

PLATTS ASIA-PACIFIC/PERSIAN GULF MARKET

Volume 41 / Issue 83 / May 4, 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	94.23-94.27	94.250	-0.230	AAPKA00	94.39-94.43	94.410	-0.030	
Gasoline 97 unleaded	PGAMS00	142.28-142.32	142.300	+6.030					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	140.07-140.11	140.090	+5.390					AAPKF00*
Gasoline 95 unleaded					AGUMS00	136.310	+4.720		AGUMA00****
Gasoline 92 unleaded	PGAAY00	135.81-135.85	135.830	+5.350					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	132.90-132.94	132.920	+4.700	AAXER00
Gasoline 91 unleaded	AAYNA00		137.030	+5.450					AAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		96.090	-0.050					AAOVG00
Kerosene	PJABF00	147.97-148.01	147.990	+3.900	AAPJZ00	145.11-145.15	145.130	+2.470	PJACU00
Gasoil 10 ppm	AAOVC00	161.42-161.46	161.440	+2.580					AAOVD00**
Gasoil 50 ppm	AAPPF00	159.84-159.88	159.860	+2.580					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	152.81-152.85	152.830	+2.580					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	150.71-150.75	150.730	+2.580					AACQI00**
Gasoil	POABC00	161.42-161.46	161.440	+2.580	AAPJY00	153.34-153.38	153.360	+2.200	POATC00**
FO 180 CST 2% (\$/mt)	PUAXS00	755.35-755.39	755.370	+10.840					
HSFO 180 CST (\$/mt)	PUADV00	738.73-738.77	738.750	+10.600	AAPJX00	702.18-702.22	702.200	+10.300	AAGZF00
HSFO 380 CST (\$/mt)	PPDXK00	691.74-691.78	691.760	+8.780	AAPJW00	662.54-662.58	662.560	+8.480	PPXDL00
Marine Fuel 0.5% (\$/mt)	AMFSA00		829.470	+6.990	FOFSA00		810.720	+6.740	FOFSB00
Ex-Wharf 380 CST (\$/mt)	AAFER00	724.50-725.50	725.000	+8.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	723.50-724.50	724.000	+8.000					
Bitumen Pen 60-70 (\$/mt)	BTSGA00		550.000	0.000					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)

	Code	Mid	Change	Code	Mid	Change
		FOB Arab Gulf (\$/barrel)			Premium/Discount	
Naphtha (\$/mt)	PAAAA00	819.92-821.42	820.670	-5.240	AAPKH00	23.25/23.75
Naphtha LR2 (\$/mt)	AAIDA00	837.52-839.02	838.270	-2.520		
Gasoline 95 unleaded	AAICV00	133.35-133.39	133.370	+5.150	AAWUJ00	6.83/6.87
Gasoline 95 unleaded CFR					AAWUK00	8.13/8.17
Gasoline 92 unleaded	AAGJA00		129.110	+5.110	AAGZA00	6.100
Kerosene	PJAAA00	142.58-142.62	142.600	+3.640	PJACV00	6.98/7.02
Gasoil 10 ppm	AAIDT00	155.71-155.75	155.730	+2.310	AAIDU00*	7.38/7.42
Gasoil 0.005% sulfur	AASGJ00	155.56-155.60	155.580	+2.310	AASGK00*	7.23/7.27
Gasoil 0.05% sulfur	AAFEZ00	155.01-155.05	155.030	+2.310	AAFFD00*	6.68/6.72
Gasoil 0.25% sulfur	AACUA00	153.11-153.15	153.130	+2.310	AACUC00*	4.78/4.82
Gasoil	POAAT00	155.71-155.75	155.730	+2.310	POAID00*	7.38/7.42
HSFO 180 CST (\$/mt)	PUABE00	712.59-712.63	712.610	+10.600	AAXJA00	104.98/105.02
HSFO 380 CST (\$/mt)	AAIDC00	665.60-665.64	665.620	+8.780	AAXJB00	97.98/98.02
HSFO 380/180 spread (\$/mt)	PPXDM00	-47.01/-46.97	-46.990	-1.820		
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***	69.500
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVYG00	42.840

*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

- Pertamina heard seeking up to 900,000 barrels of 90 RON gasoline for May
- China exports expected to dip moving forward: market sources

The Asian gasoline complex strengthened May 4 amid strong demand heard from Indonesia during the end of Ramadan festivities and on expectations that Chinese exports may decrease moving forward, 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	871.770	-16.160	NFJTA00	848.270	-15.660
Gasoline 95 unleaded	AFUJA00	135.380	+4.290	AFUJB00	128.530	+4.240
Gasoline 92 unleaded	RFJFS00	131.290	+4.290	RAGTA00	125.190	+4.240
Kerosene	AFUJF00	145.200	+1.770	AFUJG00	138.200	+1.770
Gasoil 10 ppm	AFUJP00	152.630	+1.620			
Gasoil	AFUJK00	152.630	+1.620	AFUJL00	145.230	+1.620
HSFO 380 CST (\$/mt)	AFUJQ00	737.030	+0.070	AFUJR00	639.030	+8.070
Ex-Wharf 380 CST (\$/mt)	AAYBF00	742.000	0.000	AAYBD00	699.160	+11.590
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	857.210	+9.980	FOFFA00	787.710	+6.480

*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	1227.00-1229.00	1228.000 +47.790

Singapore demurrage (PGT pages 2910 and 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	38000.000	0.000
Demurrage Dirty	AALQA00	35000.000	0.000

Singapore paper (PGA page 2655)

	Balance May* (\$/barrel)	June (\$/barrel)	July (\$/barrel)
Naphtha Japan (\$/mt)	RAXFM00 906.000 -41.750	AAXFE00 908.75-909.25 909.000 -15.750	AAXFF00 902.50-903.00 902.750 -17.250
Naphtha	AAPLD00 94.28-94.32 94.300 -6.650	PAAAQ00 94.63-94.67 94.650 +0.100	PAAAR00 93.93-93.97 93.950 -0.050
Gasoline 95 unleaded	AGUMB00 137.650 +9.320	AGUMM01 133.550 +1.300	AGUMM02 129.370 +0.470
Gasoline 92 unleaded	AAXEK00 134.18-134.22 134.200 +8.670	AAXEL00 130.28-130.32 130.300 +1.450	AAXEM00 126.20-126.24 126.220 +0.570
Reforming Spread	AAXEN00 39.88/39.92 39.900 +15.320	AAXE000 35.63/35.67 35.650 +1.350	AAXEP00 32.25/32.29 32.270 +0.620
Kerosene	AAPLE00 147.08-147.12 147.100 +17.350	PJABS00 141.08-141.12 141.100 -2.450	PJABT00 134.45-134.49 134.470 -4.580
Gasoil	AAPLF00 156.40-156.44 156.420 +10.920	POAFC00 147.05-147.09 147.070 -5.780	POAFG00 138.34-138.38 138.360 -5.900
HSFO 180 CST (\$/mt)	AAPML00 713.48-713.52 713.500 +45.500	PUAXZ00 678.98-679.02 679.000 -19.500	PUAYF00 658.98-659.02 659.000 -5.950
HSFO 380 CST (\$/mt)	AAPKB00 670.98-671.02 671.000 +45.000	AAPKC00 645.23-645.27 645.250 -13.700	AAPKD00 629.98-630.02 630.000 -4.200
Gasoil EFS (\$/mt)	AAQTX00 -66.670 -17.720	AAQTY00 -75.080 -10.560	AAQTZ00 -80.720 -0.960

*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 May* (\$/barrel)	June (\$/barrel)	July (\$/barrel)
Naphtha (\$/mt)	NAGFM00 839.960 -64.630	NAGFM01 854.140 -7.620	NAGFM02 855.000 -11.660
Gasoline 95 unleaded	AFUIM00 130.930 +6.600	AFUIM01 126.830 +1.060	AFUIM02 122.650 +0.230
Gasoline 92 unleaded	RAGFM00 127.480 +5.950	RAGFM01 123.580 +1.210	RAGFM02 119.500 +0.330
Kerosene	AFUAM00 141.710 +15.890	AFUAM01 135.710 -2.710	AFUAM02 129.080 -4.840
Gasoil	AFUJM00 150.710 +9.380	AFUJM01 141.360 -6.050	AFUJM02 132.650 -6.170
HSFO 180 CST**	AADZB00 695.750 +1.250	AADZM01 662.750 -18.000	AADZM02 644.250 -4.500
HSFO 380 CST	AFURM00 653.250 +14.000	AFURM01 629.000 -12.250	AFURM02 615.250 -2.750

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

Demand for gasoline from Indonesia is expected to strengthen, with more inter-province travel expected in the short term amid the end of Ramadan festivities, market sources said.

Indonesia's Pertamina was heard seeking up to 600,000 barrels of 90 RON gasoline for May delivery, in a tender that closes May 5, and up to 300,000 barrels of 90 RON gasoline for May delivery in a tender that closes May 4, tender documents showed.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swap crack against Brent swaps in the \$22.75-

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
May 02 (PGA page 2022)			
Light distillates	FUJLD04	4058	+309
Middle distillates	FUJMD04	1560	+289
Heavy distillates and residues	FUJHD04	11268	+200

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	905.500	-1.250	NCJCB00	1.750	-0.500
Naphtha	PAAD00	899.75-901.25	-1.250	PAADI00	-3.50/-3.00	-3.250
Nph 2nd 1/2 Jun	PAAAE00	898.25-898.75	-0.750			
Nph 1st 1/2 Jul	PAAAF00	899.75-900.25	-1.500			
Nph 2nd 1/2 Jul	PAAAG00	900.75-901.25	-1.000			
Naphtha MOPJ Strip	AAXFH00	902.50-903.00	-11.630	AAXFI00	-2.50/-2.00	-2.250
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	141.60-141.64	+5.430			
Gasoline 95 unleaded	PGAQ00	145.86-145.90	+5.470			
Kerosene	PJAAN00	151.43-151.47	+2.470	PAADK00	6.30/6.34	6.320
FOB Japan (\$/barrel)			Premium/Discount			
Gasoil	POJAP00	156.160	+2.200	POJBP00		2.800

South Korea physical oil assessments (PGA page 2008)

	Code	Mid	Change	Code	Mid	Change
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAAD00	897.00-897.50	-1.750	PAADG00	-3.50/-3.00	-3.250
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ00	140.23-140.27	+5.590			
Jet	PJAD00	147.21-147.25	+2.470	PJADI00	2.08/2.12	2.100
Gasoil	POAIE00	156.09-156.13	+2.200	POAIG00	2.73/2.77	2.750
Bitumen Pen 60-80 (\$/mt)	BTKRA00	485.000	0.000	BTKRB00*		-177.560

*Indicates relationship between premium/discount and HSF0 380 CST MOPS Strip.

