

PLATTS ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 41 / Issue 65 / April 5, 2022

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	98.83-98.87	98.850	+2.050	AAPKA00	98.29-98.33	98.310	+1.910	
Gasoline 97 unleaded	PGAMS00	127.49-127.53	127.510	+2.650					AAPKE00*
Gasoline 95 unleaded	PGAEX00	126.31-126.35	126.330	+2.770					AAPKF00*
Gasoline 95 unleaded					AGUMS00	125.270	+3.600		AGUMA00***
Gasoline 92 unleaded	PGAEX00	123.45-123.49	123.470	+3.360					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	122.17-122.21	122.190	+3.600	AAXER00
Gasoline 91 unleaded	AAYNA00		124.970	+3.360					AAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		99.360	+1.960					AAOVG00
Kerosene	PJABF00	134.72-134.76	134.740	-0.860	AAPJZ00	130.64-130.68	130.660	-0.170	PJACU00
Gasoil 10 ppm	AAOVC00	146.05-146.09	146.070	+0.400					AAOVD00**
Gasoil 50 ppm	AAPPF00	144.29-144.33	144.310	+0.430					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	138.23-138.27	138.250	+0.150					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	135.69-135.73	135.710	+0.240					AACQI00**
Gasoil	POABC00	146.05-146.09	146.070	+0.400	AAPJY00	137.94-137.98	137.960	+0.520	POATC00**
FO 180 CST 2% (\$/mt)	PUAXS00	724.53-724.57	724.550	+8.340					
HSFO 180 CST (\$/mt)	PUADV00	708.59-708.63	708.610	+8.160	AAPJX00	681.56-681.60	681.580	+7.990	AAGZF00
HSFO 380 CST (\$/mt)	PPDXK00	669.08-669.12	669.100	+6.830	AAPJW00	647.43-647.47	647.450	+6.680	PPXDL00
Marine Fuel 0.5% (\$/mt)	AMFSA00		819.720	+10.890	FOFSA00		800.970	+9.310	FOFSB00
Ex-Wharf 380 CST (\$/mt)	AAFER00	691.50-692.50	692.000	+7.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	683.50-684.50	684.000	+9.000					
Bitumen Pen 60-70 (\$/mt)	BTSGB00		533.890	-6.110					BTSGB00****

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018. ***Indicates relationship between premium/discount and MOPS gasoline 92 strip. ****Differential to FOB Singapore gasoline 95 unleaded. *****Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip.

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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	868.51-872.51	870.510	+18.160	AAPKH00	27.75/28.25	28.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	878.83-882.82	880.825	+20.675				
Gasoline 95 unleaded	AAICV00	122.51-122.55	122.530	+2.770	AAWUJ00	6.68/6.72	6.700	0.000
Gasoline 95 unleaded CFR					AAWUK00	7.98/8.02	8.000	
Gasoline 92 unleaded	AAGJA00		119.670	+3.360	AAGZA00		5.950	0.000
Kerosene	PJAAA00	131.57-131.61	131.590	-0.810	PJACV00	7.08/7.12	7.100	0.000
Gasoil 10 ppm	AAIDT00	142.71-142.75	142.730	+0.450	AAIDU00*	7.18/7.22	7.200	+0.200
Gasoil 0.005% sulfur	AASGJ00	142.01-142.05	142.030	+0.400	AASGK00*	6.48/6.52	6.500	+0.150
Gasoil 0.05% sulfur	AAFEZ00	141.58-141.62	141.600	+0.250	AAFFD00*	6.05/6.09	6.070	0.000
Gasoil 0.25% sulfur	AACUA00	139.89-139.93	139.910	+0.250	AACUC00*	4.36/4.40	4.380	0.000
Gasoil	POAAT00	142.71-142.75	142.730	+0.450	POAID00*	7.18/7.22	7.200	+0.200
HSFO 180 CST (\$/mt)	PUABE00	688.23-688.27	688.250	+7.060	AAXJA00	81.98/82.02	82.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	648.72-648.76	648.740	+5.730	AAXJB00	76.98/77.02	77.000	+0.500
HSFO 380/180 spread (\$/mt)	PPXDM00	-39.53/-39.49	-39.510	-1.330				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		80.500	+5.500
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVYG00		25.880	-1.230

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

MARKET COMMENTARY

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- China heard exporting 6 million barrels of gasoline in April
- Indonesia heard importing 10.5 million barrels of gasoline in April

The Asian gasoline complex weakened April 5 as Chinese April exports were heard increasing, raising overall supply and possibly exerting a downward pressure on prices, market sources said.

China is expected to export as many as 6 million barrels of gasoline in April, market sources said.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	911.400	+13.560	NFJTA00	883.400	+14.560
Gasoline 95 unleaded	AFUJA00	127.500	+3.570	AFUJB00	120.800	+3.570
Gasoline 92 unleaded	RFJFS00	123.730	+3.580	RAGTA00	117.780	+3.580
Kerosene	AFUJF00	133.430	+0.280	AFUJG00	126.330	+0.280
Gasoil 10 ppm	AFUJP00	139.290	+1.040			
Gasoil	AFUJK00	139.290	+1.040	AFUJL00	132.090	+0.840
HSFO 380 CST (\$/mt)	AFUJQ00	699.200	+6.940	AFUJR00	622.200	+6.440
Ex-Wharf 380 CST (\$/mt)	AAYBF00	704.000	+7.000	AAYBD00	678.120	+8.230
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	857.160	+16.160	FOFFA00	776.660	+10.660

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

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

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	1120.00-1122.00	1121.000 +31.000

Singapore demurrage (PGT pages 2910 and 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	20000.000	-250.000
Demurrage Dirty	AALQA00	29000.000	+1000.000

Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)		May (\$/barrel)		June (\$/barrel)				
Naphtha Japan (\$/mt)	RAXFM00	923.250 +16.000	AAXFE00	924.50-925.00	924.750 +14.750	AAXFF00	912.25-912.75	912.500 +12.250	
Naphtha	AAPLD00	98.23-98.27	98.250 +1.950	PAAAQ00	98.38-98.42	98.400 +1.800	PAAAR00	97.03-97.07	97.050 +1.550
Gasoline 95 unleaded	AGUMB00	126.210 +3.690	126.210 +3.690	AGUMM01	123.660 +3.610	123.660 +3.610	AGUMM02	121.290 +3.470	
Gasoline 92 unleaded	AAXEK00	123.04-123.08	123.060 +3.690	AAXEL00	120.69-120.73	120.710 +3.610	AAXEM00	118.32-118.36	118.340 +3.470
Reforming Spread	AAXEN00	24.79/24.83	24.810 +1.740	AAXE000	22.29/22.33	22.310 +1.810	AAXEP00	21.27/21.31	21.290 +1.920
Kerosene	AAPLE00	132.30-132.34	132.320 -0.610	PJABS00	127.80-127.84	127.820 +0.990	PJABT00	122.85-122.89	122.870 +2.050
Gasoil	AAPLF00	141.48-141.52	141.500 +0.330	POAFC00	131.88-131.92	131.900 +1.550	POAFG00	124.43-124.47	124.450 +1.710
HSFO 180 CST (\$/mt)	AAPML00	694.38-694.42	694.400 +8.900	PUAXZ00	659.58-659.62	659.600 +8.650	PUAYF00	646.08-646.12	646.100 +11.900
HSFO 380 CST (\$/mt)	AAPKB00	657.73-657.77	657.750 +7.500	AAPKC00	629.78-629.82	629.800 +7.050	AAPKD00	618.78-618.82	618.800 +10.300
Gasoil EFS (\$/mt)	AAQTX00	-47.330 +25.200	-47.330 +25.200	AAQTY00	-68.590 +11.050	-68.590 +11.050	AAQTZ00	-69.600 -0.510	

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. **Interim Gasoil paper published ahead of the change in specification of FOB Singapore gasoil on January 2, 2018.

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance April* (\$/barrel)		May (\$/barrel)		June (\$/barrel)	
Naphtha (\$/mt)	NAGFM00	881.300 +15.560	NAGFM01	884.620 +13.740	NAGFM02	874.150 +12.000
Gasoline 95 unleaded	AFUIM00	122.410 +3.690	AFUIM01	119.860 +3.610	AFUIM02	117.490 +3.470
Gasoline 92 unleaded	RAGFM00	119.260 +3.690	RAGFM01	116.910 +3.610	RAGFM02	114.540 +3.470
Kerosene	AFUAM00	129.170 -0.560	AFUAM01	124.670 +1.040	AFUAM02	119.720 +2.100
Gasoil	AFUJM00	138.160 +0.380	AFUJM01	128.560 +1.600	AFUJM02	121.110 +1.760
HSFO 180 CST**	AADZB00	675.750 +8.750	AADZM01	642.000 +8.500	AADZM02	629.750 +11.750
HSFO 380 CST	AFURM00	639.250 +7.500	AFURM01	612.250 +7.000	AFURM02	602.500 +10.250

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

Brokers pegged front month FOB Singapore 92 RON gasoline swap crack against Brent swaps in the \$13.35-\$13.40/b range at 0300 GMT April 5, down from \$13.69/b at the Asian close April 4, S&P Global Commodity Insights data showed.

The physical FOB Singapore 92 RON gasoline crack against front month ICE Brent crude futures was pegged at \$14.60-\$14.65/b at 0300 GMT, down from \$15.24/b at the April 4 close.

Indonesia is estimated to import close to 10.5 million barrels of gasoline in April amid loosening COVID-19

WEEKLY FUJAIHRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Mar 28 (PGA page 2022)			
Light distillates	FUJLD04	5919	-363
Middle distillates	FUJMD04	1787	-2
Heavy distillates and residues	FUJHD04	10187	+61

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha (min 70%)	NCJCA00	916.750	+17.500	NCJCB00	7.500	+1.500
Naphtha	PAAD00	913.75-917.75	+17.500	PAADI00	6.25/6.75	+1.500
Nph 2nd 1/2 May	PAAAE00	920.25-920.75	+18.750			
Nph 1st 1/2 Jun	PAAAF00	917.25-917.75	+17.750			
Nph 2nd 1/2 Jun	PAAAG00	913.75-914.25	+17.250			
Naphtha MOPJ Strip	AAXFH00	912.25-912.75	+12.250	AAXFI00	3.00/3.50	+5.250
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	127.09-127.13	+3.360			
Gasoline 95 unleaded	PGAQ00	129.95-129.99	+2.770			
Kerosene	PJAAN00	136.75-136.79	-0.270	PAADK00	6.09/6.13	-0.100
FOB Japan (\$/barrel)			Premium/Discount			
Gasoil	POJAP00	141.060	+0.320	POJBP00	3.100	-0.200
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAAD00	921.50-922.00	+19.250	PAADG00	5.75/6.25	+1.750
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ00	125.77-125.81	+2.630			
Jet	PJAD00	134.64-134.68	-0.270	PJADI00	3.98/4.02	-0.100
Gasoil	POAIE00	140.99-141.03	+0.320	POAIG00	3.03/3.07	-0.200
Bitumen Pen 60-80 (\$/mt)	BTKRA00	475.000	+10.000	BTKRB00*	-172.450	+3.320
*Indicates relationship between premium/discount and HSF0 380 CST MOPS Strip.						
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00	877.650	+17.500	AAQWJ00	97.520	+1.950
Gasoline (92 RON)	AARBQ00	1025.680	+28.560	AARBP00	120.670	+3.360
Gasoline (95 RON)	AAQWI00	1049.990	+23.550	AAQWH00	123.530	+2.770
Jet kero	AAQWM00	1040.630	-6.790	AAQWL00	131.720	-0.860
Gasoil 10 ppm	AAQW00	1064.400	+2.980	AAQWN00	142.870	+0.400
Gasoil 500 ppm	AAQWQ00	1006.140	+1.110	AAQWP00	135.050	+0.150
Gasoil 2500 ppm	AAQWS00	987.220	+1.790	AAQWR00	132.510	+0.240
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	129.01-129.05	+3.360			
Gasoline 95	AACZH00	131.87-131.91	+2.770			
Jet	AAFIY00	140.70-140.74	-0.860			
Gasoil 10 ppm	AAQUD00	152.39-152.43	+0.400			
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	132.845	+3.717			
Jet kero	AAQWT00	139.181	+0.439			
Gasoil 10 ppm	AAQWU00	145.388	+1.208			
Gasoil 500 ppm	AAQWV00	144.258	+1.008			

restrictions and as the month-long Ramadan festivities started April 2, market sources said.

The country's gasoline imports dropped to 9.61 million barrels in April 2020 when pandemic-related movement restrictions were in place during the typical demand season of Ramadan. In April 2021, imports further fell to a 10-month low of 7.736 million barrels, according to data from S&P Global Commodity Insights.

"2015 was the largest volume of Indonesian imports I have seen during Ramadan, at 12 million barrels. I expect March, April and May to be the peak of gasoline consumption for Indonesia," one Singapore-based trader said.

The country loosened COVID-19 restrictions in second-half of March to allow Ramadan evening prayers at mosques for the first time since 2020, according to local media.

Furthermore, the government has lifted all quarantine requirements for international visitors as of March 21 ahead of Ramadan.

"I expect Indonesia to import more than 10 million barrels of gasoline in April, as the country is loosening COVID-19 restrictions and there should be a lot of interprovince traveling during the Ramadan period," a second trader said.

Indonesia was also estimated to have imported at least 10 million barrels of gasoline in March as the country stockpiled the motor fuel ahead of Ramadan, market sources said.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Uni 92 FOB Spore Cargo <PGAUY00>

assessment rationale: The FOB Singapore 92 RON gasoline assessment April 5 took into consideration a bid for a cargo loading April 25-29 at the Mean of Platts Singapore 92 RON plus \$1.50/b at \$123.74/b, a trade for a cargo loading April 20-24 at \$123.70/b, and a trade for a cargo loading April 30-May 4 at \$123.40/b.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
	AG-Spore		Spore-Japan	AG-Japan		Spore-Australia
Naphtha			AAPOF00 30.90*	AAPOG00 45.24*		
Naphtha-LR2				AAPOH00 34.93*		
Gasoline	AAPOC00 3.80		AAPOD00 3.64		AAPOE00 5.56	
Kerosene	AAPOI00 3.15				AAPOJ00 5.98	
Gasoil	AAPOL00 3.34				AAPOM00 6.34	
HSFO 180 CST	AAPO000 20.36*		AAPOP00 17.84*			
HSFO 380 CST	AAPOQ00 20.36*					

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

South China/Hong Kong physical oil assessments (PGA page 2010)

	South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 92 unleaded	AAICW00 1055.00-1059.00	1057.000	+28.750			
Jet/kero	PJABQ00 1077.00-1081.00	1079.000	-6.250	AAWTW00 5.90/5.94	5.920	-0.630
Gasoil	POAFA00 1063.00-1067.00	1065.000	+2.250	AABJZ00 4.98/5.02	5.000	-0.200
	Hong Kong bunker grades (\$/mt)					
HSFO 380 CST	PUAER00 698.00-699.00	698.500	+7.500			

*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.

