Cushing, Oklahoma	EIAHW00	25.697	+1.124	31.671
Total mogas	EIAIG00	60.446	+0.240	56.904
Conventional mogas	EIAJL00	3.958	+0.067	4.025
Blending components	EIAKD00	56.488	+0.173	52.879
Kero Jet	EIALT00	7.887	+0.209	7.390
Dist \<15 ppm	EIAML00	33.714	-0.346	31.845
Dist \>15\<500 ppm	EIAMU00	0.350	+0.015	0.474
Dist \>500 pp	EIAND00	0.335	+0.008	0.306
Distillate	EIAMC00	34.399	-0.324	32.625
Resid	EIANM00	1.110	-0.040	1.047
PADD 3 stocks (million barrels)				
Crude	EIAWE00	244.787	+1.554	248.260
Total mogas	EIAIH00	82.056	-0.532	78.987
Conventional mogas	EIAJM00	7.751	+0.600	6.226
Blending components	EIAKE00	74.305	-1.132	72.761
Kero Jet	EIALU00	15.471	+1.328	11.995
Dist \<15 ppm	EIAMM00	33.750	-1.410	31.346
Dist \>15\<500 ppm	EIAMV00	1.812	+0.147	1.005
Dist \>500 pp	EIANE00	4.143	+0.001	4.402
Distillate	EIAMD00	39.705	-1.262	36.753
Resid	EIANN00	13.158	+0.544	18.477

		28Feb25	Change on week	01Mar24
PADD 4 stocks (million barrels)				
Crude	EIAWF00	24.620	+0.052	25.179
Total mogas	EIAII00	9.208	+0.113	8.637
Conventional mogas	EIAJN00	1.348	-0.038	1.295
Blending components	EIAKF00	7.860	+0.151	7.343
Kero Jet	EIALV00	0.736	-0.017	0.877
Dist \<15 ppm	EIAMN00	4.176	-0.119	4.299
Dist \>15\<500 ppm	EIAMW00	0.048	-0.036	0.140
Dist \>500 pp	EIANF00	0.047	-0.005	0.153
Distillate	EIAME00	4.272	-0.159	4.592
Resid	EIANO00	0.243	-0.005	0.191
PADD 5 stocks (million barrels)				
Crude	EIAWI00	46.520	-1.566	48.546
Total Mogas	EIAIJ00	28.784	-0.579	30.686
Conventional mogas	EIAJO00	1.790	+0.062	1.460
Blending components	EIAKG00	26.974	-0.638	29.212
Kero Jet	EIALW00	12.101	+0.530	10.112
Dist \<15 ppm	EIAMO00	10.637	-0.114	11.127
Dist \>15\<500 ppm	EIAMX00	0.253	-0.020	0.207
Dist \>500 pp	EIANG00	0.511	-0.052	0.599
Distillate	EIAMF00	11.401	-0.186	11.932
Resid	EIANP00	4.576	+0.549	4.400
Total US stocks (million barrels)				
Crude	EIAWA00	433.775	+3.614	448.530
Total mogas	EIAIB00	246.838	-1.433	239.745
Conventional mogas	EIAJJ00	17.656	+0.706	16.242
Blending components	EIAKB00	229.157	-2.137	223.486
Kero Jet	EIALR00	45.228	+0.614	40.090
Dist \<15 ppm	EIAMG00	110.400	-1.364	107.996
Dist \>15\<500 ppm	EIAMP00	2.951	+0.113	2.595
Dist \>500 ppm	EIAMY00	5.803	-0.067	6.418
Distillate	EIALX00	119.154	-1.318	117.010
Resid	EIANH00	24.748	+0.591	29.576
Total US inputs, imports, production (million b/d) (PGA page 88)				
Crude inputs	EIABT00	15.387	-0.346	15.268
Crude imports	EIAOE00	5.813	-0.106	7.222
Mogas imports	EIAOL00	0.603	+0.141	0.588
Distillate imports	EIASD00	0.269	-0.101	0.195
Mogas production	EIADX00	9.634	+0.464	9.626
Distillate production	EIAGL00	4.575	-0.587	4.345

Product price assessments

Asia, Mar 6

			Mid	Change
Singapore (PGA page 2002)				
($/barrel)				
Naphtha	PAAAP00	67.48–67.52	67.500	-0.830
Jet kerosene	PJABF00	84.55–84.59	84.570	-0.490
Gasoil	POABC00	86.04–86.08	86.060	-0.860
Gasoil 10 ppm	AAOVC00	86.04–86.08	86.060	-0.860
Gasoil 50 ppm	AAPPF00	85.90–85.94	85.920	-0.860
Gasoil 0.05% S	AAFEX00	84.53–84.57	84.550	-0.860
Gasoil 0.25% S	AACUE00	84.22–84.26	84.240	-0.860
Gasoil 50 ppm disc/prem	AAPPH00	0.42–0.46	0.440	+0.030
Mogas 92 unl	PGAEY00	77.01–77.05	77.030	-1.270
Mogas 95 unl	PGAEZ00	78.57–78.61	78.590	-1.350
Mogas 97 unl	PGAMS00	78.90–78.94	78.920	-1.110
CFR Naphtha	AAOVF00		67.700	-1.030
Naphtha pap. (bal month)	AAPLD00	66.48–66.52	66.500	-0.700
Naphtha pap. (Apr)	PAAAQ00	65.28–65.32	65.300	-0.700
Naphtha pap. (May)	PAAAR00	64.38–64.42	64.400	-0.800
Kerosene pap. (bal month)	AAPLE00	84.38–84.42	84.400	-0.600
Kerosene pap. (Apr)	PJABS00	84.08–84.12	84.100	-0.670
Kerosene pap. (May)	PJABT00	83.60–83.64	83.620	-0.790
Gasoil pap. (bal month)	AAPLF00	85.74–85.78	85.76	-0.850
Gasoil pap. (Apr)	POAFC00	85.00–85.04	85.020	-0.900
Gasoil pap. (May)	POAFG00	84.38–84.42	84.400	-0.920
($/mt)				
FO 180 CST 2%	PUAXS00	469.46–469.50	469.480	+11.290
HSFO 180 CST	PUADV00	459.13–459.17	459.150	+11.040
180 CST disc/premium	AAGZF00	16.15–16.19	16.170	+2.420

China, Mar 6 (PGA page 2010)

($/mt)			Mid	Change
South China FOB				
Unl 92 RON	AAICW00	646.00–650.00	648.000	-10.750
South China, C&F				
Jet kerosene	PJABQ00	678.75–682.75	680.750	-3.750
Gasoil	POAFA00	643.75–647.75	645.750	-5.500
Hong Kong				
Fuel oil 380 CST	PUAER00	486.50–487.50	487.000	+9.500

Fujairah, FOB, Mar 6 (PGA page 2018)

($/mt)		Mid	Change
Naphtha	NFJSA00	607.090	-4.430
HSFO 380 CST	AFUJQ00	443.290	+7.190
($/barrel)			
Gasoline 95 unleaded	AFUJA00	80.030	-1.430
Gasoline 92 unleaded	RFJFS00	77.420	-1.440
Kerosene	AFUJF00	83.020	-0.550
Gasoil 10 ppm	AFUJP00	83.860	-0.800
Gasoil	AFUJK00	83.860	-0.800

			Mid	Change
Singapore (continued) (PGA pages 2002 & 2655)				
($/mt)				
HSFO 380 CST	PPXDK00	453.44–453.48	453.460	+8.070
HSFO 180 CST pap. (bal month)	AAPML00	449.28–449.32	449.30	+10.750
HSFO 180 CST pap. (Apr)	PUAXZ00	432.43–432.47	432.450	+5.850
HSFO 180 CST pap. (May)	PUAYF00	426.88–426.92	426.900	+2.800
MTBE	PHALF00	690.90–692.90	691.900	-13.280
C&F Japan (PGA page 2006)				
($/barrel)				
Jet kerosene	PJAAN00	85.76–85.80	85.780	-0.480
Mogas unl	PGACW00	80.02–80.06	80.040	-1.440
($/mt)				
Naphtha	PAAAD00	618.75–626.75	622.750	-7.500
Nph 2nd 1/2 Apr	PAAAE00	633.25–633.75	633.500	-7.500
Nph 1st 1/2 May	PAAAF00	626.25–626.75	626.500	-7.500
Nph 2nd 1/2 May	PAAAG00	618.75–619.25	619.000	-7.500
FOB Japan				
($/barrel)				
Gasoil	POJAP00		84.780	-0.840
C+F Australia (PGA page 2004)				
($/barrel)				
Mogas 92 unl	AACZF00	81.73–81.77	81.750	-1.150
Mogas 95 unl	AACZH00	83.29–83.33	83.310	-1.230
Jet kerosene	AAFIY00	89.62–89.66	89.640	-0.370
Gasoil 10 ppm	AAQUD00	91.42–91.46	91.440	-0.730

Arab Gulf, FOB, Mar 6 (PGA page 2004)

($/mt)			Mid	Change
Naphtha	PAAAA00	580.50–588.50	584.500	-7.500
Naphtha LR2	AAIDA00	584.21–592.21	588.210	-7.500
HSFO 180 CST	PUABE00	438.77–438.81	438.790	+11.080
HSFO 380 CST	AAIDC00	433.08–433.12	433.100	+8.110
($/barrel)				
95 RON unleaded	AAICY00	75.36–75.40	75.380	-1.230
92 RON unleaded	AAGJA00		73.820	-1.150
Kerosene	PJAAA00	81.73–81.77	81.750	-0.490
Gasoil 10 ppm	AAIDT00	83.05–83.09	83.070	-0.860
Gasoil 0.05% S	AAFEZ00	82.79–82.83	82.810	-0.860
Gasoil 0.25% S	AACUA00	82.07–82.11	82.090	-0.860
Gasoil	POAAT00	83.05–83.09	83.070	-0.860

Asia product premium/discount assessments

Mar 6			Mid	Change
MOP* Singapore (PGA page 2002)				
($/barrel)				
Jet	PJACU00	0.26/0.30	0.280	+0.140
Gasoil 0.25% S	AACQI00	-1.26/-1.22	-1.240	+0.030
Gasoil	POAIC00	0.56/0.60	0.580	+0.030
CFR Naphtha	AAOVG00		1.650	-0.300
($/mt)				
380 CST	PPXDL00	17.55/17.59	17.570	+0.590
MOP* Arab Gulf (PGA page 2004)				
($/barrel)				
Jet	PJACV00	1.48/1.52	1.500	0.000
Gasoil 10 ppm	AAIDU00	1.41/1.45	1.430	0.000
Gasoil 0.25% S	AACUC00	0.43/0.47	0.450	0.000
Gasoil	POAID00	1.41/1.45	1.430	0.000
380 CST**	PPXDM00	-5.71/-5.67	-5.690	-2.970
($/mt)				
HSFO 180 CST	AAXJA00	24.98/25.02	25.000	+1.000
HSFO 380 CST	AAXJB00	25.98/26.02	26.000	0.000
MOP* Japan (PGA page 2006)				
($/barrel)				
Naphtha	PAADI00	14.25/14.75	14.500	+0.250
MOP* West India (PGA page 2012)				
($/mt)				
Gasoline (92 RON)	AARBQ00		633.490	-9.960
Gasoline (95 RON)	AAQWI00		646.750	-10.640
Naphtha	AAQWK00		591.380	-5.960
Jet kero	AAQWM00		646.830	-3.040
Gasoil (10 ppm)	AAQWO00		619.880	-5.570
Gasoil (500 ppm)	AAQWQ00		608.630	-5.570
Gasoil (2500 ppm)	AAQWS00		606.320	-5.580
($/barrel)				
Gasoline (92 RON)	AARBP00		74.530	-1.170
Gasoline (95 RON)	AAQWH00		76.090	-1.250
Naphtha	AAQWJ00		65.710	-0.660
Jet kero	AAQWL00		81.880	-0.380
Gasoil (10 ppm)	AAQWN00		83.200	-0.750
Gasoil (500 ppm)	AAQWP00		81.690	-0.750
Gasoil (2500 ppm)	AAQWR00		81.380	-0.750

*Mean of Platts. **=Differential to FOB Arab Gulf HSFO 180 CST.

Platts Index, Mar 6 (PGA page 115)

			Change
Platts Jet Fuel Index	PJGLO00	238.72	

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

Product price assessments

European bulk, Mar 6

($/mt)			Mid	Change			Mid	Change		Mid	Change
(PGA page 1114)											
	Cargoes FOB Med basis Italy				Cargoes CIF Med basis Genoa/Lavera				MOPL Diff		
Prem unl 10 ppm	AAWZA00	633.25–633.75	633.500	-2.750	AAWZB00	647.25–647.75	647.500	-1.000			
Naphtha physical	PAAAI00	561.25–561.75	561.500	-5.000	PAAAH00	580.00–580.50	580.250	-2.250			
Jet av. fuel	AAIDL00	674.00–674.50	674.250	+7.750	AAZBN00	701.00–701.50	701.250	+11.500			
ULSD 10 ppm	AAWYY00	653.25–653.75	653.500	+10.250	AAWYZ00	667.75–668.25	668.000	+12.250	AMOPN00	8.54	+3.830
Gasoil 0.1%	AAVJI00	645.75–646.25	646.000	+5.500	AAVJJ00	659.25–659.75	659.500	+7.250	AMOPI00	5.25	-0.010
1% fuel oil	PUAAK00	425.50–426.00	425.750	+0.750	PUAAJ00	442.50–443.00	442.750	0.000			
3.5% fuel oil	PUAAZ00	424.00–424.50	424.250	+11.750	PUAAY00	440.50–441.00	440.750	+11.000			
(PGA page 1110)											
	Cargoes FOB NWE				Cargoes CIF NWE basis ARA				MOPL Diff		
Gasoline 10 ppm					AAXFQ00	664.25–664.75	664.500	-0.250			
Naphtha swaps					PAAAJ00	582.50–583.00	582.750	+1.000			
Naphtha physical					PAAAL00	593.50–594.00	593.750	-0.750			
Jet kerosene	PJAAV00	686.00–686.50	686.250	+11.500	PJAAU00	702.50–703.00	702.750	+11.500	AMOPJ00	3.08	+0.770
ULSD 10 ppm	AAVBF00	667.00–667.50	667.250	+9.250	AAVBG00	677.75–678.25	678.000	+9.250	AMOPL00	12.65	+0.120
Diesel 10 ppm NWE	AAWZD00	666.75–667.25	667.000	+9.250	AAWZC00	680.00–680.50	680.250	+9.250			
Diesel 10 ppm UK					AAVBH00	680.75–681.25	681.000	+9.250	AUKMA00	15.654	+0.125
Gasoil 0.1%	AAYWR00	629.50–630.00	629.750	+7.000	AAYWS00	650.50–651.00	650.750	+7.000	AMOPH00	5.13	-0.250
1% fuel oil	PUAAM00	419.75–420.25	420.000	+0.500	PUAAL00	433.25–433.75	433.500	+0.500			
3.5% fuel oil	PUABB00	399.75–400.25	400.000	+3.750	PUABA00	412.75–413.25	413.000	+4.000			
(PGA pages 1112 & 1380)											
	Barges FOB Rotterdam								MOPL Diff		
98 RON unl	AAKOD00	678.75–679.25	679.000	-2.750							
Prem unl	PGABM00	624.00–624.50	624.250	-0.250							
Reformate	AAXPM00		681.500	-0.250							
Eurobob	AAQZV00	622.75–623.25	623.000	-0.250							
E10 Eurobob	AGEFA00		618.500	-12.250							
Naphtha physical	PAAAM00	589.50–590.00	589.750	-0.750							
Jet kerosene	PJABA00	698.50–699.00	698.750	+11.750					AMOPK00	-0.73	+0.060
Diesel 10 ppm*	AAJUS00	663.25–663.75	663.500	+7.750					AMOPM00	4.47	+0.110
Gasoil 50 ppm	AAUQC00	650.00–650.50	650.250	+7.750							
Gasoil 0.1%*	AAYWT00	629.75–630.25	630.000	+7.750					AMOPG00	-6.04	+0.290
DMA MGO 0.1%*	LGARD00		620.000	0.000							
1% fuel oil	PUAAP00	419.75–420.25	420.000	+0.500							
3.5% fuel oil	PUABC00	413.75–414.25	414.000	+4.000							
3.5% 500 CST fuel oil	PUAGN00	408.75–409.25	409.000	+4.000							
380 CST	PUAYW00	415.50–416.50	416.000	+4.000							

*FOB Amsterdam-Rotterdam-Antwerp.

West Africa products ($/mt), Mar 6

		Mid	Change
West Africa cargoes (PGA page 1122)			
	FOB NWE		
Gasoline	AAKUV00	631.000	-2.750
	CIF West Africa		
Gasoline	AGNWC00	662.250	-2.750
	FOB West Africa		
Diesel low sulfur	AWFRA00	679.250	+9.250
Gasoil 0.3%	AGNWD00	663.250	+9.250

Product price assessments

Renewable fuels ($/mt), Mar 6 (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe			
SAF CIF NWE	MIRWD00	1794.25	+12.00
SAF CIF NWE premium	MIRWF00	1060.00	0.00
SAF FOB FARAG	SUAEA00	1805.00	+12.25
SAF FOB FARAG premium	SUAEB00	1075.00	0.00
SAF cost of production	BJNWA00	1983.435	-7.963
RD cost of production	HVNWA00	1897.133	-6.182
Americas cost of production			
SAF w/ credits	ASAFA00	1973.377	+5.515
SAF w/o credits	ASAFB00	1213.987	-6.831
RD w/ credits	ARDFA00	1853.666	+3.709
RD w/o credits	ARDFB00	1201.074	-9.878
Americas market-based assessment			
SAF CA	SAFDA00	668.510	-1.700
SAF CA vs Jet LA	SAFDB00	465.130	0.000
SAF IL	SAFDD00	796.770	-1.700
SAF IL vs Jet Chicago	SAFDE00	624.390	0.000
ATF 30/70 CA	SAFDF00	493.380	-1.700
ATF 30/70 IL	SAFDG00	510.160	-1.700
Asia			
SAF FOB Straits	SFSMR00	1676.25	+12.00
SAF cost of production (UCO)	ASFAC00	2077.300	+4.350
SAF cost of production (PFAD)	ASFAA00	2015.500	+10.880
RD cost of production (UCO)	HVNAA00	1901.760	+3.030
RD cost of production (PFAD)	HVSAB00	1844.360	+9.310

Platts Euro denominated product assessments

Mar 6			Mid	Change
Cargoes CIF NWE/basis ARA (€/mt) (PGA page 1116)				
Nap phy	AAQCE00	547.96–548.43	548.195	-3.750
Jet	AAQCF00	648.60–649.06	648.832	+7.062
Cargoes FOB NWE (PGA page 1116)				
1%	AAQCG00	387.55–388.01	387.776	-1.696
Barges FOB Rotterdam (€/mt) (PGA page 1118)				
Prem unl	AAQCH00	576.12–576.59	576.355	-3.443
10 ppm*	AAQCI00	612.36–612.82	612.593	+3.782
Gasoil 0.1%*	AAYWY00	581.43–581.90	581.664	+3.955
DMA MGO*	LGARE00		572.431	-3.189
3.50%	AAQCK00	382.01–382.47	382.236	+1.584
3.50% 500 CST	PUAGO00	377.39–377.85	377.620	+1.610
			Mid	Change
Cargoes CIF West Africa (€/mt) (PGA page 1116)				
Gasoline	AANWC00		611.439	-5.960
Cargoes FOB NWE West Africa (€/mt) (PGA page 1116)				
Gasoline	AGNWA00		582.587	-5.798
Cargoes FOB STS West Africa (€/mt) (PGA page 1116)				
Gasoil 0.3%	AGNWE00		612.363	+5.177

Euro/US$ forex rate: 1.0831. Platts Euro denominated European and US product assessments are based on market values and a Euro/US$ forex rate at 4:30 PM local London time. *FOB Amsterdam-Rotterdam-Antwerp.

European feedstocks and blendstocks

				Change
CIF Northwest Europe cargo ($/mt) (PGF page 1760)				
VGO 0.5-0.6%	AAHMZ00	577.50–578.50	578.000	+2.750
VGO 2%	AAHND00	567.50–568.50	568.000	+2.500
FOB Northwest Europe cargo ($/mt)				
VGO 0.5-0.6%	AAHMX00	567.50–568.50	568.000	+2.500
VGO 2%	AAHNB00	557.50–558.50	558.000	+2.500
Straight Run 0.5-0.7%	PKABA00	499.50–500.50	500.000	+2.750
FOB Med cargo ($/mt)				
VGO 0.8%	ABBAD00		545.500	+3.000
VGO 2%	ABBAC00		541.250	+2.750
CIF Mediterranean cargo ($/mt)				
Straight Run 0.5-0.7%	AAJNT00		500.250	+2.750
VGO 0.8%	ABBAB00		556.250	+2.500
VGO 2%	ABBAA00		552.250	+2.500
FOB Rotterdam barge ($/mt)				
MTBE*	PHALA00	759.00–759.50	759.250	-3.500
VGO 0.5-0.6%	AAHNF00	567.75–568.75	568.250	+2.500
VGO 2%	AAHNI00	558.00–559.00	558.500	+2.750

*FOB Amsterdam-Rotterdam-Antwerp.