Mean of Platts West India netbacks (PGA page 2012)

	Code	Mid	Change	Code	Mid	Change
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00	827.200	-4.140	AAQWJ00	91.910	-0.460
Gasoline (92 RON)	AARBQ00	1112.430	+43.970	AARBP00	130.870	+5.170
Gasoline (95 RON)	AAQWI00	1148.640	+44.310	AAQWH00	135.130	+5.210
Jet kero	AAQWM00	1126.990	+29.300	AAQWL00	142.660	+3.710
Gasoil 10 ppm	AAQW00	1160.600	+17.710	AAQWN00	155.780	+2.370
Gasoil 500 ppm	AAQWQ00	1096.450	+17.710	AAQWP00	147.170	+2.370
Gasoil 2500 ppm	AAQWS00	1080.810	+17.710	AAQWR00	145.070	+2.370

Australia (PGA page 2014)

	Code	Mid	Change
C+F Australia (\$/barrel)			
Gasoline 92	AACZF00	144.40-144.44	+5.460
Gasoline 95	AACZH00	148.66-148.70	+5.500
Jet	AAFIY00	157.21-157.25	+4.020
Gasoil 10 ppm	AAQUD00	171.22-171.26	+2.710

South Africa (PGA pages 2342 and 2412)

	Code	Mid	Change
CFR South Africa (\$/barrel)			
Gasoline 95 unleaded	AAQW00	143.616	+4.387
Jet kero	AAQWT00	154.062	+1.875
Gasoil 10 ppm	AAQWU00	162.027	+1.731
Gasoil 500 ppm	AAQWV00	161.327	+1.731

\$22.80/b range at 0300 GMT, up on the day from \$20.78/b assessed at the previous Asian close April 29.

The physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures was pegged at \$26.15-\$26.20/b at 0300 GMT, compared with \$22.16/b at the previous Asian close April 29.

Despite the COVID-19 lockdown in Shanghai, some market sources expect Chinese exports to drop in May, limited by state-imposed export quotas, market sources said.

"I expect China to export less gasoline moving forward, with maybe 900,000 mt in exports in May and even less in June," one trader said.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGA0Y00> assessment rationale: The FOB Singapore 92 RON gasoline assessment May 4 took into consideration a bid for a cargo loading over May 19-23 at Mean of Platts 92 RON plus \$2.50/b and a bid for a cargo loading over May 21-25 at \$135.90/b.

Gasoline Unl 95 FOB Spore Cargo <PGA0Z00> assessment rationale: The FOB Singapore 95 RON gasoline assessment on May 4, took into consideration the adjusted 92/95 inter-RON spread in the absence of any demonstrable bids, offers and trades.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment on May 4, took into consideration a trade for a cargo loading over May 24-28 at \$142.40/b.

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

Exclusions: No market data was excluded from the Asian gasoline Market on Close assessment process May 4.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
	AG-Spore			Spore-Japan		
Naphtha						
Naphtha-LR2						
Gasoline						
Kerosene						
Gasoil						
HSFO 180 CST						
HSFO 380 CST						

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						
Jet/kero						
Gasoil						
	Hong Kong bunker grades (\$/mt)					
HSFO 380 CST						

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

MARINE FUEL (PGA page 30)

09121851658

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo					
0.5% FOB Fujairah cargo					
0.5% FOB Rotterdam barge					
0.5% FOB US Gulf Coast barge					
0.5% Divd US Atlantic Coast barge					
0.5% FOB Mediterranean cargo					
0.5% CIF Mediterranean cargo					
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge					
0.5% Divd US Atlantic Coast barge					

MARINE FUEL 0.5% DERIVATIVES, MAY 4

	Balance*	Change	Month 1	Change	Month 2	Change
	May		Jun		Jul	
	\$/mt		\$/mt		\$/mt	
0.5% FOB Singapore cargo						
0.5% FOB Fujairah cargo						
0.5% FOB Rotterdam barge						
0.5% vs. 3.5% FOB Rotterdam barge						
		\$/barrel		\$/barrel		\$/barrel
0.5% FOB US Gulf Coast barge						
0.5% vs US Gulf Coast HSFO barge						

*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			
Mid East & Africa			
Global			

CARBON CREDITS (PGA page 496)

		Index	Change
Platts CEC			
\$/mtCO2e			
Jet Fuel Carbon Offset Premiums			
\$/b			

RENEWABLE FUELS (PGA pages 1414, 483 and 2414)

		Index	Change
Northwest Europe (\$/mt)			
SAF			
HVO			

		Index	Change
USWC (\$/mt)			
SAF w/ credits			
SAF w/o credits			
RD w/ credits			
RD w/o credits			

		Index	Change
USWC (\$/b)			
SAF w/ credits			
SAF w/o credits			
RD w/ credits			
RD w/o credits			

		Index	Change
USWC (¢/gal)			
SAF w/ credits			
SAF w/o credits			
RD w/ credits			
RD w/o credits			

		Index	Change
Southeast Asia (\$/mt)			
SAF (PFAD)			
HVO (PFAD)			

		Index	Change
North Asia (\$/mt)			
SAF (UCO)			
HVO (UCO)			

FOREIGN EXCHANGE RATES (PGA page 2160)

		Index	Change
USD/JPY			
Eur/USD			
USD/SGD			
USD/MYR			
USD/HKD			
AUD/USD			
USD/INR			
USD/CNY*			

*Source: Bank of China

No market data was excluded from the Asian gasoline derivative Market on Close assessment process May 4.

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 May 4, 2022 took into consideration the 92 RON gasoline MOPAG strip value of \$125.19/b, as well as the cash differential for Fujairah 92 RON gasoline at \$6.10/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline market on close assessment process.

The MOPAG 92 RON gasoline strip is calculated from balance May MOPAG 92 RON gasoline swap at \$127.48/b, and June MOPAG 92 RON gasoline swap at \$123.58/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale: FOB FUJ 95 RON: The assessment of FOB Fujairah 95 RON gasoline May 4, 2022 took into consideration the 95 RON gasoline MOPAG strip value of \$128.53/b, as well as the cash differential for Fujairah 95 RON gasoline at \$6.85/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline market on close assessment process.

The MOPAG 95 RON gasoline strip is calculated from balance May MOPAG 95 RON gasoline swap at \$130.93/b and June MOPAG 95 RON gasoline swap at \$126.83/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 Asian gasoline assessment May 4.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: PLATTS FUJAIKRAH MOGAS CARGO MOC:
OUTSTANDING INTEREST: NO BIDS

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	1156.75-1157.25	1157.000	+32.750	AAWZB00	1175.00-1175.50	1175.250	+32.500
Naphtha	AAAAI00	855.50-856.00	855.750	+8.500	PAAAH00	880.00-880.50	880.250	+8.250
Jet aviation fuel	AAIDL00	1325.25-1325.75	1325.500	+19.750				
Gasoil 0.1%	AAVJI00	1128.50-1129.00	1128.750	+10.750	AAVJJ00	1159.25-1159.75	1159.500	+10.750
10ppm ULSD	AAWY00	1166.25-1166.75	1166.500	+9.000	AAWYZ00	1192.00-1192.50	1192.250	+9.000
1%	PUAAK00	633.50-634.00	633.750	+5.500	PUAAJ00	653.75-654.25	654.000	+5.750
3.5%	PUAAZ00	568.75-569.25	569.000	+18.750	PUAAY00	588.75-589.25	589.000	+19.000
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXF000	1190.50-1191.00	1190.750	+36.250				
Naphtha Swap	PAAAJ00	889.50-890.00	889.750	+4.750				
Naphtha Phy	PAAAL00	896.75-897.25	897.000	+8.000				
Jet	PJAAU00	1359.25-1359.75	1359.500	+19.500	PJAAV00	1338.50-1339.00	1338.750	+18.750
Ultra low sulfur diesel 10ppm	AAVBG00	1174.50-1175.00	1174.750	-7.750	AAVBF00	1147.00-1147.50	1147.250	-7.750
Gasoil 0.1%	AAYS000	1164.75-1165.25	1165.000	+8.750	AAYSR00	1132.00-1132.50	1132.250	+7.750
Diesel 10ppm NWE	AAWZC00	1179.50-1180.00	1179.750	-7.750	AAWZD00	1150.75-1151.25	1151.000	-7.750
Diesel 10 PPM UK	AAVBH00	1184.50-1185.00	1184.750	-7.750				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		1183.750	-7.750				
1%	PUAAL00	646.25-646.75	646.500	+6.750	PUAAM00	624.50-625.00	624.750	+5.500
3.5%	PUABA00	598.75-599.25	599.000	+18.750	PUABB00	570.50-571.00	570.750	+17.000
0.5-0.7% straight run					PKABA00	776.25-777.25	776.750	-0.500
Low sulfur VGO	AAHMZ00	763.00-764.00	763.500	+17.250	AAHMX00	734.00-735.00	734.500	+15.250
High sulfur VGO	AAHND00	750.50-751.50	751.000	+17.500	AAHNB00	721.50-722.50	722.000	+15.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	1144.00-1144.50	1144.250	+29.000				
E10 Eurobob	AGEFA00		1169.500	+35.750				
Unleaded 98	AAKOD00	1223.75-1224.25	1224.000	+36.750				
Premium Unleaded	PGABM00	1144.50-1145.00	1144.750	+22.000				
Reformate	AAAXP00		1174.250	+29.000				
MTBE*	PHALA00	1332.75-1333.25	1333.000	+32.500				
Naphtha Phy	PAAAM00	892.75-893.25	893.000	+8.000				
Jet	PJABA00	1379.00-1379.50	1379.250	+18.500				
Gasoil 50 ppm	AAUQC00	1183.25-1183.75	1183.500	+5.750				
Gasoil 0.1%*	AAYSW00	1172.50-1173.00	1172.750	+2.500				
10 ppm*	AAJUS00	1186.75-1187.25	1187.000	-2.500				
1%	PUAAP00	623.25-623.75	623.500	+5.500				
3.5%	PUABC00	603.25-603.75	603.500	+18.750				
Fuel Oil 3.5% 500 CST	PUAGN00	598.25-598.75	598.500	+18.750				
Low sulfur VGO	AAHNF00	726.00-727.00	726.500	+16.750				
High sulfur VGO	AAHNI00	713.25-714.25	713.750	+16.750				
*FOB Amsterdam-Rotterdam-Antwerp								
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	628.50-629.50	629.000	+11.000				

Offers: PLATTS FUJAIRAH MOGAS CARGO MOC:
OUTSTANDING INTEREST: NO OFFERS

Trades: PLATTS FUJAIRAH 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

Trading activity in the Asian naphtha market was thin May 4 due to national holidays as the trading cycle moved into the H2 June delivery cycle.

A brief shutdown was heard at South Korea's YNCC's No. 2 naphtha fed steam cracker early May 4 due to a technical issue. Market sources said the unit had restarted within a few hours.

Europe's naphtha exports to Asia fell a sharp 24.85% month on month to 620,000 mt for the April loading program, and were down 52.68% year on year, according to data from market sources and Platts cFlow ship and commodity tracking software from S&P Global Commodity Insights.

This was also a multi-year low, according to data tracked by S&P Global dating back to January 2018. Furthermore, sources said it could be more than a five-year low, as Europe typically would export around 1.5 million mt/month of cargo to Asia and was previously the main source of supply to Asia, which is net short of naphtha.

Volumes were pressured down due to lower demand in Asia, tight supply in Europe and high freight rates.