MARINE FUEL (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	819.720	+10.890	AMOPA00 172.270	+4.210
0.5% FOB Fujairah cargo	AMFFA00	857.160	+16.160		
0.5% FOB Rotterdam barge	PUMFD00	809.250	-10.250		
0.5% FOB US Gulf Coast barge	AUGMB00	825.750	-4.250		
0.5% Divd US Atlantic Coast barge	AUAMB00	828.000	-4.500		
0.5% FOB Mediterranean cargo	MFFMM00	826.750	-10.750		
0.5% CIF Mediterranean cargo	MFCMM00	836.250	-10.250		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	130.040	-0.670		
0.5% Divd US Atlantic Coast barge	AUAMA00	130.390	-0.710		

MARINE FUEL 0.5% DERIVATIVES, APR 5

	Balance*	Change	Month 1	Change	Month 2	Change
	Apr		May		Jun	
	\$/mt		\$/mt		\$/mt	
0.5% FOB Singapore cargo	FOFS000 810.000	+8.000	FOFS001 785.500	+13.500	FOFS002 765.000	+15.000
0.5% FOB Fujairah cargo	FOFF000 791.500	+8.000	FOFF001 768.000	+13.500	FOFF002 748.750	+15.000
0.5% FOB Rotterdam barge	AMRAB00 778.500	-6.500	AMRAM01 736.500	-2.500	AMRAM02 718.250	-1.750
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00 176.500	+1.750	AMRBM01 138.500	+5.000	AMRBM02 126.500	+3.750
		\$/barrel	\$/barrel		\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00 124.900	-0.600	AUSAM01 118.500	-0.800	AUSAM02 114.500	-1.300
0.5% vs US Gulf Coast HSFO barge	AUSBB00 32.350	+0.350	AUSBM01 26.100	+0.150	AUSBM02 22.750	-0.450

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

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	387.03	PJAS008	135.46
Mid East & Africa	PJMEA00	414.89	PJMEA08	138.93
Global	PJGL000	448.28	PJGL008	163.99

CARBON CREDITS (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	6.200	+0.050
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	29.827	+0.241

RENEWABLE FUELS (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF	BJNWA00	2957.035	+4.558
HVO	HVNA00	2709.160	+1.878
USWC (\$/mt)			
SAF w/ credits	ASAF00	2530.613	-48.542
SAF w/o credits	ASAFB00	1074.210	-67.190
RD w/ credits	ARDF00	2403.283	-45.222
RD w/o credits	ARDFB00	884.417	-64.959
USWC (\$/b)			
SAF w/ credits	ASAFE00	312.605	-5.997
SAF w/o credits	ASAFF00	132.696	-8.301
RD w/ credits	ARDFE00	297.752	-5.603
RD w/o credits	ARDFB00	109.574	-8.048
USWC (¢/gal)			
SAF w/ credits	ASAFI00	744.298	-14.277
SAF w/o credits	ASAFJ00	315.944	-19.762
RD w/ credits	ARDFI00	708.933	-13.340
RD w/o credits	ARDFJ00	260.890	-19.162
Southeast Asia (\$/mt)			
SAF (PFAD)	ASFAA00	2527.800	+13.740
HVO (PFAD)	HVSAB00	2322.750	+15.270
North Asia (\$/mt)			
SAF (UCO)	ASFAC00	2569.690	-23.560
HVO (UCO)	HVNA00	2360.640	-17.660

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWFX00	122.840	+0.285
Eur/USD	AAWFU00	1.0977	-0.0060
USD/SGD	AAWFZ00	1.3552	-0.0016
USD/MYR	AAWGA00	4.2115	-0.0074
USD/HKD	AAWY00	7.8323	-0.0038
AUD/USD	AAWFT00	0.7630	+0.0113
USD/INR	AAFGW00	75.3570	-0.0616
USD/CNY*	AAFW00	6.3509	0.0000

*Source: Bank of China

Gasoline Unl 95 FOB Spore Cargo <PGAEZ00>

assessment rationale: The FOB Singapore 95 RON gasoline assessment on April 5 took into consideration a trade for a cargo loading April 25-29 at \$126.40/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00>

assessment rationale: The FOB Singapore 97 RON gasoline assessment on April 5, took into consideration the adjusted 95/97 inter-RON spread in the absence of any demonstrable bids, offers or trades.

Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00>

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

Exclusions: No market data was excluded from the Asian gasoline Platts Market on Close assessment process from S&P Global Commodity Insights April 5.

No market data was excluded from the Asian gasoline derivative MOC April 5.

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale:

FOB FUJ 92 RON: The assessment of FOB Fujairah 92 RON gasoline April 5, 2022, took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value at \$114.20/b, as well as the cash differential for Fujairah 92 RON gasoline at \$5.95/b in the absence of bids, offers or trades in the FOB Fujairah 92 RON gasoline Platts Market on Close assessment process from S&P Global Commodity Insights. The MOPAG 92 RON gasoline strip was calculated from Balance April MOPAG 92 RON gasoline swap at \$119.26/b, and May MOPAG 92 RON gasoline swap at \$116.91/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
FOB (Italy)								
Prem Unl 10ppm	AAWZA00	1029.50-1030.00	1029.750	-17.250	AAWZB00	1042.50-1043.00	1042.750	-17.750
Naphtha	AAAAI00	882.75-883.25	883.000	-21.250	AAAAH00	900.25-900.75	900.500	-21.750
Jet aviation fuel	AAIDL00	1156.50-1157.00	1156.750	-42.750				
Gasoil 0.1%	AAVJI00	1054.75-1055.25	1055.000	-43.250	AAVJJ00	1080.00-1080.50	1080.250	-43.500
10ppm ULSD	AAWY00	1090.75-1091.25	1091.000	-47.250	AAWYZ00	1110.75-1111.25	1111.000	-47.750
1%	PUAAK00	658.00-658.50	658.250	-9.250	PUAAJ00	668.75-669.25	669.000	-8.750
3.5%	PUAAZ00	561.00-561.50	561.250	-14.250	PUAAY00	571.75-572.25	572.000	-13.500
Northwest Europe cargoes (PGA page 1110)								
CIF (Basis ARA)								
Gasoline 10ppm	AAXF000	1066.50-1067.00	1066.750	-28.250				
Naphtha Swap	PAAAJ00	908.50-909.00	908.750	-17.000				
Naphtha Phy	PAAAL00	912.50-913.00	912.750	-22.250				
Jet	PJAAU00	1181.25-1181.75	1181.500	-43.500	PJAAV00	1166.75-1167.25	1167.000	-43.500
Ultra low sulfur diesel 10ppm	AAVBG00	1074.50-1075.00	1074.750	-62.000	AAVBF00	1048.50-1049.00	1048.750	-62.000
Gasoil 0.1%	AAYS000	1060.00-1060.50	1060.250	-43.500	AAYSR00	1037.00-1037.50	1037.250	-43.500
Diesel 10ppm NWE	AAWZC00	1079.25-1079.75	1079.500	-62.000	AAWZD00	1052.00-1052.50	1052.250	-62.000
Diesel 10 PPM UK	AAVBH00	1083.00-1083.50	1083.250	-62.000				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		1083.250	-62.000				
1%	PUAAL00	657.75-658.25	658.000	-9.250	PUAAM00	644.25-644.75	644.500	-8.750
3.5%	PUABA00	593.00-593.50	593.250	-8.500	PUABB00	575.00-575.50	575.250	-8.000
0.5-0.7% straight run					PKABA00	798.75-799.75	799.250	-9.250
Low sulfur VGO	AAHMZ00	824.00-825.00	824.500	-6.500	AAHMX00	805.50-806.50	806.000	-6.250
High sulfur VGO	AAHND00	811.50-812.50	812.000	-6.500	AAHNB00	793.00-794.00	793.500	-6.000
Northwest Europe barges (PGA pages 1112 & 1380)								
FOB Rotterdam								
Eurobob	AAQZV00	1040.00-1040.50	1040.250	-28.250				
E10 Eurobob	AGEFA00		1044.000	-25.500				
Unleaded 98	AAKOD00	1112.00-1112.50	1112.250	-28.250				
Premium Unleaded	PGABM00	1043.75-1044.25	1044.000	-28.250				
Reformate	AAAXP00		1070.250	-28.250				
MTBE*	PHALA00	1200.25-1200.75	1200.500	-12.750				
Naphtha Phy	PAAAM00	908.50-909.00	908.750	-22.250				
Jet	PJABA00	1199.75-1200.25	1200.000	-43.500				
Gasoil 50 ppm	AAUQC00	1088.25-1088.75	1088.500	-46.000				
Gasoil 0.1%*	AAYSW00	1055.75-1056.25	1056.000	-43.750				
10 ppm*	AAJUS00	1088.75-1089.25	1089.000	-60.500				
1%	PUAAP00	643.00-643.50	643.250	-8.750				
3.5%	PUABC00	595.25-595.75	595.500	-8.500				
Fuel Oil 3.5% 500 CST	PUAGN00	590.25-590.75	590.500	-8.500				
Low sulfur VGO	AAHNF00	792.50-793.50	793.000	-6.250				
High sulfur VGO	AAHNI00	780.00-781.00	780.500	-6.000				
*FOB Amsterdam-Rotterdam-Antwerp								
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	664.50-665.50	665.000	0.000				

Gasoline 95 RON FOB Fujairah cargo <AFUJA00>

assessment rationale:

FOB FUJ 95 RON: The assessment of FOB Fujairah 95 RON gasoline April 5, 2022, took into consideration the 95 RON gasoline MOPAG strip value at \$120.80/b, as well as the cash differential for Fujairah 95 RON gasoline at \$6.70/b, in the absence of bids, offers or trades in the FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip was calculated from April MOPAG 95 RON gasoline swap at \$122.41/b and May MOPAG 95 RON gasoline swap at \$119.86/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No market data was excluded from the April 5, 2022, Asian gasoline MOC.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: PLATTS FUJAIKRAH MOGAS CARGO MOC:

OUTSTANDING INTEREST: NO BIDS

Offers: PLATTS FUJAIKRAH MOGAS CARGO MOC:

OUTSTANDING INTEREST: NO OFFERS

Trades: PLATTS FUJAIKRAH MOGAS CARGO MOC:

OUTSTANDING INTEREST: NO TRADES

This assessment commentary applies to the following market data codes: Gasoline 92 RON FOB Fujairah Cargo <RFJFS00> and Gasoline 95 RON FOB Fujairah Cargo <AFUJA00>

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

The Asian naphtha market was support April 5 from fresh spot buying activity for the second-half May delivery cycle, market sources said, but economical LPG margins as a steam cracking feedstock posed a challenge for demand recovery.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
Los Angeles			San Francisco			
Unleaded 84	AAUHA00	339.94-340.04	339.990	-2.320	PGADG00	335.94-336.04 335.990 +1.680
Premium 90	PGABG00	363.94-364.04	363.990	-2.320	PGAB000	359.94-360.04 359.990 +1.680
CARBOB	AAKYJ00	340.44-340.54	340.490	-2.320	AAKYN00	336.44-336.54 336.490 +1.680
CARBOB PREM	AAKYL00	364.44-364.54	364.490	-2.320	AAKYP00	360.44-360.54 360.490 +1.680
Jet	PJAAP00	368.77-368.87	368.820	-20.290	PJABC00	368.77-368.87 368.820 -20.290
ULS (EPA) Diesel	POAET00	376.77-376.87	376.820	-7.790	POAEY00	362.02-362.12 362.070 -7.540
CARB diesel	POAAK00	371.52-371.62	371.570	-7.790	POAAL00	361.77-361.87 361.820 -7.540
Seattle			Portland			
Unleaded 84	AAXJE00	326.19-326.29	326.240	+2.430	AAXC000	328.44-328.54 328.490 +2.430
Premium 90	AAXJF00	355.19-355.29	355.240	+2.430	AAXD000	357.44-357.54 357.490 +2.430
Jet	PJABB00	368.77-368.87	368.820	-20.290		
ULS (EPA) Diesel	AAUEX00	370.87-370.97	370.920	-7.790	AAUEY00	372.02-372.12 372.070 -7.790
Phoenix						
RBOB unleaded 84	AADDP00	341.44-341.54	341.490	-0.820		
RBOB premium 89.5	PPXDJ00	365.44-365.54	365.490	-0.820		
Differential to NYMEX						
CARBOB	AANVX00	23.95/24.05	24.000	+1.000		
Jet Fuel	AANVY00	21.95/22.05	22.000	-12.500		
ULS (EPA) Diesel	AANVZ00	29.95/30.05	30.000	0.000		
CARB Diesel	AANWA00	24.70/24.80	24.750	0.000		
US West Coast waterborne						
Los Angeles						
Unleaded 87	PGADI00	339.94-340.04	339.990	-2.320		
Jet	PJABI00	367.77-367.87	367.820	-20.290		

PLATTS ASSESSMENT OF FUTURES MARKETS AT MOC CLOSE (PGA page 703)

Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Apr 22*	AAQYM01 1,101.50 May	XNRBA01 322.28 May	XNHOA01 353.42
May 22	AAQYM02 1,051.25 Jun	XNRBA02 318.06 Jun	XNHOA02 332.68
Jun 22	AAQYM03 996.75 Jul	XNRBA03 312.33 Jul	XNHOA03 320.88

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May	NYCRM01 101.96 May	NYRBM01 316.51 May	NYHOM01 347.38
Jun	NYCRM02 100.65 Jun	NYRBM02 313.14 Jun	NYHOM02 328.29
Jul	NYCRM03 99.51 Jul	NYRBM03 308.06 Jul	NYHOM03 318.98

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

ASIA PACIFIC AND MIDDLE EAST CRUDE ASSESSMENTS (\$/barrel)