New York, Mar 6 (PGA page 152)

		Cargo (¢/gal)	Mid	Change		RVP		Barge (¢/gal)	Mid	Change		RVP		Differentials to NYMEX	Mid	Change
Unl 87	AAMHG00	192.82–192.92	192.870	-3.080	AAMHGRV	13.5										
CBOB							AAWBL00	184.52–184.62	184.570	-4.130	AAWBLRV	13.5	AANYX14	-25.550	-0.550
Prem CBOB							AAWLC00	212.22–212.32	212.270	-4.080	AAWLCRV	13.5	AANYX16	2.150	-0.500
Unl RBOB	AAVKS00	185.02–185.12	185.070	-4.130	AAVKSRV	13.5	AAMGV00	184.52–184.62	184.570	-4.130	AAMGVRV	13.5	AANYX15	-25.550	-0.550
Prem RBOB							AAMGY00	212.22–212.32	212.270	-4.080	AAMGYRV	13.5	AANYX17	2.150	-0.500
Jet fuel							PJAAW00	217.08–217.18	217.130	-1.200			ADIGA00	-5.250	+0.500
LS jet kero							PJABJ00	218.08–218.18	218.130	-1.200			ADIHA00	-4.250	+0.500
ULS kero							AAVTI00	267.58–267.68	267.630	-1.700			ADJKH00	45.250	0.000
No. 2							POAEG00	189.08–189.18	189.130	-14.700			ADIAO00	-33.250	-13.000
ULSD							AATGX00	223.83–223.93	223.880	-2.200			ADIZA00	1.500	-0.500
ULS heating oil							AAXPX00		213.880	-2.200			ADIAQ00	-8.500	-0.500
Dead Prompt CBOB							ADDPE00		184.620	-4.080	ADDPFRV	13.500	ADDPF00	-25.500	-0.500
Dead Prompt CBOB Prem							ADDPI00		212.270	-4.080	ADDPIRV	13.500	ADDPJ00	2.150	-0.500
Dead Prompt Unleaded RBOB							ADDPG00		184.620	-4.080	ADDPGRV	13.500	ADDPH00	-25.500	-0.500
Dead Prompt Premium RBOB							ADDPK00		212.270	-4.080	ADDPKRV	13.500	ADDPL00	2.150	-0.500
Dead Prompt ULSD							ADDPM00		223.880	-2.200			ADDPN00	1.500	-0.500
		Cargo ex-duty (¢/gal)*				RVP										
Unl 87	AASAA00	179.30–179.40	179.350	-3.230	AASAARV	13.5										
Unl RBOB	AASAF00	171.51–171.61	171.560	-4.280	AASAFRV	13.5										
		($/barrel)						**Differential vs 1s strip($/barrel)**								
No. 6 1% S max	PUAAO00	68.98–69.00	68.990	-0.010			AAUGD00	0.81–0.83	0.820							
No. 6 1% S max 1s strip	AAUGG00	68.16–68.18	68.170	-0.020												
USAC HSFO	PUAAX00	67.57–67.59	67.580	-0.190			AAUGF00	-0.60–-0.58	-0.590							
No. 6.1 S max pap bal M	AFOAB00		68.20	0.000												
No. 6 1.0% S pap 1st M	AFOAM01		67.400	0.000												
No. 6 1.0% S pap 2nd M	AFOAM02		66.850	+0.100												

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

Product price assessments

U.S. Buckeye pipeline, Mar 6 (PGA page 310)

(¢/gal)			Mid	Change		RVP	Differentials to NYMEX		Change
Unl RBOB	AAMHB00	184.42–184.52	184.470	-4.230	AAMHBRV	13.5	AANYX35	-25.650	-0.650
Prem RBOB	AAMHZ00	212.22–212.32	212.270	-4.080	AAMHZRV	13.5	AANYX36	2.150	-0.500
CBOB	AAPSY00	184.42–184.52	184.470	-4.230	AAPSYRV	13.5	AANYX33	-25.650	-0.650
CBOB prem	AAPSZ00	212.22–212.32	212.270	-4.080	AAPSZRV	13.5	AANYX34	2.150	-0.500
ULSD	AATHF00	223.83–223.93	223.880	-2.200			ADIYA00	1.500	-0.500
Jet fuel	AAJNL00	217.08–217.18	217.130	-1.200			ADIEA00	-5.250	+0.500
LS jet/kero	AAJNN00	218.08–218.18	218.130	-1.200			ADIFA00	-4.250	+0.500
						RVP			
Laurel									
Unl CBOB	AAUAS00	184.67–184.77	184.720	-4.230	AAUASRV	13.5	AANYX29	-25.400	-0.650
Prem CBOB	AAUAT00	212.47–212.57	212.520	-4.080	AAUATRV	13.5	AANYX30	2.400	-0.500
ULSD	ADDPA00		224.880	-2.200			ADDPB00	2.500	-0.500

All RVP references are after ethanol

Florida (PGA page 152)

		DDP Waterborne (¢/gal)			RVP	Differential to NYMEX			Differential to USGC		
Tampa CBOB	APPNE00	204.120	-4.330	APPNGRV	12.5	APPNF00	-6.000	-0.750	APPNH00	16.250	0.000
Tampa premium CBOB	APPNM00	220.370	-4.330	APPNORV	12.5	APPNN00	10.250	-0.750	APPNP00	16.250	0.000
Tampa ULSD	APPOH00	227.280	-1.500			APPOI00	4.900	+0.200	APPOJ00	11.000	0.000
Tampa Jet Fuel	APPNT00	212.830	-1.900			APPNU00	-9.550	-0.200	APPNV00	5.000	0.000
Port Everglades CBOB	APPNA00	205.620	-4.330	APPNCRV	12.5	APPNB00	-4.500	-0.750	APPND00	17.750	0.000
Port Everglades premium CBOB	APPNI00	221.870	-4.330	APPNKRV	12.5	APPNJ00	11.750	-0.750	APPNL00	17.750	0.000
Port Everglades ULSD	APPOE00	227.280	-1.500			APPOF00	4.900	+0.200	APPOG00	11.000	0.000
Port Everglades Jet Fuel	APPNQ00	212.830	-1.900			APPNR00	-9.550	-0.200	APPNS00	5.000	0.000

Chicago pipeline, Mar 6 (PGA page 160)

(¢/gal)			Mid	Change		RVP	Differentials to NYMEX		Change
Prem. unl 91	PPASQ00	236.57–236.67	236.620	-1.830	PPASQRV	13.5	AANY100	26.500	+1.750
CBOB	AAREL00	192.07–192.17	192.120	-1.830	AARELRV	13.5	AANY101	-18.000	+1.750
PBOB	AAUEU00	241.57–241.67	241.620	-1.830	AAUEURV	13.5	AANY103	31.500	+1.750
RBOB	PPARH00	194.07–194.17	194.120	-1.830	PPARHRV	13.5	AANY102	-16.000	+1.750
Jet fuel	PJAAF00	172.33–172.43	172.380	-1.700			ADILA00	-50.000	0.000
ULS No. 1	PJACD00	225.83–225.93	225.880	+0.300					
ULSD	AATHA00	204.33–204.43	204.380	+0.300			ADLAI00	-18.000	+2.000

Chicago Buckeye Complex, Mar 6 (PGA page 160)

(¢/gal)		Mid	Change		RVP	Differentials to NYMEX		Change
CBOB	ACBAA00	192.120	-1.830	ACBAARV	13.5	ACBAB00	-18.000	+1.750
RBOB	ACBAC00	194.120	-1.830	ACBACRV	13.5	ACBAD00	-16.000	+1.750
ULSD	ACBAE00	206.130	+0.300			ACBAF00	-16.250	+2.000

Chicago Wolverine Pipeline, Mar 6 (PGA page 160)

(¢/gal)		Mid	Change		RVP	Differentials to NYMEX		Change
CBOB	AGCWA00	192.120	-1.830	AGCWERV	13.5	AGCWB00	-18.000	+1.750
ULSD	AGCWC00	204.380	+0.300			AGCWD00	-18.000	+2.000

Marine Fuel (PGA page 30)

		$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	487.460	-5.650
0.5% FOB Fujairah cargo	AMFFA00	488.300	-6.470
0.5% FOB Rotterdam barge	PUMFD00	466.750	-0.250
0.5% FOB US Gulf Coast barge	AUGMB00	480.000	-3.000
0.5% Dlvd US Atlantic Coast barge	AUAMB00	490.250	-2.750
0.5% FOB Mediterranean cargo	MFFMM00	462.000	+1.750
0.5% CIF Mediterranean cargo	MFCMM00	476.750	+1.000
		$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	75.590	-0.470
0.5% Dlvd US Atlantic Coast barge	AUAMA00	77.200	-0.440
		vs FO 380 MOPS strip ($/mt)	
0.5% FOB Singapore cargo	AMOPA00	51.570	-13.130
		vs MF 0.5% MOPS strip ($/mt)	
0.5% FOB Singapore cargo	FOFSB00	-1.070	+0.850
0.5% FOB Singapore Bal mo	FOFS000	488.250	-6.500
0.5% FOB Singapore M1	FOFS001	489.000	-6.550
0.5% FOB Singapore M2	FOFS002	487.700	-6.800
0.5% FOB Singapore MOPS Strip	FOFSA00	488.530	-6.500

Product price assessments

U.S. Gulf Coast, Mar 6

Houston (PGA page 156)

		Mid	Change		Mid	Change						Mid	Change		
	Pipeline (¢/gal)			Differential to NYMEX			Cycle		RVP		Waterborne (¢/gal)				RVP
Unl 87	PGACT00	193.82–193.92	193.870	-5.830	AANY105	-16.250	-2.250	PGACTCY	15	PGACTRV	11.5	PGACU00	197.07–197.17	197.120	-5.830	PGACURV	11.5
Unl 89	PGAAY00	201.02–201.12	201.070	-5.830				PGAAYCY	15	PGAAYRV	11.5	PGAAZ00	204.27–204.37	204.320	-5.830	PGAAZRV	11.5
Prem unl 93	PGAJB00	211.82–211.92	211.870	-5.830	AANYX76	1.750	-2.250	PGAJBCY	15	PGAJBRV	11.5	PGAIX00	215.07–215.17	215.120	-5.830	PGAIXRV	11.5
CBOB 87	AARQU00	187.82–187.92	187.870	-4.330	AANYX77	-22.250	-0.750	AARQUCY	15	AARQURV	12.5	AAWES00	189.32–189.42	189.370	-4.330	AAWESRV	12.5
CBOB 93	AARQV00	204.07–204.17	204.120	-4.330	AANYX78	-6.000	-0.750	AARQVCY	15	AARQVRV	12.5						
RBOB 83.7	AAMFB00	190.07–190.17	190.120	-6.830	AANYX79	-20.000	-3.250	AAMFBCY	15	AAMFBRV	11.5						
RBOB 91.4	AAMNG00	205.82–205.92	205.870	-9.980	AANYX80	-4.250	-6.400	AAMNGCY	15	AAMNGRV	11.5						
Jet/kero 54	PJABO00	207.78–207.88	207.830	-1.900	ADIAS00	-14.550	-0.200	PJABOCY	16			PJABM00	211.78–211.88	211.830	-1.900		
Jet/kero 55	PJABP00	208.78–208.88	208.830	-1.900	ADIAZ00	-13.550	-0.200	PJABPCY	16			PJABN00	212.78–212.88	212.830	-1.900		
ULS Kero	AAVTL00	218.78–218.88	218.830	-1.900	ADICA00	-3.550	-0.200	AAVTLCY	16			AAVTK00	222.78–222.88	222.830	-1.900		
ULSD	AATGY00	216.23–216.33	216.280	-1.500	ADIQA00	-6.100	+0.200	AATGYCY	16			AATGZ00	217.73–217.83	217.780	-1.500		
No. 2	POAED00	196.83–196.93	196.880	-1.700	ADIAA00	-25.500	0.000	POAEDCY	16			POAEE00	198.33–198.43	198.380	-1.700		
ULS Heating Oil	AAXFD00	205.33–205.43	205.380	-1.650	ADIAI00	-17.000	+0.050	AAXFDCY	16								
Light Cycle Oil	LCOEA00		194.840	-1.650													
	Waterborne vs prompt pipeline (¢/gal)																
Jet Spread	AUSGL00		4.000	0.000													
ULSD Spread	AUSGN00		1.500	0.000													
No. 2 Spread	AUSGM00		1.500	0.000													
	FOB Cargo (¢/gal)			FOB Cargo ($/mt)													
Export ULSD	AAXRV00		205.890	-1.520	AAXRW00	644.230	-4.760										
	FOB Cargo vs forward pipe strip (¢/gal)																
ULSD Mexico	AUSGH00		1.500	0.000													
ULSD Brazil	AUSGA00		2.500	0.000													
ULSD EN590	AUSGB00		2.500	0.000													
Jet A	AUSGC00		4.000	0.000													
Jet A-1	AUSGD00		5.000	0.000													
	Colonial Pipeline Gasoline Line Space (¢/gal)							Cycle									
Line 1	AAXTA00		-4.000	+0.250				AAXTACY	15								
Line 3	AAXTB00		-1.000	0.000				AAXTBCY	15								
Line 1+3	AAXTC00		-5.000	+0.250				AAXTCCY	15								
	Colonial Pipeline Distillates Line Space (¢/gal)																
Line 2	AAXTD00		0.000	0.000				AAXTDCY	16								
Line 3	AAXTE00		-1.000	0.000				AAXTECY	16								
Line 2+3	AAXTG00		-1.000	0.000				AAXTGCY	16								
	($/barrel)			Differential vs USGC HSFO strip ($/barrel)								USGC HSFO Strip ($/barrel)					
Slurry Oil	PPAPW00	64.31–64.33	64.320	-0.200	AAUGS00	2.83–2.85	2.840	0.000									
No. 6 1.0% S 6 API	PUAAI00	67.74–67.76	67.750	-0.100	AAUGT00	6.26–6.28	6.270	+0.100									
USGC HSFO	PUAFZ00	61.31–61.33	61.320	-0.200	AAUGU00	-0.17–-0.15	-0.160	0.000				AAUGW00	61.47–61.490	61.480	-0.200		
RMG 380	PUBDM00	61.31–61.33	61.320	-0.200	AAUGV00	-0.17–-0.15	-0.160	0.000									
USGC HSFO swap BalMo(Mar)	AWATB00		61.50	-0.200													
USGC HSFO swap M1(Apr)	AWATM01		61.850	-0.100													
USGC HSFO swap M2(May)	AWATM02		61.400	+0.050													

(PGA page 330)

	USGC RVP Adjustments (¢/gal)			
CBOB -1 psi	AGLOB00		2.250	-2.500
Prem CBOB -1 psi	AGLOC00		6.750	0.000
CBOB +1 psi	AGLOA00		-1.900	-0.150
Prem CBOB +1 psi	AGHOA00		-1.900	-0.150

(PGF page 760)

		Waterborne (¢/gal)			Diff vs NYMEX (¢/gal)	Diff vs USGC waterborne 87 (¢/gal)	Diff vs USGC pipeline 87 (¢/gal)
FOB Naphha Cargo	AAXJP00	145.20–145.30	145.250	+1.250			
FOB Naphha Cargo ($/mt)	AAXJU00	549.00–549.10	549.050	+4.730			
Naphtha USGC vs	ANAPD00		-52.750	+1.250			

Product price assessments

U.S. Gulf Coast

			Mid	Change		Mid	Change				Mid	Change
Naphtha MOPJ ($/mt)												
DAP LSR Naphtha Parcel	AAXQK00		147.250	+0.250								
DAP LSR Naphtha Parcel ($/mt)	AAXQM00		590.470	+1.000								
DAP LSR Naphtha Parcel diff**	AAXQN00		5.000	0.000								
Naphtha barge	AALPG00	166.82–166.92	166.870	+2.170	AREFD00	-43.250	+5.750	AASGZ00	-30.250			
Heavy naphtha barge	AALPI00	172.82–172.92	172.870	+0.170	AREFC00	-37.250	+3.750	AASHD00	-24.250			
MTBE	PHAKX00	210.07–210.17	210.120	-3.330								
Alkylate*	AAXBA00		208.370	-3.580	AREFA00	-1.750	0.000	AAFIE00	11.250	+2.250	AAXBD00	11.340	+6.180
Raffinate*	AAXBB00		175.120	-3.580	AREFB00	-35.000	0.000	AAJMU00	-22.000	+2.250	AAXBE00	-21.910	+6.180
Reformate*	AAXBC00		231.720	-3.580	AREFE00	21.600	0.000	AAJMV00	34.600	+2.250	AAXBF00	34.690	+6.180

LSR = Light Straight Run. *=DAP barge. **= Diff to Mont Belvieu Enterprise natural gasoline.

Note: Platts line space assessments reflect the physical trade of gasoline or distillates at two locations agreed upon by the parties along the Colonial Pipeline between Pasadena, Texas, and Linden, New Jersey. The assessments represent the premium or discount paid by a buyer while taking refined product off the line at one location while giving product to the seller at another.

U.S. Gulf Coast pipeline cycles, Mar 6 (PGA page 156)

(¢/gal)		Pipeline	Mid		Cycle		RVP
Gasoline							
Unl-87	AAELC00	193.82–193.92	193.870	AAELCCY	15	AAELCRV	11.5
Unl-87	AAELD00	193.67–193.77	193.720	AAELDCY	16	AAELDRV	11.5
Unl-87	AAELE00	198.17–198.27	198.220	AAELECY	17	AAELERV	9.0
Unl-87	AAELF00	197.67–197.77	197.720	AAELFCY	18	AAELFRV	9.0
Unl-87	AAELG00	197.17–197.27	197.220	AAELGCY	19	AAELGRV	9.0
Unl-87	AAELH00	196.67–196.77	196.720	AAELHCY	20	AAELHRV	9.0
CBOB 87	AARQW00		187.720	AARQWCY	16	AARQWRV	12.5
CBOB 87	AARQX00		192.220	AARQXCY	17	AARQXRV	10.0
CBOB 87	AARQY00		191.220	AARQYCY	18	AARQYRV	10.0
CBOB 87	AARQZ00		190.220	AARQZCY	19	AARQZRV	10.0
CBOB 87	AARQA00		189.220	AARQACY	20	AARQARV	10.0
Distillates							
Jet kero	AAELQ00	207.78–207.88	207.830	AAELQCY	16		
Jet kero	AAELR00	207.28–207.38	207.330	AAELRCY	17		
Jet kero	AAELS00	206.78–206.88	206.830	AAELSCY	18		
Jet kero	AAELT00	206.28–206.38	206.330	AAELTCY	19		
Jet kero	AAELU00	205.78–205.88	205.830	AAELUCY	20		
Jet kero	AAELV00	205.28–205.38	205.330	AAELVCY	21		
ULSD	AAUJV00	216.23–216.33	216.280	AAUJVCY	16		

		Pipeline	Mid		Cycle	RVP
ULSD	AAUJW00	215.48–215.58	215.530	AAUJWCY	17	
ULSD	AAUJX00	214.73–214.83	214.780	AAUJXCY	18	
ULSD	AAUJY00	213.98–214.08	214.030	AAUJYCY	19	
ULSD	AAUJZ00	213.23–213.33	213.280	AAUJZCY	20	
ULSD	AAUKD00	212.48–212.58	212.530	AAUKDCY	21	
No. 2	AAELW00	196.83–196.93	196.880	AAELWCY	16	
ULS heating oil	AAXFJ00	205.33–205.43	205.380	AAXFJCY	16	
ULS heating oil	AAXFK00	204.58–204.68	204.630	AAXFKCY	17	
ULS heating oil	AAXFL00	203.83–203.93	203.880	AAXFLCY	18	
ULS heating oil	AAXFM00	203.08–203.18	203.130	AAXFMCY	19	
ULS heating oil	AAXFN00	202.33–202.43	202.380	AAXFNCY	20	
ULS heating oil	AAXFP00	201.58–201.68	201.630	AAXFPCY	21	
Forward pipeline strip						
ULSD 15-30 Day	AUSGI00		213.420			
ULSD 21-35 Day	AUSGJ00		212.440			
ULSD 7-21 Day	AUSGK00		214.830			
Jet Fuel 15-30 Day	AUSGE00		206.440			
Jet Fuel 21-35 Day	AUSGF00		205.930			
Jet Fuel 7-21 Day	AUSGG00		207.220			

USAC CPL Linden*, Mar 6 (PGA page 410)

(¢/gal)		Mid	Change	Differentials to NYMEX		Change	Cycle		RVP
Unl 87	ACXPW00	192.870	-3.080	AANYX40	-17.250	+0.500	ACRQWCY	12	ACRQWRV	13.5
CBOB	ABXPW00	183.120	-3.080	AANYX41	-27.000	+0.500	ABRQWCY	12	ABRQWRV	14.5
RBOB	ADXPW00	185.620	-3.830	AANYX42	-24.500	-0.250	ADRQWCY	12	ADRQWRV	13.5
Jet kero 54	AAXPV00	217.130	-1.200	ADIJA00	-5.250	+0.500	AAXPVCY	12		
ULS heating oil	AAXPU00	214.130	-2.200	ADIAR00	-8.250	-0.500	AAXPUCY	12		
ULSD	AAXPW00	224.130	-2.200	ADLAA00	1.750	-0.500	AAXPWCY	12		

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

Product price assessments

West Coast pipeline, Mar 6 (PGA page 158)

			Mid	Change		RVP			Mid	Change
California										
(¢/gal)		Los Angeles							Differential to NYMEX	
Unl 84	AAUHA00	211.07–211.17	211.120	-3.580	AAUHARV	10.0	AANYX84		1.000	0.000
Prem unl 90	PGABG00	231.07–231.17	231.120	-3.580	PGABGRV	10.0	AANYX85		21.000	0.000
CARBOB	AAKYJ00	215.07–215.17	215.120	-3.580	AAKYJRV	6.0	AANVX00	4.95/5.05	5.000	0.000
CARBOB prem	AAKYL00	235.07–235.17	235.120	-3.580	AAKYLRV	6.0	AANYX86		25.000	0.000
Jet fuel	PJAAP00	203.33–203.43	203.380	-1.700			AANVY00	-19.05/-18.95	-19.000	0.000
ULS (EPA) diesel	POAET00	213.33–213.43	213.380	-1.700			AANVZ00	-9.05/-8.95	-9.000	0.000
CARB diesel	POAAK00	213.33–213.43	213.380	-1.700			AANWA00	-9.05/-8.95	-9.000	0.000
(¢/gal)		San Francisco							Differential to NYMEX	
Unl 84	PGADG00	224.07–224.17	224.120	+1.420	PGADGRV	13.5	AANYX87		14.000	+5.000
Prem unl 90	PGABO00	244.07–244.17	244.120	+1.420	PGABORV	13.5	AANYX88		34.000	+5.000
CARBOB unl	AAKYN00	228.07–228.17	228.120	+1.420	AAKYNRV	6.0	AANYX89		18.000	+5.000
CARBOB prem	AAKYP00	248.07–248.17	248.120	+1.420	AAKYPRV	6.0	AANYX90		38.000	+5.000
Jet Fuel	PJABC00	203.33–203.43	203.380	-1.700			ADINA00		-19.000	0.000
ULS (EPA) diesel	POAEY00	245.33–245.43	245.380	-1.700			ADLAE00		23.000	0.000
CARB diesel	POAAL00	245.33–245.43	245.380	-1.700			ADLAF00		23.000	0.000
Other West										
(¢/gal)		Phoenix							Differential to NYMEX	
CBG/RBOB unl	AADDP00	214.07–214.17(a)	214.120	-3.580	AADDPRV	8.0	AANYX91		4.000	+0.000
CBG/RBOB prem	PPXDJ00	234.07–234.17(b)	234.120	-3.580	PPXDJRV	8.0	AANYX92		24.000	0.000
Northwest										
(¢/gal)		Seattle							Differential to NYMEX	
Unl 84	AAXJE00	193.07–193.17	193.120	-3.580	AAXJERV	15.0	AANYX93		-17.000	0.000
Prem unl 90	AAXJF00	197.07–197.17	197.120	-3.580	AAXJFRV	15.0	AANYX94		-13.000	0.000
Jet fuel	PJABB00	203.33–203.43	203.380	-1.700			ADIOA00		-19.000	0.000
ULS (EPA) diesel	AAUEX00	213.93–214.03	213.980	-1.700			ADLAH00		-1.150	0.000
(¢/gal)		Portland							Differential to NYMEX	
Unl 84	AAXJC00	195.07–195.17	195.120	-3.580	AAXJCRV	13.5	AANYX95		-15.000	0.000
Prem unl 90	AAXJD00	199.07–199.17	199.120	-3.580	AAXJDRV	13.5	AANYX96		-11.000	0.000
ULS (EPA) diesel	AAUEY00	215.08–215.18	215.130	-1.700			ADLAG00		-7.250	0.000