The fall in overall Europe-Asia fixture volumes began for March, when shipments totaled 825,000 mt, down 22.17% from the February loading program, according to data from industry sources and Platts cFlow.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	400.18-400.28	400.230	+15.110	PGADG00	410.43-410.53	410.480	+15.360
Premium 90	PGABG00	423.18-423.28	423.230	+15.110	PGABO00	433.43-433.53	433.480	+15.360
CARBOB	AAKYJ00	391.18-391.28	391.230	+15.110	AAKYN00	401.43-401.53	401.480	+15.360
CARBOB PREM	AAKYL00	414.18-414.28	414.230	+15.110	AAKYP00	424.43-424.53	424.480	+15.360
Jet	PJAAP00	433.40-433.50	433.450	-11.820	PJABC00	433.40-433.50	433.450	-11.820
ULS (EPA) Diesel	POAET00	421.65-421.75	421.700	-4.320	POAEY00	408.90-409.00	408.950	+3.680
CARB diesel	POAAK00	416.65-416.75	416.700	-2.320	POAAL00	408.65-408.75	408.700	+3.680
		Seattle			Portland			
Unleaded 84	AAXE00	374.18-374.28	374.230	+17.360	AAXC00	376.18-376.28	376.230	+17.360
Premium 90	AAXF00	403.18-403.28	403.230	+17.360	AAXD00	405.18-405.28	405.230	+17.360
Jet	PJABB00	433.40-433.50	433.450	-11.820				
ULS (EPA) Diesel	AAUEX00	442.50-442.60	442.550	+10.430	AAUEY00	443.65-443.75	443.700	+10.430
		Phoenix						
RBOB unleaded 84	AADDP00	411.93-412.03	411.980	+15.110				
RBOB premium 89.5	PPXDJ00	434.93-435.03	434.980	+15.110				
Differential to NYMEX								
CARBOB	AANVX00	25.95/26.05	26.000	0.000				
Jet Fuel	AANVY00	13.70/13.80	13.750	-23.250				
ULS (EPA) Diesel	AANVZ00	1.95/2.05	2.000	-15.750				
CARB Diesel	AANWA00	-3.05/-2.95	-3.000	-13.750				
US West Coast waterborne								
		Los Angeles						
Unleaded 87	PGADI00	400.18-400.28	400.230	+15.110				
Jet	PJABI00	432.40-432.50	432.450	-11.820				

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)
May 22*	AAQYM01 1,232.00 Jun	XNRBA01 360.43 Jun	XNHOA01 419.40
Jun 22	AAQYM02 1,170.75 Jul	XNRBA02 351.96 Jul	XNHOA02 383.71
Jul 22	AAQYM03 1,111.50 Aug	XNRBA03 340.19 Aug	XNHOA03 363.72

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jun	NYCRM01 107.86 Jun	NYRBM01 364.92 Jun	NYHOM01 420.03
Jul	NYCRM02 106.28 Jul	NYRBM02 356.44 Jul	NYHOM02 388.14
Aug	NYCRM03 104.49 Aug	NYRBM03 345.10 Aug	NYHOM03 370.16

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

Despite the fall in overall naphtha supply from the limited European cargoes, the Asian naphtha market saw weakness reflected in key CFR Japan cash differentials in April, which fell into negative territory.

Asia's overall demand was lower as naphtha-fed steam crackers have slashed run rates since March due to poor downstream margins and shut crackers due to spring turnaround season.

The cash differential for spot paraffinic naphtha parcels was assessed at minus \$2.75/mt at the Asian close April 29, down 75 cents/mt on day, against benchmark Mean of Platts Japan naphtha physical, on a CFR Japan basis, S&P Global data showed. It was last lower more than a year earlier on Dec. 4 2020 at minus \$5.75/mt.

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
ABYSS	100	Crude	TBA	Tianjin	4/27/2022	Xinyue
AFRA ROSSI	100	ESPO	Russia	Rizhao	4/10/2022	Dongming
AFRA ROSSI	100	ESPO	Russia	Dongjiakou	4/9/2022	Fuhai
AFRA ROSSI	100	ESPO	Russia	Yantai	4/26/2022	Chemchina
ALANA	140	Light Crude	TBA	Rizhao	4/21/2022	Hankun Energy
ALEX	280	Kuwait	Kuwait	Zhoushan	4/22/2022	Zhejiang Petrochemical
AMBELOS	100	ESPO	Russia	Laizhou	4/3/2022	Chemchina
AMBELOS	100	ESPO	Russia	Longkou	4/19/2022	Chemchina
AN SHUN II	270	Crude	TBA	Qingdao	5/7/2022	Shangang Guomao
ANTHEA	280	Crude	TBA	Qingdao	4/14/2022	Lawen Namu
APHRODITE	126	Crude	TBA	Dongjiakou	5/5/2022	Hualong
ARDECHE	130	Plutonio	Angola	Rizhao	4/3/2022	Dongming
ARISTODIMOS	100	ESPO	Russia	Rizhao	4/10/2022	Dongming
ATHENS	200	Bitumen Blend	Malaysia	Dongjiakou	4/7/2022	Bei Ang Si
AZTEC	260	Crude	TBA	Qingdao	4/20/2022	Lawen Namu
BALTIC GLORY	140	Al Shaheen	UAE	Zhoushan	4/26/2022	Zhejiang Petrochemical
BALTIC GLORY	140	Basrah Medium	Iraq	Zhoushan	4/26/2022	Zhejiang Petrochemical
BEAR MIZAR	140	Nemina	Malaysia	Qingdao	4/21/2022	Meijianeng
BRIGHT SONIA	95	Mal Blend	Malaysia	Dongjiakou	4/14/2022	Shenchi
CAROLINA	100	Mal Blend	Malaysia	Dongjiakou	4/4/2022	GEA
CHOLA QUEEN	140	Crude	TBA	Yantai	4/20/2022	Xintai
CLYDE NOBLE	100	Mal Blend	Malaysia	Dongjiakou	4/24/2022	CGN
DAS	135	Mostarda	Angola	Yantai	4/27/2022	Jincheng
DELTA POSEIDON	100	ESPO	Russia	Dongjiakou	4/21/2022	Lijin
DESIRADE	136	Oman	Oman	Yantai	4/29/2022	Chemchina
DHT AMAZON	130	Johan Sverdrup	Norway	Dongjiakou	4/3/2022	Qirun
DHT AMAZON	143	Johan Sverdrup	Norway	Dongjiakou	4/3/2022	Qicheng

S&P Global Commodity Insights

PLATTS ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00> assessment

rationale:

The CFR Japan naphtha cargo assessment on May 4, 2022, took into consideration an offer for H2 June at \$899/mt, with a crack value of \$83.60mt, which demonstrated value. The H2 June/H1 July spread was assessed at minus \$1.50/mt. The H1 July/H2 July spread was assessed at minus \$1/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment

rationale:

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

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment

rationale:

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

Exclusions:

No market data was excluded from the May 4, 2022, Asian naphtha derivative market on close assessment process.

No market data was excluded from the May 4, 2022, Asian naphtha market-on-close assessment process.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

The assessment of FOB Fujairah naphtha May 4 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$848.27/mt, as well as the cash differential at \$23.50/mt in the absence of bids, offers and trades in

CHINA TANKER FIXTURES (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyer
DHT STALLION	130	Tupi	Brazil	Rizhao	4/2/2022	Dongming
DIAMOND	72	Mal Blend	Malaysia	Dongjiakou	4/3/2022	Shenchi
DIAMONDBACK	100	ESPO	Russia	Laizhou	4/29/2022	Chemchina
EAGLE VANCOUVER	70	Upper Zakum	UAE	Yantai	5/13/2022	Chemchina
EAGLE VANCOUVER	70	Murban	UAE	Yantai	5/13/2022	Chemchina
FEYHA N	130	Upper Zakum	UAE	Dongjiakou	4/13/2022	Shangang Guomao
FEYHA N	130	Upper Zakum	UAE	Yantai	4/3/2022	Xianneng
FRONT SIGNE	270	Kuwait	Kuwait	Zhoushan	4/9/2022	Zhejiang Petrochemical
GLORY FOREVER	136	Mal Blend	Malaysia	Dongjiakou	4/8/2022	Shangang Guomao
GLORY FOREVER	136	Mal Blend	Malaysia	Dongjiakou	4/8/2022	Juli
HELIOS	134	Crude	TBA	Tianjin	4/27/2022	Hebei Xinhai
HERA	100	Crude	TBA	Qingdao	4/20/2022	Lawen Namu
HUNTER IDUN	130	Djeno	Congo	Dongjiakou	4/25/2022	Kenli
HUNTER IDUN	125	Saxi Batuque Blend	Angola	Dongjiakou	4/25/2022	Chambroad
KAREKARE	100	ESPO	Russia	Longkou	4/14/2022	Lijin
KHK EXRPRESS	132	Sangos	Angola	Yantai	5/7/2022	Chemchina
KHK EXRPRESS	150	Djeno	Congo	Yantai	5/7/2022	Chemchina
KIRKUK	130	Arab Light	Saudi Arabia	Rizhao	5/10/2022	TBA
KRITI FUTURE	45	Fuel Oil	TBA	Rizhao	4/30/2022	Dongming
KRITI JOURNEY	100	ESPO	Russia	Longkou	4/3/2022	Kenli
KRITI JOURNEY	100	ESPO	Russia	Dongjiakou	4/22/2022	Lijin
KRITI VERANO	100	ESPO	Russia	Rizhao	4/11/2022	Fengli
LANDBRIDGE MAJESTY	270	Arab Heavy	Saudi Arabia	Changxing Island	5/14/2022	Hengli Petrochemical
LESVOS	100	ESPO	Russia	Yantai	4/12/2022	Chemchina
LIAN SHUN HU	56	Tupi	Brazil	Dongying	4/22/2022	Yatong
LITA	130	Mostarda	Angola	Dongjiakou	5/5/2022	Fuhai
LITA	130	Mostarda	Angola	Dongjiakou	5/5/2022	Chambroad
MANDALA	100	ESPO	Russia	Longkou	4/23/2022	Chemchina
MARAN CAPRICORN	274	Oman	Oman	Yantai	4/26/2022	Chemchina
MARIA P.LEMOS	130	Girassol	Angola	Rizhao	5/3/2022	Dongming
MEMPHIS	140	Nemina	Malaysia	Qingdao	4/23/2022	Yingjirui
MILTADIS JUNIOR	270	Arab	Saudi Arabia	Zhoushan	4/9/2022	Zhejiang Petrochemical
NEOFIT	278	Bitumen Blend	Malaysia	Qingdao	4/4/2022	Longyu
New Comfort	230	Das Blend	UAE	Zhoushan	4/15/2022	Zhejiang Petrochemical
NEW DISCOVERY	100	ESPO	Russia	Longkou	4/18/2022	Xintai
NEW HARMONY	270	Arab Heavy	Saudi Arabia	Changxing Island	4/27/2022	Hengli Petrochemical
NEW PEARL	260	Oman	Oman	Rizhao	4/11/2022	Dongming
NEW PRIME	140	Johan Sverdrup	Norway	Yantai	5/26/2022	Chemchina
NEW SPRING	130	Arab Extra Light	Saudi Arabia	Zhoushan	4/27/2022	Zhejiang Petrochemical
NEW SPRING	135	Arab Light	Saudi Arabia	Zhoushan	4/27/2022	Zhejiang Petrochemical
NEW VANGUARD	200	Basrah Medium	Iraq	Changxing Island	5/2/2022	Hengli Petrochemical
NISSOS TINOS	130	CPC Blend	Kazakhstan	Qingdao	4/29/2022	Luqing
ONRENSE	131	Bitumen Blend	Malaysia	Dongjiakou	4/9/2022	Runcheng
OTTOMAN SINCERITY	100	ESPO	Russia	Yantai	4/5/2022	Chemchina
PACIFIC JEWELS	70	Kutubu Blend	TBA	Rizhao	4/3/2022	TBA
PALMER	130	Crude	TBA	Tianjin	4/15/2022	Xinyue
PARAMOUT	100	Mal Blend	Malaysia	Longkou	4/19/2022	Shangang Guomao
PHOENIX I	90	Mal blend	Malaysia	Dongjiakou	4/4/2022	Hualong
RED STEM	300	Castilla	Colombia	Dongjiakou	4/19/2022	Meijianeng

the FOB Fujairah naphtha market on close assessment process.