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)				
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Condensate															
NW Shelf	61.9	PCAGX00	104.25-104.29	104.270	+2.490	Diff to Dubai			Diff to Asian Dated Brent			AAPAH00	102.890	-1.340	
Ichthys FC	48.9	ICFCA00		107.420	+2.890										
DFC	56.82	ADFCA00	108.24-108.28	108.260	+2.660	ADFCB00	7.75/7.85	7.800	-0.100	ICFCB00	-0.400	-0.100	ADFCD00	107.150	-0.810
Qatar LSC	56.9	AARBB00	107.74-107.78	107.760	+2.660	AARBD00	7.25/7.35	7.300	-0.100	ADFCC00	2.040	-0.130	AARBA00	106.650	-0.810
South Pars	57.4	AARAV00	103.44-103.48	103.460	+2.660	AARAX00	2.95/3.05	3.000	-0.100	AARBC00	1.540	-0.130	AARAU00	102.350	-0.810
Diff to ICP															
Senipah	54.4	AAEOE00	104.60-104.64	104.620	+2.490	AAEOK00	-1.70/-1.60	-1.650	-0.250	AAPBE00	-3.200	-0.500	AAPBD00	103.240	-1.340
Light crude															
Diff to ICP															
Cossack	47.7	PCAGZ00	107.20-107.24	107.220	+2.890	Diff to Dubai			Diff to Asian Dated Brent			AAPAB00	105.840	-0.940	
Gippsland	48.7	PCACP00	104.75-104.79	104.770	+2.890							AAPAT00	103.390	-0.940	
Tapis	45.2	PCACB00	112.80-112.84	112.820	+2.490	PCAFM00	-0.20/-0.10	-0.150	-0.050	AAOZW00	5.000	-0.500	AAOZV00	111.440	-1.340
Belida	45.1	PCAFJ00	104.80-104.84	104.820	+2.890							AAPBQ00	103.440	-0.940	
Kutubu	44.3	PCAFJ00	106.95-106.99	106.970	+2.890	PCABF00	0.05/0.15	0.100	0.000	AAPAE00	-0.850	-0.100	AAPAD00	105.590	-0.940
Handil Mix	43.9	PCABE00	106.25-106.29	106.270	+2.890	PCAAK00	-1.20/-1.10	-1.150	-0.050	AAPBI00	-1.550	-0.100	AAPBH00	104.890	-0.940
Attaka	42.3	PCAAJ00	104.50-104.54	104.520	+2.890	PCACR00	-0.80/-0.70	-0.750	-0.150	AAPBC00	-3.300	-0.100	AAPBB00	103.140	-0.940
Ardjuna	38	PCACQ00	103.70-103.74	103.720	+2.690	PCAQQ00		3.000	-0.150	AAPBG00	-4.100	-0.300	AAPBF00	102.340	-1.140
Banyu Urip	32	PCAFQ00		113.420	+2.690	Diff to Dubai						AAPBR00	112.040	-1.140	
Sakhalin Blend	45.5	AARBN00	77.24-77.28	77.260	+2.560	AARCN00	-23.25/-23.15	-23.200	-0.200	AARDN00	-28.960	-0.230	AAREN00	76.150	-0.910
ESPO M1	34.8	AARWF00	78.24-78.28	78.260	+2.560	AASEU00	-22.25/-22.15	-22.200	-0.200	AARWE00	-27.920	-0.610	AARWD00	77.190	-1.290
ESPO M2	34.8	AAWFE00	80.19-80.23	80.210	+2.430	AAWFG00	-19.25/-19.15	-19.200	-0.200						
Sokol	39.7	AASCJ00	78.74-78.78	78.760	+2.560	AASCK00	-21.75/-21.65	-21.700	-0.200	AAPAO00	-27.460	-0.230	AAPAN00	77.650	-0.910
Kikeh	34.9	AAWUH00	113.80-113.84	113.820	+2.490							AAOZY00	6.000	-0.500	
Miri Light	32.3	PCABQ00	113.60-113.64	113.620	+2.490							AAPAS00	5.800	-0.500	
Labuan	32	PCABL00	114.45-114.49	114.470	+2.490							AAPAQ00	6.650	-0.500	
Kimanis	38.6	AASCL00		113.820	+2.490							AASCM00	6.000	-0.500	
Medium crude															
Diff to Asian Dated Brent															
Su Tu Den	36.8	AARAR00	112.85-112.89	112.870	+2.490							AARAQ00	111.490	-1.340	
Bach Ho	40.7	PCAHY00	113.70-113.74	113.720	+2.490							AAPAK00	5.900	-0.500	
Nanghai	40	PCAFR00	105.15-105.19	105.170	+2.690							AAPAG00	-2.650	-0.300	
Nile Blend	33.9	AAPLC00	108.70-108.74	108.720	+2.690							AAPAM00	0.900	-0.300	
Daqing	32.2	PCAAZ00	104.80-104.84	104.820	+2.690							AAPAW00	-3.000	-0.300	
Heavy crude															
Diff to ICP															
Dar Blend	25	AARAB00	112.20-112.24	112.220	+2.990	Diff to Asian Dated Brent						AARAA00	110.840	-0.840	
Shengli	24.2	PCABY00	110.70-110.74	110.720	+2.990							AAPAX00	109.340	-0.840	
Duri	20.8	PCABA00	114.10-114.14	114.120	+2.990	PCABB00	4.45/4.55	4.500	0.000	AAPBM00	6.300	0.000	AAPBL00	112.740	-0.840
Vincent	18.3	AARAK00		111.820	+2.990							AARAL00	4.000	0.000	
AARAJ00															
110.440 -0.840															

Sentiment in the Asian naphtha complex strengthened in early April 5 trading, as brokers pegged front-month May-June Mean of Platts Japan naphtha intermonth swap at \$12.25/mt, up \$2.50/mt from \$9.70/mt at the Asian close April 4.

In the spot market, South Korea's Lotte Chemical was seeking naphtha for delivery in H2 May to Daesan, in a tender closing April 5, according to market sources.

Japan's Asahi Kasei Mitsubishi Chemical Ethylene Corp. was also heard to have bought minimum 65% paraffin content open-specification naphtha for delivery in H2 May at a premium below \$3/mt to \$3/mt to the Mean of Platts Japan naphtha assessments, CFR, pricing 45 days prior to delivery, market sources said.

"The usage of either naphtha or LPG as a feedstock is now largely dependent on cracker downstream products, as margins are similar for both, and in positive territory," a Singapore-based trader said.

CONTENT MOVING!

Content related to hydrogen and voluntary carbon credit markets has moved, but remains available for free on the [Platts LIVE Energy Transition page](#).

CHINA TANKER FIXTURES

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyer
AGEEAN	130	Mero/Iracema	Brazil	Dongjiakou	3/4/2022	Haike
ALMI EXPLORER	168	Pazflor	Angola	Dongjiakou	3/6/2022	Juli
ALMI NAVIGATOR	130	Crude	TBA	Tianjin	3/12/2022	TBA
AMOROZA	150	Bitumen Blend	Malaysia	Yantai	3/5/2022	Xintai
AN SHUN II	275	Crude	TBA	Qingdao	3/22/2022	Shangang Guomao
ANATOLY KOLODKIN	100	ESPO	Russia	Longkou	3/3/2022	Chemchina
ASIAN PROGRESS VI	130	Johan Sverdrup	Norway	Dongjiakou	3/25/2022	Chambroad
AZUL	155	Crude	TBA	Qingdao	3/3/2022	Taifeng Hairun
BASRA	131	Murban	UAE	Yantai	3/31/2022	ChemChina
BEI HAI MING WANG	100	Fujirah	UAE	Rizhao	3/5/2022	Qihang Yuanyang
BRAVA LAKE	100	Oman	Oman	Yantai	3/13/2022	Shengxing
CARLTON	100	ESPO	Russia	Qingdao	3/11/2022	Hongrun
CHAO XING	100	Bitumen Blend	Malaysia	Longkou	3/15/2022	Chambroad
CHOLA QUEEN	100	Crude	TBA	Yantai	3/17/2022	Xintai
CLIO	100	Mal Blend	Malaysia	Qingdao	3/16/2022	TBA
CLIVIA	100	Bitumen Blend	Malaysia	Dongjiakou	3/19/2022	TBA
CLYDE NOBLE	101	Mal blend	Malaysia	Dongjiakou	3/7/2022	Kelida
COSGRAND LAKE	264	Arab Light	Saudi Arabia	Zhoushan	3/11/2022	Zhejiang Petrochemical
DHT BRONCO	132	Tupi	Brazil	Dongjiakou	3/16/2022	Qicheng
DIAMONDBACK	100	ESPO	Russia	Dongjiakou	3/16/2022	Lijin
EASTERN PRIDE	126	Oman	Oman	Yantai	3/8/2022	Shengxing
EVEREST	96.8	Fuel Oil	TBA	Qingdao	3/16/2022	Runcheng
FEYHA	260	Upper Zakum	UAE	Dongjiakou	3/20/2022	Shangang Guomao
FORTUNE III	146	Bitumen Blend	Malaysia	Rizhao	3/11/2022	Huizheng Energy
FRONT CROWN	135	Buzios	Brazil	Yantai	3/22/2022	Jincheng
FRONT FORCE	260	Oman	Oman	Rizhao	3/5/2022	Sinochem
GREEN SEA	155	Bitumen Blend	Malaysia	Dongjiakou	3/8/2022	Winning Tanlet

S&P Global Commodity Insights

PLATTS ASIA-PACIFIC/ARAB GULF MARKETSCAN

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

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The discount between CFR North Asia propane and CFR Japan naphtha cargo widened \$12.75/mt from the previous session to minus \$26.25/mt at the Asian close April 4, S&P Global data showed.

CFR North Asia propane cargo was 97.08% of CFR Japan naphtha cargo April 4.

LPG typically becomes economically viable as a steam cracking feedstock when its price is 90% that of naphtha, or lower.

Traditionally, petrochemical producers would also mark discounts of \$40-60/mt to switch to LPG as a feedstock.

However since the tail end of 2021, naphtha-fed steam crackers were keen to purchase LPG as long as it was at a discount to naphtha, sources said.

The open interest for front-month April CFR Japan naphtha contracts on the Intercontinental Exchange fell 1.72% on the month to 2.06 million mt in March, according to ICE data released in the week of April 4.

The open interest for March 2022 to March 2023 contracts stood at 9.24 million mt, up 17.11% on the month.

For spreads, the total traded volume for March 2022 to March 2023 fell 38.66% on the month to 438 trades, the data showed.

Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan naphtha cargo assessment on April 5, took into consideration the trade for H2 May at \$922.00/mt, with a crack value of \$107.725/mt, which demonstrated value. The H2 May/H1 June spread was assessed at plus \$3.00/mt. The H1 June/H2 June spread was assessed at plus \$3.50/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first cycle assessment using the following calculation: CFR Japan naphtha first cycle assessment minus the cost of

CHINA TANKER FIXTURES (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyer
GREEN SEA	80	Bitumen Blend	Malaysia	Longkou	3/13/2022	Purui
HAKONE	130	Clov	Angola	Qingdao	3/31/2022	Hongrun
HIRADO	152	Kuwait	Kuwait	Qingdao	3/28/2022	Hongrun
INHERIT	140	Bitumen Blend	Malaysia	Rizhao	3/7/2022	BEI ANG SI
INNOVA	135	Basrah Light	Iraq	Dongjiakou	3/8/2022	Kelida
IONIC ARTEMIS	100	ESPO	Russia	Qingdao	3/21/2022	Yanchang
IVY	274	Mal blend	Malaysia	Dongjiakou	3/4/2022	Hualong
KARMA	104	Mal blend	Malaysia	Dongjiakou	3/4/2022	Shenchi
KHK MAJESTY	135	Tupi	Brazil	Dongjiakou	3/23/2022	Qicheng
KHK MAJESTY	135	Tupi	Brazil	Dongjiakou	3/23/2022	Chengda New Energy
KRITI JOURNEY	100	ESPO	Russia	Dongjiakou	3/22/2022	Fuhai
LILU	130	Bitumen Blend	Malaysia	Rizhao	3/9/2022	TBA
LITEYNY PROSPECT	100	ESPO	Russia	Dongjiakou	3/16/2022	Lijin
MANDALA	100	ESPO	Russia	Rizhao	3/1/2022	Fengli
MANDALA	100	ESPO	Russia	Yantai	3/18/2022	ChemChina
MARAN HOPE	130	Crude	TBA	Tianjin	3/12/2022	TBA
MERCY	100	Bitumen Blend	Malaysia	Longkou	3/15/2022	Chambroad
METIS	100	Crude	TBA	Qingdao	3/12/2022	Lawen Namu
MINERVA GEORGIA	140	Bitumen Blend	Malaysia	Yantai	3/13/2022	Xintai
NARSA	89.5	Bitumen Blend	Malaysia	Dongjiakou	3/4/2022	Taifeng Hairun
NEOFIT	278	Bitumen Blend	Malaysia	Qingdao	3/22/2022	Longyu
NEPTUNE M	130	Hungo	Angola	Rizhao	3/16/2022	Sinochem
NEW CONSTANT	130	Castilla	Colombia	Rizhao	3/6/2022	Dongming
NEW CONSTANT	130	Meres	Colombia	Rizhao	3/6/2022	Dongming
NEW HORIZON	260	Oman	Oman	Rizhao	3/9/2022	Dongming
OLYMPIC LEOPARD	140	Tupi	Brazil	Qingdao	3/31/2022	Hongrun
ONISILLO	146	Singma	Malaysia	Rizhao	3/13/2022	Huizheng Energy
PARAMOUNT	101	Mal blend	Malaysia	Qingdao	3/8/2022	Ronghai
RANI	100	Crude	TBA	Yantai	3/20/2022	Xintai
SEA CALM	131	Murban	UAE	Yantai	3/8/2022	Chemchina
SEAWAYS DIAMOND HEAD	135	Sangos	Angola	Qingdao	3/16/2022	Sinochem
SEAWAYS DIAMOND HEAD	135	Mostarda	Angola	Yantai	3/10/2022	Jincheng
SEAWAYS RAFFLES	130	Roncador	Brazil	Dongjiakou	3/23/2022	Haike
SIMBA	100	Crude	TBA	Qingdao	2/7/2022	Shangang Guomao
THUNDERCAT	100	ESPO	Russia	Qingdao	3/10/2022	Yanchang
YOLANDA	25	Crude	TBA	Longkou	12/16/2021	Oceanic
YUAN DONG HAI	130	Crude	TBA	Tianjin	3/8/2022	TBA
YUAN HE WAN	100	ESPO	Russia	Rizhao	3/12/2022	Fengli
ZENO	100	Bitumen Blend	Malaysia	Rizhao	2/23/2022	Huizheng Energy

transporting a 30,000-mt clean cargo on the Singapore-to-Japan route.

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker

using the following calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-to-Japan route.

Exclusions: No market data was excluded from the April 5, 2022 Asian naphtha derivative market on close assessment process.

No market data was excluded from the April 5, 2022 Asian naphtha market-on-close assessment process.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah cargo <NFJSAS00> assessment rationale:

The assessment of FOB Fujairah naphtha April 5, 2022 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$883.40/mt, as well as the cash differential at \$29.00/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha market on close assessment process.