(a)=84 octane; (b)=90 octane

West Coast waterborne, Mar 6 (PGA page 158)

(¢/gal)			Mid	Change
Unl 87	PGADI00	211.07–211.17	211.120	-3.580
Jet fuel	PJABI00	202.33–202.43	202.380	-1.700

Group Three, Mar 6 (PGA page 160)

(¢/gal)			Mid	Change		RVP	Differentials to NYMEX		Change
Sub-octane	AAXIX00	198.82–198.92	198.870	-4.830	AAXIXRV	8.5	AANYX01	-11.250	-1.250
Sub-octane Low RVP	ARVPA00		198.870	-4.830	ARVPJRV	8.5	ARVPB00	-11.25	-1.25
Sub-octane supplemental	AGNLA00		195.370	-4.830	AGNLBRV	13.5	AGNLC00	-14.750	-1.250
Prem. unleaded	PGABD00	210.32–210.42	210.370	-2.580	PGABDRV	8.5	AANYX02	0.250	+1.000
Prem. unleaded Low RVP	ARVPC00		210.370	-2.580	ARVPIRV	8.5	ARVPD00	0.25	+1.00
ULSD	AATHB00	214.58–214.68	214.630	+1.300			ADLAB00	-7.750	+3.000
Jet fuel	PJAAI00	207.33–207.43	207.380	-1.700			ADIKA00	-15.000	0.000
No. 1	PJACB00	234.08–234.18	234.130	+1.300					

Atlantic resid/contract cargoes posted prices, Mar 6 (PGA page 564)

($/barrel)		No. 4 Fuel
Global		
Boston 0.5%	PRALB00	109.10
Boston 1.0%	PRALD00	103.30
		No. 6 Fuel
Boston 0.5%	PRAMN00	100.70
Boston 1.0%	PRAMD00	106.80

Source: Global Montello Group Corp.

Product price assessments

Latin America, FOB, Mar 6 (PGA page 164)

		$/barrel	Mid	Change			
Argentina							
ULSD DAP La Plata	AAXWZ00		90.880	-0.710			
Colombia							
FO 1.75% S FOB	PPARO00	65.51–65.53	65.520	-0.240			
Diluent Naphtha Ex-Ship	AAXYB00		60.840	+0.100			
Ecuador							
FO 2.2% S FOB	PPASL00	60.51–60.53	60.520	-0.240			
RON 93 DAP Esmeraldas	AAXYC00		81.510	-1.920			
ULSD DAP Esmeraldas	AAXWF00		90.830	-0.640			
Peru							
ULSD DAP Callao	AAXWY00		91.830	-0.640			
						Peso/liter	Change
Mexico cargo							
Gasoline DAP Eastern Mexico	AAXWA00		82.230	-1.990	AATFH00	10.500	-0.290
Gasoline DAP Rosarito	AATFA00		87.500	-1.980	AATFK00	11.170	-0.300
Gasoline DAP Lazaro Cardenas	AATFD00		87.030	-1.980	AATFN00	11.110	-0.300
ULSD DAP Eastern Mexico	AAXWE00		86.760	-0.640	AATFI00	11.070	-0.130
ULSD DAP Rosarito	AATFB00		91.320	-0.630	AATFL00	11.660	-0.120
ULSD DAP Lazaro Cardenas	AATFE00		90.790	-0.630	AATFO00	11.590	-0.130
Jet DAP Eastern Mexico	AATFG00		89.380	-0.450	AATFJ00	11.410	-0.100
Jet DAP Rosarito	AATFC00		87.190	-0.720	AATFM00	11.130	-0.140
Jet DAP Lazaro Cardenas	AATFF00		87.700	-0.710	AATFP00	11.190	-0.140

Caribbean product postings (PGA page 466)

Effective date 06Mar25			
		¢/gal	
Mogas 92 RON Unleaded	PPQAE00	238.00	
Mogas 95 RON Unleaded	PPQAF00	243.00	
Dual Purpose Kerosene	PPQAB00	234.00	
Gasoil 45 Cetane 0.1%S	PPQAC00	236.00	
		$/b	
Bunker C Fuel Oil	PPQAA00	74.00	

Basis: St. Croix

Source: Antilles

Gas liquids (¢/gal), Mar 6 (PGA page 780)

			Mid	Change
		Enterprise Mt Belvieu		
Ethane/propane	PMUDA05	25.075–25.175	25.125	-0.500
Ethane purity	PMUDB05	29.325–29.425	29.375	-0.500
Ethane mo. 2	AAWUC00	29.450–29.550	29.500	-0.625
Propane	PMAAY00	85.200–85.300	85.250	+1.250
Propane mo. 2	AAWUD00	81.450–81.550	81.500	+1.250
N-Butane	PMAAI00	90.950–91.050	91.000	0.000
N-Butane mo. 2	AAWUF00	90.450–90.550	90.500	0.000
Isobutane	PMAAB00	91.950–92.050	92.000	-1.250
Natural gasoline	PMABY05	142.200–142.300	142.250	+0.250
Natural gasoline mo. 2	AAWUG00	139.950–140.050	140.000	+0.250
		Energy Transfer Mt Belvieu		
Propane	PMABQ00	84.950–85.050	85.000	+0.750
Propane mo. 2	AAWUE00	81.200–81.300	81.250	+1.000
N-Butane	PMABR00	79.950–80.050	80.000	0.000
Natural gasoline	AAIVF00	141.825–141.925	141.875	+0.250
		Targa Mt Belvieu		
Natural gasoline	PMABW05	141.825–141.925	141.875	+0.250
		Conway		
Ethane/propane	PMAAO00	22.700–22.800	22.750	+0.250
Propane	PMAAT00	80.200–80.300	80.250	+0.500
N-Butane	PMAAD00	85.200–85.300	85.250	+1.250
Isobutane	PMAAA00	92.950–93.050	93.000	-7.250
Natural gasoline	PMAAQ00	139.450–139.550	139.500	-0.500
		Other hubs		
Hattiesburg propane	AALBC00	82.950–83.050	83.000	-0.500
		($/mt)		
Waterborne FOB USGC propane	AAXIM00	477.070–477.090	477.080	-0.310
FOB USGC propane vs. Mt Belvieu	AAXIO00	57.300–57.320	57.310	0.000
Waterborne FOB USGC butane	ABTNB00		449.870	-1.640
FOB USGC butane vs. Mt Belvieu	ABTND00		40.770	0.000
VLGC freight rates Houston to NWE	AAXIQ00	49.490–49.510	49.500	0.000
VLGC freight rates Houston to Japan	AAXIS00	94.490–94.510	94.500	0.000
		(¢/gal)		
Waterborne FOB USGC propane	AAXIN00	91.560–91.580	91.570	-0.060
FOB USGC propane vs. Mt Belvieu	AAXIP00	10.950–11.050	11.000	0.000
Waterborne FOB USGC butane	ABTNA00		99.310	-0.360
FOB USGC butane vs. Mt Belvieu	ABTNC00		9.000	0.000
VLGC freight rates Houston to NWE	AAXIR00	9.450–9.550	9.500	0.000
VLGC freight rates Houston to Japan	AAXIT00	18.130–18.150	18.140	0.000

Crude price assessments

Asia Pacific/Middle East spot crude assessments ($/barrel), Mar 6

		Assessment (Asian MOC)				Diffs (Asian MOC)				Diff to Dated Brent (Asian MOC)			Assessment (London MOC)		
			Mid	Change			Mid	Change		Mid	Change		Mid	Change
Condensate									(PGA page 2212)			(PGA page 2213)		
					Diff to Dubai									
NW Shelf	PCAGX00	65.94–65.98	65.960	-1.200					AAPAI00	-3.100	+0.100	AAPAH00	65.810	+0.520
Ichthys FC	ICFCA00		71.060	-1.300					ICFCB00	2.000	0.000			
DFC	ADFCA00	70.54–70.58	70.560	-1.200	ADFCB00	1.40/1.50	1.450	0.000	ADFCC00	1.500	+0.100	ADFCD00	69.960	+0.520
Qatar LSC	AARBB00	70.19–70.23	70.210	-1.200	AARBD00	1.05/1.15	1.100	0.000	AARBC00	1.150	+0.100	AARBA00	69.610	+0.520
South Pars	AARAV00	65.39–65.43	65.410	-1.200	AARAX00	-3.75/-3.65	-3.700	0.000	AARAW00	-3.650	+0.100	AARAU00	64.810	+0.520
					Diff to ICP									
Senipah	AAEOE00	62.79–62.83	62.810	-1.200	AAEOK00	-3.20/-3.10	-3.150	+0.050	AAPBE00	-6.250	+0.100	AAPBD00	62.660	+0.520
Senoro	SFOBI00		62.910	-1.200	SIICP00		-3.050	+0.050	SFOBS00	-6.150	+0.100	SFOBL00	62.760	+0.520
Light									(PGA page 2214)			(PGA page 2215)		
					Diff to ICP									
Cossack	PCAGZ00	70.19–70.23	70.210	-1.300					AAPAC00	1.150	0.000	AAPAB00	70.060	+0.420
Tapis	PCACB00	71.89–71.93	71.910	-1.300					AAOZW00	2.850	0.000	AAOZV00	71.760	+0.420
Belida	PCAFL00	65.59–65.63	65.610	-1.300	PCAFM00	-1.80/-1.70	-1.750	0.000	AAPBQ00	-3.450	0.000	AAPBP00	65.460	+0.420
Kutubu	PCAFJ00	69.74–69.78	69.760	-1.300					AAPAE00	0.700	0.000	AAPAD00	69.610	+0.420
Attaka	PCAAJ00	65.49–65.53	65.510	-1.300	PCAAK00	-1.85/-1.75	-1.800	0.000	AAPBC00	-3.550	0.000	AAPBB00	65.360	+0.420
Ardjuna	PCACQ00	64.84–64.88	64.860	-1.300	PCACR00	-2.15/-2.05	-2.100	0.000	AAPBG00	-4.200	0.000	AAPBF00	64.710	+0.420
Banyu Urip	PCAFQ00		70.060	-1.300	PCAQQ00		0.500	0.000	AAPBU00	1.000	0.000	AAPBR00	69.910	+0.420
					Diff to Dubai									
Sakhalin Blend	AARBN00	65.89–65.93	65.910	-1.200	AARCN00	-3.25/-3.15	-3.200	0.000	AARDN00	-3.150	+0.100	AAREN00	65.310	+0.520
Sokol	AASCJ00	68.09–68.13	68.110	-1.200	AASCK00	-1.05/-0.95	-1.000	0.000	AAPAO00	-0.950	+0.100	AAPAN00	67.510	+0.520
Kikeh	AAWUH00	75.94–75.98	75.960	-1.300					AAOZY00	6.900	0.000	AAOZX00	75.810	+0.420
Miri Light	PCABQ00	74.64–74.68	74.660	-1.300					AAPAS00	5.600	0.000	AAPAR00	74.510	+0.420
Labuan	PCABL00	75.99–76.03	76.010	-1.300					AAPAQ00	6.950	0.000	AAPAP00	75.860	+0.420
Kimanis	AASCL00		76.410	-1.300					AASCM00	7.350	0.000	AASCN00	76.260	+0.420
Medium									(PGA page 2216)			(PGA page 2217)		
Nanhai	PCAFR00	61.39–61.43	61.410	-1.300					AAPAG00	-7.650	0.000	AAPAF00	61.260	+0.420
Minas*	PCABO00		68.460	-1.220								AAPAZ00	68.310	+0.500
Nile Blend	AAPLC00	66.54–66.58	66.560	-1.100					AAPAM00	-2.500	+0.200	AAPAL00	66.410	+0.620
Widuri*	PCAFE00		67.695	-1.320								AAPBN00	67.545	+0.400
Daqing	PCAAZ00	68.19–68.23	68.210	-1.300					AAPAW00	-0.850	0.000	AAPAV00	68.060	+0.420
Cinta*	PCAAX00		67.605	-1.270								AAPBJ00	67.455	+0.450
Su Tu Den	AARAR00	72.99–73.03	73.010	-1.300					AARAS00	3.950	0.000	AARAQ00	72.860	+0.420
Bach Ho	PCAHY00	74.64–74.68	74.660	-1.300					AAPAK00	5.600	0.000	AAPAJ00	74.510	+0.420
Heavy									(PGA page 2218)			(PGA page 2219)		
					Diff to ICP									
Dar Blend	AARAB00	65.64–65.68	65.660	-1.100					AARAC00	-3.400	+0.200	AARAA00	65.510	+0.620
Shengli	PCABY00	67.24–67.28	67.260	-1.300					AAPAY00	-1.800	0.000	AAPAX00	67.110	+0.420
Duri	PCABA00	70.54–70.58	70.560	-1.300	PCABB00	0.70/0.80	0.750	0.000	AAPBM00	1.500	0.000	AAPBL00	70.410	+0.420
Vincent	AARAK00		75.560	-1.300					AARAL00	6.500	0.000	AARAJ00	75.410	+0.420

*Market Parity Price.

					(PGA page 2220)				(PGA page 2202)			
					Diff to Dubai				Assessment (Asian MOC)			
Murban M1	AAKNL00	70.34–70.38	70.360	-1.160	AARBZ00		1.250	+0.040				
Murban M2	MBNSA00		69.880	-1.180					Dubai CFR North Asia	PCAQA00	71.970	-1.250
Murban M3	MBNSB00		69.230	-1.200					LOOP Sour CFR North Asia	PCAQI00	73.220	-1.230
Al Shaheen	AAPEV00	70.22–70.26	70.240	-1.160	AAPEW00	1.08/1.18	1.130	+0.040	Oman CFR North Asia	PCAQJ00	71.970	-1.280
Upper Zakum	AAOUQ00	70.22–70.26	70.240	-1.160	DBDUZ00		1.130	+0.040	Upper Zakum CFR North Asia	PCAQB00	71.950	-1.240
Umm Lulu	AUFAA00		70.610	-1.160	DBDUL00		1.500	+0.040	Qatar Marine CFR North Asia	PCAQC00	70.880	-1.230
Das Blend	AAXOF00	69.79–69.83	69.810	-1.160	DBDDS00		0.700	+0.040	Murban CFR North Asia	PCAQE00	72.000	-1.240
					Spread vs OSP							
Basrah Medium M1	BSMAM01	–	70.050	-1.150	BSMBM01		-2.050	+0.050	Basrah Medium CFR North Asia	BASNA00	71.050	-1.230
Basrah Medium M2	BSMAM02	–	69.300	-1.150	BSMBM02		0.150	+0.050	ESPO CFR North Asia	PCAQD00	69.430	-1.300
Basrah Heavy M1	AALZC00	–	66.800	-1.150	AALZJ00		-2.250	+0.050	Forties CFR North Asia	PCAQF00	74.400	-1.210
Basrah Heavy M2	AALZD00	–	66.200	-1.150	AALZK00		0.100	+0.050	Dalia CFR North Asia	PCAQG00	73.435	-1.075
									WTI MEH CFR North Asia	PCAQH00	73.020	-1.130
Banoco Arab Medium	AAKNT00	69.28–69.32	69.300	-1.150	AAKUD00	-0.50/-0.40	-0.450	+0.050				
									Diff to Dubai			
									Mid	Change		
Qatar Land	AAKNP00	69.13–69.17	69.150	-1.150	AAKUJ00	-0.25/-0.15	-0.200	+0.050	QALDA00	0.040	+0.050	
Qatar Marine	AAKNR00	69.13–69.17	69.150	-1.150	AAKUH00	-0.30/-0.20	-0.250	+0.050	QAMDA00	0.040	+0.050	

Crude price assessments

International, Mar 6

($/barrel)			Mid	Change
(PGA page 2210)				
Dubai (May)	PCAAT00	70.23–70.25	70.240	-1.160
Dubai (Jun)	PCAAU00	69.75–69.77	69.760	-1.180
Dubai (Jul)	PCAAV00	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
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
Dubai cash/Futures	DBDDC00		1.130	+0.040
Oman cash/Futures	DBDOC00		1.150	0.000
(PGA page 1212)				
Brent (DTD)	PCAAS00	70.30–70.31	70.305	+0.475
DTD NSL	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)	PCAAR00	68.53–68.55	68.540	+0.400
Brent (Jul)	PCARR00		68.170	+0.390
North Sea Basket	AAGIZ00	70.89–70.90	70.895	+0.475
(PGA page 218)				
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
Swaps(PGA page 2658)				
Dubai (Apr)	AAHBM00	69.74–69.78	69.760	-1.180
Dubai (May)	AAHBN00	69.09–69.13	69.110	-1.200
Dubai (Jun)	AAHBO00	68.51–68.55	68.530	-1.220
MOG (Apr)	AAHZP00	69.76–69.80	69.780	-1.220
MOG (May)	AAHZR00	69.11–69.15	69.130	-1.240
MOG (Jun)	AAHZT00	68.53–68.57	68.550	-1.260
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

Asia ($/barrel), Mar 6 (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)	PCAJ000		68.780	-1.350
Brent(DTD)	AAXPG00		70.840	-1.375
Brent/Dubai	AAJMS00	-0.70/-0.68	-0.690	-0.220
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

North Sea, Mar 6 (PGA page 1212)

($/barrel)			Mid	Change	Spread vs fwd Dated Brent		Mid	Change
Dated Brent Diff					AAXEZ00	0.85/0.86	0.855	+0.005
BNB	AAVJA00	70.54–70.56	70.550	+0.470	AAVJB00	1.09/1.11	1.100	0.000
Forties	PCADJ00	70.46–70.48	70.470	+0.460	AAGWZ00	1.01/1.03	1.020	-0.010
Oseberg	PCAEU00	71.46–71.48	71.470	+0.475	AAGXF00	2.01/2.03	2.020	+0.005
Ekofisk	PCADI00	71.07–71.09	71.080	+0.480	AAGXB00	1.62/1.64	1.630	+0.010
Troll	AAWEX00	71.51–71.53	71.520	+0.475	AAWEY00	2.06/2.08	2.070	+0.005
FOB N Sea WTI Midland	ALNDA00		70.325	+0.490	ALNDB00		0.875	+0.020
Statfjord	PCAEE00	70.59–70.61	70.600	+0.520	AAGXD00	1.14/1.16	1.150	+0.050
Flotta Gold	PCACZ00	69.19–69.21	69.200	+0.520	AAGXH00	-0.26/-0.24	-0.250	+0.050
Duc	AAWEZ00	70.79–70.81	70.800	+0.520	AAWFL00	1.34/1.36	1.350	+0.050
Grane Blend	PCALA00		71.100	+0.470	PCALB00		1.650	0.000
Johan Sverdrup	AJSVA00		70.930	+0.485	AJSVB00		1.480	+0.015
Statfjord (CIF)	AASAS00	71.65–71.67	71.660	+0.515	AASAT00	2.24/2.26	2.250	+0.050
Gullfaks (CIF)	AASAU00	71.85–71.87	71.860	+0.515	AASAV00	2.44/2.46	2.450	+0.050
Alvheim (CIF)	ALVHA00		71.910	+0.515	ALVHB00		2.500	+0.050
Asgard (CIF)	ASGCA00		70.710	+0.515	ASGCB00		1.300	+0.050
North Sea Dated Strip	AAKWH00	69.44–69.46	69.450	+0.470				
European Sour Crude Index	CSBEA00		70.895	+0.483	CSBEB00		1.445	+0.013
($/barrel)					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				

West Africa, Mar 6 (PGA pages 1230 and 1232)

($/barrel)			Mid	Change	Spread vs fwd DTD Brent		Mid	Change
Nigeria								
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	AAXUO00		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	AAXUQ00		66.510	+0.445	AAXUR00		-2.350	+0.050
Angola								
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								
Jubilee	AAXUS00		69.810	+0.395	AAXUT00		0.950	0.000
Republic of Congo								
Djeno	PCNGE00	67.74–67.78	67.760	+0.395	PCNGF00	-1.11/-1.09	-1.100	0.000
Chad								
Doba	AAXUU00		67.860	+0.395	AAXUV00		-1.000	0.000
30-60 Day Dtd strip	AAXRK00	68.85–68.87	68.860	+0.395				

Crude price assessments

London, Mar 6 (PGA page 1214)

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

Mediterranean, Mar 6 (PGA pages 1220, 1222, 1234)