The MOPAG naphtha strip is calculated from Balance May MOPAG naphtha swap at \$839.96/mt and June MOPAG naphtha swap at \$854.14/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 May 4 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 market on steady footing
- China Aviation Oil seeks 25,000 mt jet fuel for June 6-8 delivery

The Asian jet fuel/kerosene market was on steady footing May 4 following regional holidays over May 2-3.

Market participants said the remainder of the week could see activity at stable to slightly higher levels, even as some traders based in the Persian Gulf and Japan are expected to be back in the week beginning May 9.

The aviation fuel demand outlook has been improving as consumption levels recovery sharply with more countries relaxing border and travel restrictions.

CHINA TANKER FIXTURES (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyer
SEADUKE	270	Upper Zakum	UAE	Zhoushan	5/5/2022	Zhejiang Petrochemical
SHANAYE QUEEN	100	Bitumen Blend	Malaysia	Yantai	5/3/2022	Chambroad
SPYROS K	141	Djeno	Congo	Dongjiakou	4/21/2022	Chengda
THUNDERCAT	100	ESPO	Russia	Rizhao	5/3/2022	Fengli
TVERSKOY BRIDGE	35	Fuel Oil	Russia	Dongying	4/1/2022	Yatong
V Progress	270	Arab Heavy	Saudi Arabia	Zhoushan	4/19/2022	Zhejiang Petrochemical
XIN AN YANG	270	Arab Light	Saudi Arabia	Zhoushan	4/4/2022	Zhejiang Petrochemical
XIN YONG YANG	140	Kuwait	Kuwait	Changxing Island	4/22/2022	Hengli Petrochemical
XIN YONG YANG	140	Khafji	Kuwait	Changxing Island	4/22/2022	Hengli Petrochemical
YANG LI HU	100	ESPO	Russia	Yantai	4/4/2022	Lianhe
YANG LI HU	100	ESPO	Russia	Yantai	5/8/2022	Jincheng
YANG LI HU	100	ESPO	Russia	Yantai	4/12/2022	Chemchina
YANG NING HU	100	ESPO	Russia	Dongjiakou	4/29/2022	Fuhai
ZALIV VOSTOK	100	Sakhalin Blend	Russia	Rizhao	4/27/2022	TBA
ZENO	140	Bitumen Blend	Malaysia	Yantai	4/3/2022	Chambroad
ZENO	100	ESPO	Russia	Yantai	4/18/2022	TBA

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Eagle Verona	270	CR	May15	PG-China	rnr	ChemChina
Universal Partner	270	CR	May12	PG-China	w46.5	Unipecc
Yuan Kun Yang	270	CR	May17	PG-China	COA	Unipecc
Front Coral	140	CR	May14	Basrah-UKCM, France	w45, w47.5	Exxon
Prudent Warrior	130	FO	May5	STS Khawr Al Zubair-East, USGC	rnr, rnr	Onex
Desh Shanti	130	CR	May15	Zirku Island-Kochi	w95	BPCL
Aegean Dream	130	CR	May18	Basrah-Chennai	w95	IOC
Da Yuan Hu	130	FO	May3	STS Khawr Al Zubair-East	w100	Clearlake
Yasa Polaris	130	CR	May14	PG-East	w82.5	Shell
Aegean Dignity	122	CR	May16	Mina Ahmadi-Mumbai	w100	BPCL
Kriti Future	100	CR	May8	Kozmino-NChina	\$1.1m	Unipecc
Catalan Sea	80	VGO	May13	Gizan-Opts	rnr	ATC
Dynacom Tbn	80	CR	May7	Bashayer-Fujairah	rnr	Unipecc
Tbn	80	CR	May12	Bukit Tua-Thailand	rnr	PTT
Stealth Berana	80	CR	May10	STS Yeosu-NChina	rnr	Mercuria
P. Yanbu	80	CR	May14	Van Gogh-Japan	rnr	PDS
Kriti Galaxy	80	CR	May3	Prigorodnoye-NChina	rnr	Sakhalin
Teekay Tbn	80	CR	May12	Seria-Spore	rnr	Shell
CSK Valiant	80	FO	May10	STS Linggi-Thailand	rnr	PTT
Voyaher I	80	FO	May10	STS Linggi-Thailand	rnr	PTT
Celsius Riga	30	FO	May1	Cross Spore	\$310k	Nunchi
Baltic/UKC						
No fixtures reported.						
Med						
Yuan Nan Hai	130	CR	May15	Algeria-Spore,Oz	\$3.45m,\$4.5m	Ampol
Tyrrhenian Sea	100	CR	May13	Sidi Kerir-Gdansk	\$1.4m	PKN

Airlines have reportedly been scheduling more flights to meet rising bookings, as passengers snap up seats quickly despite soaring ticket prices.

The Platts FOB Singapore jet fuel/kerosene cash differential rose 18 cents/b on the day to plus \$1.43/b to Mean of Platts Singapore jet fuel/kerosene assessments at 0830 GMT Asian close April 29, S&P Global Commodity Insights data showed.

Ongoing volatility in the crude and freight markets may continue to cap a further upside in the Asian jet fuel/kerosene market, traders said, with market participants preferring to stay on the sidelines.

Sources said regional supplies may balloon due to barrels being trapped in the region and healthy outflows of jet fuel from China as domestic consumption of the middle distillate weakens, with arbitrage economics to ship barrels westward worsening amid high freight costs.

Jet fuel/kerosene traded volumes in the Singapore Platts Market on Close assessment process fell 75.9% month on month to 100,000 barrels in April, S&P Global data showed.

Just one jet fuel/kerosene cargo changed hands in April, with Unipeck lifting BP's offer to sell a 100,000-barrel cargo for loading from Singapore over April 22-26 at a premium of \$2.73/b to MOPS jet fuel/kerosene assessment, after accounting for deemed pricing.

Meanwhile, China Aviation Oil issued a tender seeking 25,000 mt of Jet A-1 fuel for June 6-8 delivery into Huangpu, China, trade sources said May 4. The tender closes May 5, with same-day validity.

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 May 4 was based on the following inputs: The front loading period was assessed at Mean of Platts Singapore Jet fuel/kerosene assessment plus \$3.24/b, taking into consideration a bid for a cargo loading over May

INTERNATIONAL DIRTY TANKER FIXTURES (continued) (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Seacharm	80	CR	May13	CPC-MED	w230	Chevron
WAF						
Rythmic	130	CR	May17	WAF-UKC,MED	w77.5,w80	Petroineos
Americas						
Nave Constellation	260	CR	May22	Brazil-East	o/p	Shell
AST Sunshine	145	CR	May15	Guyana- Chiriqui Grande, Demurrage	w97.5, \$33k/d	Hess
Crudemed	70	CR	May16	USGC-UKCM	w160	BP
Minerva Ellie	70	CR	May10	USGC-TA, Demurrage	w145, \$30k/d	Trafigura

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Front Cougar	90	ULSD	May10	Sohar-UKC	\$4.8m	Trafigura
Sanmar Sangeet	90	ULSD	May13	Sikka-EAfrica	w240	Vitol
Kmarin Restraint	75	NA	May12	PG-Japan	rnr	Admic
Spottail	60	JET	May19	Sikka-UKC	\$4.2m	Total
Leader	60	ULSD	May14	PG-SAfrica	w300	CSSA
Pacific Martina	60	UNL	May5	Jubail-USAC, USWC	\$5.25m, \$6.25m	ATC
Nave Cassiopeia	60	ULSD	May17	Sikka-Australia	w280	SRM
Cielo Di Houston	60	UNL	May14	Sikka-Fujairah	\$1.7m	CSSA
Lian Gui Hu	60	UNL	May13	Vadinar-PG	\$1.5m	ENOC
Hafnia Express	60	CL	May10	NMangalore-PG	\$1.5m	ENOC
STI Alexis	60	UNL	May7	Sikka-Fujairah	\$900k	CSSA
Torm Elise	60	UNL	May13	NChina-Spore	\$1.5m	PetroChina
Swarna Kaveri	55	NA	May12	PG-Japan	rnr	cnr
Imperious	35	UNL+GO	May13	PG-EAfrica, Mozambique	w415, w410	ATC
Rich Breeze	35	NA	May10	PG, WCI-Spore, Japan	w340, w390	Vitol
Alfios	35	CL	May7	Kuwait-PG, EAfrica, SAfrica	w327.5	Vitol
Nord Supreme	35	NA	May13	Suez-Japan	w295	ATC
STI Magister	35	CL	May11	Sikka-Argie	\$4.5m	RIL
Torm Helvig	35	CL	May5	Paradip-Colombo	\$875k	IOC
Olaf	35	CL	May10	Muara-Australia	w390	BP
Hafnia Libra	35	BDO	May13	Spore-UKC	\$4.5m	Neste
MP MR Tanker 2	35	CL	May8	Kerteh-Spore	\$700k	Petco
Proteus	35	ULSD	May7	Taiwan-Australia	rnr	AMPOL
Ardmore Seafox	35	CL	May16	Japan-Australia, New Zealand	COA	BP
Redwood Mariner	35	CL	May11	SKorea-Australia	w390	BP
Hafnia Andromeda	35	ULSD	May7	SKorea-Spore, Chittagong	\$1.25m, \$1.75m	ENOC
Super Emerald	35	CL	May8	SKorea-Japan	\$1.0m	Marubeni
Baltic/UKC						
Till Jacob	60	UNL	May9	ARA-WAF	w220	BP
Bow Pioneer	60	UNL	May11	Porvoo-UKC, TA	w230, w240	Neste

20-24 at H2 May plus \$3.70/b — equivalent to MOPS plus \$3.39/b. The middle loading period was assessed at MOPS Jet fuel/kerosene plus \$3.18/b, taking into consideration a withdrawn bid for a cargo loading over May 24-28 at H2 May plus \$2.60/b — equivalent to MOPS plus \$3.12/b. The back loading period was assessed at MOPS Jet fuel/kerosene plus \$2.27/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 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 May 4 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