The MOPAG naphtha strip is calculated from balance April MOPAG naphtha swap at \$881.30/mt and May MOPAG naphtha swap at \$884.62/mt. The cash differential took into consideration the FOB AG cash differential against Mean of Platts Arab Gulf naphtha physical, in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Exclusions: No market data was excluded from the April 5, 2022 Fujairah naphtha market on close assessment process.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Asian jet fuel/kerosene production still seen low
- FOB Singapore cash differential tumbles

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Yuan Rui Yang	270	CR	Apr18	Mina Ahmadi-Vietnam	w42	NSRP
Delos	270	CR	Apr20	R Tanura-Bataan	w44	Koch
Sophia	270	CR	Apr25	PG-East	w44	Trafigura
Ti Tbn	270	CR	Apr18	PG-East	w44	SK
Tbn	140	CR	Apr13	Basrah-Med	w55	Eni
Mount Fuji o/o	135	CR	Apr15	Basrah-Mumbai+Cochin, Cochin	w124	BPCL
Dynacom Tbn	130	CR	Apr17	Basrah-Paradip	w114	IOC
Jag Laxmi	80	CR	Apr8	Mina Fahal-Vadinar	w165	Nayara
Sigma Triumph	80	CR	Apr9	Seria-Muara	rnr	Hengyi
Atlantic Dawn	40	COND	Apr5	Bintulu-Ulsan	rnr	SK
Anggerik	100	CR	Apr16	Kozmino-NChina	rnr	cnr
Isabella	80	CR	Apr10	STS Linggi-Thailand	rnr	PTT
Sigma Triumph	80	CR	Apr9	Seria-Muara	rnr	Hengyi
Kara Sea	80	COND	Apr14	Dampier-Ulsan	w135	SK
Aet Tbn	60	COND	Apr10	Malampaya-Spore	COA	Shell
Lian Ping Hu	60	CR	Apr2	Spore-Dongying	\$950k	Clearlake
Cape Tallin	40	FO	Apr4	Spore-Guam	\$1.0m	Clearlake
ST.Katharinen	30	CR	Apr11	Gresik-Thailand	\$740k	TIS
Silver Linda	30	LCO	Apr8	Onsan-Spore	o/p	Shell
Baltic/UKC						
DHT Tiger	270	CR	Apr26	Hound Point-SKorea	\$6.45m	cnr
Penelope	80	CR	Apr14	Sullom Voe-UKC	w162.5	ST
Med						
Glorycrown	135	CR	Apr19	Sidi Kerir-ECCan	w127.5	Irving
San Jacinto	130	CR	Apr9	Arzew-UKC, USG	w200,w120	Valero
Delta Commander	135	CR	Apr19	CPC-UKCM	w265	KMG
Ohio	80	CR	Apr15	Sidi Kerir-Spain	w190	Repsol
Aifanourios	100	CR	Apr13	Sidi Kerir-Gdansk	\$1.875m	PKN
WAF						
Almi Atlas	260	CR	Apr23	WAF-East	w58.5	ST
Americas						
Layla	270	CR	May5	USGC-SKorea, Demurrage	\$6.8m, \$57.5k/d	Chevron
Gulf Sunrise	260	CR	May11	Brazil-USWC	w62.5	Shell
Maran Ariadne	260	CR	Apr30	Brazil-China, Demurrage	w58, \$48k/d	Petrogal
Shenlong Spirit	130	CR	Apr23	USGC-Brazil	w110	Petrobras
Baroness	70	CR	Apr9	ECMex-USGC	w265	Houston Refining
Luzon Spirit	70	CR	Apr14	ECMex-USGC	w275	Houston Refining
Nordic Bern	70	CR	Apr13	Covenas-Chiriqui Grande	w260	Unipecc
Dakota Strength	70	CR	Apr13	Whiffenhead-USAC, Demurrage	w285, \$67.5k/d	Exxon

DY: Dirty, CR: Crude, FO: Fuel Oil, +:Update, ppt: Prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

Curtailed production of Asian jet fuel/kerosene may be maintained in the weeks ahead, with market participants saying April 5 that despite an improving demand outlook, refiners were still generally reluctant to increase output.

While the regrade spread, which measures the price jet fuel commands over 10 ppm sulfur gasoil, has pared back losses significantly, it is still deep in the negative, sources said.

At the Asian close April 4, the Platts Singapore front-month regrade swap was assessed at minus \$3.52/b, narrowing from minus \$7.70/b a month ago, S&P Global Commodity Insights data showed. Historical data showed, however, that barring the pandemic years, the only other time the front-month regrade spread showed such negative values was on March 28, 2003, when it was assessed at minus \$3.50/b.

At such levels, refiners would still prefer to maximize output of codistillate gasoil due to better margins and keep a tight lid on jet fuel production, sources said. This comes even as the demand outlook for jet fuel has perked up, buoyed by an increasing number of Asian countries — some of them major regional aviation hubs — announcing in recent weeks that they would roll back border, quarantine and testing restrictions and allow for freer travel.

Still, traders observed that prices for Asian jet fuel/kerosene cargoes for loading from Singapore may be on a downtrend. At the 0830 GMT close April 4, the cash differential for FOB Singapore jet fuel/kerosene cargoes tumbled \$2.68/b on the day to be assessed at plus \$4.77/b to the Mean of Platts jet fuel/kerosene assessment.

“On the Singapore side, I think it was a case of it [the Asian jet fuel/kerosene market] having been very backwardated, which was mostly supply driven,” a regional trader said April 5.

“North Asia has seen some overhang that hasn’t been able to clear out to US or Europe and some China barrels have been getting stuck, so some of that resupply is finding its way into Singapore, which is why [prices] have been resettling lower now, I think,” the source said.

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Campo Square	90	UNL	Apr8	Fujairah-EAfrica	w120	ATC
Clearocean Emerald	90	ULSD	Apr10	PG-WMed	\$2.5m	ATC
Stresa	90	ULSD	Apr11	Yanbu-UKC	rnr	Unipet
Timberwolf	90	CL	midApr	PG, WCI-Opts	rnr	cnr
Bahra	75	NA	Apr18	PG-Japan	w135	ATS
FPMC P Ideal	75	NA	Apr16	PG-Japan	w140	BP
Torm Elizabeth	60	JET	Apr7	Sikka-UKC	\$2.75m	CSSA
Hafnia Excelsior	60	CL	Apr9	Bahrain-Jebel Ali	\$425k	Chevron
Jag Aanchal	55	NA	Apr17	PG-Japan	Platts	ST
Ocean Breeze	35	UNL	Apr12	PG-EAfrica, SAfrica, RSea, Pakistan, West	rnr	CSSA
Alkaios	35	CL	Apr12	Sikka-EAfrica, SAfrica	w282.5	BP
ST.Nikolai	35	CL	Apr16	PG-EAfrica, UKC	w287.5, \$2.2m	Admic
Velos Fortuna	35	ULSD	Apr13	Qingdao-Spore	\$760k	Unipet
Pro Jade	35	CL	Apr7	Spore-Philippines	\$435k	Seaswift
Sunlight Express	35	CL	Apr10	Muara-Spore, Chittagong	\$375k, \$595k	Unipet
Prime Express	35	JET	Apr9	Huizhou-Spore	\$625k	Unipet
Sven	35	CL	Apr11	SKorea-Philippines	\$720k	Petron
Axios	35	CL	Apr12	Spore-Australia	w250	BP
Dai An	35	CL	Apr30	Spore-Merak	rnr	PetroChina
California	35	CL	Apr16	Spore-Australia	o/p	Seariver
Chang Hang Feng Cai	35	CL	Apr12	Quanzhou-Spore	rnr	Sinochem
Qian Chi	35	JET	Apr12	Dalian-HongKong	rnr	PetroChina
Rita M	35	JET	Apr14	Onsan-Okinawa+Hakozaki	\$1.22m	MSC
Chang Hang Zi Jing	35	GO	Apr12	SKorea-HongKong	rnr	Sinopec
Miss Benedetta	35	CL	Apr10	Japan-SKorea	rnr	Idemitsu
Tbn	35	ULSD	Apr8	Ulsan-HongKong, Philippines, Spore	rnr, \$700k, rnr	Shell
Tbn	35	CL	Apr9	Dalian-Philippines	\$700k	cnr
Unique Infinity	35	CL	Apr10	SKorea-Philippines, Japan	\$700k	ATC
Tbn	35	UNL	Apr13	Japan-Spore	rnr	Idemitsu
Baltic/UKC						
Polaris Bay	90	UNL	Apr14	ARA-WAF	w95	Nidas
Hafnia Sunda	30	ULSD	dnr	STS Southwold-UKC	w195	Vitol
Med						
Maersk Tangier	37	UNL	Apr10	Genoa-TA, UKC, WAF	w200, w200, w210	Eni
Kriti Admiral	30	ULSD	Apr10	Cartagena-Med, Morocco	w195, w205	Repsol
Conti Greenland	30	ULSD	Apr11	Sarroc-Med	w200	Saras
Serena M	30	ULSD	Apr9	Sarroc-Med	w200	Saras
Nord Swan	30	ULSD	Apr7	Sidi Kerir-Med	w205	ATC
Americas						
BW Seine	60	ULSD	Apr16	USGC-TA, Brazil	w190, w210	Valero
Celsius Ravenna	38	CL	Apr7	USGC-Caribs	\$1.3m	ATMI
Ocean Princess	38	CL	Apr9	USGC-Chile	\$2.9m, \$38k/d	Marathon

Still, arbitrage economics have been looking more attractive, which may see some cargoes flowing West, market participants said.

“Arb values to Europe have been very volatile for the previous week so ... they had been getting quite weak with regrade and East-West stronger. But in the last say two-three days, they’ve been appreciating again due to regrade, and Europe differentials are very much stronger,” a trader said.

In other news, Singapore jet fuel/kerosene swaps traded volume during the Platts Market on Close assessment process from S&P Global climbed 9.09% month on month to 1.2 million barrels in March, the latest data showed.

On a year-on-year basis, the number of trades surged 242.86% from March 2021, when trade volumes were at 350,000 barrels, S&P Global historical data showed.

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment April 5 was based on the following inputs: The front loading period was assessed at Mean of Platts Singapore Jet fuel/kerosene assessment plus \$3.54/b, based on an offer for a cargo loading over April 20-24 at balance April plus \$2.80/b — equivalent to MOPS plus \$3.59/b. The middle loading period was assessed at MOPS Jet fuel/kerosene plus \$3.85/b, based on an offer for a cargo loading over April 25-29 at MOPS plus \$3.90/b, after accounting for deemed pricing. The back loading period was assessed at at MOPS Jet fuel/kerosene plus \$4.72/b, reflecting the movement in the middle loading period.

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

The FOB Arab Gulf Jet Kero cargo assessment was derived as a freight netback from the FOB Singapore Jet Kero cargo assessment using the following input: FOB Singapore Jet Kero cargo assessment minus the cost of

INTERNATIONAL CLEAN TANKER FIXTURES (continued) (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
Glenda Melanie	38	CL	Apr10	USGC-Chile	\$3.1m	Vitol
Ardmore Endeavour	38	NA	Apr11	USGC-TA, Far East, Demurrage	w300, \$3.3m, \$40k/d	Valero
Star Krestrel	38	CL	Apr10	USGC-TA, Brazil, Demurrage	w315, w385, \$39k/d	BB Energy
Minerva Pacifica	38	CL	Apr13	USGC-Chile, Demurrage	\$3.2m, \$42k/d	Exxon

CL:Clean, NA:Naphtha, UN:Unleaded, JT: Jet, GO:Gasoil, ++:Update, F:Failed

transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No market data was excluded from the April 5, 2022 Singapore Jet fuel/kerosene Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

The FOB Fujairah jet fuel/kerosene assessment on April 5 was assessed at a premium of \$7.10/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions:

No market data was excluded from the April 5, 2022, Fujairah jet fuel/kerosene Platts Market on Close assessment process from S&P Global Commodity Insights.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No jet bids reported

Offers: Jet: FOB Straits: Shell offers MOPS +3.20 Apr 20-24 100kb (Deemed pricing Apr 6-29) Shell GTC; Jet: FOB Straits: CAO offers Bal Apr +2.80 Apr 20-24 100kb; Jet: FOB Straits: CAO offers MOPS +3.90 Apr 25-29 100kb (Deemed pricing Apr 25-29)

Trades: No trades reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Singapore gasoil swaps volume more than doubles in Mar
- Saigon Petro issues tender seeking medium sulfur gasoil

The Asian gasoil market remained well-supported April 5 while participants continued to keep an eye on policy developments in Europe, as the potential sanctioning of Russian energy exports by the EU was back in focus.

Singapore gasoil swaps traded during the Platts Market on Close assessment process from S&P Global Commodity Insights surged more than two fold on the month in March, following a steep backwardation that prompted buyers to delay procurement, dragging total trades to tank to 3.3 million barrels in February.

The gasoil swaps trade volume soared 159.09% month on month to 8.55 million barrels in March, but was 6.56% lower on the year, S&P Global data showed.

Liquidity in the gasoil market received a boost from firming demand from several countries in Asia amid a general trend of easing of coronavirus-related restrictions, as well an increasing pull for Asian gasoil barrels from Europe, as many buyers in the region sought to divert from Russian gasoil exports.

In fresh tender activity, Vietnam’s Saigon Petro was heard seeking a 10,000 mt cargo of 500 ppm sulfur gasoil for delivery to Cat Lai, Vietnam, April 20-25, according to market sources. The tender closes April 8 with same-day validity.

Gasoil import demand from Vietnam remains robust amid an ongoing supply disruption at the domestic Nghi Son refinery, which is causing the country to increase reliance on imports.

The refinery has no plans to deliver oil products in April and May, with the production plan for the months after remaining unclear, according to local media reports mid-March.

“Yes, [Vietnam demand] still supportive,” said a gasoil trader with a European trading company. “But due to high FP [outright price] and premium, buyers only buy at last minute.”

Market participants said despite strong demand from Vietnam for medium sulfur gasoil, cash differentials for the grade have cooled recently, potentially due to increased exports of the grade from South Korean refineries.

“Supply a bit heavy on 500 ppm [sulfur gasoil] from South Korea, it [cash differentials] may recover May onward,” said the trader.

In a similar vein, a Singapore-based gasoil trader said, “From my point of view, [I] think export volume of 500 ppm [sulfur gasoil] is enough to cool the market, and actually, 500 ppm [sulfur gasoil market] recently collapsed after the sentiment hike of [the] Ukraine issue.”

The cash differential for FOB Singapore 500 ppm sulfur cargoes was last assessed at the Mean of Platts Singapore gasoil assessment plus 66 cents/b on April 4, almost halving on the week from an assessment of MOPS plus \$1.26/b on March 28, S&P Global data showed.

Demand from Vietnam may see further support as the economy recovers after the lifting of most pandemic-linked restrictions mid-March, and on the back of a 50% cut in environment tax on fuels, including diesel, from April 1 to the end of the year, according to local media reports.

“I heard transportation demand is not too bad, [and] economy is picking up,” said a Singapore-based market participant in reference to Vietnam’s gasoil demand.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment April 5 was based on the following inputs: The back loading period was assessed at the Mean of Platts Singapore Gasoil assessment plus \$7.69/b, taking into consideration a bid for a cargo loading May 1-5 at MOPS plus \$7.62/b, after accounting for deemed pricing. The front loading period was assessed at MOPS plus \$8.55/b, based on an offer for a cargo loading April 20-24 at MOPS plus \$8.60/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS plus \$8.17/b, reflecting the movement in the front and back loading periods.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment April 5 was based on the following inputs: The front loading period was assessed at MOPS minus 83 cents/b, based on an offer for a cargo loading April 20-24 at MOPS minus 78 cents/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS plus 21 cents/b and plus \$1.29/b, respectively, reflecting the movement in the front loading period.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment April 5 was based on the following inputs: The back loading period was assessed at MOPS plus \$7.69/b, taking into consideration a bid for a cargo loading May 1-5 at MOPS plus \$7.62/b, after accounting for deemed pricing. The front loading period was assessed at MOPS plus \$8.55/b, based on an offer for a cargo loading April 20-24 at MOPS plus \$8.60/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS

plus \$8.17/b, reflecting the movement in the front and back loading periods.