($/barrel)			Mid	Change		Spread vs fwd DTD Brent	Mid	Change
Med Dtd Strip	AALDF00	69.43–69.44	69.435	+0.465				
BTC Dtd Strip	AAUFI00	69.35–69.37	69.360	+0.465				
CPC Dtd Strip	AAUFP00	69.07–69.09	69.080	+0.455				
15-45 Day Dtd Strip	AALGM00	69.17–69.18	69.175	+0.460				
Urals (Rdam)	PCAFW00	57.47–57.50	57.485	+0.465	AAGXJ00	-11.96/-11.94	-11.950	0.000
Urals (Med)	PCACE00	58.25–58.27	58.260	+0.320	AAGXX00	-11.18/-11.17	-11.175	-0.145
Urals (Ex-Baltic)	AAGZT00	54.92–54.95	54.935	+0.465	AAHPI00	-14.51/-14.49	-14.500	0.000
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 (Primorsk)	AAWVH00	54.92–54.95	54.935	+0.465	AAWVI00	-14.51/-14.49	-14.500	0.000
Urals (RCMB)	AALIN00	59.12–59.14	59.130	+0.330				
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
Iranian Light FOB Kharg Island (Med)	AILKA00		70.475	+0.505	AILKB00		1.040	+0.040
Iranian Heavy FOB Kharg Island (Med)	AIHKA00		68.375	+0.505	AIHKB00		-1.060	+0.040
Es Sider	PCACO00	68.44–68.48	68.460	+0.465	AAGYH00	-0.91/-0.89	-0.900	0.000
Siberian Lt	AAGZW00	60.25–60.27	60.260	+0.320	AAHPK00	-9.18/-9.17	-9.175	-0.145
Saharan Bld	AAGZY00	69.34–69.38	69.360	+0.465	AAHPN00	-0.01/0.01	0.000	0.000
Azeri Lt	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
Suez Blend	PCACA00	70.62–70.65	70.635	+0.465	AAGYD00	1.19/1.21	1.200	0.000
Kirkuk	AAEJD00	69.82–69.85	69.835	+0.465	AAGYF00	0.39/0.41	0.400	0.000
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				

(PPE page 1617)

Urals Med CFD (Mar)	AAMDU00	-11.18/-11.17	-11.175	-0.125	CPC Blend CFD (Mar)	AAOFX00	-3.400	0.000
Urals Med CFD (Apr)	AAMEA00	-11.18/-11.17	-11.175	-0.125	CPC Blend CFD (Apr)	AAOFY00	-3.300	0.000
Urals Med CFD (May)	UMCM003	-11.18/-11.17	-11.175	-0.125	CPC Blend CFD (May)	AAOFZ00	-3.200	0.000
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				

Canada, Mar 6 (PGA page 230)

($/barrel)			Mid	Change
33-63 Day Dated Strip	AALEJ00	68.79–68.81	68.800	+0.395
Hebron	AHEBA00		66.050	+0.395
Terra Nova	AAJUH00	65.83–65.87	65.850	+0.395
Hibernia	AAJKK00	67.53–67.57	67.550	+0.395
White Rose	AAVJX00	68.63–68.67	68.650	+0.395
		Spread vs fwd DTD Brent	Mid	Change
Hebron	AHEBC00		-2.750	0.000
Terra Nova	AAJUJ00	-2.96/-2.94	-2.950	0.000
Hibernia	AAJKM00	-1.26/-1.24	-1.250	0.000
White Rose	AAVJY00	-0.16/-0.14	-0.150	0.000

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

Mar 6			Mid	Change
Dated Brent	AAPYR00	64.91–64.92	64.911	+0.080
Dated Brent (CIF)	PCAKN00		65.719	+0.084
Urals (Mediterranean)	AAPYS00	53.78–53.80	53.790	-0.003
WTI (Apr)	AAPYT00	60.71–60.73	60.724	+0.033
WTI MEH (Apr)	AAYSA00		61.970	+0.026
Mars (Apr)	AAPYU00	62.79–62.81	62.801	-0.443

Euro/US$ forex rate: 1.083. Platts Euro denominated crude oil assessments are based on market values and a Euro/US$ forex rate at 4:30 PM local London time.

Crude price assessments

United States ($/barrel), Mar 6 (PGA pages 210, 214 & 230)

			Mid	Change
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
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
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
Eagle Ford Marker	AAYAJ00		68.180	-0.840
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
Dated Brent	AAQBF00	70.91–70.93	70.920	+0.250
P-Plus WTI	PCACI00	3.85/3.87	3.860	-0.030
P-5 WTI*	AAFEN00		62.860	+0.040
WTI-Delta	AAEJK00	0.47/0.49	0.480	-0.030

US domestic crude assessments London close

(PGA page 1240)		$/barrel	Mid	Change
WTI (Apr)	AAQAR00	65.76–65.78	65.770	+0.400
WTI (May)	AAQAT00	65.38–65.40	65.390	+0.400
WTI (Jun)	AAQAV00	65.00–65.02	65.010	+0.400
WTI MEH (Apr)	AAYRZ00		67.120	+0.400
WTI MEH (May)	AAXYD00		66.790	+0.400
LLS (Apr)	AAQBB00	69.71–69.73	69.720	-0.050
LLS (May)	AAQBD00	68.08–68.10	68.090	+0.350
Mars (Apr)	AAQAX00	68.01–68.03	68.020	-0.100
Mars (May)	AAQAZ00	66.88–66.90	66.890	+0.300
		Spread	Mid	Change
WTI (Apr)	AAQAS00	-0.01/0.01	0.00	0.000
WTI (May)	AAQAU00	-0.01/0.01	0.000	0.000
WTI (Jun)	AAQAW00	-0.01/0.01	0.000	0.000
WTI MEH (Apr)	AAYTA00		1.350	0.000
WTI MEH (May)	AAYWA00		1.400	0.000
LLS (Apr)	AAQBC00	3.94/3.96	3.950	-0.450
LLS (May)	AAQBE00	2.69/2.71	2.700	2.700
Mars (Apr)	AAQAY00	2.24/2.26	2.250	-0.500
Mars (May)	AAQBA00	1.49/1.51	1.500	-0.100

			Mid	Change
WTI Midland	PCACJ00	67.55–67.57	67.560	+0.050
WTI Midland (2nd month)	AAYZA00		67.200	+0.090
LLS (1st month)	PCABN00	69.75–69.77	69.760	-0.950
LLS (2nd month)	AAURC00	68.14–68.16	68.150	-0.510
HLS (1st month)	PCABD00	69.30–69.32	69.310	-1.400
HLS (2nd month)	AAURE00	67.69–67.71	67.700	-0.960
WTS (1st month)	PCACK00	67.25–67.27	67.260	+0.050
WTS (2nd month)	AAURG00	66.19–66.21	66.200	+0.090
WTI MEH	AAYRG00		67.760	+0.100
WTI MEH (2nd month)	AAXXE00		67.400	+0.090
Poseidon	AABHK00	67.65–67.67	67.660	-1.100
Thunder Horse Blend	AAWZK00	69.70–69.72	69.710	-1.100
Wyoming Sweet	PCACM00	63.95–63.97	63.960	+0.050
Bonito	PCAIE00	68.20–68.22	68.210	-1.100
SGC	AASOI00	67.10–67.12	67.110	-1.100
WTL	SSWTA00		67.060	+0.050

			Mid	Change
ANS (Cal)	PCAAD00	71.31–71.35	71.330	-0.130
WCS ex-Cushing	AAWTY00	62.77–62.79	62.780	-0.320
WCS ex-Nederland	AAYAY00		63.530	-0.320
Bakken Williston	AAXPP00		62.780	+0.080
Bakken Guernsey	AASRR00	63.97–63.99	63.980	+0.080
Bakken Clearbrook	AASRU00	65.12–65.14	65.130	+0.080
Bakken USGC Pipe	ABAKA00		67.880	+0.130
Americas Crude Marker (Apr)	AAQHN00	67.10–67.12	67.110	-1.100
Americas Crude Marker (May)	AAQHO00	65.99–66.01	66.000	-0.660
Americas Crude Marker (Jun)	AAQHP00	65.58–65.60	65.590	-0.680

			Mid	Change
Platts AGS	AGSAA00		68.200	+0.070
Bakken	ABAKC00		68.200	+0.070
Eagle Ford Crude	AAYAT00		67.250	+0.070
Eagle Ford Condensate	AAYAR00		66.350	+0.070
WTI	AAYBA00		68.200	+0.070
WTI FOB USGC First Decade	ADECB00		68.160	+0.100
WTI FOB USGC Second Decade	ADECE00		68.060	+0.100
WTI FOB USGC Third Decade	ADECH00		67.960	+0.100
WTI FOB USGC Decades Average	ADECA00		68.060	+0.100

FOB USGC Spread vs Dated Brent Strip			
Platts AGS	AGSAB00	-1.590	-0.170
Bakken	ABAKE00	-1.590	-0.170
Eagle Ford Crude	AEFCA00	-2.540	-0.170
Eagle Ford Condensate	AEFCB00	-3.440	-0.170
WTI	AWTUA00	-1.590	-0.170

FOB Westridge			
Pacific Cold Lake	ATMXA00	59.330	+0.020
Pacific Dilbit	ATMXE00	58.730	+0.020

FOB Westridge vs Dubai			
Pacific Cold Lake	ATMXI00	-9.640	-0.060
Pacific Dilbit	ATMXJ00	-10.240	-0.060

Spread vs WTI				
AAGVZ00	1.19/1.21	1.200	0.000
AAXXF00		1.200	0.000
AAGWN00	3.39/3.41	3.400	-1.000
AAURD00	2.14/2.16	2.150	-0.600
AAGWP00	2.94/2.96	2.950	-1.450
AAURF00	1.69/1.71	1.700	-1.050
AAGWB00	0.89/0.91	0.900	0.000
AAURH00	0.19/0.21	0.200	0.000
AAYRH00		1.400	+0.050
AAYYA00		1.400	0.000
AAGWL00	1.29/1.31	1.300	-1.150
AAWZL00	3.34/3.36	3.350	-1.150
AAGWR00	-2.41/-2.39	-2.400	0.000
AAGWF00	1.84/1.86	1.850	-1.150
AASOJ00	0.74/0.76	0.750	-1.150
SSWTB00		0.700	0.000

Spread vs ICE HOU			
WMVIH00		-0.230	-0.030

Spread vs NYMEX WTI CMA			
AAGWX00	5.86/5.88	5.870	-0.190
AAWTZ00	-3.11/-3.09	-3.100	-0.400
AAYAX00		-2.350	-0.400
AASRX00		-3.100	0.000
AASRV00	-1.91/-1.89	-1.900	0.000
AASRW00	-0.76/-0.74	-0.750	0.000
ABAKB00		2.000	+0.050

Spread vs ICE BRENT CMA			
AANSA00		2.750	-0.150

FOB USGC Spread vs NYMEX WTI Strip			
AGSAC00		2.190	+0.010
ABAKD00		2.190	+0.010
AAYAU00		1.240	+0.010
AAYAS00		0.340	+0.010
AAYAZ00		2.190	+0.010

WTI FOB USGC vs WTI MEH (by decade)			
ADECD00		0.400	0.000
ADECG00		0.300	0.000
ADECJ00		0.200	0.000

WTI FOB USGC vs Dated Brent Basis (by decade)			
ADECC00		-1.330	-0.010
ADECF00		-1.430	-0.010
ADECI00		-1.530	-0.010

WTI FOB USGC vs ICE Brent Basis (by decade)			
ADECK00		-0.840	+0.050
ADECL00		-0.940	+0.050
ADECM00		-1.040	+0.050

FOB Westridge vs WTI CMA			
ATMXC00		-6.130	-0.040
ATMXG00		-6.730	-0.040

FOB Westridge vs ICE Brent			
ATMXB00		-9.250	0.000
ATMXF00		-9.850	0.000

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Crude price assessments

Canadian spot crude assessments, Mar 6

(PGA pages 230 & 232)		C$/cu m	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 Prem.	AASOL00	568.825–569.005	568.915	+10.938
WCS	AAPPO00	479.228–479.408	479.318	+10.202
Cold Lake	AASZY00	477.878–478.058	477.968	+10.205
FOB Westridge Pacific Cold Lake	ATMXD00		534.247	-0.816
FOB Westridge Pacific Dilbit	ATMXH00		528.844	-0.806
		$/barrel		
Lloyd Blend	AALRK00	53.720–53.740	53.730	+1.230
Mixed Sweet	AALRR00	60.770–60.790	60.780	+2.130
Light Sour Blend	AALRX00	59.620–59.640	59.630	+1.080
Midale	AAUCC00	59.820–59.840	59.830	+1.080
Condensates	AALSF00	63.370–63.390	63.380	+0.080
Syncrude Sweet Prem.	AASOK00	63.170–63.190	63.180	+1.330
WCS	AAPPN00	53.220–53.240	53.230	+1.230
Cold Lake	AASZX00	53.070–53.090	53.080	+1.230
		Spread vs Canada Basis		
Lloyd Blend	AALRP00	-12.160/-12.140	-12.150	+1.150
Mixed Sweet	AALRV00	-5.110/-5.090	-5.100	+2.050
Light Sour Blend	AALSD00	-6.260/-6.240	-6.250	+1.000
Midale	AAUCE00	-6.060/-6.040	-6.050	+1.000
Condensates	AALSJ00	-2.510/-2.490	-2.500	0.000
Syncrude Sweet Prem.	AASOM00	-2.710/-2.690	-2.700	+1.250
WCS	AAPPP00	-12.660/-12.640	-12.650	+1.150
Cold Lake	AASZZ00	-12.810/-12.790	-12.800	+1.150

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

US crude assessments Singapore close

($/barrel)		Mid	Change
(PGA page 2208)			
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

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

				Diff to Dubai		Diff to Asian Dated Brent		
		Mid	Change		Mid	Change		Mid	Change
US Delivered-Asia Spot Crudes									
WTI Midland (DES Singapore)	WTMSA00	72.530	-1.220	WTMSD00	4.000	0.000	WTMSB00	3.850	+0.070
WTI Midland (DES Yeosu)	WTMYA00	72.980	-1.220	WTMYD00	4.450	0.000	WTMYB00	4.300	+0.070
Brazil Delivered-Asia Spot Crudes									
Tupi (DES Qingdao)	LUQDA00	72.830	-1.420	LUQDD00	4.300	-0.200	LUQDB00	4.150	-0.130
Canada Delivered-Asia Spot Crudes									
Pacific Cold Lake (CFR South Korea)	PCASK00	65.460	-1.200	PCBSK00	-3.650	0.000	PCCSK00	-3.600	+0.100
Pacific Dilbit (DES East China)	PCDSK00	64.710	-1.200	PCESK00	-4.400	0.000	PCFSK00	-4.350	+0.100

Latin America crude ($/barrel), Mar 6 (PGA page 280)

		FOB Crude	Mid	Change		Diff to WTI strip		Diff to Futures Brent strip		Diff to Dated Brent strip
Oriente	PCADE00	61.60–61.64	61.620	-0.930	PCAGU00	-4.250	AAXBW00	-7.295	AAXBH00	-7.775
Vasconia	PCAGI00	67.94–67.99	67.965	-0.470	PCAGR00	2.095	AAXCB00	-0.950	AAXBN00	-1.430
Escalante	PCAGC00	67.39–67.44	67.415	+0.030	PCAGO00	1.545	AAXBS00	-1.500	AAXAX00	-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
Tupi	ATUPA00		69.565	+0.230	ATUPC00	3.695	ATUPB00	0.650	ATUPD00	0.170
Napo	AAMCA00	58.15–58.19	58.170	+1.170	AAMCD00	-7.700	AAXBX00	-10.745	AAXBI00	-11.225
Castilla Blend	AAVEQ00	64.89–64.94	64.915	-0.470	AAVEQ01	-0.955	AAXBZ00	-4.000	AAXBK00	-4.480
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	AAXBP00		65.870	+0.070						
Latin America Futures Brent strip	AAXBQ00		68.915	+0.030						
Latin America Dated Brent strip	AAXBR00		69.395	+0.090						

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

			Change
05Mar	AAEUQ00	72.500	+0.120

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

Crude price assessments

Crude oil postings

US ($/barrel) (PGA page 250)		Plains	Effective date		Shell	Effective date		Energy Transfer	Effective date		Valero	Effective date
WTI	PSADF09	62.84*	06MAR25	PSADI09	63.00*	06MAR25	PSADG09	62.75*	06MAR25	PSACS09	62.75*	06MAR25
WTS	PSAED09	61.99	06MAR25	PSAEG09	63.34	06MAR25	PSAEE09	57.75	06MAR25			
LLS	PSAMO09	61.34	06MAR25	PSAMQ09	61.34	06MAR25	PSAMP09	61.25	06MAR25	PSATF09	65.86	06MAR25
Ok. Swt.	PSUS191	62.84	06MAR25	PSANX09	62.75	06MAR25	PSANW09	62.75	06MAR25			
Kansas	PSAPL09	53.19	06MAR25	PSUS112	55.48	06MAR25				PSAPE09	61.75	06MAR25
Wyo. Swt	PSAQZ09	59.94	06MAR25									
Eugene Island	AALBB00	58.34	06MAR25									
Eagle Ford							PSUS100	62.75	06MAR25			
		Phillips66									Coffey	
WTI	PSACP09	62.98*	06MAR25							PSUS066	0.00	06MAR25
WTS	PSADO09	63.00	06MAR25									
LLS	PSAMC09	61.73	06MAR25									
Ok. Swt	PSASL09	62.78	06MAR25							PSUS064	62.75	06MAR25
Kansas										PSUS060	56.50	06MAR25

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Spot tanker rates, Mar 6

From	To	Route	Size (mt)		WS		Rate ($/mt)
Clean							
(PGT page 1910)							
Med	UKC	PFADCSZ	30k	PFADC10	190.00	TCABA00	26.70
Med	USAC	PFACWSZ	37k	PFACW10	160.00	TCABC00	30.50
Med	Med	PFADBSZ	30k	PFADB10	180.00	TCAAY00	13.41
UKC	UKC	PFALYSZ	22k	PFALY00	252.25	TCABV00	16.70
UKC	USAC	PFAMASZ	37k	PFAMA00	140.00	TCABX00	22.25
UKC	USGC	PFAMBSZ	37k	PFAMB00	135.00	TCACA00	30.39
BSea	Med	PFABXSZ	30k	PFABX00	210.00	TCAAP00	18.88
(PGT page 2920)							
AG	West Coast India	PFABMSZ	35k	PFABM10	207.50	TCAAF00	17.70
AG	Japan	PFABNSZ	35k	PFABN10	152.50	TCAAH00	37.42
Sing	Japan	PFAEBSZ	30k	PFAEB10	182.00	TCABP00	21.82
Sing	HK	PFAKWSZ	30k	PFAKW10	400.00*	TCADI00	13.33
(PGT page 2922)							
AG	Japan	PFAEYSZ	55k	PFAEY10	137.50	TCAAI00	32.64
AG	Japan	PFAMTSZ	75k	PFAMT00	130.00	TCAAJ00	31.90
Dirty							
(PGT page 1962)							
Carib	USGC	PFANZSZ	50k	PFANZ00	145.00	TDABA00	14.99
Carib	USAC	PFALTSZ	70k	PFALT10	130.00	TDAAY00	13.20
(PGT page 1960)							
Med	Med	PFAJPSZ	80k	PFAJP10	122.50	TDABL00	12.51
Med	USGC	PFAJOSZ	80k	PFAJO10	65.00	TDABU00	16.47
UKC	UKC	PFAKDSZ	80k	PFAKD10	110.00	TDACD00	11.28
UKC	USAC	PFAKESZ	80k	PFAKE10	70.00	TDACG00	11.90
(PGT page 1970)							
WAF	USGC	PFAIASZ	130k	PFAIA10	80.00	TDACV00	19.18
UKC	USGC	PFAHNSZ	135k	PFAHN10	62.50	TDACH00	14.13
Med	USGC	PFAHGSZ	135k	PFAHG10	62.50	TDABS00	15.84
(PGT page 2970)							
AG	Asia	PFAJDSZ	80k	PFAJD10	136.75	TDAAC00	27.92
(PGT page 2980)							
AG	Asia	PFAOCSZ	270k	PFAOC00	54.00	TDAAB00	12.49
AG	USGC	PFAOGSZ	280k	PFAOG00	30.50	TDAAN00	13.29

*values are in lumpsum

Platts futures assessments Singapore MOC, Mar 6 (PGA page 703)

NYMEX RBOB (¢/gal)		
Apr	XNRBA01	213.480
May	XNRBA02	213.950
Jun	XNRBA03	213.000

NYMEX NY ULSD (¢/gal)		
Apr	XNHOA01	224.810
May	XNHOA02	219.020
Jun	XNHOA03	215.050

Platts futures assessments, Mar 6

NYMEX light sweet crude ($/barrel) (PGA page 701)		
	CME 2:30 PM ET settlement	
Apr	AAWS001	66.360
May	AAWS002	66.000
Jun	AAWS003	65.590
Jul	AAWS004	65.190
	Platts 2:30 PM ET futures assessment	
Apr	NYCRM01	66.370
May	NYCRM02	66.030
Jun	NYCRM03	65.610
Jul	NYCRM04	65.190
	CME 2:30 PM vs Platts 2:30 PM spread	
Apr	AAWD001	-0.010
May	AAWD002	-0.030
Jun	AAWD003	-0.020
Jul	AAWD004	0.000

NYMEX RBOB (¢/gal) (PGA page 701)		
	CME 2:30 PM ET settlement	
Apr	AARS001	210.120
May	AARS002	210.800
Jun	AARS003	210.370
	Platts 2:30 PM ET futures assessment	
Apr	NYRBM01	210.140
May	NYRBM02	210.830
Jun	NYRBM03	210.410
	CME 2:30 PM vs Platts 2:30 PM spread	
Apr	AARD001	-0.020
May	AARD002	-0.030
Jun	AARD003	-0.040

NYMEX NY ULSD (¢/gal) (PGA page 701)		
	CME 2:30 PM ET settlement	
Apr	AAHS001	222.380
May	AAHS002	217.540
Jun	AAHS003	213.930
	Platts 2:30 PM ET futures assessment	
Apr	NYHOM01	222.380
May	NYHOM02	217.550
Jun	NYHOM03	213.960
	CME 2:30 PM vs Platts 2:30 PM spread	
Apr	AAHD001	0.000
May	AAHD002	-0.010
Jun	AAHD003	-0.030

ICE Brent crude ($/barrel) (PGA page 703)		
	Platts 2:30 PM ET futures assessment	
May	AAQBG00	69.490
Jun	AAQBH00	69.000
Jul	AAXZZ00	68.600
Aug	AAYAL00	68.220