The FOB Fujairah jet fuel/kerosene assessment on May 4 was assessed at a premium of \$7/b to 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 May 4 Fujairah Jet fuel/kerosene Market-on-Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: BP bids H2 May +3.70 May 20-24 250kb (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: 1. does not contain any product that was produced, manufactured or processed in, or exported from; or 2. has not been produced through a blending

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

Ship name	Size	Type	Date	Route	Rate	Charterer
BW Hawk	37	CL	May10	ARA-TA, Brazil, Ecuador, WAF	w325, w352.5, w355, w340	Levantine
Nord Ventura	37	UNL	May13	ARA-TA	w310	Exxon
Navig8 Gauntlet	37	CL	May12	Finnart-TA	w317.5	Petroineos
Kriti Emerald	37	UNL	May7	Bantry Bay-TA	w320	BP
Minerva Oceania	37	UNL	May12	ARA-TA, EC Canada	w340, w360	Irving
Scorpio TBN	30	CL	May12	UKC-UKC	w285	cnr
Med						
BW Jaguar oos	37	UNL	May14	Algeciras-UKC, TA	w305, w305	Cepsa
Ardmore Seawolf	37	CL	May13	Turkey-TA, UKC, SAF	w305, w305, \$2.7m	Tupras
Advantage Party	30	CL	May8	STS Malta-Med	w275	ST
Histria Ambra	30	UNL+ULSD	May8		Aliaga-Med	w275 Total
Americas						
Tbn	38	CL	May9-11	USGC-Peru, Demurrage	\$2.25m, \$31k/d	BP
Silver Gertrude	38	JET+ULSD	May9-11		USGC-Caribs	COAShell
Saint Albans Bay	38	CL	May11-12	USGC-Caribs, Brazil, Demurrage	\$1.035m, w312.5, \$32k/d	BB Energy

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

process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People’s Republic or the Luhansk People’s Republic in Ukraine.); Jet: FOB Straits: BP bids H2 May +2.00 May 24-28 165kb (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: 1. does not contain any product that was produced, manufactured or processed in, or exported from; or 2. has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People’s Republic or the Luhansk People’s Republic in Ukraine.)

Offers: No offers reported
 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

- May EFS widens on supply uncertainty in Europe
- April physical gasoil trading volume nosedives

The Asian gasoil complex was firm May 4, as expectations of increasing demand for Asian barrels grew after the EU said it was considering an end to imports of Russian refined products by end-2022.

The EU plans to phase out Russian crude oil imports within six months, European Commission President Ursula von der Leyen said May 4, after Germany, Europe’s biggest buyer of Russian oil, signaled its willingness to cope with a phased embargo on Russian crude and oil products.

The pull for Asian gasoil barrels by the West is reflected in the widening negative May Exchange of Futures for Swaps spread, which was pegged at minus \$71.62/mt at 0700 GMT, down from an assessment of minus \$64.52/mt at 0830 GMT Singapore close on April 29, S&P Global Commodity Insights data showed.

The deeper negative EFS spread indicates increasingly viable arbitrage economics, as Asian gasoil barrels are able to command a higher premium in the West than in the East.

Still, traders held mixed views on the current attractiveness of the East-West arbitrage movement for gasoil, as sharply rising freight over the last week, coupled with sustained deepness in the backwardation for gasoil markets, hampers long-haul arbitrage flows.

“EFS lower definitely helps the arbitrage to West improve...[but] at today’s level I think IPE [gasoil] needs to be stronger to pull diesel from the East to West, and compensate the strong heating oil cash and spread,” said a Singapore-based gasoil trader.

Protracted uncertainty in the Asian gasoil market since the beginning of the Ukraine war suppressed trading activity for physical FOB Singapore gasoil cargoes during the Platts Market on Close assessment process in April, S&P Global data showed.

The total volume of gasoil traded during MOC plummeted 75.39% on the month in April to 750,000 barrels, falling below the 1-million-barrel mark for the first time in 18 months since October 2020, the data showed.

On a year-on-year basis, gasoil traded volumes during the MOC were down 86.37%.

The volume of benchmark 10 ppm sulfur gasoil cargoes traded during MOC fell by 76.91% month on month to 600,000 barrels, as strong cash differentials for the ultra-low sulfur grade dampened buying appetite.

The FOB Singapore 10 ppm sulfur gasoil cash differential averaged \$7.82/b through April, up \$2.31/b, or 42%, from an average of \$5.51/b during March, S&P Global data showed.

The volume of 500 ppm sulfur gasoil traded during the Singapore MOC halved on the month, with one 150,000-barrel cargo of 500 ppm sulfur gasoil being sold by Total to Vitol, as compared to two trades of similar-sized cargoes in the previous month.

Meanwhile in tenders, India’s MRPL issued a tender offering a 40,000 mt or a 65,000 mt cargo of 10 ppm sulfur high speed diesel, loading from New Mangalore over

May 27-28, market sources said. The tender closes May 6, with same-day validity.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment May 4 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 38 cents/b day on day at the Mean of Platts gasoil assessment plus \$8.08/b, as the balance May/June swap spread rose by 76 cents/b to plus \$9.35/b.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment May 4 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 38 cents/b day on day at MOPS minus 53 cents/b, as the balance May/June swap spread rose by 76 cents/b to plus \$9.35/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment May 4 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 38 cents/b day on day at MOPS plus \$8.08/b, as the balance May/June swap spread rose by 76 cents/b to plus \$9.35/b.

Exclusions:

No market data was excluded from the May 4, 2022 Singapore Gasoil Market-on-Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on May 4 was assessed at a premium of \$7.40/b to the 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 May 4, 2022, Fujairah Gasoil Market-on-Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Vitol bids MOPS +8.00 May 19-23 150kb (Deemed pricing May 18-24); Gasoil 10ppm: FOB Straits: Vitol bids MOPS +8.00 May 21-25 170kb (Deemed pricing May 20-26); Gasoil 10ppm: FOB Straits: Trafigura bids MOPS +7.00 May 22-26 150kb (Deemed pricing May 23-27) INCO; Gasoil 10ppm: FOB Straits: Unipet bids MOPS +6.50 May 22-26 150kb INCO; Gasoil 10ppm: FOB Straits: Total bids MOPS +6.40 May 24-28 150kb (Deemed pricing May 25-31); Gasoil 10ppm: FOB Straits: Trafigura bids MOPS +7.30 May 30-Jun 3 150kb (Deemed pricing May 30-Jun 3) INCO; Gasoil 10ppm: FOB Straits: Mercuria bids MOPS +6.20 May 30-Jun 3 150kb (Deemed pricing May 30-Jun 3); Gasoil 500ppm: FOB Straits: Vitol bids MOPS -2.00 May 19-23 150kb (Deemed pricing May 19-25) INCO or Gasoil 2500ppm: FOB Straits: Vitol bids MOPS -2.70 May 19-23 150kb (Deemed pricing May 19-25) INCO; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -2.00 May 30-Jun 3 150kb (Deemed pricing Jun 1-7) INCO or Gasoil 2500ppm: FOB Straits: Vitol bids MOPS -2.90 May 30-Jun 3 150kb (Deemed pricing Jun 1-7) INCO

Offers: Gasoil 10ppm: FOB Straits: Mercuria offers Bal May +9.00 May 19-23 240kb; Gasoil 2500ppm: FOB Straits: Trafigura offers MOPS -1.80 May 19-23 150kb (Deemed pricing May 18-24) INCO

Trades: No trades reported

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

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

Gasoil 0.25%S (2,500 ppm) FOB Spore Cargo <AACUE00> assessment rationale:

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment May 4 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 38 cents/b day on day at the Mean of Platts Singapore gasoil assessment minus \$2.63/b, as the balance May/June swap spread rose by 76 cents/b to plus \$9.35/b.

Gasoil 0.05% (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 May 4, 2022, Singapore Gasoil Market-on-Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- MF 0.5%S fundamentals to remain strong
- Importing LSFO does not make sense for China and South Korea
- Utility demand in South Asia supports HSFO

The demand and supply fundamentals in the Asian low sulfur fuel oil market are expected to remain strong amid strong gasoil and turnaround season, market sources said May 4.

The Singapore marine fuel 0.5%S June-July spread was pegged at \$20.50/mt as of 3 pm Singapore time on May 4, down from \$21.25/mt on April 29. Market sources, however, said supply tightness is still there amid high gasoil crack spread.

Strong gasoil crack spread kept attracting blending components for low sulfur fuel oil to gasoil market, resulting in a shortage in cutter stocks, fuel oil traders said. The Singapore 10 ppm gasoil-marine fuel 0.5%S spread widened to \$361.03/mt on April 29, an all-time high since the launch of marine fuel 0.5%S assessment in January 2019.

In addition, US refiners are taking low sulfur straight-run fuel oil cargoes from European market, which is capping an inflow of cargoes to the east. Fuel oil traders expected the cargo inflow from the west to the east remains below 2 million mt in May, while Singapore typically sees 2-2.5 million mt of IMO-compliant bunker fuel oil sales.

Ongoing refinery turnaround is also limiting low sulfur fuel oil production in the region, a refining source said.

On the other hand, the lockdown in Shanghai is a factor which could weaken demand, market sources said. Coupled with the lockdown, the current high premiums for FOB Singapore have discouraged buyers in China and South Korea to import marine fuel 0.5%S cargoes as domestic bunker prices are lower than importing costs, fuel oil traders said.

In the high sulfur fuel oil market, strong demand from the power sector continued to support the market. The 180 CST HSFO June-July spread was pegged at \$21/mt as of 3 pm Singapore time on May 4, up from \$19/mt on April 29.

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 May 4 took into consideration the day-on-day change in the balance May-June spread, which rose 75 cents/mt to \$23.75/mt from April 29.

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

Exclusions: Exclusions: No market data was excluded from the May 4 cargo assessment process.