Exclusions:

No market data was excluded from the April 5, 2022, Singapore gasoil Platts Market on Close assessment process from S&P Global Commodity Insights.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on April 5 was assessed at a premium of \$7.20/b to Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the April 5, 2021 Fujairah Gasoil Market-on-Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Trafigura bids MOPS +7.30 Apr 20-24 150kb (Deemed pricing Apr 19-25) INCO; Gasoil 10ppm: FOB Straits: Petrochina bids MOPS +7.50 Apr 20-24 150kb (Deemed pricing Apr 20-26) INCO; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +6.80 Apr 25-29 165kb (Deemed pricing Apr 25-29); Gasoil 10ppm: FOB Straits: Trafigura bids MOPS +7.00 Apr 26-30 150kb (Deemed pricing Apr 25-29) INCO; Gasoil 10ppm: FOB Straits: Mercuria bids MOPS +6.70 May 1-5 150kb (Deemed pricing May 4-10); Gasoil 10ppm: FOB Straits: Trafigura bids MOPS +5.60 May 1-5 150kb (Deemed pricing Apr 25-29) INCO; Gasoil 10ppm: FOB Straits: Total bids May +6.10 May 1-5 150kb; Gasoil 10ppm: FOB Straits: BP bids MOPS +7.40 May 1-5 200kb (Deemed pricing Apr 29-May 9)

Offers: Gasoil 10ppm: FOB Straits: Unipecc offers MOPS +8.60 Apr 20-24 150kb (Deemed pricing Apr 19-25) INCO; Gasoil 500ppm: FOB Straits: CAO offers MOPS -2.30 Apr 20-

24 150kb (Deemed pricing Apr 6-29); Gasoil 2500ppm: FOB Straits: Trafigura offers Bal Apr -2.80 Apr 20-24 150kb INCO Trades: No trades reported

This assessment commentary applies to the following market data codes: <AAOVCO0> <AAFEX00> <AACUE00> <POABC00> <AAFEZ00>

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment April 5 was down 28 cents/b day on day at the Mean of Platts Gasoil assessment minus \$2.25/b, based on the movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

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

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

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

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

Exclusions:

No market data was excluded from the April 5, 2022, Singapore gasoil Platts Market on Close assessment process from S&P Global Commodity Insights.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- The 180 CST crack spread rises to a 2.5-year high
- The ICE 180 CST HSFO open interest jumps 70% on year
- PetroChina to increase LSFO production

Singapore fuel oil market saw little change in fundamentals with supply for both marine fuel 0.5%S grade and high sulfur fuel oil being tight on April 5.

Supply of both the grades remained tight while 180 CST HSFO demand has been growing. South Asian countries, such as Pakistan, Bangladesh and Sri Lanka are buying 180 CST grade HSFO amid rising temperature.

The Singapore May swaps 180 CST high sulfur fuel oil crack spread vs Dubai crude rose April 4 to \$3.35/b, according to S&P Global Commodity Insights data, amid tightened HSFO supply and a surge in demand for the product from power utilities in South Asia, traders based in Singapore said.

Singapore HSFO supply tightened especially after the Russia-Ukraine conflict as US refiners started taking HSFO cargoes from the Middle East. HSFO cargoes in the Middle East used to flow into Asia as bunker fuel components or refinery feedstock before the conflict.

For 380 CST grade, ongoing specification issues in Singapore bunker market are supporting premiums of on-spec 380 CST HSFO cargo prices, market sources said.

Meanwhile, open interest for front-month April 180 CST Singapore fuel oil contract jumped 70.3% year on year to 1.1 million mt at end-March, the ICE data showed.

Large increases were also seen in the Singapore 180-380 CST fuel oil viscosity spread contracts. Open interest for the front month viscosity contract more than doubled, rising 121.7% to 1.12 million mt.

For low sulfur fuel oil contracts, open interest for front month Singapore Marine Fuel Oil 0.5%S contract rose 26.8% year on year to 3.36 million mt at the end of March.

In other news, China's oil giant PetroChina has started constructing a low sulfur bunker fuel oil project with 2.6 million mt/year production capacity at its upcoming Guangdong Petrochemical, a company source told S&P Global

Commodity Insights April 5.

The project will further push up China's LSFO production, which jumped 58.4% year on year to 2.27 million mt in January-February, according to data from local information provider JLC.

The source said the 20 million mt/year Guangdong Petrochemical is designed to process heavy crude with higher residual yield than the recent new refineries which crack medium crudes. The plant will expand its storage capacity by adding four of 20,000 cm tanks for the LSFO project, the source added.

The oil giant targets to commission the 20 million mt/year Guangdong Petrochemical by end-2022, helping to buoy the country's crude appetites along with the private 16 million mt/year Shenghong Petrochemical and Zhejiang Petroleum & Chemical's 20 million mt/year expansion.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>

Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment April 5 reflected a bid from Vitol for a May 1-5 loading cargo at the Mean of Platts Singapore plus \$22/mt. The assessment took into consideration bids from Gunvor for cargoes loading April 20-24 and April 25-29 at MOPS plus \$16/mt and MOPS plus \$18/mt, respectively, both of which were withdrawn with a trade of a linked cargo.

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

Exclusions: No market data was excluded from the April 5, 2022, cargo assessment process.

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS +18.00 May 1-5 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Total bids MOPS +11.00 May 1-5 20kt INCO

WD: Platts Marine Fuel 0.5%: FOB Straits: Gunvor withdraws bid MOPS +16.00 Apr 20-24 20kt OR

WD: Platts Marine Fuel 0.5%: FOB Straits: Gunvor withdraws bid MOPS +18.00 Apr 25-29 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Gunvor no longer bids MOPS +22.00 Apr 30-May 4 20kt after trade with BP (4:28:12.259)

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +15.00 Apr 26-30 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +22.00 May 1-5 20kt INCO

Offers: WD: Platts Marine Fuel 0.5%: FOB Straits: BP withdraws offer MOPS +23.00 Apr 27-May 1 20kt BP GTC (4:28:59.419)

Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol offers MOPS +30.00 Apr 20-24 20kt

Platts Marine Fuel 0.5%: FOB Straits: Mercuria offers MOPS +20.00 Apr 20-24 20kt

Platts Marine Fuel 0.5%: FOB Straits: Mercuria offers MOPS +21.00 Apr 22-26 20kt

Platts Marine Fuel 0.5%: FOB Straits: Mercuria offers MOPS +24.00 Apr 28-May 2 20kt

Trades: 1 trade

Platts Marine Fuel 0.5%: FOB Straits: Apr 30-May 4: 20kt: BP sells to Gunvor at MOPS +22 (4:28:12.259)

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the April 5, 2022 paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

PLATTS MARINE FUEL: MAY22: DARE BIDS 5KMT AT \$784.50

PLATTS MARINE FUEL: MAY22: VITOL BIDS 5KMT AT \$784.00

PLATTS MARINE FUEL: MAY22: GUNVOR BIDS 5KMT AT \$783.00

PLATTS MARINE FUEL: MAY22: TOTAL NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL: MAY22: TOTAL NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL: MAY22: ERA NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL: MAY22: TOTAL NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL: MAY22: ARION NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL: MAY22: TOTAL NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL: MAY22: DV TRADING NO LONGER BIDS \$785.00 AFTER WITHDRAWAL (08:17:35)

PLATTS MARINE FUEL: MAY22: DV TRADING NO LONGER BIDS \$784.00 AFTER WITHDRAWAL (08:29:32)

PLATTS MARINE FUEL (BALMO): BAL MONTH: DARE BIDS 5KMT AT \$808.75

PLATTS MARINE FUEL (BALMO): BAL MONTH: VITOL NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR NO LONGER BIDS \$809.00 AFTER WITHDRAWAL (08:29:32)

PLATTS MARINE FUEL (BALMO): BAL MONTH: DV TRADING NO LONGER BIDS \$808.60 AFTER WITHDRAWAL (08:29:08)

PLATTS MARINE FUEL SPR: MAY22/JUN22: GUNVOR BIDS 5KMT AT \$20.25

PLATTS MARINE FUEL SPR: MAY22/JUN22: TRAFIGURA BIDS 5KMT AT \$20.25

PLATTS MARINE FUEL SPR: MAY22/JUN22: GUNVOR BIDS 5KMT AT \$20.25

PLATTS MARINE FUEL SPR: MAY22/JUN22: VITOL BIDS 5KMT AT \$20.00

PLATTS MARINE FUEL SPR: MAY22/JUN22: PHILLIPS 66 BIDS 5KMT AT \$20.00

PLATTS MARINE FUEL SPR: MAY22/JUN22: MAERSK BIDS 5KMT AT \$19.50

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY

PLATTS MARINE FUEL: MAY22: MERCURIA OFFERS 5KMT AT \$788.50

PLATTS MARINE FUEL: MAY22: ARION OFFERS 5KMT AT \$792.50

PLATTS MARINE FUEL: MAY22: PRIME OFFERS 5KMT AT \$793.00

PLATTS MARINE FUEL: MAY22: DV TRADING OFFERS 5KMT AT \$794.25

PLATTS MARINE FUEL: MAY22: DV TRADING OFFERS 5KMT AT \$794.50

PLATTS MARINE FUEL: MAY22: DARE OFFERS 5KMT AT \$794.75

PLATTS MARINE FUEL: MAY22: DARE OFFERS 5KMT AT \$796.25

PLATTS MARINE FUEL: MAY22: PRIME OFFERS 5KMT AT \$797.00

PLATTS MARINE FUEL: MAY22: ERA OFFERS 5KMT AT \$797.00

PLATTS MARINE FUEL: MAY22: ERA OFFERS 5KMT AT \$798.00

PLATTS MARINE FUEL: MAY22: TOTAL OFFERS 5KMT AT \$800.00

PLATTS MARINE FUEL: MAY22: BP NO LONGER OFFERS \$794.50 AFTER WITHDRAWAL (08:26:22)
 PLATTS MARINE FUEL: MAY22: BP NO LONGER OFFERS \$795.50 AFTER WITHDRAWAL (08:26:26)
 PLATTS MARINE FUEL: MAY22: ONYX NO LONGER OFFERS \$798.00 AFTER WITHDRAWAL (08:17:58)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: FREEPOINT OFFERS 5KMT AT \$811.25
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA OFFERS 5KMT AT \$815.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: DARE OFFERS 5KMT AT \$820.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: DARE OFFERS 5KMT AT \$820.75
 PLATTS MARINE FUEL (BALMO): BAL MONTH: DV TRADING OFFERS 5KMT AT \$821.00
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY22: MERCURIA OFFERS 5KMT AT \$24.75
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY22: BP OFFERS 5KMT AT \$25.75
 PLATTS MARINE FUEL SPR: MAY22/JUN22: PHILLIPS 66 OFFERS 5KMT AT \$22.50
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY
 PLATTS MARINE FUEL: MAY22: MERCURIA SELLS TO TOTAL* 5KMT AT \$787.00 (08:28:11)
 PLATTS MARINE FUEL: MAY22: MERCURIA SELLS TO TOTAL* 5KMT AT \$786.75 (08:29:11)
 PLATTS MARINE FUEL: MAY22: MERCURIA SELLS TO ERA* 5KMT AT \$786.50 (08:29:16)
 PLATTS MARINE FUEL: MAY22: MERCURIA SELLS TO TOTAL* 5KMT AT \$786.25 (08:29:26)
 PLATTS MARINE FUEL: MAY22: MERCURIA SELLS TO ARION* 5KMT AT \$786.25 (08:29:28)
 PLATTS MARINE FUEL: MAY22: MERCURIA SELLS TO TOTAL* 5KMT AT \$785.75 (08:29:43)
 PLATTS MARINE FUEL: MAY22: TOTAL BUYS FROM MERCURIA* 5KMT AT \$785.50 (08:29:58)

PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA SELLS TO VITOL* 5KMT AT \$811.50 (08:29:20)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY22: MERCURIA SELLS TO GUNVOR* 5KMT AT \$26.00 (08:12:26)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY22: MERCURIA SELLS TO GUNVOR* 5KMT AT \$24.50 (08:27:05)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY22: MERCURIA SELLS TO VITOL* 5KMT AT \$24.50 (08:27:08)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY22: MERCURIA SELLS TO TRAFIGURA* 5KMT AT \$24.50 (08:27:10)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY22: MERCURIA SELLS TO GUNVOR* 5KMT AT \$24.50 (08:27:15)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY22: MERCURIA SELLS TO TRAFIGURA* 5KMT AT \$24.50 (08:27:54)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY22: MERCURIA SELLS TO GUNVOR* 5KMT AT \$24.50 (08:27:56)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY22: MERCURIA SELLS TO VITOL* 5KMT AT \$24.50 (08:27:58)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY22: MERCURIA SELLS TO GUNVOR* 5KMT AT \$24.50 (08:28:20)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY22: MERCURIA SELLS TO TRAFIGURA* 5KMT AT \$24.50 (08:28:36)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY22: MERCURIA SELLS TO VITOL* 5KMT AT \$24.50 (08:28:37)
 Exclusions: No market data was excluded from the April 5, 2022 Singapore Marine Fuel 0.5% swaps assessment process.

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale: FOB Fujairah Marine Fuel 0.5%S cargo assessment on April 5 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

This rationale applies to symbol(s) <AMFFA00>
 Exclusions: No market data was excluded from the April 5, 2022 assessment process.

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

Bids: No bids
 Offers: No offers
 Trades: No trade

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

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale: The FOB Singapore 180 CST HSFO assessment April 5 reflected a bid from Vitol for an April 20-24 loading cargo at the Mean of Platts Singapore plus \$28.00/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale: The FOB Singapore 380 CST HSFO assessment April 5 took into consideration the day-on-day change in the balance April-May spread, which rose 45 cents/mt from April 4.

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

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

Exclusions: No market data was excluded from the April 5, 2022 cargo assessment process.

No market data was excluded from the April 5, 2022 paper assessment process.

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

HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00>

assessment rationale: FOB Fujairah 380 CST HSFO assessment on April 5 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the April 5, 2022 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

Bids: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST):

Platts HSFO 180CST: FOB Straits: Trafi bids MOPS +21.00 Apr 20-24 20kt

Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS +17.00 May 1-5 20kt INCO

Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +28.00 Apr 20-24 20kt INCO

Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +21.00 Apr 23-27 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +19.00 Apr 28-May 2 20kt INCO

Platts HSFO 180CST: FOB Straits: Glencore bids MOPS +17.00 Apr 21-25 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore bids MOPS +17.00 Apr 26-30 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore bids MOPS +17.00 May 1-5 20kt

Platts HSFO 180CST: FOB Straits: Total bids MOPS +12.00 Apr 20-24 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Total bids MOPS +12.00 Apr 25-29 20kt INCO

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

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +17.00 Apr 20-24 40kt

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +20.00 Apr 22-26 20kt INCO

Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +17.00 Apr 20-24 20kt INCO

Platts HSFO 380CST: FOB Straits: Total bids MOPS +12.00 Apr 20-24 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Total bids MOPS +12.00 Apr 25-29 20kt INCO

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +15.00 May 1-5 20kt INCO

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS +17.00 Apr 20-24 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS +17.00 Apr 25-29 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS +17.00 Apr 30-May 4 20kt

Platts HSFO 380CST: FOB Straits: MIPCO bids MOPS +17.00 Apr 25-29 20kt INCO OR

Platts HSFO 380CST: FOB Straits: MIPCO bids MOPS +17.00 Apr 30-May 4 20kt INCO

Offers: PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST): No offer

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

Platts HSFO 380CST: FOB FSU: New Global: Alvari offers MOPS +21.50 Apr 20-24 20kt OR

Platts HSFO 380CST: FOB FSU: New Global: Alvari offers MOPS +23.00 Apr 21-25 20kt

Trades: No trades

Platts Bitumen: PHYSICAL BIDS FINALS ON CLOSE:

Platts Bitumen: FOB Straits PEN 60-70: 4kt: Apr 20-24: Puma Energy Supply & Trading bids \$546/mt

Platts Bitumen: PHYSICAL OFFERS FINALS ON CLOSE:

Platts Bitumen: FOB Straits PEN 60-70: 5kt: May 1-5: Hiin Asia Pacific offers \$521/mt

Platts Bitumen: FOB South Korea PEN 60-80: 5kt: Apr 25-29: Hiin Asia Pacific offers \$490/mt

Platts Bitumen: TRADE SUMMARY: No Trade

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

Platts US West Coast Light End Daily Commentary

- Portland suboctane at seven-day high
- San Francisco CARBOB up 5 cents

The Portland suboctane differential continued to rise April 5, and the flat price climbed to a seven-day high.