Futures settlements, Mar 6

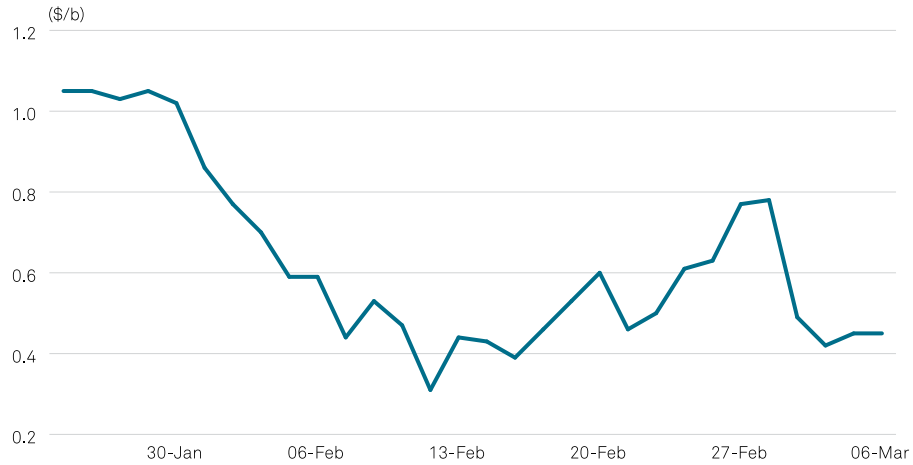
		Settlement	Change	Low	High	Volume*	Open interest	PNT****	
NYMEX Light sweet crude ($/barrel) (PGA page 705)									
Apr 25	NMCL001	66.36	+0.05	65.59	67.09	314561	253923		
May 25	NMCL002	66.00	+0.09	65.26	66.52	213830	212057		
Jun 25	NMCL003	65.59	+0.07	64.91	66.05	167814	200832		
Jul 25	NMCL004	65.19	+0.04	64.56	65.63	53031	103729		
Total	NMCL000					1030191		XNCLP00	21052
NYMEX NY ULSD ($/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 ($/gal) (PGA page 705)									
Apr 25	NMRB001	2.1012	-0.0358	2.0892	2.1452	45642	108004		
May 25	NMRB002	2.1080	-0.0332	2.0971	2.1500	61904	96522		
Jun 25	NMRB003	2.1037	-0.0278	2.0923	2.1408	61447	72537		
Jul 25	NMRB004	2.0868	-0.0231	2.0745	2.1193	29329	33155		
Total	NMRB000					250128		XNRBP00	8433
ICE Midland WTI American Gulf Coast ($/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		
NYMEX Natural Gas ($/MMBtu) (PGA page 705)									
Apr 25	NMNG001	4.302	-0.15	4.254	4.471	188365	214318		
May 25	NMNG002	4.358	-0.15	4.314	4.523	101946	231940		
Jun 25	NMNG003	4.513	-0.14	4.475	4.666	40492	74498		
Jul 25	NMNG004	4.678	-0.12	4.635	4.812	39533	104177		
Total	NMNG000					540687		XNNGP00	7407
GME Oman crude ($/barrel)** (PGA pages 702 & 2710)									
May 25 Asia	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	DMOQ000					4663		XDOQP00	0
IFAD Murban crude ($/barrel) (PGA page 703)									
May 25	AMIFA00	70.330							
Murban vs Dubai***	AMIFB00	1.220							
ICE Brent ($/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

		Settlement	Change	Low	High	Volume*	Open interest	PNT***	
ICE BWAVE (Brent weighted futures average)($/barrel) (PGA page 704)									
May 25	XIBW001	69.59							
Jun 25	XIBW002	69.14							
BWAVE data refer to previous day.									
ICE WTI ($/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 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	ICLO000					472386		XILOP00	12268

*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

Source: CQG

Dated Brent M1-M2 structure



Source: S&P Global Commodity Insights

Five-Day Rolling Averages, five days ending March 6

Naphtha (PGA page 34)			Conversion	
		$/barrel		¢/gal
Singapore	PAAAP00	69.32–69.36	(/.42)	165.04–165.14
		$/mt		¢/gal
Japan C/F	PAAAD00	634.35–641.85	(/3.78)	167.82–169.80
Arab Gulf	PAAAA00	596.24–603.74	(/3.78)	157.73–159.72
CIF NWE physical	PAAAL00	612.00–612.50	(/3.78)	161.90–162.04
Rotterdam barge	PAAAM00	608.00–608.50	(/3.78)	160.85–160.98
FOB Med	PAAAI00	584.10–584.60	(/3.78)	154.52–154.66
CIF Genoa	PAAAH00	600.10–600.60	(/3.78)	158.76–158.89
		¢/gal		$/mt
US Gulf FOB cargo	AAXJP00	147.45 –147.55	(*3.54669)	557.50 –557.60
US Gulf DAP LSR parcel	AAXQK00	150.30	(*4.0083)	602.45

Jet Kerosene (PGA page 35)				
		$/mt		¢/gal
CIF NWE cargo	PJAAU00	705.80–706.30	(/7.89)	212.99–213.14
Rotterdam barge	PJABA00	701.10–701.60	(/7.89)	211.57–211.72
FOB Med	AAIDL00	681.00–681.50	(/7.89)	205.50–205.66
CIF Genoa	AAZBN00	704.30–704.80	(/7.89)	212.54–212.69
		¢/gal		$/mt
US Gulf water	PJABM00	214.66–214.76	(*.42)	711.35–711.68
US Gulf pipe	PJABO00	210.66–210.76	(*.42)	698.10–698.43
NY barge	PJAAW00	219.59–219.69	(*.42)	724.66–724.99
LA pipeline	PJAAP00	213.49–213.59	(*.42)	681.05–681.36
Group 3	PJAAI00	210.14–210.24	(*.42)	696.38–696.71
Chicago	PJAAF00	180.49–180.59	(*.42)	598.12–598.45

Crude Oil, FOB Source		
		$/barrel
West Texas Int	PCACG00	67.80–67.82
NYMEX Crude	XNCL001	68.61
Mars	AAMBR00	70.12–70.14
Brent (DTD)	PCAAS00	71.86–71.87
Brent (First month)	PCAAQ00	70.77–70.79
Dubai (First Month)	PCAAT00	72.56–72.58
Oman (First Month)	PCABS00	72.59–72.61
Urals CIF med	PCACE00	60.09–60.12
WTI Posting Plus	PCACI00	3.90 –3.92

Gasoline, U.S. Market (PGA page 36)				
(¢/gal)		Unleaded		Premium
US Gulf water	PGACU00	200.52–200.62	PGAIX00	223.42–223.52
US Gulf pipe	PGACT00	197.27–197.37	PGAJB00	220.17–220.27
Group 3			PGABD00	216.20–216.30
LA Pipeline			PGABG00	242.00–242.10
SF Pipeline	PGADG00	227.60–227.70	PGABO00	247.60–247.70
Chicago			PPASQ00	237.75–237.85
NYMEX Unl	XNRB001	209.72		

Gasoline, Intl. Market			Conversion	
		Prem ($/mt)		¢/gal
R'dam Barge Prem unl	PGABM00	651.45–651.95	(/3.51)	185.60–185.74

Gasoil/Heating Oil (PGA page 32)				
		$/barrel		¢/gal
Singapore	POABC00	87.50–87.54	(/.42)	208.34–208.43
Arab Gulf	POAAT00	84.52–84.56	(/.42)	201.24–201.34
		$/mt		¢/gal
0.1 CIF ARA	AAYWS00	663.35–663.85	(/3.133)	211.93–212.09
50 ppm Rotterdam barge	AAUQC00	662.00–662.50	(/3.133)	211.50–211.66
0.1 Rotterdam barge	AAYWT00	641.35–641.85	(/3.133)	204.90–205.06
0.1 FOB NWE	AAYWR00	641.60–642.10	(/3.133)	204.98–205.14
0.1 CIF Med	AAVJJ00	671.40–671.90	(/3.133)	214.50–214.66

(PGA page 33)				
		¢/gal		$/barrel
L.A. LS diesel	POAET00	221.69–221.79	(*3.07)	680.60–680.91
S.F. LS diesel	POAEY00	249.49–249.59	(*3.07)	765.95–766.25
		¢/gal		$/mt
NY barge	POAEG00	200.34–200.44	(*3.15)	631.08–631.40
US Gulf water	POAEE00	204.29–204.39	(*3.08)	629.23–629.53
US Gulf pipe	POAED00	202.79–202.89	(*3.08)	624.61–624.91
NYMEX NY ULSD	XNHO001	230.78	(*3.08)	726.97

Low Sulfur Resid Fuel Oil (PGA page 38)				
		$/mt		$/barrel
CIF ARA 1%	PUAAL00	446.70–447.20	(/6.35)	70.35–70.43
Rot bar 1%	PUAAP00	433.65–434.15	(/6.35)	68.29–68.37
NWE FOB 1%	PUAAM00	433.65–434.15	(/6.35)	68.29–68.37
Med FOB 1%	PUAAK00	439.25–439.75	(/6.35)	69.17–69.25
		$/barrel		$/mt
NY Cargo 1% Max	PUAAO00	70.54–70.56	(*6.5)	458.50–458.63
US Gulf 1%	PUAAI00	69.51–69.53	(*6.11)	439.29–439.42

Hi Sulfur Resid Fuel Oil (PGA page 39)				
		$/mt		$/barrel
Singapore 180	PUADV00	463.94–463.98	(/6.35)	73.06–73.07
Singapore 380	PPXDK00	460.04–460.08	(/6.35)	72.45–72.45
Arab Gulf 180	PUABE00	443.46–443.50	(/6.35)	69.84–69.84
CIF ARA 3.5%	PUABA00	424.25–424.75	(/6.35)	66.81–66.89
NWE FOB 3.5%	PUABB00	411.85–412.35	(/6.35)	64.86–64.94
Med FOB 3.5%	PUAAZ00	426.95–427.45	(/6.35)	67.24–67.31
CIF Med 3.5%	PUAAY00	444.45–444.95	(/6.35)	69.99–70.07
		$/barrel		$/mt
USAC HSFO	PUAAX00	69.59–69.61	(*6.35)	441.87–442.00
USGC HSFO	PUAFZ00	63.17–63.19	(*6.35)	401.12–401.24

US wholesale posted prices effective Mar 6

PADD 1	Unleaded		Midgrade		Premium		Kerosene		Diesel No.2		ULSD	
Albany, NY	DR198ZY	193.68–200.15	DM198ZY	204.72–219.23	DP198ZY	223.35–241.15	DK198ZY	283.04–305.08			DU198ZY	239.62–251.13
Allentown	DR235ZY	189.35–218.50	DM235ZY	203.88–236.50	DP235ZY	226.91–270.05			DH235ZY	–	DU235ZY	238.10–241.75
Atlanta	DR048ZY	183.81–201.17	DM048ZY	200.00–231.81	DP048ZY	246.85–277.19					DU048ZY	224.74–234.17
Baltimore (a)	DR123ZY	186.45–221.57	DM123ZY	212.23–254.16	DP123ZY	230.89–286.85	DK123ZY	275.50–281.81	DH123ZY	–	DU123ZY	228.00–247.10
Binghamton	DR200ZY	204.86–206.46	DM200ZY	217.90–226.53	DP200ZY	242.14–269.46					DU200ZY	243.44–248.92
Boston (a)	DR121ZY	198.36–208.11	DM121ZY	206.83–221.29	DP121ZY	223.50–241.42	DK121ZY	304.70–307.81			DU121ZY	240.15–251.00
Charleston	DR250ZY	207.70–210.00	DM250ZY	231.20–234.00	DP250ZY	271.75–282.00					DU250ZY	239.90–251.46
Charlotte	DR169ZY	178.15–201.41	DM169ZY	193.15–230.16	DP169ZY	201.95–260.26					DU169ZY	223.70–234.10
Fairfax (a)	DR299ZY	189.75–218.62	DM299ZY	204.35–238.62	DP299ZY	227.85–270.33					DU299ZY	224.75–234.09
Greensboro							DK171ZY	355.70–355.70			DU171ZY	223.78–240.80
Miami									DU039ZY	233.90–240.35		
New Haven (a)	DR034ZY	190.70–199.00	DM034ZY	197.19–213.00	DP034ZY	212.69–224.90	DK034ZY	295.32–508.40	DH034ZY	–	DU034ZY	236.50–244.00
New York City (a)	DR204ZY	190.35–193.60	DM204ZY	201.00–201.93	DP204ZY	218.60–220.60					DU204ZY	190.69–268.08
Newark (a)	DR189ZY	183.01–191.10	DM189ZY	194.70–221.10	DP189ZY	209.75–228.97	DK189ZY	278.78–278.78			DU189ZY	231.45–244.60
Norfolk (a)	DR300ZY	186.22–218.62	DM300ZY	219.44–248.62	DP300ZY	262.29–286.56					DU300ZY	223.64–230.95
Orlando	DR041ZY	204.19–206.86	DM041ZY	222.84–241.00	DP041ZY	247.14–276.36					DU041ZY	238.05–242.45
Philadelphia (a)	DR242ZY	183.33–209.85	DM242ZY	195.33–224.60	DP242ZY	213.32–249.60			DH242ZY	–	DU242ZY	232.21–244.81
Pittsburgh	DR243ZY	185.50–196.20	DM243ZY	209.50–257.64	DP243ZY	237.05–297.01	DK243ZY	–	DH243ZY	–	DU243ZY	231.46–252.70
Providence (a)	DR248ZY	193.28–208.56	DM248ZY	203.13–221.50	DP248ZY	219.28–259.50					DU248ZY	241.40–265.92
Portland	DR126ZY	207.20–210.57	DM126ZY	225.83–241.66	DP126ZY	247.10–279.27			DH126ZY	–	DU126ZY	254.26–266.86
Raleigh											DU168ZY	224.75–224.75
Richmond	DR301ZY	188.94–205.17	DM301ZY	199.55–248.60	DP301ZY	250.17–286.28	DK301ZY	–			DU301ZY	223.52–231.95
Savannah	DR054ZY	213.47–213.47	DM054ZY	238.47–238.47	DP054ZY	298.47–298.47					DU054ZY	239.50–251.35
Spartanburg	DR252ZY	177.25–190.51	DM252ZY	183.94–225.51	DP252ZY	222.27–264.98					DU252ZY	222.55–229.50
Tampa									DU045ZY	232.86–238.65		
PADD 2												
Aberdeen	DR253ZY	205.61–217.21	DM253ZY	212.27–230.67	DP253ZY	215.43–245.61					DU253ZY	227.69–236.16
Cape Girardeau	DR144ZY	191.69–204.50			DP144ZY	262.97–286.05					DU144ZY	232.98–239.24
Chattanooga	DR260ZY	182.12–191.90	DM260ZY	197.50–232.34	DP260ZY	222.70–260.97					DU260ZY	223.70–234.00
Chicago (a)	DR075ZY	199.50–207.50	DM075ZY	232.02–232.50	DP075ZY	275.50–300.23	DK075ZY	253.66–295.75			DU075ZY	215.24–242.60
Cleveland	DR212ZY	192.35–206.20	DM212ZY	224.97–237.87	DP212ZY	296.42–301.20	DK212ZY	–			DU212ZY	237.74–246.90
Columbus	DR213ZY	192.50–207.70	DM213ZY	221.52–224.67	DP213ZY	243.52–288.00	DK213ZY	308.65–311.26			DU213ZY	216.08–237.27
Duluth	DR138ZY	217.75–218.97	DM138ZY	225.48–227.70	DP138ZY	239.75–241.97					DU138ZY	235.30–237.59
Des Moines	DR059ZY	197.75–215.25	DM059ZY	201.40–238.01	DP059ZY	204.75–253.58					DU059ZY	222.44–237.20
Detroit	DR130ZY	194.60–217.10	DM130ZY	227.27–257.90	DP130ZY	291.35–295.34	DK130ZY	296.25–296.25			DU130ZY	211.33–230.75
Fargo	DR174ZY	207.69–222.26	DM174ZY	216.30–229.09	DP174ZY	219.96–236.60					DU174ZY	233.44–238.45
Green Bay	DR313ZY	215.00–215.00	DM313ZY	–	DP313ZY	265.00–265.00	DK313ZY	–			DU313ZY	229.00–229.00
Indianapolis	DR088ZY	177.06–197.02	DM088ZY	201.64–222.82	DP088ZY	226.00–294.38	DK088ZY	305.75–306.21			DU088ZY	228.65–237.73
Kansas City	DR099ZY	194.64–211.90	DM099ZY	197.05–223.50	DP099ZY	215.55–258.46					DU099ZY	220.79–227.18
Knoxville	DR261ZY	178.89–203.95	DM261ZY	200.73–230.20	DP261ZY	215.10–265.20	DK261ZY	–			DU261ZY	222.25–233.55
Milwaukee	DR316ZY	203.85–212.60	DM316ZY	229.62–235.52	DP316ZY	262.10–298.85	DK316ZY	281.00–281.00			DU316ZY	217.05–226.05
Minneapolis/St.Paul	DR141ZY	204.52–212.70	DM141ZY	208.77–221.05	DP141ZY	211.52–238.30	DK141ZY	266.90–266.90			DU141ZY	229.00–233.50
Oklahoma City	DR226ZY	193.05–199.90	DM226ZY	197.99–226.62	DP226ZY	199.07–230.75					DU226ZY	216.65–223.23
Omaha	DR185ZY	198.93–215.00	DM185ZY	202.16–237.12	DP185ZY	204.48–243.12					DU185ZY	223.29–235.95
Sioux Falls	DR256ZY	198.11–215.85	DM256ZY	201.09–238.64	DP256ZY	203.21–244.64					DU256ZY	222.83–234.75
St. Louis (a)	DR154ZY	190.00–193.00	DM154ZY	211.00–211.00	DP154ZY	250.00–250.00					DU154ZY	214.20–229.00
PADD 3												
Albuquerque	DR192ZY	207.65–218.50	DM192ZY	219.31–237.50	DP192ZY	238.28–268.50					DU192ZY	232.25–247.75
Amarillo	DR265ZY	204.46–206.50	DM265ZY	220.46–222.50	DP265ZY	257.46–259.50					DU265ZY	231.25–232.51
Baton Rouge	DR115ZY	188.90–192.06	DM115ZY	208.28–226.56	DP115ZY	242.55–261.06					DU115ZY	221.00–225.35
Birmingham	DR003ZY	179.20–195.00	DM003ZY	190.55–234.74	DP003ZY	223.70–267.21	DK003ZY	313.58–313.58			DU003ZY	225.05–228.66
Corpus Christi	DR275ZY	200.72–202.17	DM275ZY	219.72–220.17	DP275ZY	264.72–265.17					DU275ZY	224.07–241.30
Dallas/Ft.Worth (a)	DR276ZY	191.75–200.14	DM276ZY	212.55–232.90	DP276ZY	242.00–264.75					DU276ZY	228.65–246.04
Houston (a)	DR416ZY	189.60–203.22	DM416ZY	215.60–238.33	DP416ZY	243.00–276.51	DK416ZY	299.20–299.20			DU416ZY	224.46–229.45
Little Rock	DR009ZY	194.83–206.74	DM009ZY	205.51–240.52	DP009ZY	219.49–276.69					DU009ZY	225.25–235.90
New Orleans	DR119ZY	186.86–199.00	DM119ZY	197.00–226.51	DP119ZY	250.86–270.00					DU119ZY	220.88–222.74
San Antonio	DR289ZY	187.68–198.48	DM289ZY	208.15–228.54	DP289ZY	238.15–263.60					DU289ZY	234.30–239.66
PADD 4												
Billings (b)	DR162ZY	244.13–244.13			DP162ZY	287.27–293.52					DU162ZY	259.81–269.25
Casper (b)	DR321ZY	223.00–228.54			DP321ZY	261.38–264.68			DU321ZY*	236.95–243.79		
Denver	DR028ZY	206.52–219.50	DM028ZY	230.15–235.50	DP028ZY	260.62–274.50					DU028ZY	220.74–238.31
Salt Lake City	DR298ZY	219.63–225.00	DM298ZY	235.22–242.20	DP298ZY	251.81–260.00					DU298ZY	239.75–247.00
PADD 5												
Anacortes	DR305ZY	266.55–267.30	DM305ZY	284.30–292.05	DP305ZY	303.55–304.30					DU305ZY	276.29–285.25
Las Vegas (e)	DR196ZY	215.43–231.00	DM196ZY	239.48–243.00	DP196ZY	251.98–276.07					DU196ZY	224.50–248.86
Los Angeles(e)	DR022ZY	289.75–311.90	DM022ZY	314.25–320.36	DP022ZY	338.75–352.82					DU022ZY	272.50–275.89
Phoenix	DR012ZY	236.89–249.75	DM012ZY	265.00–269.75	DP012ZY	284.75–302.54					DU012ZY	233.78–255.00
Portland	DR233ZY	215.61–232.00	DM233ZY	245.25–254.00	DP233ZY	253.61–266.00					DU233ZY	235.55–251.45
SanFranEBay (e)	DR025ZY	276.58–279.75	DM025ZY	292.81–297.25	DP025ZY	307.03–317.58					DU025ZY	294.00–312.81
Seattle/Tacoma	DR308ZY	260.55–268.60	DM308ZY	273.55–286.41	DP308ZY	286.55–297.60					DU308ZY	278.34–290.15
Spokane	DR309ZY	263.70–263.70	DM309ZY	283.70–283.70	DP309ZY	305.70–305.70					DU309ZY	301.37–301.37

All prices are provided by DTN. Discounts or temporary allowances offered by individual companies are not included in posted prices. Prices are unbranded unless noted. Prices are conventional gasoline unless noted. All prices in cts/gal. (a)=RFG. (b)=Branded postings (e)=CARB gasoline/No.2 oil *=Low Sulfur Diesel