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

Bids: No bids

Offers: Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +29.00 May 19-23 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +29.00 May 23-27 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +29.00 May 27-31 20kt

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +30.00 May 24-28 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +30.00 May 29-Jun 2 20kt INCO

Trades: No trades

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 May 4, 2022 high sulfur fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY
 PLATTS MARINE FUEL: JUN22: TOTAL BIDS 5KMT AT \$792.50
 PLATTS MARINE FUEL: JUN22: DARE BIDS 5KMT AT \$789.50
 PLATTS MARINE FUEL: JUN22: BP BIDS 5KMT AT \$788.50
 PLATTS MARINE FUEL: JUN22: DARE BIDS 5KMT AT \$788.00
 PLATTS MARINE FUEL: JUN22: VITOL BIDS 5KMT AT \$787.00
 PLATTS MARINE FUEL: JUN22: DV TRADING BIDS 5KMT AT \$785.00
 PLATTS MARINE FUEL: JUN22: TOTAL BIDS 5KMT AT \$784.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR BIDS 5KMT AT \$818.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VITOL BIDS 5KMT AT \$817.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MERCURIA BIDS 5KMT AT \$814.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR BIDS 5KMT AT \$812.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: DARE BIDS 5KMT AT \$812.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: DARE BIDS 5KMT AT \$811.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: DV TRADING BIDS 5KMT AT \$811.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: TOTAL BIDS 5KMT AT \$809.00

PLATTS MARINE FUEL (BALMO): BAL MONTH: DARE BIDS 5KMT AT \$806.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: TOTAL BIDS 5KMT AT \$806.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: ERA BIDS 5KMT AT \$803.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: TOTAL BIDS 5KMT AT \$22.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GOODE NO LONGER BIDS \$808.00 AFTER WITHDRAWAL (08:24:22)
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY
 PLATTS MARINE FUEL: JUN22: DARE OFFERS 5KMT AT \$795.75
 PLATTS MARINE FUEL: JUN22: ERA OFFERS 5KMT AT \$796.00
 PLATTS MARINE FUEL: JUN22: DARE OFFERS 5KMT AT \$797.00
 PLATTS MARINE FUEL: JUN22: DV TRADING OFFERS 5KMT AT \$797.00
 PLATTS MARINE FUEL: JUN22: TOTAL OFFERS 5KMT AT \$798.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VITOL OFFERS 5KMT AT \$819.75
 PLATTS MARINE FUEL (BALMO): BAL MONTH: DARE OFFERS 5KMT AT \$819.75
 PLATTS MARINE FUEL (BALMO): BAL MONTH: PRIME OFFERS 5KMT AT \$820.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VITOL OFFERS 5KMT AT \$820.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: DV TRADING OFFERS 5KMT AT \$822.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: ERA NO LONGER OFFERS \$819.50 AFTER WITHDRAWAL (08:29:49)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GOODE NO LONGER OFFERS \$820.00 AFTER WITHDRAWAL (08:24:22)
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY

PLATTS MARINE FUEL (BALMO): BAL MONTH: PRIME SELLS TO GUNVOR* 5KMT AT \$817.00 (08:28:11)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: PRIME SELLS TO GUNVOR* 5KMT AT \$817.50 (08:29:08)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR BUYS FROM DARE* 5KMT AT \$817.75 (08:29:08)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: ERA SELLS TO GUNVOR* 5KMT AT \$817.00 (08:29:09)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: BP SELLS TO GUNVOR* 5KMT AT \$818.50 (08:30:02)
 Exclusions: Below market data was excluded from the May 4, 2022 Singapore Marine Fuel 0.5% swaps assessment process.
 PLATTS MARINE FUEL (BALMO) MARINE 0.5% FOB SING (PLATTS) BAL MONTH, DARE BUYS FROM PRIME \$24.00 for 5 (08:14:49.698)

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 May 4 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 May 4, 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 May 4 took into consideration the day-on-day change in the balance May-June spread, which rose 95 cents/mt from April 29.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00>

assessment rationale: The FOB Singapore 380 CST HSFO assessment May 4 took into consideration the day-on-day change in the balance May-June spread, which rose \$1/mt from April 29.

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 May 4 cargo assessment process.

No market data was excluded from the May 4 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 May 4 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials of recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the May 4, 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: Vitol bids MOPS +17.00 May 26-30 25kt INCO

Platts HSFO 180CST: FOB Straits: Trafi bids MOPS +12.00 May 20-24 20kt

Platts HSFO 180CST: FOB Straits: Total bids MOPS +12.00 May 19-23 20kt INCO

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

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +12.00 May 19-23 20kt

Platts HSFO 380CST: FOB Straits: Total bids MOPS +10.00 May 19-23 20kt INCO

Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +15.00 May 30-Jun 3 20kt INCO

Platts HSFO 380CST: FOB Straits: MIPCO bids MOPS +11.00 May 24-28 20kt INCO OR

Platts HSFO 380CST: FOB Straits: MIPCO bids MOPS +11.00 May 29-Jun 2 20kt INCO

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

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

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +44.00 May 30-Jun 3 20kt INCO

Trades: No trades

Platts Bitumen: PHYSICAL BIDS FINALS ON CLOSE: FOB STRAITS: No bids

Platts Bitumen: PHYSICAL OFFERS FINALS ON CLOSE: FOB STRAITS: No offers

Platts Bitumen: TRADE SUMMARY: FOB STRAITS: No trade

Platts Bitumen: PHYSICAL BIDS FINALS ON CLOSE: FOB SOUTH KOREA: No bids

Platts Bitumen: PHYSICAL OFFERS FINALS ON CLOSE: FOB SOUTH KOREA: No offers

Platts Bitumen: TRADE SUMMARY: FOB SOUTH KOREA: 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 price reaches record high
- Los Angeles, San Francisco CARBOB at multiweek highs

The Portland suboctane flat price reached a record high May 4 as RBOB futures spiked following the EU's move to ban Russian imports.

A trade for Portland suboctane was heard at NYMEX June RBOB plus 11 cents/gal, up 2.25 cents from the previous close.

On an outright basis, Portland suboctane jumped 17.36 cents to \$3.7623/gal. This was the highest-assessed value since the assessment was launched on Oct. 1, 2013.

San Francisco CARBOB passed \$4/gal for the first time since March 18. The differential rose 25 points to June futures plus 36.25 cents/gal, while the flat price rose 15.36 cents to \$4.0148/gal.

May Los Angeles CARBOB held steady at futures plus 26 cents/gal, but the outright price rose 15.11 cents to \$3.9123/gal. Los Angeles CARBOB was last assessed stronger at \$4.1863/gal on March 25.

Platts Middle East Sour Crude Daily Market Analysis

- ADNOC issues full July term allocations to some buyers
- Murban quality premium declared for July loading cargoes

Focus in the Middle East sour crude market was on Abu Dhabi National Oil Co. May 3, which was heard to have issued full July term crude volumes to some buyers in India and China, sources told S&P Global Commodity Insights.

Allocations to other Asian buyers could not be immediately verified, and ADNOC could not be reached directly for comment.

Buyers were heard to have avoided seeking incremental volumes while eyeing the official selling prices by Middle East producers for June.

“Lets see how OSPs come out and alternatives [grades] fare,” a trader with a South Asian refinery said.

After a drop in the Dubai sour complex in April, market participants expect June OSPs to be lowered by \$4-\$6/b, traders said.

Once the OSPs are released in coming days, Asian refiners will be in a better position to assess the viability of term barrels versus those available in the spot market, a trader in Singapore said.

“So far no as OSP [are expected to be] lower,” the trader in Singapore said, referring to the lack of desire to seek incremental term barrels.

In other news, the Quality Premium for July-loading Murban crude oil is \$1.0236/b and will be effective for trade in July-loading cargoes during the Platts Market on Close assessment process by S&P Global Commodity Insights through May.

In April, the quality premium for June-loading Murban crude was \$0.9326/b.

Sellers receive the quality premium from the buyer for the nomination and delivery of a cargo of Murban crude into a physical convergence of Dubai, Al Shaheen, Upper Zakum

or Oman partials during the MOC process. In April, the price difference between Platts Murban and Platts Oman assessments averaged \$1.706/b.

The Murban QP is calculated at 60% of the net price difference between the Platts front-month cash Murban assessment and Platts front-month cash Oman assessment during the full month prior to the announcement. A QP of zero is announced if 60% of the observed price difference between the grades is less than 50 cents/b.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The July cash Dubai assessment on May 4 took into consideration trades for cash Dubai partial at \$104.65/b during the S&P Global Platts Market on Close assessment process as well as bids at the same value standing at close of the MOC process.

Oman Blend Mo01 <PCABS00> assessment rationale: The July cash Oman assessment on May 4 took into consideration values heard in the broader market.

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

Platts Oil Mideast Sour Crude Convergences

None reported

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Platts Middle East Sour Crude Bids, Offers, Trades

Bids:
 PLATTS DUBAI: JUL22: VITOL BIDS 25KB AT \$104.65 AND WITHDRAWS DURING EXTENSION
 PLATTS DUBAI: JUL22: TRAFIGURA BIDS 25KB AT \$104.65 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: JUL22: BP BIDS 25KB AT \$104.65 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: JUL22: PETROCHINA BIDS 25KB AT \$104.60

PLATTS DUBAI: JUL22: MITSUI BIDS 25KB AT \$104.55

PLATTS DUBAI: JUL22: GLENCORE NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUL22: PHILLIPS 66 NO LONGER BIDS \$104.45 AFTER WITHDRAWAL (08:29:49)

Offers:

PLATTS DUBAI: JUL22: UNIPEC OFFERS 25KB AT

\$104.75 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: JUL22: PETROCHINA OFFERS 25KB

AT \$105.15

PLATTS DUBAI: JUL22: MITSUI OFFERS 25KB AT \$105.35

PLATTS DUBAI: JUL22: RELIANCE NO LONGER OFFERS

AFTER TRADE

PLATTS DUBAI: JUL22: EXXONMOBIL NO LONGER

OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: JUL22: MITSUI BUYS FROM RELIANCE* 25KB AT \$104.65 (08:29:41)

PLATTS DUBAI: JUL22: TRAFIGURA BUYS FROM EXXONMOBIL* 25KB AT \$104.65 (08:29:44)

PLATTS DUBAI: JUL22: EXXONMOBIL SELLS TO GLENCORE* 25KB AT \$104.65 (08:29:48)

PLATTS DUBAI: JUL22: RELIANCE SELLS TO VITOL* 25KB AT \$104.65 (08:29:49)

PLATTS DUBAI: JUL22: MITSUI BUYS FROM UNIPEC* 25KB AT \$104.70 (08:29:52)

PLATTS DUBAI: JUL22: EXXONMOBIL SELLS TO TRAFIGURA* 25KB AT \$104.65 (08:29:52)

PLATTS DUBAI: JUL22: EXXONMOBIL SELLS TO GLENCORE* 25KB AT \$104.65 (08:29:55)

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- More details on June-loading cargoes emerge
- Gasoil cracks aid margins as naphtha crack falls

Details emerged in the light sweet crude market towards the end of the current cycle for June-loading barrels on May 4.

Inpex was heard to have sold its May 28- June 1 loading cargo to Vitol at a premium of high-\$3s/b against Dated Brent. It was also heard to have sold its June 11-15 loading cargo to a trader at Dated Brent plus high \$3s/b, according to traders. In addition, Total was heard to have sold its cargo loading over June 25-28 to a trader at a premium of \$4s/b to Dated Brent, sources said.

Last month, Inpex was heard to have sold 650,000 barrels of Ichthys Field Condensate for May 19-23 loading to PTT at Dated Brent plus around 5 cents/b, FOB.

Oilsearch was also heard to have sold a 650,000-barrel cargo of light sweet Kutubu Blend from Papua New Guinea at a discount of \$1s/b to a trader, sources said. Last month, Western trading house Trafigura was heard to have bought one 650,000-barrel cargo of Papua New Guinea's light sweet Kutubu Blend from Oil Search at a unspecified discount to Dated Brent.

Also in April, Trafigura was heard to have bought one 650,000-barrel cargo of Papua New Guinea's light sweet Kutubu Blend from Oil Search at a discount to Dated Brent.

"Naphtha is suffering a bit at the moment, but refiners margins are still well supported by middle distillate cracks," a trader said.

"As long crude prices are trading rangebound in the \$100-\$110/b range, refineries can make money," the trader added.