A trade for Portland suboctane was heard at NYMEX May RBOB plus 12 cents/gal, up 5.75 cents day-on-day. On an outright basis, suboctane increased 2.43 cents to \$3.2849/gal and held at its highest value since March 25.

April San Francisco CARBOB jumped 5 cents to prompt-month futures plus 20 cents/gal based on a trade heard late April 4 and a lack of more competitive information April 5.

Also increasing, Los Angeles CARBOB closed 1 cent higher at May futures plus 24 cents/gal. Late April 4, a trade was heard at futures plus 25 cents/gal, pressured by an offer at that level. After the Platts Market on Close assessment process April 5, Los Angeles CARBOB traded at futures plus 22 cents/gal.

Platts Middle East Sour Crude Daily Market Analysis

- Aramco hikes May OSPs to record highs
- Term barrels can see lesser interest

Saudi Aramco hiked its May official selling prices for crude bound to Asia although the rise was lower than expected, market sources said April 5.

Aramco raised its May OSP differentials for Arab Light, Medium and Heavy crude oil grades by \$4.40/b each to premiums of \$9.35/b, \$9.30/b and \$7.95/b to the Oman/Dubai average, respectively. Super Light into Asia was raised by \$2.70/b to a \$10.85/b premium while Extra Light was increased by \$3.70/b to a \$9.60/b premium.

The OSP differentials were the highest since records began in January 1989, S&P Global Commodity Insights data showed.

Earlier on, traders told S&P Global they expected the rise in OSPs to be around \$4-\$5/b across all grades as the Dubai cash/futures spread — a key element in OSP calculations — averaged \$9.25/b in March, soaring from an average of \$3.87/b in February, S&P Global data showed.

“I see Aramco May OSP’s slightly better than the formula — but they still look expensive compared to spot as the market has collapsed,” said a crude oil trader.

Although Aramco’s OSP hikes were slightly lesser than expected, term barrels are likely to be seen as a more expensive option compared with spot cargoes, market sources said.

Demand cues for the month remain bland so far while differentials for June-loading spot cargoes are expected to dip into discounts, traders said.

“They [refiners] will take nominal [term volume] but no extra, that is for sure,” a trader in Singapore said.

Spot demand this month will focus mainly on India’s crude import appetite compared with China and Japan, the trader in Singapore said.

China’s new COVID-19 surge is hurting demand as refiners consider slashing runs, traders said.

Meanwhile, Japanese demand could also take a hit amid approaching refinery downtime season, a trader with a Southeast Asian refinery said.

“Depends on situation of the country itself. China still struggling with COVID-19, so it may not [seek more crude]. Japan 50-50, India may ask more,” the trader said.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The June cash Dubai assessment on April 5 took into consideration a bid for cash Dubai partials at \$105.30/b that traded during extension and two offers at the same price standing at the end of the Platts Market on Close assessment process from S&P Global Commodity Insights.

Oman Blend Mo01 <PCABS00> assessment rationale: The June cash Oman assessment on April 5 took into consideration values heard in the broader market, as well as Oman’s notional premium to cash Dubai.

Exclusions: No market data was excluded from the Middle East sour crude MOC.

Platts Oil Mideast Sour Crude Convergences

None reported.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:
 PLATTS DUBAI: JUN22: HENGLI BIDS 25KB AT \$105.30 AND TRADES DURING EXTENSION
 PLATTS DUBAI: JUN22: VITOL BIDS 25KB AT \$105.25
 PLATTS DUBAI: JUN22: GLENCORE BIDS 25KB AT \$105.25
 PLATTS DUBAI: JUN22: TRAFIGURA BIDS 25KB AT \$105.29 DURING EXTENSION AND TRADES
 PLATTS DUBAI: JUN22: PETROCHINA NO LONGER BIDS AFTER TRADE
 PLATTS DUBAI: JUN22: GUNVOR NO LONGER BIDS AFTER TRADE
Offers:
 PLATTS DUBAI: JUN22: UNIPEC OFFERS 25KB AT \$105.30
 PLATTS DUBAI: JUN22: RELIANCE OFFERS 25KB AT \$105.30

PLATTS DUBAI: JUN22: EXXONMOBIL OFFERS 25KB AT \$105.45
Trades:
 PLATTS DUBAI: JUN22: UNIPEC SELLS TO PETROCHINA* 25KB AT \$105.35 (08:28:16)
 PLATTS DUBAI: JUN22: UNIPEC SELLS TO VITOL* 25KB AT \$105.30 (08:28:33)
 PLATTS DUBAI: JUN22: SHELL SELLS TO GLENCORE* 25KB AT \$105.30 (08:28:42)
 PLATTS DUBAI: JUN22: SHELL SELLS TO GUNVOR* 25KB AT \$105.30 (08:28:43)
 PLATTS DUBAI: JUN22: UNIPEC SELLS TO TRAFIGURA* 25KB AT \$105.30 (08:29:06)
 PLATTS DUBAI: JUN22: SHELL SELLS TO HENGLI* 25KB AT \$105.30 (08:29:20)
 PLATTS DUBAI: JUN22: SHELL SELLS TO PETROCHINA* 25KB AT \$105.30 (08:29:21)
 PLATTS DUBAI: JUN22: SHELL SELLS TO GUNVOR* 25KB AT \$105.30 (08:29:22)
 PLATTS DUBAI: JUN22: EXXONMOBIL SELLS TO HENGLI* 25KB AT \$105.30 (08:29:34)
 PLATTS DUBAI: JUN22: SHELL SELLS TO PETROCHINA* 25KB AT \$105.29 (08:29:41)
 PLATTS DUBAI: JUN22: SHELL SELLS TO GUNVOR* 25KB AT \$105.29 (08:29:42)
 PLATTS DUBAI: JUN22: EXXONMOBIL SELLS TO HENGLI* 25KB AT \$105.30 (08:29:48)
 PLATTS DUBAI: JUN22: UNIPEC SELLS TO PETROCHINA* 25KB AT \$105.29 (08:29:53)
 PLATTS DUBAI: JUN22: SHELL SELLS TO GUNVOR* 25KB AT \$105.29 (08:29:53)
 PLATTS DUBAI: JUN22: SHELL SELLS TO TRAFIGURA* 25KB AT \$105.29 (08:29:56)
 PLATTS DUBAI: JUN22: EXXONMOBIL SELLS TO HENGLI* 25KB AT \$105.30 (08:30:01)
 PLATTS DUBAI: JUN22: UNIPEC SELLS TO TRAFIGURA* 25KB AT \$105.29 (08:30:04)
 This assessment commentary applies to the following market data codes: Dubai M1 <PCAAT00>, Oman M1 <PCABS00>

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Trade details emerge for Malaysia's Kimanis, Bintulu
- May loading program of NWS condensate heard cleared

Pockets of tender and trading activities for regional sweet crudes emerged April 5.

Petco, the trading arm of Petronas, was heard to have sold a cargo of Malaysian Kimanis crude for May loading at a discount of \$4/b to May MCO OSP, FOB.

Prior to this, Petronas was last heard to have sold a 600,000-barrel cargo of the middle-distillate rich crude for May loading at a premium of \$7/b to Platts Dated Brent crude assessments, FOB, according to traders.

Traders said the latest traded level was fair given the "oversupply in the market" while demand has frizzled.

Meanwhile, more clarity emerged on Petronas' tender for a 300,000-barrel cargo of Bintulu crude cargo.

The cargo for loading May 13-15 was heard awarded at a premium of around \$1.50/b to Dated Brent, FOB, traders said. It was heard that the cargo could have been sold either to an end-user or an international oil company.

In the condensate market, focus was turning toward the June loading program of North West Shelf condensate that is slated to emerge later in the week started April 3.

The sentiment for condensates has improved as cargoes in the May loading program were heard to have cleared, with stronger appetite expected for this month's program, traders said.

"The situation is better than last month where there were overhang cargoes left," a Singapore-based condensate trader said.

"Russian issue will likely continue to support market ... with Iranian condensate being pushed back and naphtha cracks recovering from lows," the trader added.

BHP was most recently heard to have sold its 650,000-barrel Australia's North West Shelf condensate

at a discount of around \$4/b to Dated Brent, FOB, traders said.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 June assessment on April 5 took into consideration latest trade indications heard in the broader market.

Exclusions: No market data was excluded from the Asia Pacific crude Platts Market on Close assessment process from S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

SUBSCRIBER NOTES

S&P Global updates 2022 RVP Calendar for Portland gasoline

S&P Global Commodity Insights has updated the 7.8 RVP shift date for regular and premium Portland gasoline assessments to April 4 based on market feedback.

For more details on upcoming RVP changes for the year, please download the Platts 2022 RVP Calendar at <http://plts.co/eDUK30I65Rg>.

Please provide any further comments or feedback to americas_products@spglobal.com and pricegroup@spglobal.com.

S&P Global amends freight netback rate for 2022 AG-Singapore clean product routes April 1

Following an update from the Worldscale Association on the introduction of new marine terminal assistance fees for the port of Ras Tanura, S&P Global Commodity Insights has amended the freight rate used to calculate its Platts FOB Arab Gulf assessments for naphtha, gasoil and jet fuel/kerosene as netbacks from Singapore with effect from April 1, 2022.

According to Worldscale circular no. 13/2022 on Jan. 21, the change is effective for all voyages on which loading or discharging commences on or after April 1, 2022. Please refer to the Worldscale website for more information on the update.

As a result of this update, the new 2022 freight netback basis rate used to calculate the Platts FOB Arab Gulf naphtha has been amended to \$25.40/mt April 1, from \$25.34/mt previously. The new 2022 freight netback rate used to calculate the Platts FOB Arab Gulf gasoil and jet fuel/kerosene has been amended to \$13.51/mt, from \$13.46/mt previously.

The actual freight applied to derive the netback assessments fluctuates daily based on changes to S&P Global's freight assessments, as published in Platts Dirty Tankerwire and Clean Tankerwire, applied against the respective 2022 basis rates.

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

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

S&P Global to cut weighting of Russian ESPO crude in Indonesian crudes Market Parity Price models

S&P Global Commodity Insights will sharply reduce the weighting of Far East Russian ESPO crude oil in its models used to calculate the Platts Market Parity Prices for Indonesian Minas, Cinta and Widuri crude grades, effective April 1, 2022.

Platts MPP prices are based on each grade's Gross Product Worth benchmarked to a reference basket of relevant crude grades that are actively traded in the regional spot market. The MPP model is designed to ensure that the assessment captures both the inherent refining value of the crude as well as the broader oil market demand-supply fundamentals reflected in the price of the reference basket.

S&P Global understands that open market trade in ESPO crude oil has been severely hampered following Russia's invasion of Ukraine. The decision to reduce ESPO's weighting in MPP models follows a steep decline in the price of the grade relative to its refining value based, making it less representative of broader market demand-supply dynamics.

From March 28 and until April 1 2022, S&P Global will gradually reduce the weighting of Russia's ESPO crude in the reference basket for MPP models used to calculate prices of the three Indonesian grades. Over the same period, the weighting of the two other grades in the reference basket — Abu Dhabi's Murban and Malaysia's Kimanis will be adjusted higher.

S&P Global will continue to review the MPP models for Minas, Cinta and Widuri to ensure they continue to reflect prevailing market conditions and quality of the crude grades.

S&P Global amended the methodology for Platts assessment of Minas crude oil to a MPP model from Jan. 2, 2020, and Cinta and Widuri crude oil to a MPP model from July 1, 2020 in response to changing physical market conditions.

To learn more about Platts Market Parity Price assessments, click on <https://www.spglobal.com/platts/plattscontent/assets/files/en/our-methodology/methodology-specifications/market-parity-prices.pdf>

The Minas, Cinta and Widuri MPP assessments are published in Platts Crude Oil Marketwire, Platts Oilgram Price Report and on Platts Global Alert and Platts Crude Oil Alert pages 1250, 1805, 2210, 2211, 2216, 2217, 2244, 2245, 2264, 2265, 2280, 2281, 2811 under the following price database codes:

Assessment Code

Minas at Singapore Close PCAB000

Minas at Singapore Close Monthly Average AAFZH00

Minas at London Close AAPAZ00

Minas at London Close Monthly Average AAPAZ03

Cinta at Singapore Close PCAAX00

Cinta at Singapore Close Monthly Average AAFZC00

Cinta at London Close AAPBJ00

Cinta at London Close Monthly Average AAPBJ03

Widuri at Singapore Close PCAFE00

Widuri at Singapore Close Monthly Average PCAFE03

Widuri at London Close AAPBN00

Widuri at London Close Monthly Average AAPBN03

Please send all 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 S&P Global for public viewing. S&P Global will consider all comments received and will make comments not marked as confidential available upon request.

Platts proposes including Phoenix Star FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from June 1

S&P Global Commodity Insights is considering the inclusion of the vessel Phoenix Star as an additional loading point in its Platts Singapore Market on Close assessment process

for cargo and ex-wharf bunkers for Marine Fuel 0.5% and 380 CST HSFO from June 1, 2022.

Phoenix Star (IMO 9180891) is operated by Nathalin Shipping Pte. Ltd. as a floating storage unit at Tanjung Pelepas within Tanjung Pelepas Port Limit in southern Malaysia's Johor state.

There are currently eight FSUs approved as additional loading points in the FOB Singapore cargo and ex-wharf bunkers MOC process for Marine Fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the vessel used as a loading point at the time of submitting offers to S&P Global for publishing.

Any offer of oil from vessels accredited for the FOB Singapore cargo and ex-wharf bunkers MOC process for Marine Fuel 0.5% and 380 CST HSFO would be on FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a loading point in FOB Straits trades.

Please send all feedback and comments by April 18, 2022 to asia_products@spglobal.com and pricegroup@spglobal.com.

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

Good Friday publishing schedule for S&P Global Commodity Insights Asia oil

The S&P Global Commodity Insights office in Singapore will be closed April 15 for the Good Friday holiday, and there will be no oil publications or assessments from Singapore on that day.

Additionally, the Platts in Asia Market on Close assessment process from S&P Global will close early on April 14, and all assessments will be basis 12:30 pm Singapore time (0430 GMT).

Normal Singapore publishing schedules will resume on April 18.