US wholesale posted prices effective Mar 1

PADD 1	Unleaded		Midgrade		Premium		Kerosene		Diesel No.2		ULSD	
Albany, NY	DR198ZY	195.13–207.40	DM198ZY	206.23–226.10	DP198ZY	222.90–248.40	DK198ZY	287.99–312.50			DU198ZY	246.81–257.85
Allentown	DR235ZY	195.05–226.50	DM235ZY	209.73–244.50	DP235ZY	231.86–246.97			DH235ZY	–	DU235ZY	247.20–254.55
Atlanta	DR048ZY	182.67–199.42	DM048ZY	198.45–231.08	DP048ZY	244.25–274.56					DU048ZY	234.55–244.07
Baltimore (a)	DR123ZY	190.75–212.72	DM123ZY	216.77–252.77	DP123ZY	228.77–283.54	DK123ZY	289.00–293.64	DH123ZY	–	DU123ZY	240.89–256.00
Binghamton	DR200ZY	209.01–212.32	DM200ZY	230.01–232.73	DP200ZY	244.05–275.32					DU200ZY	250.87–257.10
Boston (a)	DR121ZY	196.18–203.59	DM121ZY	206.25–212.09	DP121ZY	226.11–245.59	DK121ZY	311.80–317.67			DU121ZY	248.00–254.00
Charleston	DR250ZY	206.15–210.28	DM250ZY	229.85–230.20	DP250ZY	270.35–279.38					DU250ZY	248.40–258.89
Charlotte	DR169ZY	179.45–199.66	DM169ZY	191.60–229.42	DP169ZY	206.92–259.71					DU169ZY	234.80–244.00
Fairfax (a)	DR299ZY	189.96–216.49	DM299ZY	202.00–236.49	DP299ZY	225.10–268.48					DU299ZY	235.50–244.31
Greensboro							DK171ZY	364.70–364.70			DU171ZY	234.15–249.70
Miami									DU039ZY	243.65–249.90		
New Haven (a)	DR034ZY	192.55–200.00	DM034ZY	204.40–214.00	DP034ZY	220.06–225.95	DK034ZY	301.75–515.50	DH034ZY	–	DU034ZY	243.44–250.00
New York City (a)	DR204ZY	193.25–197.35	DM204ZY	201.58–207.75	DP204ZY	218.25–226.95					DU204ZY	196.31–276.43
Newark (a)	DR189ZY	188.40–194.00	DM189ZY	196.73–223.00	DP189ZY	213.40–235.84	DK189ZY	287.87–287.87			DU189ZY	239.49–253.50
Norfolk (a)	DR300ZY	188.20–216.49	DM300ZY	216.45–246.49	DP300ZY	260.01–283.25					DU300ZY	234.23–240.00
Orlando	DR041ZY	200.10–205.55	DM041ZY	221.30–240.50	DP041ZY	244.54–275.50					DU041ZY	248.65–252.25
Philadelphia (a)	DR242ZY	188.15–219.75	DM242ZY	200.19–232.30	DP242ZY	218.24–257.30			DH242ZY	–	DU242ZY	241.86–250.56
Pittsburgh	DR243ZY	184.84–195.10	DM243ZY	205.54–265.05	DP243ZY	225.54–304.53	DK243ZY	–	DH243ZY	–	DU243ZY	238.10–255.75
Providence (a)	DR248ZY	194.01–196.90	DM248ZY	203.58–223.90	DP248ZY	220.01–261.90					DU248ZY	247.75–250.54
Portland	DR126ZY	198.20–208.97	DM126ZY	210.71–243.43	DP126ZY	233.58–281.04			DH126ZY	–	DU126ZY	252.03–260.84
Raleigh											DU168ZY	235.20–235.20
Richmond	DR301ZY	185.50–203.04	DM301ZY	197.20–247.20	DP301ZY	248.04–282.97	DK301ZY	–			DU301ZY	235.19–243.25
Savannah	DR054ZY	212.09–212.09	DM054ZY	237.09–237.09	DP054ZY	297.09–297.09					DU054ZY	250.40–261.57
Spartanburg	DR252ZY	180.30–193.72	DM252ZY	197.25–224.80	DP252ZY	207.50–262.35					DU252ZY	234.25–238.39
Tampa									DU045ZY	242.98–247.24		
PADD 2												
Aberdeen	DR253ZY	209.46–221.24	DM253ZY	218.22–229.67	DP253ZY	220.17–256.56					DU253ZY	236.40–240.53
Cape Girardeau	DR144ZY	188.94–201.06			DP144ZY	260.37–279.38					DU144ZY	242.89–250.42
Chattanooga	DR260ZY	182.59–193.68	DM260ZY	195.95–232.11	DP260ZY	218.85–259.81					DU260ZY	234.19–243.90
Chicago (a)	DR075ZY	200.20–207.50	DM075ZY	231.87–233.95	DP075ZY	278.00–299.73	DK075ZY	255.59–297.10			DU075ZY	221.60–243.20
Cleveland	DR212ZY	188.37–200.00	DM212ZY	220.52–235.98	DP212ZY	289.45–296.42	DK212ZY	–			DU212ZY	241.87–243.00
Columbus	DR213ZY	185.30–208.36	DM213ZY	214.47–223.19	DP213ZY	240.31–282.25	DK213ZY	310.00–318.04			DU213ZY	217.12–255.70
Duluth	DR138ZY	207.20–214.75	DM138ZY	214.93–222.70	DP138ZY	228.70–236.97					DU138ZY	234.77–235.50
Des Moines	DR059ZY	200.85–214.55	DM059ZY	206.45–240.17	DP059ZY	205.60–253.73					DU059ZY	228.50–233.96
Detroit	DR130ZY	185.55–217.66	DM130ZY	214.72–258.50	DP130ZY	282.25–295.64	DK130ZY	297.60–297.60			DU130ZY	208.40–234.16
Fargo	DR174ZY	206.26–218.00	DM174ZY	216.37–223.52	DP174ZY	218.87–234.60					DU174ZY	235.55–243.53
Green Bay	DR313ZY	214.75–214.75	DM313ZY	–	DP313ZY	264.75–264.75	DK313ZY	–			DU313ZY	230.25–230.25
Indianapolis	DR088ZY	173.23–197.68	DM088ZY	202.80–223.68	DP088ZY	223.08–298.88	DK088ZY	307.10–307.11			DU088ZY	226.45–242.47
Kansas City	DR099ZY	198.80–209.26	DM099ZY	202.05–225.50	DP099ZY	220.17–256.50					DU099ZY	227.18–232.75
Knoxville	DR261ZY	179.80–202.20	DM261ZY	199.56–228.70	DP261ZY	205.78–263.70	DK261ZY	–			DU261ZY	233.87–243.45
Milwaukee	DR316ZY	202.70–208.25	DM316ZY	223.87–234.37	DP316ZY	253.85–297.70	DK316ZY	282.35–282.35			DU316ZY	219.30–222.50
Minneapolis/St.Paul	DR141ZY	200.82–206.91	DM141ZY	207.33–216.79	DP141ZY	212.31–231.55	DK141ZY	260.05–260.05			DU141ZY	226.50–236.13
Oklahoma City	DR226ZY	196.45–208.28	DM226ZY	202.90–226.12	DP226ZY	200.95–232.75					DU226ZY	222.80–229.63
Omaha	DR185ZY	201.88–215.21	DM185ZY	205.18–239.88	DP185ZY	207.13–245.88					DU185ZY	229.08–234.18
Sioux Falls	DR256ZY	202.60–215.50	DM256ZY	206.14–240.60	DP256ZY	208.26–250.06					DU256ZY	230.15–234.75
St. Louis (a)	DR154ZY	192.05–196.55	DM154ZY	214.55–214.55	DP154ZY	236.00–236.00					DU154ZY	221.00–231.25
PADD 3												
Albuquerque	DR192ZY	199.75–222.75	DM192ZY	221.25–241.75	DP192ZY	239.68–272.75					DU192ZY	240.50–252.25
Amarillo	DR265ZY	204.68–206.25	DM265ZY	220.68–222.25	DP265ZY	257.68–259.25					DU265ZY	237.55–242.50
Baton Rouge	DR115ZY	186.40–190.62	DM115ZY	206.23–225.12	DP115ZY	240.05–259.62					DU115ZY	231.09–232.83
Birmingham	DR003ZY	181.75–194.70	DM003ZY	189.00–234.03	DP003ZY	221.20–264.58	DK003ZY	323.48–323.48			DU003ZY	234.70–240.81
Corpus Christi	DR275ZY	200.29–200.54	DM275ZY	218.29–218.54	DP275ZY	263.29–263.54					DU275ZY	233.99–251.55
Dallas/Ft.Worth (a)	DR276ZY	192.80–199.32	DM276ZY	212.80–231.19	DP276ZY	239.72–269.50					DU276ZY	237.90–255.81
Houston (a)	DR416ZY	189.84–201.31	DM416ZY	213.78–237.32	DP416ZY	243.11–273.83	DK416ZY	302.40–302.40			DU416ZY	235.00–246.51
Little Rock	DR009ZY	193.89–214.77	DM009ZY	208.85–245.77	DP009ZY	222.83–277.62					DU009ZY	233.16–245.69
New Orleans	DR119ZY	186.00–198.50	DM119ZY	194.50–226.26	DP119ZY	250.07–274.80					DU119ZY	231.01–232.96
San Antonio	DR289ZY	191.80–196.99	DM289ZY	213.65–231.62	DP289ZY	243.65–267.75					DU289ZY	243.57–254.60
PADD 4												
Billings (b)	DR162ZY	232.92–232.92			DP162ZY	276.38–282.52					DU162ZY	245.21–261.25
Casper (b)	DR321ZY	216.46–216.65			DP321ZY	252.60–255.03			DU321ZY*	237.00–239.45		
Denver	DR028ZY	208.75–221.84	DM028ZY	228.50–239.84	DP028ZY	259.70–275.00					DU028ZY	223.44–241.00
Salt Lake City	DR298ZY	213.68–220.00	DM298ZY	229.27–236.20	DP298ZY	245.86–255.00					DU298ZY	235.28–240.00
PADD 5												
Anacortes	DR305ZY	260.30–264.00	DM305ZY	281.00–285.80	DP305ZY	297.30–301.00					DU305ZY	278.34–279.25
Las Vegas (e)	DR196ZY	220.94–236.01	DM196ZY	240.94–257.51	DP196ZY	255.94–283.20					DU196ZY	240.00–260.19
Los Angeles(e)	DR022ZY	299.71–300.34	DM022ZY	324.50–329.11	DP022ZY	349.00–355.95					DU022ZY	284.50–288.00
Phoenix	DR012ZY	235.80–252.75	DM012ZY	270.90–272.50	DP012ZY	289.50–305.02					DU012ZY	245.10–260.50
Portland	DR233ZY	225.00–232.23	DM233ZY	245.45–247.75	DP233ZY	255.75–270.23					DU233ZY	242.14–244.45
SanFranEBay (e)	DR025ZY	282.53–287.79	DM025ZY	301.89–305.00	DP025ZY	317.24–323.53					DU025ZY	303.00–318.71
Seattle/Tacoma	DR308ZY	258.75–262.35	DM308ZY	271.75–280.16	DP308ZY	284.75–291.35					DU308ZY	281.64–284.15
Spokane	DR309ZY	252.31–252.31	DM309ZY	272.31–272.31	DP309ZY	294.31–294.31					DU309ZY	303.38–303.38

All prices are provided by DTN. Discounts or temporary allowances offered by individual companies are not included in posted prices. Prices are unbranded unless noted. Prices are conventional gasoline unless noted. All prices in cts/gal. (a)=RFG. (b)=Branded postings (e)=CARB gasoline/No.2 oil *=Low Sulfur Diesel

Commodity Insights Analytics Weekly Feeder Crudes: February 24 - February 28, 2025

US Gulf Coast (PGA page 0837)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGGCY04	81.39	AGGFA04	2.63	AGGCN04	78.76	AAQZB04	72.20	AGGCM04	5.78
Arab Berri	BEGCY04	81.22	TDDAC04	1.32	BEGCN04	79.91	AAIGY00	77.13	BEGCM04	2.78
Arab Heavy	AHGCY04	74.35	TDDAJ04	1.39	AHGCN04	72.96	AAIGV00	74.73	AHGCM04	-1.77
Arab Light	LIGCY04	79.36	TDDAR04	1.35	LIGCN04	78.01	AAIGP00	74.88	LIGCM04	3.13
Arab Medium	MEGCY04	75.85	TDDAZ04	1.35	MEGCN04	74.50	AAIGS00	75.08	MEGCM04	-0.58
Bakken	BKGCY04	81.05	TDDRP04	7.78	BKGCN04	73.27	AAXPP04	66.24	BKGCM04	7.03
Basrah Medium	BLGCY04	74.34	TDDBS04	2.27	BLGCN04	72.07	BSMAM41	76.60	BLGCM04	1.02
Bonny Light	YLGCY04	83.18	TDDBX04	2.86	YLGCN04	80.32	PCAAO00	73.75	YLGCM04	5.78
Brent	BRGCY04	80.90	TDDCB04	2.49	BRGCN04	78.41	AAVJA04	73.91	BRGCM04	3.71
Cabinda	CBGCY04	80.95	TDDCF04	3.09	CBGCN04	77.86	PCAFD10	74.49	CBGCM04	2.58
Eagle Ford	EAGCY04	81.50					AAEFO04	71.07	EAGCM04	10.43
Escalante	ECGCY04	78.63	TDDCV04	3.80	ECGCN04	74.83	AAIIN00	71.12	ECGCM04	2.97
Forties	FTGCY04	80.30	FTGFA04	2.31	FTGCN04	77.99	PCADJ10	73.56	FTGCM04	3.64
Isthmus	ISGCY04	79.69	TDDDJ04	1.31	ISGCN04	78.38	PCADY00	68.92	ISGCM04	9.46
LLS	LLGCY04	83.34	TDDQW04	0.55	LLGCN04	82.79	AAIIQ00	73.19	LLGCM04	9.60
Mars	MRGCY04	77.54	TDDQY04	0.55	MRGCN04	76.99	AAIIM00	71.38	MRGCM04	5.62
Maya	MYGCY04	70.05	TDDDP04	1.37	MYGCN04	68.69	PCADB10	63.62	MYGCM04	5.07
Olmeca	OLGCY04	81.14	TDDDY04	1.34	OLGCN04	79.80	AAIJS00	70.67	OLGCM04	9.13
Poseidon	PDGCY04	77.70	PDGFA04	0.00	PDGCN04	77.70	AABHK04	71.08	PDGCM04	6.62
Saharan Blend	SHGCY04	80.90	TDDRD04	1.94	SHGCN04	78.96	PCABU00	73.74	SHGCM04	4.43
Syncrude	SYGCY04	83.61	SYGFA04	10.39	SYGCN04	73.21	AASOK04	68.00	SYGCM04	5.21
Urals	URGCY04	78.84	TDDFM04	2.58	URGCN04	76.26	AAWVH04	58.44	URGCM04	17.04
WTI	WTGCY04	81.48					AAYRG04	71.14	WTGCM04	10.34
WTS	WSGCY04	79.13	TDDRJ04	6.89	WSGCN04	72.24	PCACK10	70.26	WSGCM04	1.98

US Gulf Coast (PGA page 0835)

	Coke Yield		Coke Freight		Coke Netback		Crude Price		Coke Margin	
Arab Heavy	AHGOY04	78.32	TDDAJ04	1.39	AHGON04	76.94	AAIGV00	74.73	AHGOM04	2.21
Arab Light	LIGOY04	80.12	TDDAR04	1.35	LIGON04	78.77	AAIGP00	74.88	LIGOM04	3.89
Arab Medium	MEGOY04	77.55	TDDAZ04	1.35	MEGON04	76.20	AAIGS00	75.08	MEGOM04	1.12
Basrah Heavy	BHGOY04	74.98	BHGFA04	2.36	BHGON04	72.61	AALZC04	73.50	BHGOM04	5.96
Basrah Medium	BLGOY04	76.90	TDDBS04	2.27	BLGON04	74.63	BSMAM41	76.60	BLGOM04	3.58
Cabinda	CBGOY04	79.81	TDDCF04	3.09	CBGON04	76.73	PCAFD10	74.49	CBGOM04	1.45
Castilla Blend	CSGOY04	74.42	CSGFA04	2.13	CSGON04	72.29	AAVEQ04	68.15	CSGOM04	4.13
LLS	LLGOY04	82.98	TDDQW04	0.55	LLGON04	82.43	AAIIQ00	73.19	LLGOM04	9.24
Mars	MRGOY04	79.19	TDDQY04	0.55	MRGON04	78.64	AAIIM00	71.38	MRGOM04	7.26
Maya	MYGOY04	75.38	TDDDP04	1.37	MYGON04	74.01	PCADB10	63.62	MYGOM04	10.39
Napo	NPGOY04	73.33	NPGFA04	2.82	NPGON04	70.51	AAMCA04	59.52	NPGOM04	9.80
Oriente	ORGOY04	77.94	ORGFA04	2.69	ORGON04	75.26	PCADE10	65.07	ORGOM04	9.07
Urals	URGOY04	79.90	TDDFM04	2.58	URGON04	77.32	AAWVH04	58.44	URGOM04	18.10
Vasconia	VCGOY04	81.44	VCGFA04	2.07	VCGON04	79.37	PCAGI04	71.20	VCGOM04	8.17
WCS ex-Hardisty	WHGOY04	76.50	TDDRS04	10.85	WHGON04	65.65	AAPPN04	56.29	WHGOM04	9.36
WCS ex-Nederland	WNGOY04	76.50	WCGFA04	0.00	WNGON04	76.50	AAYAY04	66.31	WNGOM04	10.19
WTS	WSGOY04	80.79	TDDRJ04	6.89	WSGON04	73.90	PCACK10	70.26	WSGOM04	3.65

US Atlantic Coast (PGA page 0813)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGACY04	80.37	AGAFA04	2.32	AGACN04	78.05	AAQZB04	72.20	AGACM04	5.07
Arab Light	LIACY04	79.65	TDDAU04	1.35	LIACN04	78.30	AAIGP00	74.88	LIACM04	3.42
Bakken	BKACY04	81.65	TDDRN04	7.20	BKACN04	74.45	AAXPP04	66.24	BKACM04	8.21
Bonny Light	YLACY04	82.31	TDDBZ04	2.53	YLACN04	79.77	PCAAO00	73.75	YLACM04	5.24
Brent	BRACY04	80.53	TDDCC04	2.09	BRACN04	78.45	AAVJA04	73.91	BRACM04	4.48
Cabinda	CBACY04	81.02	TDDCH04	2.75	CBACN04	78.27	PCAFD10	74.49	CBACM04	2.99
CPC Blend	CPACY04	81.12	CPAFA04	2.46	CPACN04	78.66	AALVX04	67.30	CPACM04	11.30
Forties	FTACY04	80.85	FTAFA04	1.93	FTACN04	78.92	PCADJ10	73.56	FTACM04	5.30
Saharan Blend	SHACY04	82.54	SHAFA04	1.60	SHACN04	80.94	PCABU00	73.74	SHACM04	6.41
Urals	URACY04	79.02	URAFA04	2.02	URACN04	77.00	AAWVH04	58.44	URACM04	17.78

Commodity Insights Analytics Weekly Feeder Crudes (continued)

US West Coast (PGA page 0847)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
ANS	ANWCY04	93.24					PCAAA10	75.49	ANWCM04	17.75
Bakken	BKWCY04	94.95	TDDRT04	11.74	BKWCN04	83.20	AAXPP04	66.24	BKWCM04	16.97

US Midwest (PGA page 0827)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Bakken	BKTCY04	77.54	TDDRO04	2.27	BKTCN04	75.27	AASRU04	69.24	BKTCM04	6.03
Syncrude	SYTCY04	79.56	TDDFP04	4.28	SYTCN04	75.28	AASOK04	68.00	SYTCM04	7.28
WTI	WTTCY04	77.92	TDDRG04	2.39	WTTCN04	75.53	PCACG10	69.78	WTTCM04	5.75
WTS	WSTCY04	76.35	TDDRI04	3.08	WSTCN04	73.27	PCACK10	70.26	WSTCM04	3.01

Northwest Europe (PGA page 1812)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGNCY04	82.51	AGNFA04	2.36	AGNCN04	80.15	AAQZB04	72.20	AGNCM04	7.95
Arab Berri	BENCY04	83.14	BENFA04	1.32	BENCN04	81.82	AAIGZ00	75.16	BENCM04	6.66
Arab Heavy	AHNCY04	77.11	TDDAN04	1.39	AHNCN04	75.72	AAIGW00	70.36	AHNCM04	5.36
Arab Light	LINCY04	81.89	TDDAV04	1.35	LINCN04	80.54	AAIGQ00	73.56	LINCM04	6.98
Arab Medium	MENCY04	78.39	TDDBD04	1.36	MENCN04	77.02	AAIGT00	72.76	MENCM04	4.26
Azeri Light	ZLNCY04	84.63	TDDBI04	2.50	ZLNCN04	82.13	AATHM04	73.35	ZLNCM04	7.63
Basrah Medium	BLNCY04	77.47	TDDBU04	3.82	BLNCN04	73.65	BSMAM41	76.60	BLNCM04	3.08
Bonny Light	YLNCY04	85.43	YLNFA04	2.58	YLNCN04	82.85	PCAAO00	73.75	YLNCM04	9.11
Brent	BRNCY04	82.98	TDDCD04	2.16	BRNCN04	80.83	AAVJA04	73.91	BRNCM04	6.92
Cabinda	CBNCY04	82.15	TDDQR04	2.82	CBNCN04	79.33	PCAFD10	74.49	CBNCM04	4.84
CPC Blend	CPNCY04	82.86	CPNFA04	3.20	CPNCN04	79.66	AALVX04	67.30	CPNCM04	12.36
Dubai	DBNCY04	80.81	DBNFA04	3.59	DBNCN04	77.22	PCAAT10	76.92	DBNCM04	-0.36
Eagle Ford	EANCY04	83.11	EANFA04	4.67	EANCN04	78.44	AAEFO04	71.07	EANCM04	7.43
Ekofisk	EKNCY04	83.53	TDDCT04	1.39	EKNCN04	82.14	PCADH00	74.80	EKNCM04	7.34
Forties	FTNCY04	82.56	TDDEZ04	1.67	FTNCN04	80.89	PCADJ10	73.56	FTNCM04	7.32
Iran Heavy	BHNCY04	80.61	TDDDG04	3.78	BHNCN04	76.84	AIHKA04	72.73	BHNCM04	3.09
Johan Sverdrup	JSNCY04	82.16	JSNFA04	1.78	JSNCN04	80.38	AJSVA04	74.76	JSNCM04	5.62
Kirkuk	KRNCY04	80.74	TDDGH04	3.14	KRNCN04	77.61	AAIIX00	73.89	KRNCM04	5.05
LLS	LLNCY04	85.52	LLNFA04	5.00	LLNCN04	80.52	AAQBB04	72.95	LLNCM04	7.39
Maya	MYNCY04	73.60	MYNFA04	5.09	MYNCN04	68.51	AAYXE04	65.66	MYNCM04	2.85
Oman	OMNCY04	81.32	OMNFA04	3.53	OMNCN04	77.79	PCABS10	76.92	OMNCM04	0.24
Saharan Blend	SHNCY04	83.24	TDDGI04	1.98	SHNCN04	81.26	PCABU00	73.74	SHNCM04	7.52
Urals*	URNCY04	81.77					PCAFW04	60.99	URNCM04	20.78
WTI MEH	WTNCY04	83.03	WTNFA04	4.75	WTNCN04	78.29	AAYRZ04	71.09	WTNCM04	7.21