Naphtha swap cracks versus Dubai swap averaged minus \$4.03/b in April, compared to plus \$2.67/b in March, while gasoil cracks averaged \$30.72/b in April, compared

to \$24.44/b in March, S&P Global Commodity Insight data showed.

Meanwhile on official selling prices, state-owned Petronas has lowered its Malaysian Crude Oil official selling price for a basket of crude grades loaded in April by \$13.62/b on the month to \$111.99/b, the company said in a notice April 30.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 July assessment on May 4 took into consideration latest trade indications heard in the broader market.

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

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: 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 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 proposes including DODIFLOW S-151E additive in Singapore gasoil

Following a review of recognized additives contained in the Platts FOB Singapore gasoil assessment process, S&P Global Commodity Insights proposes to begin reflecting the DODIFLOW S-151E wax anti-settling flow improver by Clariant.

S&P Global proposes to add the additive to the list of recognized additives reflected in its Platts assessment process.

The list of Platts gasoil recognized additives is intended to provide clarity to market participants regarding which additives are generally considered to be merchantable and

accepted for cargoes delivered through the Platts Market on Close assessment process in Singapore.

S&P Global does not align its FOB Singapore additives acceptance to any particular importing country.

For the full list of previously identified additives, please see <http://plts.co/V0Ax30ru2Yi>

Please send all comments or questions by May 16, 2022, to asia_oilproducts@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 to the public upon request.

S&P Global seeks feedback on non-Russian origin for Platts oil product assessments

S&P Global Commodity Insights seeks immediate feedback on definitions of non-Russian origin in Platts price assessment processes.

Platts has observed that an increasing number of participants in many refined product markets are now restricting material from Russia, in part or entirely, in their spot market trading activity, although without consistency on how Russian-origin material is defined.

To help bring additional transparency and clarity to this emerging market behavior, S&P Global is seeking feedback on several aspects around origin restrictions in oil products markets, in particular:

- Whether origin is determined by where a cargo is loaded, where the product itself was produced, or some other means
- Whether origin is determined differently in FOB and delivered (CIF/CFR/DAP) markets
- Whether origin restrictions are absolute, or allow some portion of the whole volume to come from the origin in question
- What documentation is required to demonstrate origin

- How different terms used by market participants to define origin affects the chainability of product in these markets

Please send all feedback to Europe_Products@spglobal.com or Asia_products@spglobal.com, with a cc to 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 to the public 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 to include Phoenix Star FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from June 1

S&P Global Commodity Insights will include 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.

S&P Global first proposed including the FSU as an additional loading point in a subscriber note published March 14, 2022: <https://www.spglobal.com/commodity-insights/en/our-methodology/subscriber-notes/031422-platts-proposes-including-phoenix-star-fsu-in-singapore-fuel-oil-cargo-ex-wharf-bunker-moc-from-june-1>.

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 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.

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: MAY24-MAY28: PETROCHINA* sold to TRAFI 50kb FOB Straits \$135.30/bbl 8:17:54
- Platts Mogas 95: MAY30-JUN3: UNIPECSG* sold to VITOLSG 50kb FOB Straits \$139.70/bbl 8:19:14
- PLATTS MOGAS 95: May23-May27: PTT SOLD TO SIETCO* 50kb FOB Straits MOPS 95R plus \$3.00/bbl (It is a condition of this bid that the goods sold and delivered by Seller will not be of Russian Federation (RF) origin, nor have been blended with any product that was produced in RF, nor will the transport of the goods sold commence from or involve transit through RF.) (8:24:59)
- Platts Mogas 97: MAY24-MAY28: SIETCO sold to VITOLSG* 50kb FOB Straits \$142.40/bbl 8:29:26

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: MAY19-MAY23: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 92: MAY20-MAY24: TRAFI bids 50kb FOB Straits \$135.63/bbl
- Platts Mogas 92: MAY20-MAY24: TRAFI bids 50kb FOB Straits MOPS 92 \$1.70/bbl
- Platts Mogas 92: MAY21-MAY25: TOTALSG bids 50kb FOB Straits \$135.90/bbl
- Platts Mogas 92: MAY24-MAY28: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 92: MAY30-JUN3: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.00/bbl
- MAY19-MAY23: **VITOLSG bids 100kb FOB Straits \$135.10/bbl
- MAY19-MAY23: **VITOLSG bids 100kb FOB Straits MOPS 92 \$2.25/bbl
- MAY24-MAY28: **VITOLSG bids 100kb FOB Straits \$134.80/bbl
- MAY24-MAY28: **VITOLSG bids 100kb FOB Straits MOPS 92 \$2.25/bbl
- MAY30-JUN3: **VITOLSG bids 100kb FOB Straits MOPS 92 \$2.25/bbl
- MAY19-MAY23: **VITOLSG bids 150kb FOB Straits \$135.60/bbl
- MAY19-MAY23: **VITOLSG bids 150kb FOB Straits MOPS 92 \$2.50/bbl

- MAY24-MAY28: **VITOLSG bids 150kb FOB Straits \$135.30/bbl
- MAY24-MAY28: **VITOLSG bids 150kb FOB Straits MOPS 92 \$2.50/bbl
- MAY30-JUN3: **VITOLSG bids 150kb FOB Straits MOPS 92 \$2.50/bbl

Withdrawals

- Platts Mogas 95: MAY23-MAY27: SIETCO Withdraws bid 50kb FOB Straits MOPS 95 \$2.50/bbl
- PLATTS MOGAS 95: MAY23-MAY27: SIETCO: NO LONGER BIDS: 50kb: FOB Straits MOPS 95 \$3.00/bbl (It is a condition of this bid that the goods sold and delivered by Seller will not be of Russian Federation (RF) origin, nor have been blended with any product that was produced in RF, nor will the transport of the goods sold commence from or involve transit through RF.)
- Platts Mogas 97: MAY24-MAY28: VITOLSG no longer bids 50kb FOB Straits \$142.40/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: MAY24-MAY28: **PTT offers 50kb FOB Straits MOPS 92 \$3.60/bbl
- Platts Mogas 92: MAY24-MAY28: PETROCHINA offers 50kb FOB Straits MOPS 92 \$3.70/bbl
- Platts Mogas 92: MAY29-JUN2: **PTT offers 50kb FOB Straits MOPS 92 \$3.60/bbl
- Platts Mogas 92: MAY30-JUN3: UNIPECSG offers 50kb FOB Straits \$136.30/bbl
- Platts Mogas 95: MAY30-JUN3: UNIPECSG offers 50kb FOB Straits \$140.60/bbl

Withdrawals

- Platts Mogas 92: MAY24-MAY28: PETROCHINA Withdraws offer 50kb FOB Straits \$136.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JUN22: ONYX* sold to FREEPTASIA 25kb \$130.30/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JUN22: FREEPTASIA bids 25kb \$130.10/bbl

- Platts Mogas 92: JUN22: HOTEL bids 25kb \$130.05/bbl
- Platts Mogas 92: JUN22: HOTEL bids 25kb \$130.00/bbl
- Platts Mogas 92: JUN22: VITOLSG bids 25kb \$129.90/bbl
- Platts Mogas 92: JUN22: BPSG bids 25kb \$129.70/bbl
- Platts Mogas 92: JUN22: BPSG bids 25kb \$129.70/bbl
- Platts Mogas 92: JUN22: VITOLSG bids 25kb \$129.20/bbl
- Platts Mogas 92: JUN22: ARIONINV bids 25kb \$129.15/bbl
- Platts Mogas 92: JUN22: DARE bids 25kb \$129.00/bbl
- Platts Mogas 92: JUN22: ONYX bids 25kb \$129.00/bbl
- Platts Mogas 92: JUN22: ONYX bids 25kb \$129.00/bbl
- Platts Mogas 92 (balmo): BAL MONTH: HOTEL bids 25kb \$134.15/bbl
- Platts Mogas 92 (balmo): BAL MONTH: HOTEL bids 25kb \$134.10/bbl

Withdrawals

- Platts Mogas 92: JUN22: FREEPTASIA no longer bids :RAISED BID AND TRADED

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JUN22: ONYX offers 25kb \$130.40/bbl
- Platts Mogas 92: JUN22: ARIONINV offers 25kb \$130.44/bbl
- Platts Mogas 92: JUN22: BPSG offers 25kb \$130.50/bbl
- Platts Mogas 92: JUN22: BPSG offers 25kb \$130.50/bbl
- Platts Mogas 92: JUN22: DARE offers 25kb \$130.50/bbl
- Platts Mogas 92: JUN22: ONYX offers 25kb \$130.50/bbl
- Platts Mogas 92: JUN22: FREEPTASIA offers 25kb \$130.60/bbl
- Platts Mogas 92: JUN22: FREEPTASIA offers 25kb \$130.60/bbl
- Platts Mogas 92: JUN22: VITOLSG offers 25kb \$130.70/bbl
- Platts Mogas 92: JUN22: VITOLSG offers 25kb \$130.80/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ARIONINV offers 25kb \$134.60/bbl

Withdrawals

- Platts Mogas 92: JUN22: ONYX no longer offers 25kb \$130.30/bbl
- Platts Mogas 92: JUN22: HOTEL Withdraws offer 25kb \$130.50/bbl
- Platts Mogas 92: JUN22: HOTEL Withdraws offer 25kb \$130.55/bbl
- Platts Mogas 92 (balmo): BAL MONTH: HOTEL Withdraws offer 25kb \$134.55/bbl

■ Platts Mogas 92 (balmo): BAL MONTH: HOTEL Withdraws offer 25kb \$134.60/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/JUN22: VITOLSG bids 25kb \$3.80/bbl

■ Platts Mogas 92 spread: BAL MONTH/JUN22: HOTEL bids 25kb \$3.60/bbl

■ Platts Mogas 92 spread: BAL MONTH/JUN22: VITOLSG bids 25kb \$3.45/bbl

■ Platts Mogas 92 spread: BAL MONTH/JUN22: FREEPTASIA bids 25kb \$3.25/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: VITOLSG bids 25kb \$3.90/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: DARE bids 25kb \$3.80/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: HOTEL bids 25kb \$3.80/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: UNIONOIL bids 25kb \$3.80/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: FREEPTASIA bids 25kb \$3.70/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: P66SG bids 25kb \$3.70/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: VITOLSG bids 25kb \$3.70/bbl

■ Platts Mogas 92 spread: JUL22/AUG22: HOTEL bids 25kb \$3.80/bbl

■ Platts Mogas 92 spread: JUL22/AUG22: UNIONOIL bids 25kb \$3.80/bbl

■ Platts Mogas 92 spread: JUL22/AUG22: VITOLSG bids 25kb \$3.70/bbl

■ Platts Mogas 92 spread: JUL22/AUG22: SIETCO bids 25kb \$3.50/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

[Offers \(PGA page 4010\)](#)