For full details of S&P Global Commodity Insights' publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact asia_oilproducts@spglobal.com and pricegroup@spglobal.com

S&P Global proposes including ITG Amoy FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from June 16

S&P Global Commodity Insights is considering the inclusion of the vessel ITG Amoy as an additional loading point in its Platts Singapore Market on Close assessment process for cargo and ex-wharf bunkers for Marine Fuel 0.5% and 380 CST HSFO from June 16, 2022.

ITG Amoy (IMO 9237620) is operated by ITG Energy (Singapore) Pte. Ltd as a floating storage unit at Tanjung Pelepas within Johor Bahru Port Limits in southern Malaysia's Johor state.

There are currently seven FSUs approved as additional loading points in the FOB Singapore cargo and ex-wharf bunkers MOC process for Marine Fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the vessel used as a loading point at the time of submitting offers to S&P Global for publishing.

Any offer of oil from vessels accredited for the FOB Singapore cargo and ex-wharf bunkers MOC process for Marine Fuel 0.5% and 380 CST HSFO would be on FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a loading point in FOB Straits trades.

Please send all feedback and comments by May 4, 2022 to asia_products@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by S&P Global for public viewing. S&P Global will consider all

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

S&P Global starts East-West forward curve assessments for Singapore 380 CST HSFO and Marine Fuel 0.5% from April 4

S&P Global Commodity Insights has started publishing East-West forward curve assessments for Singapore 380 CST high sulfur fuel oil and Singapore Marine Fuel 0.5% from April 4, 2022.

The two assessment series reflect the spreads between FOB Singapore 380 CST HSFO and FOB Rotterdam 3.5% barge; and FOB Singapore Marine Fuel 0.5% and FOB Rotterdam Marine Fuel 0.5% barge.

S&P Global first announced the launch of these assessments in a subscriber note published March 18: <https://www.spglobal.com/commodity-insights/en/our-methodology/subscriber-notes/031822-platts-to-launch-east-west-forward-curve-assessments-for-singapore-380-cst-hsfo-marine-fuel-05-from-april-4>.

The assessments complement S&P Global's existing publication of forward curves and provide additional information of the spreads that are key to trade and arbitrage flows of these products.

S&P Global publishes these spreads for 12 subsequent months from the current month. The assessments roll to the next month from the 1st publishing day of every month. The assessments reflect the 4:30 pm Singapore timestamp and follow the Singapore publishing schedule.

The Singapore 380 CST HSFO versus FOB Rotterdam 3.5% barge E-W assessments are published on S&P Global Forward Curve Oil-Asia Fixed Page PPA2673, while the Singapore Marine Fuel 0.5% versus FOB Rotterdam Marine Fuel 0.5% barge assessments are published on S&P Global Forward Curve Oil-Asia Fixed Page PPA2674.

S&P Global currently publishes FOB Singapore 180 CST HSFO versus FOB Rotterdam 3.5% barge E-W assessments,

which appear on S&P Global Forward Curve Oil-Asia Fixed Page PPA2660.

Please send any questions and comments to asia_products@spglobal.com and pricegroup@spglobal.com.

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

S&P Global proposes including Aquarius Star FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from June 16

S&P Global Commodity Insights is considering the inclusion of the vessel Aquarius Star as an additional loading point in its Platts Singapore Market on Close assessment process for cargo and ex-wharf bunkers for Marine Fuel 0.5% and 380 CST HSFO from June 16, 2022.

Aquarius Star (IMO 9196618) is operated by Nathalin Shipping Pte Ltd as a floating storage unit at Tanjung Pelepas within Tanjung Pelepas Port Limits in southern Malaysia's Johor state.

There are currently seven FSUs approved as additional loading points in the FOB Singapore cargo and ex-wharf bunkers MOC process for Marine Fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the vessel used as a loading point at the time of submitting offers to S&P Global for publishing.

Any offer of oil from vessels accredited for the FOB Singapore cargo and ex-wharf bunkers MOC process for Marine Fuel 0.5% and 380 CST HSFO would be on FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a loading point in FOB Straits trades.

Please send all feedback and comments by May 4, 2022 to asia_products@spglobal.com and pricegroup@spglobal.com.

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

S&P Global streamlines conversion factors for global crude and refined products

S&P Global Commodity Insights has updated a number of conversion factors for global crude and refined products,

that are published alongside the price database symbols for its Platts assessments, effective March 31, 2022.

The changes streamline conversions for crude and refined products worldwide to align with industry standards or market norms for all the regions, mostly affecting gallons to barrels, metric tons to barrels and gallons to metric tons.

There is no change to Platts methodology or any published assessments reflecting converted values.

For the full list of conversion factors, please go to the symbol page at <https://www.spglobal.com/commodity->

[insights/en/our-methodology/symbol-page-directories](https://www.spglobal.com/insights/en/our-methodology/symbol-page-directories) and download the petroleum assessments file.

Please send all comments, feedback and questions 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 S&P Global for public viewing. S&P Global will consider all comments received and will make comments not marked as confidential available upon request.

S&P Global corrects CPC posted prices

Please note that S&P Global has corrected CPC posted prices for the following dates in January.

These prices, which should read as below, are published in Bunkerwire, S&P Global Bunker Alert page 2860, and in the S&P Global price database under the codes listed below.

	CODE	3-Jan	4-Jan	5-Jan	6-Jan	10-Jan	11-Jan	12-Jan	13-Jan	14-Jan	17-Jan	18-Jan	21-Jan	24-Jan
HUALIEN / SUAO														
Marine Gasoil	CBGAM00	770	765	765	765	785	790	800	820	820	830	845	840	840
Marine Fuel 0.5% MF-180	CB1AU00	658	653	650	646	654	659	674	691	687	690	700	707	707
KAOHSIUNG														
Marine Gasoil	CBGAP00	770	765	765	765	785	790	800	820	820	830	845	840	840
Marine Fuel Oil MF-380	CB3AN00	543	538	538	538	541	546	551	568	564	567	577	592	592
Marine Fuel 0.5% MF-180	CB1AR00	658	653	650	646	654	659	674	691	687	690	700	707	707
KEELUNG														
Marine Gasoil	CBGAN00	770	765	765	765	785	790	800	820	820	830	845	840	840
Marine Fuel 0.5% MF-180	CB1AT00	658	653	650	646	654	659	674	691	687	690	700	707	707
TAICHUNG														
Marine Gasoil	CBGAQ00	770	765	765	765	785	790	800	820	820	830	845	840	840
Marine Fuel 0.5% MF-180	CB1AS00	658	653	650	646	654	659	674	691	687	690	700	707	707

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: APR20-APR24: TOTALSG* sold to VITOLSG 50kb FOB Straits \$123.70/bbl 8:28:54
- Platts Mogas 92: APR30-MAY4: TOTALSG* sold to TRAFI 50kb FOB Straits \$123.40/bbl 8:28:44
- Platts Mogas 95: APR25-APR29: ARAMCOSG* sold to VITOLSG 50kb FOB Straits \$126.70/bbl 8:24:21
- Platts Mogas 95: APR25-APR29: ARAMCOSG* sold to VITOLSG 50kb FOB Straits \$126.40/bbl 8:29:16
- Platts Mogas 95: APR30-MAY4: PTT sold to UNIPECSG* 50kb FOB Straits MOPS 95 \$1/bbl 8:16:40

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: APR20-APR24: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: APR25-APR29: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: APR30-MAY4: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$1.00/bbl
- APR20-APR24: TRAFI bids 100kb FOB Straits MOPS 92 \$1.50/bbl
- APR20-APR24: **UNIPECSG bids 100kb FOB Straits MOPS 92 \$1.00/bbl
- APR25-APR29: TRAFI bids 100kb FOB Straits MOPS 92 \$1.50/bbl
- APR25-APR29: **UNIPECSG bids 100kb FOB Straits MOPS 92 \$1.00/bbl
- APR30-MAY4: **UNIPECSG bids 100kb FOB Straits MOPS 92 \$1.00/bbl
- APR20-APR24: **UNIPECSG bids 150kb FOB Straits MOPS 92 \$1.00/bbl
- APR25-APR29: **UNIPECSG bids 150kb FOB Straits MOPS 92 \$1.00/bbl
- APR30-MAY4: **UNIPECSG bids 150kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 95: APR20-APR24: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$1.00/bbl
- Platts Mogas 95: APR25-APR29: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$1.00/bbl

- Platts Mogas 95: APR30-MAY4: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$1.00/bbl

Withdrawals

- Platts Mogas 92: APR20-APR24: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.20/bbl
- Platts Mogas 92: MAY1-MAY5: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.20/bbl
- Platts Mogas 92: APR25-APR29: **VITOLSG Withdraws bid 50kb FOB Straits \$123.40/bbl
- Platts Mogas 92: APR25-APR29: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.20/bbl
- APR20-APR24: **VITOLSG Withdraws bid 100kb FOB Straits MOPS 92 \$1.20/bbl
- MAY1-MAY5: **VITOLSG Withdraws bid 100kb FOB Straits MOPS 92 \$1.20/bbl
- APR25-APR29: **VITOLSG Withdraws bid 100kb FOB Straits \$123.30/bbl
- APR25-APR29: **VITOLSG Withdraws bid 100kb FOB Straits MOPS 92 \$1.20/bbl
- APR25-APR29: SIETCO Withdraws bid 100kb FOB Straits MOPS 92 \$0.30/bbl
- APR20-APR24: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$1.20/bbl
- MAY1-MAY5: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$1.20/bbl
- APR25-APR29: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$1.20/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: APR20-APR24: PETROCHINA offers 50kb FOB Straits MOPS 92 \$1.60/bbl
 - Platts Mogas 92: MAY1-MAY5: PTT offers 50kb FOB Straits \$123.80/bbl
- #### Withdrawals
- Platts Mogas 92: APR25-APR29: ARAMCOSG Withdraws offer 50kb FOB Straits \$123.70/bbl
 - Platts Mogas 92: APR20-APR24: TOTALSG no longer offers 50kb FOB Straits \$123.70/bbl
 - Platts Mogas 92: APR30-MAY4: TOTALSG no longer offers 50kb FOB Straits \$123.40/bbl

- Platts Mogas 95: APR25-APR29: ARAMCOSG no longer offers 50kb FOB Straits \$126.40/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAY22: VITOLSG sold to HOTELI* 25kb \$120.65/bbl 8:29:13
- Platts Mogas 92: MAY22: ONYX sold to HOTELI* 25kb \$120.60/bbl 8:29:22
- Platts Mogas 92: MAY22: ONYX sold to HOTELI* 25kb \$120.65/bbl 8:29:24
- Platts Mogas 92: MAY22: VITOLSG* sold to HOTELI 25kb \$120.61/bbl 8:29:34
- Platts Mogas 92: MAY22: ONYX sold to UNIONOIL* 25kb \$120.60/bbl 8:29:34
- Platts Mogas 92: MAY22: ONYX* sold to ARIONINV 25kb \$120.70/bbl 8:29:47
- Platts Mogas 92: MAY22: ONYX sold to HOTELI* 25kb \$120.71/bbl 8:30:02
- Platts Mogas 92: MAY22: ARIONINV sold to VITOLSG* 25kb \$120.60/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY22: HOTELI bids 25kb \$120.71/bbl
 - Platts Mogas 92: MAY22: VITOLSG bids 25kb \$120.60/bbl
 - Platts Mogas 92: MAY22: ARIONINV bids 25kb \$120.50/bbl
 - Platts Mogas 92: MAY22: UNIONOIL bids 25kb \$120.50/bbl
 - Platts Mogas 92: MAY22: VITOLSG bids 25kb \$120.50/bbl
 - Platts Mogas 92: MAY22: BPSG bids 25kb \$120.45/bbl
 - Platts Mogas 92: MAY22: BPSG bids 25kb \$120.45/bbl
 - Platts Mogas 92: MAY22: UNIONOIL bids 25kb \$120.45/bbl
 - Platts Mogas 92: MAY22: FREEPTASIA bids 25kb \$120.35/bbl
 - Platts Mogas 92: MAY22: ONYX bids 25kb \$120.20/bbl
 - Platts Mogas 92: MAY22: ONYX bids 25kb \$120.20/bbl
 - Platts Mogas 92: MAY22: ONYX bids 25kb \$120.20/bbl
- #### Withdrawals
- Platts Mogas 92: MAY22: HOTELI no longer bids 25kb \$120.65/bbl

■ Platts Mogas 92: MAY22: ARIONINV Withdraws bid 25kb \$120.55/bbl

■ Platts Mogas 92: MAY22: ARIONINV Withdraws bid 25kb \$120.50/bbl

■ Platts Mogas 92: MAY22: FREPTASIA Withdraws bid 25kb \$120.50/bbl

** Denotes OCO order.

Offers (PGA page 4010)

■ Platts Mogas 92: MAY22: ONYX offers 25kb \$120.85/bbl

■ Platts Mogas 92: MAY22: ARIONINV offers 25kb \$120.95/bbl

■ Platts Mogas 92: MAY22: ONYX offers 25kb \$120.95/bbl

■ Platts Mogas 92: MAY22: VITOLSG offers 25kb \$121.00/bbl

■ Platts Mogas 92: MAY22: BPSG offers 25kb \$121.10/bbl

■ Platts Mogas 92: MAY22: BPSG offers 25kb \$121.10/bbl

■ Platts Mogas 92: MAY22: VITOLSG offers 25kb \$121.10/bbl

■ Platts Mogas 92: MAY22: FREPTASIA offers 25kb \$121.30/bbl

■ Platts Mogas 92: MAY22: FREPTASIA offers 25kb \$121.30/bbl

■ Platts Mogas 92: MAY22: HOTEI offers 25kb \$121.40/bbl

■ Platts Mogas 92: MAY22: HOTEI offers 25kb \$121.45/bbl

■ Platts Mogas 92: MAY22: UNIONOIL offers 25kb \$121.50/bbl

Withdrawals

■ Platts Mogas 92: MAY22: VITOLSG no longer offers 25kb \$120.61/bbl

■ Platts Mogas 92: MAY22: ONYX no longer offers 25kb \$120.70/bbl

■ Platts Mogas 92: MAY22: ARIONINV Withdraws offer 25kb \$121.25/bbl

■ Platts Mogas 92 (balmo): BAL MONTH: ARIONINV Withdraws offer 25kb \$124.15/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

■ Platts Mogas 92 spread: BAL MONTH/MAY22: GUNVORSG bids 25kb \$2.25/bbl

■ Platts Mogas 92 spread: BAL MONTH/MAY22: HOTEI bids 25kb \$2.00/bbl

■ Platts Mogas 92 spread: BAL MONTH/MAY22: SIETCO bids 25kb \$2.00/bbl

■ Platts Mogas 92 spread: BAL MONTH/MAY22: UNIPECSG bids 25kb \$2.00/bbl

■ Platts Mogas 92 spread: BAL MONTH/MAY22: VITOLSG bids 25kb \$2.00/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: HOTEI bids 50kb \$2.35/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: BPSG bids 25kb \$2.15/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: HARTREE bids 25kb \$2.07/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: P66SG bids 25kb \$2.06/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: SKEISG bids 25kb \$2.05/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: SIETCO bids 25kb \$2.00/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: VITOLSG bids 25kb \$2.00/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: BPSG bids 25kb \$2.10/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: HOTEI bids 25kb \$2.05/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: P66SG bids 25kb \$2.05/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: SKEISG bids 25kb \$2.05/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: HARTREE bids 25kb \$2.03/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: VITOLSG bids 25kb \$2.00/bbl