*Indicates the crude price is a CIF value

US West Coast (PGA page 0845)

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
ANS	ANWOY04	92.60					PCAAA10	75.49	ANWOM04	17.12
Arab Light	LIWOY04	93.75	TDDAT04	1.35	LIWON04	92.40	AAIGP00	74.88	LIWOM04	17.52
Arab Medium	MEWOY04	90.38	TDDBB04	1.35	MEWON04	89.03	AAIGS00	75.08	MEWOM04	13.95
Basrah Heavy	BHWOY04	89.66	BHWFA04	2.78	BHWON04	86.88	AALZC04	73.50	BHWOM04	20.95
Basrah Medium	BLWOY04	90.75	TDDBW04	2.66	BLWON04	88.09	BSMAM41	76.60	BLWOM04	17.76
Castilla Blend	CSWOY04	91.57	CSWFA04	3.94	CSWON04	87.62	AAVEQ04	68.15	CSWOM04	18.28
Maya	MYWOY04	89.23	MYWFA04	2.32	MYWON04	86.91	AAUPK04	65.62	MYWOM04	21.29
Napo	NPWOY04	88.47	NPWFA04	3.44	NPWON04	85.03	AAMCA04	59.52	NPWOM04	24.32
Oriente	ORWOY04	91.51	TDDEC04	3.27	ORWON04	88.24	PCADE10	65.07	ORWOM04	22.06
Vasconia	VCWOY04	97.85	VCWFA04	3.81	VCWON04	94.04	PCAGI04	71.20	VCWOM04	21.69

US Midwest (PGA page 0825)

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
WCS	WCTOY04	73.20	TDDRL04	4.07	WCTON04	69.12	AAPPN04	56.29	WCTOM04	12.84
WTS	WSTOY04	77.18	TDDRI04	3.08	WSTON04	74.10	PCACK10	70.26	WSTOM04	3.84

Mediterranean (PGA page 1822)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGMCY04	82.38	AGMFA04	2.26	AGMCN04	80.12	AAQZB04	72.20	AGMCM04	7.92
Arab Heavy	AHMCY04	77.09	TDDAI04	1.39	AHMCN04	75.70	AAIGW00	70.36	AHMCM04	5.24
Arab Light	LIMCY04	81.24	TDDAQ04	1.35	LIMCN04	79.89	AAIGQ00	73.56	LIMCM04	6.13
Arab Medium	MEMCY04	77.91	TDDAY04	1.37	MEMCN04	76.55	AAIGT00	72.76	MEMCM04	3.39
Azeri Light*	ZLMCY04	83.75					AAEIX00	75.79	ZLMCM04	7.95
Basrah Medium	BLMCY04	77.23	TDDBR04	2.77	BLMCN04	74.46	BSMAM41	76.60	BLMCM04	3.89
Bonny Light	YLMCY04	84.50	YLMFA04	2.47	YLMCN04	82.03	PCAAO00	73.75	YLMCM04	8.28
Cabinda	CBMCY04	81.42	CBMFA04	2.70	CBMCN04	78.71	PCAFD10	74.49	CBMCM04	4.22
CPC Blend*	CPMCY04	81.68					AAGZU04	69.99	CPMCM04	11.69
Eagle Ford	EAMCY04	82.76	TNEIF04	5.01	EAMCN04	77.75	AAEFO04	71.07	EAMCM04	6.74
Forties	FTMCY04	81.75	FTMFA04	2.44	FTMCN04	79.31	PCADJ10	73.56	FTMCM04	5.75
Iran Heavy	BHMCY04	80.15	TDDDF04	2.72	BHMCN04	77.43	AIHKA04	72.73	BHMCM04	3.68
Johan Sverdrup	JSMCY04	81.60	JSMFA04	2.61	JSMCN04	78.99	AJSVA04	74.76	JSMCM04	4.23
Kirkuk	KRMCY04	80.14	TDDFF04	1.74	KRMCN04	78.41	AAIIX00	73.89	KRMCM04	5.85
LLS	LLMCY04	84.52	LLMFA04	5.35	LLMCN04	79.17	AAQBB04	72.95	LLMCM04	6.04
Oman	OMMCY04	80.91	OMMFA04	2.48	OMMCN04	78.43	PCABS10	76.92	OMMCM04	0.87
Saharan Blend	SHMCY04	81.95	TDDFG04	1.46	SHMCN04	80.48	PCABU00	73.74	SHMCM04	6.74
Urals*	URMCY04	80.89					AAIJU00	61.89	URMCM04	19.00

Commodity Insights Analytics Weekly Feeder Crudes (continued)

Singapore (PGA page 2812)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGSCY04	81.00	AGSFA04	2.36	AGSCN04	78.65	AAQZB04	72.20	AGSCM04	6.09
Arab Berri	BESCY04	80.79	BESFA04	1.45	BESCN04	79.34	AAIHA00	78.42	BESCM04	0.92
Arab Heavy	AHSCY04	76.58	TDDAO04	1.50	AHSCN04	75.08	AAIGX00	76.42	AHSCM04	-1.34
Arab Light	LISCY04	79.98	TDDAW04	1.47	LISCN04	78.51	AAIGR00	78.42	LISCM04	0.09
Arab Medium	MESCY04	77.18	TDDBE04	1.48	MESCN04	75.70	AAIGU00	77.67	MESCM04	-1.97
Basrah Medium	BHSCY04	77.31	BHSFA04	1.58	BHSCN04	75.73	BSMAM41	76.60	BHSCM04	-1.24
Bonny Light	YLSCY04	82.67	YLSFA04	2.54	YLSCN04	80.13	PCAAO00	73.75	YLSCM04	6.02
Cabinda	CBSCY04	80.55	TDDQS04	2.45	CBSCN04	78.11	PCAFD10	74.49	CBSCM04	3.26
Castilla	CSSCY04	75.88	CSSFA04	4.25	CSSCN04	71.63	AAVEQ04	68.15	CSSCM04	3.17
Dalia	DLSCY04	81.78	DLSFA04	2.54	DLSCN04	79.24	AAQYX04	73.74	DLSCM04	5.14
Dubai	DBSCY04	79.62	TDDCQ04	1.39	DBSCN04	78.22	PCAAT10	76.92	DBSCM04	1.30
Duri	DRSCY04	79.98	TDDCR04	1.15	DRSCN04	78.83	PCABA10	75.30	DRSCM04	3.53
Eagle Ford	EASCY04	81.15	EASFA04	3.67	EASCN04	77.48	AAEFO04	71.07	EASCM04	6.11
ESPO	ESSCY04	80.89	ESSFA04	1.05	ESSCN04	79.84	AARWF04	67.87	ESSCM04	11.97

*Indicates the crude price is a CIF value

Singapore (PGA page 2812)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Forties	FTSCY04	80.15	TNEFD04	3.31	FTSCN04	76.84	PCADJ10	73.56	FTSCM04	2.92
Kimanis	KISCY04	86.42	KISFA04	1.05	KISCN04	85.37	AASCL04	80.45	KISCM04	4.92
LLS	LLSCY04	82.64	LLSFA04	3.83	LLSCN04	78.81	AAZDC04	73.18	LLSCM04	5.32
Mars	MRSCY04	78.58	MRSFA04	3.97	MRSCN04	74.61	AAIIM00	71.38	MRSCM04	2.93
Maya	MYSCY04	75.92	MYSFA04	4.17	MYSCN04	71.75	AAYXG04	68.82	MYSCM04	2.93
Minas	MNSCY04	81.47	TDDDX04	1.07	MNSCN04	80.40	PCABO10	72.61	MNSCM04	7.79
Oman	OMSCY04	78.74	TDDEB04	1.34	OMSCN04	77.40	PCABS10	76.92	OMSCM04	0.48
Qua Iboe	QBSCY04	82.96	QBSFA04	2.54	QBSCN04	80.43	PCAID04	74.10	QBSCM04	5.97
Saharan Blend	SHSCY04	80.18	SHSFA04	2.34	SHSCN04	77.85	PCABU00	73.74	SHSCM04	2.81
Tapis	TPSCY04	81.73	TDDEO04	1.03	TPSCN04	80.69	AAIIW00	76.13	TPSCM04	4.56
Tupi*	LUSCY04	80.92					LUQDA04	77.84	LUSCM04	3.30
Urals	URSCY04	79.79	URSFA04	2.48	URSCN04	77.31	AAGZS04	58.44	URSCM04	18.51
WTI MEH	WTSCY04	80.95	WTSFA04	3.73	WTSCN04	77.22	AAZDF04	71.37	WTSCM04	5.78

Commodity Insights Analytics Monthly Average Yields & Netbacks, February 2025

US Gulf Coast

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGGCY03	84.22	AGGFA03	2.71	AGGCN03	81.51	AAQZB03	73.99	AGGCM03	6.86
Arab Berri	BEGCY03	84.09	TDDAC03	1.32	BEGCN03	82.77	AAISO00	78.57	BEGCM03	4.20
Arab Heavy	AHGCY03	77.00	TDDAJ03	1.39	AHGCN03	75.61	AAISL00	76.17	AHGCM03	-0.55
Arab Light	LIGCY03	82.07	TDDAR03	1.35	LIGCN03	80.72	AAISF00	76.32	LIGCM03	4.40
Arab Medium	MEGCY03	78.53	TDDAZ03	1.35	MEGCN03	77.18	AAISI00	76.52	MEGCM03	0.66
Bakken	BKGCY03	83.96	TDDRP03	7.78	BKGCN03	76.18	AAXPP03	67.77	BKGCM03	8.41
Basrah Medium	BLGCY03	76.96	TDDBS03	2.40	BLGCN03	74.55	BSMAM31	77.49	BLGCM03	2.06
Bonny Light	YLGCY03	86.24	TDDBX03	2.96	YLGCN03	83.29	PCAIF03	75.53	YLGCM03	7.09
Brent	BRGCY03	83.64	TDDCB03	2.44	BRGCN03	81.22	AAVJA03	75.61	BRGCM03	4.94
Cabinda	CBGCY03	84.19	TDDCF03	3.19	CBGCN03	81.01	PCAFD03	76.27	CBGCM03	4.08
Eagle Ford	EAGCY03	84.50					AAYAT03	72.59	EAGCM03	11.91
Escalante	ECGCY03	82.36	TDDCV03	3.87	ECGCN03	78.49	PCAGC03	72.73	ECGCM03	5.03
Forties	FTGCY03	83.11	FTGFA03	2.26	FTGCN03	80.87	PCADJ03	75.24	FTGCM03	4.97
Isthmus	ISGCY03	82.35	TDDDJ03	1.26	ISGCN03	81.09	PDATO39	70.47	ISGCM03	10.63
LLS	LLGCY03	86.21	TDDQW03	0.55	LLGCN03	85.66	PCABN03	74.53	LLGCM03	11.13
Mars	MRGCY03	80.08	TDDQY03	0.55	MRGCN03	79.53	AAMBS00	72.82	MRGCM03	6.72
Maya	MYGCY03	72.08	TDDDP03	1.31	MYGCN03	70.77	PDATS39	65.17	MYGCM03	5.60
Olmeca	OLGCY03	83.89	TDDDY03	1.29	OLGCN03	82.60	PDATT39	72.22	OLGCM03	10.39
Poseidon	PDGCY03	80.35	PDGFA03	0.00	PDGCN03	80.35	AABHL00	72.52	PDGCM03	7.83
Saharan Blend	SHGCY03	83.86	TDDRD03	1.99	SHGCN03	81.88	AAJIB00	75.30	SHGCM03	5.90
Syncrude	SYGCY03	86.39	SYGFA03	10.39	SYGCN03	76.00	AASOK03	68.75	SYGCM03	7.25
Urals	URGCY03	81.43	TDDFM03	2.51	URGCN03	78.93	AAWVH03	60.28	URGCM03	17.98
WTI	WTGCY03	84.51					AAYRG03	72.75	WTGCM03	11.76
WTS	WSGCY03	81.91	TDDRJ03	6.89	WSGCN03	75.02	PCACK03	71.87	WSGCM03	3.16

US Gulf Coast

	Coke Yield		Coke Freight		Coke Netback		Crude Price		Coke Margin	
Arab Heavy	AHGOY03	81.08	TDDAJ03	1.39	AHGON03	79.69	AAISL00	76.17	AHGOM03	3.52
Arab Light	LIGOY03	83.00	TDDAR03	1.35	LIGON03	81.65	AAISF00	76.32	LIGOM03	5.33
Arab Medium	MEGOY03	80.31	TDDAZ03	1.35	MEGON03	78.96	AAISI00	76.52	MEGOM03	2.45
Basrah Heavy	BHGOY03	77.62	BHGFA03	2.51	BHGON03	75.11	AALZC03	74.39	BHGOM03	7.01
Basrah Medium	BLGOY03	79.68	TDDBS03	2.40	BLGON03	77.27	BSMAM31	77.49	BLGOM03	4.78
Cabinda	CBGOY03	82.56	TDDCF03	3.19	CBGON03	79.39	PCAFD03	76.27	CBGOM03	2.45
Castilla Blend	CSGOY03	76.97	CSGFA03	2.03	CSGON03	74.94	AAVEQ03	69.15	CSGOM03	5.79
LLS	LLGOY03	85.93	TDDQW03	0.55	LLGON03	85.38	PCABN03	74.53	LLGOM03	10.84
Mars	MRGOY03	82.04	TDDQY03	0.55	MRGON03	81.49	AAMBS00	72.82	MRGOM03	8.67
Maya	MYGOY03	78.01	TDDDP03	1.31	MYGON03	76.70	PDATS39	65.17	MYGOM03	11.54
Napo	NPGOY03	75.81	NPGFA03	2.65	NPGON03	73.17	AAMCC00	63.19	NPGOM03	8.79
Oriente	ORGOY03	80.65	ORGFA03	2.51	ORGON03	78.13	PCADE03	66.62	ORGOM03	10.40
Urals	URGOY03	82.78	TDDFM03	2.51	URGON03	80.28	AAWVH03	60.28	URGOM03	19.33
Vasconia	VCGOY03	84.14	VCGFA03	1.97	VCGON03	82.16	PCAGI03	72.20	VCGOM03	9.96
WCS ex-Hardisty	WHGOY03	79.22	TDDRS03	10.85	WHGON03	68.37	AAPPN03	57.39	WHGOM03	10.98
WCS ex-Nederland	WNGOY03	79.22	WCGFA03	0.00	WNGON03	79.22	AAYAY03	67.93	WNGOM03	11.30
WTS	WSGOY03	83.76	TDDRJ03	6.89	WSGON03	76.87	PCACK03	71.87	WSGOM03	5.00

US Atlantic Coast

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGACY03	82.95	AGAFA03	2.39	AGACN03	80.56	AAQZB03	73.99	AGACM03	5.91
Arab Light	LIACY03	81.69	TDDAU03	1.35	LIACN03	80.34	AAISF00	76.32	LIACM03	4.02
Bakken	BKACY03	84.27	TDDRN03	7.20	BKACN03	77.07	AAXPP03	67.77	BKACM03	9.30
Bonny Light	YLACY03	85.01	TDDBZ03	2.61	YLACN03	82.40	PCAIF03	75.53	YLACM03	6.21
Brent	BRACY03	82.98	TDDCC03	2.15	BRACN03	80.83	AAVJA03	75.61	BRACM03	5.28
Cabinda	CBACY03	84.08	TDDCH03	2.84	CBACN03	81.24	PCAFD03	76.27	CBACM03	4.31
CPC Blend	CPACY03	83.76	CPAFA03	2.58	CPACN03	81.19	AALVY00	68.36	CPACM03	12.87
Forties	FTACY03	83.45	FTAFA03	1.99	FTACN03	81.46	PCADJ03	75.24	FTACM03	6.29
Saharan Blend	SHACY03	85.30	SHAFA03	1.64	SHACN03	83.66	AAJIB00	75.30	SHACM03	7.69
Urals	URACY03	81.07	URAFA03	1.98	URACN03	79.10	AAWVH03	60.28	URACM03	18.15

Commodity Insights Analytics Monthly Average Yields & Netbacks (continued)

US Midwest

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Bakken	BKTCY03	80.95	TDDRO03	2.27	BKTCN03	78.68	AASRU13	70.41	BKTCM03	8.27
Syncrude	SYTCY03	82.90	TDDFP03	4.28	SYTCN03	78.62	AASOK03	68.75	SYTCM03	9.88
WTI	WTTCY03	81.20	TDDRG03	2.39	WTTCN03	78.80	PCACG03	71.25	WTTCM03	7.56
WTS	WSTCY03	79.56	TDDRI03	3.08	WSTCN03	76.48	PCACK03	71.87	WSTCM03	4.62

US West Coast

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
ANS	ANWCY03	98.02					PCAAD03	76.89	ANWCM03	21.13
Bakken	BKWCY03	100.44	TDDRT03	11.74	BKWCN03	88.70	AAXPP03	67.77	BKWCM03	20.93

Northwest Europe

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGNCY03	85.05	AGNFA03	2.46	AGNCN03	82.59	AAQZB03	73.99	AGNCM03	8.61
Arab Berri	BENCY03	85.27	BENFA03	1.32	BENCN03	83.95	AAISP00	76.61	BENCM03	7.36
Arab Heavy	AHNCY03	78.87	TDDAN03	1.39	AHNCN03	77.48	AAISM00	71.81	AHNCM03	5.69
Arab Light	LINCY03	83.93	TDDAV03	1.35	LINCN03	82.58	AAISG00	75.01	LINCM03	7.59
Arab Medium	MENCY03	80.33	TDDBD03	1.36	MENCN03	78.97	AAISJ00	74.21	MENCM03	4.78
Azeri Light	ZLNCY03	86.92	TDDBI03	2.49	ZLNCN03	84.44	AATHM03	74.17	ZLNCM03	8.65
Basrah Medium	BLNCY03	79.18	TDDBU03	3.90	BLNCN03	75.28	BSMAM31	77.49	BLNCM03	3.12
Bonny Light	YLNCY03	87.67	YLNFA03	2.69	YLNCN03	84.99	PCAIF03	75.53	YLNCM03	9.45
Brent	BRNCY03	85.26	TDDCD03	2.15	BRNCN03	83.10	AAVJA03	75.61	BRNCM03	7.49
Cabinda	CBNCY03	84.50	TDDQR03	2.94	CBNCN03	81.57	PCAFD03	76.27	CBNCM03	5.30
CPC Blend	CPNCY03	85.25	CPNFA03	3.36	CPNCN03	81.90	AALVY00	68.36	CPNCM03	13.52
Dubai	DBNCY03	82.89	DBNFA03	3.66	DBNCN03	79.22	PCAAT03	77.92	DBNCM03	0.50
Eagle Ford	EANCY03	85.60	EANFA03	4.41	EANCN03	81.19	AAYAT03	72.59	EANCM03	8.54
Ekofisk	EKNCY03	85.74	TDDCT03	1.39	EKNCN03	84.35	PCADI03	76.35	EKNCM03	7.99
Forties	FTNCY03	84.77	TDDEZ03	1.67	FTNCN03	83.10	PCADJ03	75.24	FTNCM03	7.86
Iran Heavy	BHNCY03	82.66	TDDDG03	3.85	BHNCN03	78.80	AIHKA03	72.32	BHNCM03	5.42
Johan Sverdrup	JSNCY03	84.37	JSNFA03	1.78	JSNCN03	82.59	AJSVA03	76.59	JSNCM03	6.01
Kirkuk	KRNCY03	82.74	TDDGH03	3.29	KRNCN03	79.46	AAEJG00	75.57	KRNCM03	5.31
LLS	LLNCY03	87.84	LLNFA03	4.72	LLNCN03	83.12	AAQBB13	74.56	LLNCM03	8.53
Maya	MYNCY03	75.03	MYNFA03	4.81	MYNCN03	70.23	AAYXE03	67.11	MYNCM03	3.13
Oman	OMNCY03	83.45	OMNFA03	3.60	OMNCN03	79.84	PCABS03	77.93	OMNCM03	1.14
Saharan Blend	SHNCY03	85.67	TDDGI03	2.07	SHNCN03	83.60	AAJIB00	75.30	SHNCM03	8.29
Urals*	URNCY03	83.96					PCAFW03	62.82	URNCM03	21.12
WTI MEH	WTNCY03	85.42	WTNFA03	4.48	WTNCN03	80.93	AAYRZ03	72.82	WTNCM03	8.12

*Indicates the crude price is a CIF value

US Midwest

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
WCS	WCTOY03	76.41	TDDRL03	4.07	WCTON03	72.33	AAPPN03	57.39	WCTOM03	14.95
WTS	WSTOY03	80.65	TDDRI03	3.08	WSTON03	77.57	PCACK03	71.87	WSTOM03	5.71