Withdrawals

■ Platts Mogas 92 spread: BAL MONTH/MAY22: VITOLSG Withdraws bid 25kb \$2.00/bbl

** Denotes OCO order.

Offers (PGA page 4010)

■ Platts Mogas 92 spread: BAL MONTH/MAY22: PTT offers 25kb \$2.45/bbl

■ Platts Mogas 92 spread: BAL MONTH/MAY22: AMPOLSG offers 25kb \$2.50/bbl

■ Platts Mogas 92 spread: BAL MONTH/MAY22: HOTEI offers 25kb \$2.75/bbl

■ Platts Mogas 92 spread: BAL MONTH/MAY22: SIETCO offers 25kb \$2.75/bbl

■ Platts Mogas 92 spread: BAL MONTH/MAY22: VITOLSG offers 25kb \$2.75/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: PTT offers 100kb \$2.45/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: SKEISG offers 25kb \$2.60/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: AMPOLSG offers 25kb \$2.65/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: BPSG offers 25kb \$2.65/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: P66SG offers 25kb \$2.65/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: HOTEI offers 25kb \$2.75/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: SIETCO offers 25kb \$2.75/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: VITOLSG offers 25kb \$2.75/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: BPSG offers 25kb \$2.45/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: PTT offers 100kb \$2.45/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: P66SG offers 25kb \$2.49/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: HOTEI offers 25kb \$2.50/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: VITOLSG offers 25kb \$2.75/bbl

Withdrawals

■ Platts Mogas 92 spread: BAL MONTH/MAY22: PTT Withdraws offer 25kb \$2.45/bbl

■ Platts Mogas 92 spread: MAY22/JUN22: PTT Withdraws offer 25kb \$2.45/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: PTT Withdraws offer 25kb \$2.45/bbl

** Denotes OCO order.

Naphtha C+F Cargo

[Trades \(PGA page 2325\)](#)

■ H2MAY22: SIETCO* sold to GUNVORSG 25kt \$922.00/mt 8:29:43

* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

[Offers \(PGA page 2324\)](#)

■ H2MAY22: **GLENCORESG offers 25kt \$936.00/mt

■ H1JUN22: BPSG offers 25kt \$918.00/mt

■ H1JUN22: **GLENCORESG offers 25kt \$933.00/mt

■ H1JUN22: SKEISG offers 25kt \$953.00/mt

Withdrawals

■ H2MAY22: SIETCO no longer offers 25kt \$922.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

[Trades \(PGA page 2325\)](#)

■ No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

[Offers \(PGA page 2324\)](#)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

[Trades \(PGA page 4023\)](#)

■ No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

■ No bids reported

Withdrawals

■ MAY22: DARE Withdraws bid 50kb \$127.60/bbl

■ MAY22: DVTRADING Withdraws bid 50kb \$127.25/bbl

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

■ MAY22: BPSG offers 50kb \$131.50/bbl

■ BAL MONTH: CAOSG offers 50kb \$133.50/bbl

■ BAL MONTH: BPSG offers 50kb \$134.50/bbl

■ BAL MONTH: BPSG offers 50kb \$135.60/bbl

Withdrawals

■ MAY22: DARE Withdraws offer 50kb \$130.80/bbl

■ MAY22: DVTRADING Withdraws offer 50kb \$131.20/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

[Trades \(PGA page 4023\)](#)

■ BAL MONTH/MAY22: CAOSG* sold to HOTEI 50kb \$4.50/bbl 8:29:57

■ MAY22: VITOLSG* sold to HOTEI 50kb \$-4.00/bbl 8:29:50

■ MAY22: AMPOLSG sold to HOTEI* 50kb \$-4.10/bbl 8:29:51

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

■ MAY22: HOTEI bids 50kb \$-4.1/bbl

■ MAY22: GUNVORSG bids 50kb \$-4.5/bbl

■ MAY22: DVTRADING bids 50kb \$-4.55/bbl

■ MAY22: DARE bids 50kb \$-4.7/bbl

■ MAY22: FREEPTASIA bids 50kb \$-4.7/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

■ BAL MONTH/MAY22: AMPOLSG offers 50kb \$4.60/bbl

■ BAL MONTH/MAY22: VITOLSG offers 50kb \$4.70/bbl

■ BAL MONTH/MAY22: DVTRADING offers 50kb \$5.10/bbl

■ BAL MONTH/MAY22: BPSG offers 50kb \$5.80/bbl

■ MAY22: CAOSG offers 50kb \$-4/bbl

■ MAY22: DVTRADING offers 50kb \$-3.9/bbl

■ MAY22: HENGLIPET offers 50kb \$-3.9/bbl

■ MAY22: PETROCHINA offers 50kb \$-3.9/bbl

■ MAY22: FREEPTASIA offers 50kb \$-3.8/bbl

■ MAY22: GUNVORSG offers 50kb \$-3.8/bbl

■ MAY22: DARE offers 50kb \$-3.6/bbl

■ BAL MONTH: BPSG offers 50kb \$-9.1/bbl

■ BAL MONTH: PETROCHINA offers 50kb \$-8.88/bbl

■ BAL MONTH: VITOLSG offers 50kb \$-8.8/bbl

■ BAL MONTH: HENGLIPET offers 50kb \$-8.1/bbl

Withdrawals

■ BAL MONTH/MAY22: DVTRADING Withdraws offer 50kb \$6.00/bbl

■ BAL MONTH/MAY22: CAOSG no longer offers 50kb \$4.50/bbl

■ MAY22: VITOLSG no longer offers 50kb \$-4/bbl

■ MAY22: AMPOLSG Withdraws offer 50kb \$-3.8/bbl

■ BAL MONTH: CAOSG Withdraws offer 50kb \$-8/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

[Trades \(PGA page 4019\)](#)

■ MAY22: HOTEI sold to DARE* 50kb \$131.91/bbl 8:29:04

■ MAY22: HOTEI sold to DVTRADING* 50kb \$131.90/bbl 8:29:05

■ MAY22: HOTEI sold to GUNVORSG* 50kb \$131.60/bbl 8:29:58

* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

■ No bids reported

Withdrawals

■ MAY22: DARE Withdraws bid 50kb \$132.20/bbl

- MAY22: DVTRADING Withdraws bid 50kb \$132.20/bbl
- MAY22: DARE no longer bids 50kb \$131.91/bbl
- MAY22: DVTRADING no longer bids 50kb \$131.90/bbl
- MAY22: GUNVORSG no longer bids 50kb \$131.60/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY22: DVTRADING offers 50kb \$132.65/bbl
- MAY22: DARE offers 50kb \$132.85/bbl
- MAY22: DARE offers 50kb \$133.25/bbl
- MAY22: ERACOMM offers 50kb \$134.15/bbl
- MAY22: DVTRADING offers 50kb \$134.25/bbl
- MAY22: GUNVORSG offers 50kb \$134.25/bbl
- BAL MONTH: HOTEL offers 50kb \$142.10/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/MAY22: HOTEL sold to PETROCHINA* 50kb \$9.60/bbl 8:28:02
- BAL MONTH/MAY22: HOTEL sold to TRAFI* 50kb \$9.50/bbl 8:28:39
- BAL MONTH/MAY22: HOTEL sold to PETROCHINA* 50kb \$9.50/bbl 8:28:41
- BAL MONTH/MAY22: HOTEL* sold to AMPOLSG 50kb \$9.50/bbl 8:28:45
- BAL MONTH/MAY22: HOTEL sold to PETROCHINA* 50kb \$9.60/bbl 8:29:13
- BAL MONTH/MAY22: HOTEL sold to TRAFI* 50kb \$9.60/bbl 8:29:36
- BAL MONTH/MAY22: HOTEL sold to PETROCHINA* 50kb \$9.58/bbl 8:29:37
- BAL MONTH/MAY22: HOTEL sold to PETROCHINA* 50kb \$9.58/bbl 8:29:45

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAY22: PETROCHINA bids 50kb \$9.58/bbl
- BAL MONTH/MAY22: TRAFI bids 50kb \$9.50/bbl

- BAL MONTH/MAY22: VITOLSG bids 50kb \$9.40/bbl
- BAL MONTH/MAY22: DARE bids 50kb \$9.10/bbl
- BAL MONTH/MAY22: VITOLSG bids 50kb \$9.10/bbl
- MAY22/JUN22: DARE bids 50kb \$6.95/bbl

Withdrawals

- BAL MONTH/MAY22: PETROCHINA Withdraws bid 50kb \$9.20/bbl
- BAL MONTH/MAY22: TRAFI Withdraws bid 50kb \$9.00/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAY22: DARE offers 50kb \$9.80/bbl
- MAY22/JUN22: DARE offers 50kb \$7.95/bbl
- MAY22/JUN22: ERACOMM offers 50kb \$7.95/bbl
- MAY22/JUN22: GUNVORSG offers 50kb \$7.95/bbl

Withdrawals

- BAL MONTH/MAY22: HOTEL no longer offers 50kb \$9.50/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- BAL MONTH: P66SG* sold to MCELT 5kt \$694.00/mt 8:29:04

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY22: DARE bids 5kt \$655.75/mt
- MAY22: DARE bids 5kt \$654.95/mt
- BAL MONTH: ENIESG bids 5kt \$694.00/mt
- BAL MONTH: VITOLSG bids 5kt \$693.50/mt
- BAL MONTH: ARAMCOTF bids 5kt \$693.25/mt
- BAL MONTH: ARAMCOTF bids 5kt \$693.25/mt
- BAL MONTH: DARE bids 5kt \$689.00/mt
- BAL MONTH: DARE bids 5kt \$688.50/mt
- BAL MONTH/MAY22: ENIESG bids 5kt \$35.00/mt
- BAL MONTH/MAY22: ARAMCOTF bids 5kt \$32.25/mt
- BAL MONTH/MAY22: ARAMCOTF bids 5kt \$32.25/mt
- BAL MONTH/MAY22: VITOLSG bids 5kt \$31.75/mt
- BAL MONTH/MAY22: ARAMCOTF bids 5kt \$28.00/mt

Withdrawals

- MAY22: DARE Withdraws bid 5kt \$653.50/mt

- BAL MONTH: ENIESG Withdraws bid 5kt \$691.00/mt
- BAL MONTH: ENIESG Withdraws bid 5kt \$690.00/mt
- BAL MONTH: ENIESG Withdraws bid 5kt \$687.75/mt
- BAL MONTH: ARAMCOTF Withdraws bid 5kt \$686.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY22: DARE offers 5kt \$668.00/mt
- MAY22: DARE offers 5kt \$669.00/mt
- BAL MONTH: DARE offers 5kt \$700.00/mt
- BAL MONTH: DARE offers 5kt \$702.00/mt
- BAL MONTH/MAY22: MERCURIASG offers 5kt \$35.50/mt

Withdrawals

- MAY22: DARE Withdraws offer 5kt \$667.25/mt
- BAL MONTH: P66SG no longer offers 5kt \$694.00/mt
- BAL MONTH/MAY22: ENIESG Withdraws offer 5kt \$35.75/mt
- BAL MONTH/MAY22: ENIESG Withdraws offer 5kt \$38.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAY22: THEMEINT sold to DARE* 5kt \$629.25/mt 8:29:22
- MAY22: THEMEINT sold to DARE* 5kt \$629.25/mt 8:29:35
- BAL MONTH: P66SG* sold to MARKET 5kt \$36.00/mt 8:29:04
- BAL MONTH: ARAMCOTF* sold to P66SG 5kt \$658.00/mt 8:29:04

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: ARAMCOTF bids 5kt \$34.00/mt
- BAL MONTH: ARAMCOTF bids 5kt \$34.00/mt
- BAL MONTH: P66SG bids 5kt \$34.00/mt
- BAL MONTH: ENIESG bids 5kt \$33.75/mt
- BAL MONTH: VITOLSG bids 5kt \$33.75/mt
- MAY22: TOTSAs bids 5kt \$29.75/mt
- MAY22: DARE bids 5kt \$629.75/mt
- MAY22: DARE bids 5kt \$629.50/mt
- MAY22: PRIME bids 5kt \$629.50/mt
- MAY22: ENIESG bids 5kt \$629.00/mt
- MAY22: GLENCORE bids 5kt \$629.00/mt

- MAY22: DARE bids 5kt \$628.50/mt
- MAY22: ONYX bids 5kt \$628.25/mt
- MAY22: ARIONINV bids 5kt \$628.00/mt
- MAY22: DVTRADING bids 5kt \$628.00/mt
- MAY22: PRIME bids 5kt \$628.00/mt
- MAY22: DVTRADING bids 5kt \$627.00/mt
- BAL MONTH: GLENCORE bids 5kt \$652.00/mt
- BAL MONTH: DARE bids 5kt \$651.25/mt
- BAL MONTH: PRIME bids 5kt \$651.00/mt
- BAL MONTH: DARE bids 5kt \$650.50/mt
- BAL MONTH/MAY22: GLENCORE bids 5kt \$23.00/mt
- MAY22/JUN22: P66SG bids 5kt \$10.50/mt
- MAY22/JUN22: THEMEINT bids 5kt \$10.25/mt

Withdrawals

- BAL MONTH: ARAMCOTF Withdraws bid 5kt \$30.00/mt

- BAL MONTH/MAY22: HENGLIPET Withdraws bid 5kt \$20.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: P66SG offers 5kt \$36.50/mt
- BAL MONTH: ENGI ESG offers 15kt \$37.75/mt
- BAL MONTH: VITOLSG offers 5kt \$38.00/mt
- MAY22: DVTRADING offers 5kt \$631.50/mt
- MAY22: DVTRADING offers 5kt \$633.00/mt
- MAY22: THEMEINT offers 5kt \$633.50/mt
- MAY22: DARE offers 5kt \$634.00/mt
- MAY22: TRAFI offers 5kt \$634.00/mt
- MAY22: GLENCORE offers 5kt \$634.50/mt
- MAY22: DARE offers 5kt \$635.00/mt
- MAY22: DARE offers 5kt \$636.00/mt

- MAY22: GLENCORE offers 5kt \$637.50/mt
- MAY22: ARIONINV offers 5kt \$638.50/mt
- BAL MONTH: ARAMCOTF offers 5kt \$657.75/mt
- BAL MONTH: DARE offers 5kt \$661.00/mt
- BAL MONTH: DARE offers 5kt \$661.75/mt
- BAL MONTH/MAY22: MERCURIASG offers 5kt \$28.00/mt
- BAL MONTH/MAY22: PRIME offers 5kt \$28.00/mt
- BAL MONTH/MAY22: ENGI ESG offers 5kt \$32.00/mt
- BAL MONTH/MAY22: ARAMCOTF offers 5kt \$33.00/mt
- MAY22/JUN22: P66SG offers 5kt \$11.50/mt

Withdrawals

- MAY22: THEMEINT Withdraws offer 5kt \$629.75/mt
- MAY22: DARE Withdraws offer 5kt \$638.50/mt
- BAL MONTH/MAY22: HENGLIPET Withdraws offer 5kt \$32.00/mt

** Denotes OCO order.