US West Coast

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
ANS	ANWOY03	97.73					PCAAD03	76.89	ANWOM03	20.84
Arab Light	LIWOY03	99.04	TDDAT03	1.35	LIWON03	97.69	AAISF00	76.32	LIWOM03	21.38
Arab Medium	MEWOY03	95.37	TDDBB03	1.35	MEWON03	94.02	AAISI00	76.52	MEWOM03	17.50
Basrah Heavy	BHWOY03	94.70	BHWFA03	2.89	BHWON03	91.81	AALZC03	74.39	BHWOM03	24.44
Basrah Medium	BLWOY03	95.86	TDDBW03	2.76	BLWON03	93.10	BSMAM31	77.49	BLWOM03	21.34
Castilla Blend	CSWOY03	96.94	CSWFA03	3.72	CSWON03	93.22	AAVEQ03	69.15	CSWOM03	22.88
Maya	MYWOY03	94.24	MYWFA03	2.20	MYWON03	92.04	AAUPK03	67.17	MYWOM03	24.87
Napo	NPWOY03	93.40	NPWFA03	3.26	NPWON03	90.14	AAMCC00	63.19	NPWOM03	25.76
Oriente	ORWOY03	96.70	TDDEC03	3.09	ORWON03	93.61	PCADE03	66.62	ORWOM03	25.87
Vasconia	VCWOY03	103.50	VCWFA03	3.60	VCWON03	99.90	PCAGI03	72.20	VCWOM03	26.56

Mediterranean

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGMCY03	84.66	AGMFA03	2.35	AGMCN03	82.32	AAQZB03	73.99	AGMCM03	8.33
Arab Heavy	AHMCY03	78.70	TDDAI03	1.39	AHMCN03	77.31	AAISM00	71.81	AHMCM03	5.42
Arab Light	LIMCY03	83.24	TDDAQ03	1.35	LIMCN03	81.89	AAISG00	75.01	LIMCM03	6.70
Arab Medium	MEMCY03	79.67	TDDAY03	1.37	MEMCN03	78.31	AAISJ00	74.21	MEMCM03	3.72
Azeri Light*	ZLMCY03	86.04					AAJIA00	77.10	ZLMCM03	8.92
Basrah Medium	BLMCY03	78.67	TDDBR03	2.83	BLMCN03	75.83	BSMAM31	77.49	BLMCM03	3.67
Bonny Light	YLMCY03	86.75	YLMFA03	2.57	YLMCN03	84.19	PCAIF03	75.53	YLMCM03	8.66
Cabinda	CBMCY03	83.72	CBMFA03	2.82	CBMCN03	80.91	PCAFD03	76.27	CBMCM03	4.64
CPC Blend*	CPMCY03	83.99					AAJHY00	71.28	CPMCM03	12.71
Eagle Ford	EAMCY03	85.05	TNEIF03	4.73	EAMCN03	80.32	AAYAT03	72.59	EAMCM03	7.66
Forties	FTMCY03	83.99	FTMFA03	2.44	FTMCN03	81.55	PCADJ03	75.24	FTMCM03	6.32
Iran Heavy	BHMCY03	82.17	TDDDF03	2.77	BHMCN03	79.40	AIHKA03	72.32	BHMCM03	6.01
Johan Sverdrup	JSMCY03	83.82	JSMFA03	2.60	JSMCN03	81.22	AJSVA03	76.59	JSMCM03	4.64
Kirkuk	KRMCY03	82.08	TDDFF03	1.84	KRMCN03	80.25	AAEJG00	75.57	KRMCM03	6.10
LLS	LLMCY03	86.87	LLMFA03	5.05	LLMCN03	81.81	AAQBB13	74.56	LLMCM03	7.22
Oman	OMMCY03	83.10	OMMFA03	2.53	OMMCN03	80.56	PCABS03	77.93	OMMCM03	1.86
Saharan Blend	SHMCY03	84.32	TDDFG03	1.55	SHMCN03	82.78	AAJIB00	75.30	SHMCM03	7.47
Urals*	URMCY03	83.09					PCACE03	64.23	URMCM03	18.87

Commodity Insights Analytics Monthly Average Yields & Netbacks (continued)

Singapore

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGSCY03	82.71	AGSFA03	2.49	AGSCN03	80.22	AAQZB03	73.99	AGSCM03	5.99
Arab Berri	BESCY03	82.45	BESFA03	1.53	BESCN03	80.93	AAISQ00	79.42	BESCM03	1.51
Arab Heavy	AHSCY03	77.95	TDDAO03	1.58	AHSCN03	76.37	AAISN00	77.42	AHSCM03	-1.06
Arab Light	LISCY03	81.58	TDDAW03	1.56	LISCN03	80.03	AAISH00	79.42	LISCM03	0.60
Arab Medium	MESCY03	78.66	TDDBE03	1.57	MESCN03	77.10	AAISK00	78.67	MESCM03	-1.58
Basrah Medium	BHSCY03	78.81	BHSFA03	1.67	BHSCN03	77.14	BSMAM31	77.49	BHSCM03	-0.84
Bonny Light	YLSCY03	84.48	YLSFA03	2.68	YLSCN03	81.80	PCAIF03	75.53	YLSCM03	6.02
Cabinda	CBSCY03	82.66	TDDQS03	2.58	CBSCN03	80.08	PCAFD03	76.27	CBSCM03	3.56
Castilla	CSSCY03	76.90	CSSFA03	4.45	CSSCN03	72.47	AAVEQ03	69.15	CSSCM03	3.01
Dalia	DLSCY03	84.07	DLSFA03	2.68	DLSCN03	81.38	AAQYX03	75.52	DLSCM03	5.62
Dubai	DBSCY03	81.23	TDDCQ03	1.47	DBSCN03	79.76	PCAAT03	77.92	DBSCM03	1.84
Duri	DRSCY03	82.56	TDDCR03	1.21	DRSCN03	81.35	AAFZE00	77.00	DRSCM03	4.35
Eagle Ford	EASCY03	82.85	EASFA03	3.85	EASCN03	78.97	AAYAT03	72.59	EASCM03	6.07
ESPO	ESSCY03	82.76	ESSFA03	1.09	ESSCN03	81.67	AARWF03	68.17	ESSCM03	13.49

*Indicates the crude price is a CIF value

Singapore

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Forties	FTSCY03	81.76	TNEFD03	3.48	FTSCN03	78.28	PCADJ03	75.24	FTSCM03	2.80
Kimanis	KISCY03	88.49	KISFA03	1.10	KISCN03	87.39	AASCL03	81.83	KISCM03	5.56
LLS	LLSCY03	84.41	LLSFA03	4.01	LLSCN03	80.37	AAZDC03	74.79	LLSCM03	5.53
Mars	MRSCY03	80.10	MRSFA03	4.16	MRSCN03	75.93	AAMBS00	72.82	MRSCM03	2.81
Maya	MYSCY03	77.22	MYSFA03	4.37	MYSCN03	72.86	AAYXG03	69.83	MYSCM03	3.01
Minas	MNSCY03	83.78	TDDDX03	1.12	MNSCN03	82.67	AAFZH00	74.21	MNSCM03	8.46
Oman	OMSCY03	80.21	TDDEB03	1.41	OMSCN03	78.80	PCABS03	77.93	OMSCM03	0.87
Qua Iboe	QBSCY03	84.73	QBSFA03	2.68	QBSCN03	82.05	PCAIG03	75.88	QBSCM03	5.93
Saharan Blend	SHSCY03	81.78	SHSFA03	2.40	SHSCN03	79.38	AAJIB00	75.30	SHSCM03	2.91
Tapis	TPSCY03	83.46	TDDEO03	1.08	TPSCN03	82.37	AAFZK00	77.52	TPSCM03	4.85
Tupi*	LUSCY03	82.89					LUQDA03	79.39	LUSCM03	3.69
Urals	URSCY03	81.39	URSFA03	2.55	URSCN03	78.84	AAJHV00	60.28	URSCM03	18.32
WTI MEH	WTSCY03	82.73	WTSFA03	3.91	WTSCN03	78.79	AAZDF03	73.05	WTSCM03	5.73

Weekly base oils assessments, Mar 5 (PGA and PRF page 1146)

		Mid	Change
Asia (PGA and PRF page 2529)			
FOB Asia ($/mt)			
Group I SN150	PLAAA00	660.000	-5.000
Group I SN500	PLAAD00	915.000	-5.000
Group I Bright Stock	PLAAG00	1200.000	0.000
Group II 150N	PLBAI00	745.000	-5.000
Group II 500N	PLBAJ00	985.000	0.000
FOB South Korea ($/mt)			
Group III 4CST	PLBAO00	1145.000	+5.000
Group III 6CST	PLBAP00	1165.000	+5.000
Group III 8CST	PLBAQ00	1015.000	+5.000
CFR Northeast Asia ($/mt)			
Group I SN150	PLBAA00	730.000	-5.000
Group I SN500	PLBAB00	985.000	-5.000
Group I Bright Stock	PLBAC00	1280.000	0.000
Group II 150N	PLBAK00	765.000	-5.000
Group II 500N	PLBAL00	1010.000	0.000
CFR India ($/mt)			
Group I SN150	PLBAD00	720.000	-5.000
Group I SN500	PLBAE00	915.000	-5.000
Group I Bright Stock	PLBAF00	1280.000	0.000
Group II 150N	PLBAM00	790.000	+5.000
Group II 500N	PLBAN00	1015.000	+10.000
Group III 4CST	PLBAR00	1035.000	0.000
Group III 6CST	PLBAS00	1045.000	0.000
Group III 8CST	PLBAT00	980.000	-5.000

		Mid	Change
CFR UAE ($/mt)			
Group I SN150	PLBAG00	815.000	+10.000
Group I SN500	PLBAH00	950.000	+10.000
Ex-tank UAE ($/mt)			
Group III 4CST	PLBAU00	1040.000	+5.000
Group III 6CST	PLBAV00	1075.000	+5.000
Group III 8CST	PLBAW00	1080.000	+5.000
Europe (PGA and PRF page 2535)			
FOB Europe ($/mt)			
Group I SN150	PLAAC00	830.000	-20.000
Group I SN500	PLAAF00	900.000	-10.000
Group I Bright Stock	PLAAI00	1320.000	0.000
CFR Europe ($/mt)			
Group II 150 N	AGROA00	1020.000	+20.000
Group II 220 N	AGROB00	1050.000	-5.000
Group II 600 N	AGROC00	1200.000	-10.000
Group III 4CST	AGROD00	1060.000	-10.000
Group III 6CST	AGROE00	1080.000	-20.000
USGC (PGA and PRF page 2533)			
FOB USGC ($/mt)			
Group I SN150	PLAAB00	740.000	0.000
Group I SN500	PLAAE00	925.000	0.000
Group I Bright Stock	PLAAH00	1235.000	0.000
Group II 100N	AGRPB00	765.000	0.000
Group II 220N	AGRPE00	725.000	0.000
Group II 600N	AGRPF00	900.000	-50.000

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

		Mid	Change
Domestic FOB Rail tank ($/gal)			
Group I SN150	AGRPJ00	2.950	-0.050
Group I SN500	AGRPK00	4.200	-0.050
Group I Bright Stock	AGRPL00	5.500	-0.050
Group II 100N	AGRPA00	3.100	+0.050
Group II 220N	AGRPC00	2.950	+0.050
Group II 600N	AGRPD00	4.150	+0.050
Group III 4CST	AGRPG00	3.350	+0.050
Group III 6CST	AGRPH00	3.700	+0.050
Group III 8CST	AGRPI00	3.650	+0.050

Weekly asphalt cement assessments, Feb 28 (PGA page 580)

Market		$/ton	Mid	Change
Arkansas	PPARP00	570.00–580.00	575.000	-5.000
Colorado	PPARU00	545.00–555.00	550.000	-5.000
Montana	PPASM00	790.00–800.00	795.000	-5.000
California	PPARW00	770.00–780.00	775.000	-5.000
Illinois	PPARX00	530.00–540.00	535.000	-5.000
Georgia	PPARQ00	575.00–585.00	580.000	-5.000
Minneapolis/St. Paul	PPARR00	530.00–540.00	535.000	-5.000
Ohio	PPARY00	520.00–530.00	525.000	-5.000
Oklahoma	AAUQO00	520.00–530.00	525.000	-5.000
Kansas	PPARZ00	510.00–520.00	515.000	-5.000
Texas	PPART00	570.00–580.00	575.000	-5.000
Louisiana	PPALA00	585.00–595.00	590.000	-5.000
MidAtlantic	AAWIC00	590.00–600.00	595.000	-5.000
Tampa	AAWID00	605.00–615.00	610.000	-5.000

US crude pipeline averages 26Jan25 - 25Feb25

($/barrel)			Mid	Change		Spread vs WTI	Mid	Change
(PGA pages 212 & 216)								
WTI (Mar)	AAFCV00	71.88–71.90	71.892	-2.914				
WTI (Apr)	AAFCX00	71.55–71.57	71.561	-2.600				
WTI (May)	AAGIU00	71.16–71.18	71.172	-2.246				
Mars (1st mth)	AAMBS02	73.29–73.31	73.295	-1.754	AAGWK02	1.39/1.41	1.402	+1.159
Mars (2nd mth)	AAMBV02	72.50–72.52	72.511	-1.853	AAKTI02	0.94/0.96	0.950	+0.747
Mars (3rd mth)	AAMBY02	72.10–72.105	72.105	-1.405	AAMBP02	0.92/0.94	0.933	+0.840
P-Plus WTI	AAFCT00	3.83/3.85	3.841	-0.419				
WTI-Delta	AAEJK03	0.45/0.47	0.461	-0.419				
WTI Midland	AAFCY00	73.09–73.11	73.100	-2.514	AAGWA02	1.20/1.22	1.207	+0.399
LLS (1st mth)	AAFCO00	74.96–74.98	74.966	-1.985	AAGWO02	3.06/3.08	3.074	+0.929
LLS (2nd mth)	AAURC03	74.23–74.25	74.237	-2.157	AAURD03	2.67/2.69	2.676	+0.443
HLS (1st mth)	AAFCK00	74.83–74.85	74.835	-1.454	AAGWQ02	2.93/2.95	2.943	+1.460
HLS (2nd mth)	AAURE03	74.10–74.12	74.106	-1.625	AAURF03	2.54/2.56	2.545	+0.975
WTS (1st mth)	AAFCS00	72.44–72.46	72.452	-1.974	AAGWC02	0.55/0.57	0.560	+0.940
WTS (2nd mth)	AAURG03	71.46–71.48	71.466	-2.090	AAURH03	-0.11/-0.09	-0.095	+0.510
Poseidon	AAFCQ00	72.99–73.01	72.995	-1.706	AAGWM02	1.09/1.11	1.102	+1.207
Thunder Horse Bld	AAWZK02	74.78–74.80	74.785	-1.936	AAWZL02	2.88/2.90	2.893	+0.978
Wyoming Sweet	PCACL03	69.63–69.65	69.635	-2.374	AAGWS02	-2.27/-2.25	-2.257	+0.541
Bonito	AAFCI00	73.54–73.56	73.545	-1.754	AAGWG02	1.64/1.66	1.652	+1.159
SGC	AASOI02	72.56–72.58	72.569	-1.112	AASOJ02	0.67/0.69	0.676	+1.801
ACM (Mar)*	AAQHN03	72.56–72.58	72.569	-1.112				
ACM (Apr)*	AAQHO03	71.78–71.80	71.785	-1.211				
ACM (May)*	AAQHP03	71.37–71.39	71.379	-0.764				
London close ($/barrel)(PGA page 1242)								
WTI (Mar)	AAQAR03	72.01–72.03	72.019	-3.040				
WTI (Apr)	AAQAT03	71.67–71.69	71.676	-2.698				
WTI (May)	AAQAV03	71.27–71.29	71.280	-2.333				
LLS (Mar)	AAQBB03	75.09–75.11	75.095	-2.114	AAQBC03	3.07/3.09	3.076	+0.926
LLS (Apr)	AAQBD03	74.35–74.37	74.357	-2.235	AAQBE03	2.67/2.69	2.681	+0.463
MARS (Mar)	AAQAX03	73.47–73.49	73.476	-1.828	AAQAY03	1.45/1.47	1.457	+1.212
MARS (Apr)	AAQAZ03	72.65–72.67	72.660	-1.929	AAQBA03	0.97/0.99	0.983	+0.767

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

European monthly averages, February 2025

($/mt)			Mid	Change			Mid	Change
(PGA page 1115)								
	Cargoes FOB Med basis Italy				Cargoes CIF Med basis Genoa/Lavera			
Prem unl 10 ppm	AAWZA03	726.300-726.800	726.550	-10.473	AAWZB03	741.213-741.713	741.463	-8.707
Naphtha physical*	PAAAI03	620.125-620.625	620.375	+0.830	PAAAH03	639.925-640.425	640.175	+3.175
Jet av. fuel	AAIDM00	715.688-716.188	715.938	-15.835	AAZBN03	744.050-744.550	744.300	-12.609
10ppm ULSD	AAWYY03	705.050-705.550	705.300	-9.609	AAWYZ03	720.313-720.813	720.563	-7.812
Gasoil 0.1%	AAVJI03	697.388-697.888	697.638	-3.726	AAVJJ03	711.763-712.263	712.013	-2.067
1% fuel oil	PUAAK03	489.038-489.538	489.288	+18.811	PUAAJ03	503.713-504.213	503.963	+21.736
3.5% fuel oil	PUAAZ03	448.538-449.038	448.788	+4.413	PUAAY03	462.875-463.375	463.125	+7.273
*Naphtha FOB Med is basis East Med								
(PGA page 1111)								
	Cargoes FOB NWE				Cargoes CIF NWE basis ARA			
Gasoline 10 ppm					AAXFQ03	749.663-750.163	749.913	-12.064
Naphtha physical					PAAAL03	654.063-654.563	654.313	+4.688
Naphtha swaps					PAAAJ00	641.125 -641.625	641.375	-5.523
Jet kerosene	PJAAV03	728.313-728.813	728.563	-14.539	PJAAU03	745.550-746.050	745.800	-12.609
10ppm ULSD	AAVBF03	712.725-713.225	712.975	-8.355	AAVBG03	724.038-724.538	724.288	-7.144
Diesel 10 ppm NWE	AAWZD03	712.563-713.063	712.813	-8.403	AAWZC03	726.450-726.950	726.700	-6.914
Diesel 10 ppm UK					AAVBH03	727.275-727.775	727.525	-6.452
Gasoil 0.1%	AAYWR03	680.775-681.275	681.025	-15.952	AAYWS03	702.888-703.388	703.138	-13.532
1% fuel oil	PUAAM03	475.013-475.513	475.263	+7.263	PUAAL03	487.700-488.200	487.950	+6.745
3.5% fuel oil	PUABB03	437.563-438.063	437.813	+2.370	PUABA03	449.650-450.150	449.900	+1.945
0.5%-0.7% straight run	PKABA03	530.025-531.025	530.525	-14.532				
(PGA pages 1113 & 1381)								
	Barges FOB Rotterdam							
98 RON unl	AAKOE00	753.488-753.988	753.738	-14.580				
Prem unl	PGABM03	712.463-712.963	712.713	-11.139				
Eurobob	AAQZV03	710.838-711.338	711.088	-5.639				
MTBE*	PHBFZ03	882.813-883.313	883.063	+5.893				
Naphtha physical	PAAAM03	650.063-650.563	650.313	+4.688				
Jet kerosene	PJABA03	742.950-743.450	743.200	-8.368				
Diesel 10 ppm*	AAJUW00	714.463-714.963	714.713	-7.742				
Gasoil 50 ppm	AAUQC03	698.188-698.688	698.438	-6.982				
Gasoil 0.1%*	AAYWT03	684.425-684.925	684.675	-9.416				
1% fuel oil	PUAAP03	475.013-475.513	475.263	+7.263				
3.5% fuel oil	PUABC03	450.650-451.150	450.900	+1.945				
3.5% 500 CST fuel oil	PUAGN03	445.650-446.150	445.900	+0.832				
380 CST	PUAYW03	452.350-453.350	452.850	-2.877				
*FOB Amsterdam-Rotterdam-Antwerp								

Saudi Arabian Official Selling Prices ($/barrel), Feb 6

	Benchmark		MAR	Monthly change	FEB	JAN	DEC
US(PGA page 1070)							
Extra Light	ASCI	AAIQZ00	6.05	+ 0.30	5.75	6.05	6.05
Arab Light	ASCI	AAIRA00	3.80	+ 0.30	3.50	3.80	3.80
Arab Medium	ASCI	AAIRB00	3.90	+ 0.20	3.70	4.10	4.10
Arab Heavy	ASCI	AAIRC00	3.45	+ 0.10	3.35	3.75	3.75
Prices FOB Ras Tanura							
Northwest Europe(PGA page 1069)							
Extra Light	ICE Brent	AAIQQ00	4.85	+ 3.20	1.65	0.35	1.45
Arab Light	ICE Brent	AAIQR00	3.25	+ 3.20	0.05	-1.25	-0.15
Arab Medium	ICE Brent	AAIQS00	2.45	+ 3.20	-0.75	-2.05	-0.95
Arab Heavy	ICE Brent	AAIQT00	0.05	+ 3.20	-3.15	-4.45	-3.35
Prices FOB Ras Tanura							
Mediterranean(PGA page 1069)							
Extra Light	ICE Brent	AAWQK00	4.85	+ 3.20	1.65	0.35	1.45
Arab Light	ICE Brent	AAWQL00	3.15	+ 3.20	-0.05	-1.35	-0.25
Arab Medium	ICE Brent	AAWQM00	2.55	+ 3.20	-0.65	-1.95	-0.85
Arab Heavy	ICE Brent	AAWQN00	-0.15	+ 3.20	-3.35	-4.65	-3.55
Prices FOB Ras Tanura							
FOB Sidi Kerir(PGA page 1069)							
Extra Light	ICE Brent	AAUCS00	5.20	+ 3.25	1.95	0.60	1.80
Arab Light	ICE Brent	AAUCU00	3.50	+ 3.25	0.25	-1.10	0.10
Arab Medium	ICE Brent	AAUCW00	2.90	+ 3.25	-0.35	-1.70	-0.50
Arab Heavy	ICE Brent	AAUCY00	0.20	+ 3.25	-3.05	-4.40	-3.20
Asia(PGA page 1068)							
Super Light	(O+D)/2	AAIQU00	4.35	+ 2.10	2.25	1.75	2.45
Extra Light	(O+D)/2	AAIQV00	3.90	+ 2.40	1.50	0.90	1.50
Arab Light	(O+D)/2	AAIQW00	3.90	+ 2.40	1.50	0.90	1.70
Arab Medium	(O+D)/2	AAIQX00	3.25	+ 2.50	0.75	0.25	0.95
Arab Heavy	(O+D)/2	AAIQY00	2.10	+ 2.60	-0.50	-0.90	-0.20

Prices FOB Ras Tanura

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

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