■ Platts Mogas 92 spread: BAL MONTH/JUN22: PTT offers 25kb \$4.10/bbl

■ Platts Mogas 92 spread: BAL MONTH/JUN22: AMPOLSG offers 25kb \$4.20/bbl

■ Platts Mogas 92 spread: BAL MONTH/JUN22: FREEPTASIA offers 25kb \$4.25/bbl

■ Platts Mogas 92 spread: BAL MONTH/JUN22: HOTEL offers 25kb \$4.25/bbl

■ Platts Mogas 92 spread: BAL MONTH/JUN22: VITOLSG offers 25kb \$4.25/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: ARIONINV offers 25kb \$4.15/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: GUNVORSG offers 25kb \$4.18/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: HOTEL offers 25kb \$4.20/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: FREEPTASIA offers 25kb \$4.30/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: VITOLSG offers 25kb \$4.50/bbl

■ Platts Mogas 92 spread: JUL22/AUG22: P66SG offers 25kb \$4.45/bbl

■ Platts Mogas 92 spread: JUL22/AUG22: HOTEL offers 25kb \$4.50/bbl

■ Platts Mogas 92 spread: JUL22/AUG22: SIETCO offers 25kb \$4.50/bbl

■ Platts Mogas 92 spread: JUL22/AUG22: VITOLSG offers 25kb \$4.50/bbl

■ Platts Mogas 92 spread: JUN22/JUL22: PTT Withdraws offer 100kb \$4.20/bbl

** Denotes OCO order.

Naphtha C+F Cargo

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

■ H2JUN22: GLENCORESG offers 25kt \$899.00/mt

Withdrawals

■ No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

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

■ No trades reported

* Denotes market maker. All times GMT

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

■ H1JUL22/H1SEP22: **BPSG bids 25kt \$5.00/mt

■ H1JUL22/H1AUG22: **BPSG bids 25kt \$-2/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

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

■ H2JUN22/H1JUL22: **GUNVORSG offers 25kt \$-1/mt

■ H2JUN22/H2JUL22: **GUNVORSG offers 25kt \$2.50/mt

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

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

■ BAL MONTH: DVTRADING sold to BPSG* 50kb \$147.10/bbl 8:29:58

■ JUN22: HOTEL* sold to DVTRADING 50kb \$141.10/bbl 8:29:58

■ JUN22: HOTEL sold to DARE* 50kb \$140.70/bbl 8:29:59

* Denotes market maker. All times GMT

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

■ JUN22: DARE bids 50kb \$140.30/bbl

- BAL MONTH: BPSG bids 50kb \$146.70/bbl
- BAL MONTH: DARE bids 50kb \$146.60/bbl

Withdrawals

- JUN22: DARE no longer bids 50kb \$140.70/bbl
- BAL MONTH: BPSG no longer bids 50kb \$147.10/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- JUN22: DARE offers 50kb \$142.10/bbl
- JUN22: DARE offers 50kb \$142.50/bbl
- BAL MONTH: DARE offers 50kb \$147.30/bbl
- BAL MONTH: DVTRADING offers 50kb \$148.10/bbl

Withdrawals

- JUN22: HOTEL no longer offers 50kb \$141.10/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/JUN22: DVTRADING sold to MARKET 50kb \$6.00/bbl 8:29:58
- BAL MONTH: ARAMCOSG* sold to BPSG 50kb \$-9.30/bbl 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/JUN22: HENGLIPET bids 50kb \$2.20/bbl
- JUN22: ARAMCOSG bids 50kb \$-8/bbl
- JUN22: DARE bids 50kb \$-8/bbl
- JUN22: DVTRADING bids 50kb \$-8/bbl
- BAL MONTH: DARE bids 50kb \$-11.6/bbl
- BAL MONTH: DVTRADING bids 50kb \$-11.9/bbl
- BAL MONTH: HOTEL bids 50kb \$-11.9/bbl
- BAL MONTH: ARAMCOSG bids 50kb \$-12/bbl

Withdrawals

- BAL MONTH/JUN22: ICE no longer bids 50kb \$6.00/bbl
- BAL MONTH/JUN22: ARAMCOSG Withdraws bid 50kb \$4.00/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- JUN22: ARAMCOSG offers 50kb \$-5.1/bbl
- JUN22: DVTRADING offers 50kb \$-5/bbl

- JUN22: HENGLIPET offers 50kb \$-5/bbl
- JUN22: DARE offers 50kb \$-4.9/bbl
- BAL MONTH: ARAMCOSG offers 50kb \$-9.3/bbl
- BAL MONTH: VITOLSG offers 50kb \$-9.2/bbl
- BAL MONTH: DARE offers 50kb \$-8.9/bbl
- BAL MONTH: DVTRADING offers 50kb \$-8.9/bbl
- BAL MONTH: HENGLIPET offers 50kb \$-8.9/bbl

Withdrawals

- BAL MONTH/JUN22: CAOSG Withdraws offer 50kb \$5.60/bbl
- BAL MONTH/JUN22: ARAMCOSG Withdraws offer 50kb \$6.00/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- JUN22: DARE* sold to MERCURIASG 50kb \$147.15/bbl 8:29:43
- BAL MONTH: BPSG* sold to DARE 50kb \$156.60/bbl 8:29:43

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUN22: DVTRADING bids 50kb \$146.50/bbl
- JUN22: DARE bids 50kb \$146.25/bbl
- JUN22: DARE bids 50kb \$145.90/bbl
- BAL MONTH: DARE bids 50kb \$155.90/bbl
- BAL MONTH: DARE bids 50kb \$155.45/bbl

Withdrawals

- BAL MONTH: FREEPTASIA Withdraws bid 50kb \$155.25/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JUN22: DARE offers 50kb \$147.30/bbl
- JUN22: DARE offers 50kb \$147.90/bbl
- JUN22: DVTRADING offers 50kb \$148.80/bbl
- JUN22: DARE offers 50kb \$148.90/bbl
- BAL MONTH: DARE offers 50kb \$156.62/bbl
- BAL MONTH: DARE offers 50kb \$157.30/bbl

Withdrawals

- JUN22: DARE no longer offers 50kb \$147.15/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$156.80/bbl

- BAL MONTH: BPSG no longer offers 50kb \$156.60/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/JUN22: MARKET sold to DARE* 50kb \$9.45/bbl 8:29:43
- BAL MONTH/JUN22: DVTRADING sold to TRAFI* 50kb \$9.40/bbl 8:29:54
- BAL MONTH/JUN22: DARE sold to VITOLSG* 50kb \$9.35/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/JUN22: DARE bids 50kb \$9.10/bbl
- JUN22/JUL22: DARE bids 50kb \$8.00/bbl

Withdrawals

- BAL MONTH/JUN22: DARE no longer bids 50kb \$9.45/bbl
- BAL MONTH/JUN22: TRAFI no longer bids 50kb \$9.40/bbl
- BAL MONTH/JUN22: VITOLSG no longer bids 50kb \$9.35/bbl
- JUN22/JUL22: HOTEL Withdraws bid 50kb \$8.00/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/JUN22: DARE offers 50kb \$10.10/bbl
- JUN22/JUL22: DARE offers 50kb \$10.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUN22: TOTSAs bids 5kt \$676.00/mt
- JUN22: DARE bids 5kt \$675.00/mt
- JUN22: DARE bids 5kt \$674.00/mt
- JUN22: VITOLSG bids 5kt \$673.50/mt

■ BAL MONTH: DARE bids 5kt \$680.00/mt

Withdrawals

■ JUN22: GOODECAPLTD Withdraws bid 5kt \$672.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

■ JUN22: DARE offers 5kt \$688.50/mt

■ JUN22: DARE offers 5kt \$689.50/mt

■ JUN22: VITOLSG offers 5kt \$689.50/mt

■ JUN22: TOTSA offers 5kt \$690.00/mt

■ BAL MONTH: DARE offers 5kt \$720.00/mt

Withdrawals

■ JUN22: GOODECAPLTD Withdraws offer 5kt \$689.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

■ JUN22: DARE* sold to GUNVORSG 5kt \$645.50/mt 8:27:34

■ JUN22: GOODECAPLTD* sold to GUNVORSG 5kt \$645.50/mt 8:27:36

■ JUN22: DARE* sold to GUNVORSG 5kt \$645.50/mt 8:27:45

■ JUN22: GOODECAPLTD* sold to GUNVORSG 5kt \$645.00/mt 8:29:13

■ JUN22: THEMEINT* sold to DARE 5kt \$645.00/mt 8:29:24

■ JUN22: THEMEINT* sold to GLENCORE 5kt \$645.25/mt 8:29:46

■ BAL MONTH/JUN22: MARKET sold to THEMEINT* 5kt \$25.75/mt 8:29:24

■ BAL MONTH/JUN22: MARKET sold to THEMEINT* 5kt \$25.75/mt 8:29:46

■ BAL MONTH/JUN22: ONYX sold to THEMEINT* 5kt \$25.75/mt 8:29:54

■ BAL MONTH: VITOLSG* sold to DARE 5kt \$669.00/mt 8:19:53

■ BAL MONTH: GOODECAPLTD* sold to THEMEINT 5kt \$670.75/mt 8:29:24

■ BAL MONTH: VITOLSG* sold to THEMEINT 5kt \$671.00/mt 8:29:46

* Denotes market maker. All times GMT

Bids (PGA page 4025)

■ JUN22: GLENCORE bids 5kt \$645.00/mt

■ JUN22: GUNVORSG bids 5kt \$645.00/mt

■ JUN22: MERCURIASG bids 5kt \$644.00/mt

■ JUN22: GUNVORSG bids 5kt \$643.50/mt

■ JUN22: DARE bids 5kt \$643.00/mt

■ JUN22: DVTRADING bids 5kt \$643.00/mt

■ JUN22: DVTRADING bids 5kt \$642.50/mt

■ JUN22: ARIONINV bids 5kt \$642.00/mt

■ JUN22: THEMEINT bids 5kt \$642.00/mt

■ JUN22: DARE bids 5kt \$641.00/mt

■ JUN22: GOODECAPLTD bids 5kt \$640.00/mt

■ BAL MONTH: DARE bids 5kt \$667.00/mt

■ BAL MONTH: DVTRADING bids 5kt \$667.00/mt

■ BAL MONTH: GLENCORE bids 5kt \$667.00/mt

■ BAL MONTH: DVTRADING bids 5kt \$666.00/mt

■ BAL MONTH: THEMEINT bids 5kt \$665.25/mt

■ BAL MONTH: DARE bids 5kt \$665.00/mt

■ BAL MONTH: GOODECAPLTD bids 5kt \$665.00/mt

■ BAL MONTH: DARE bids 5kt \$664.00/mt

■ BAL MONTH: VITOLSG bids 5kt \$664.00/mt

■ BAL MONTH/JUN22: THEMEINT bids 5kt \$25.25/mt

■ BAL MONTH/JUN22: VITOLSG bids 5kt \$24.75/mt

■ BAL MONTH/JUN22: DARE bids 5kt \$24.25/mt

■ BAL MONTH/JUN22: GOODECAPLTD bids 5kt \$24.25/mt

■ BAL MONTH/JUN22: P66SG bids 5kt \$24.00/mt

Withdrawals

■ BAL MONTH/JUN22: THEMEINT no longer bids 5kt \$25.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

■ JUN22: DARE offers 5kt \$646.00/mt

■ JUN22: GLENCORE offers 5kt \$646.00/mt

■ JUN22: DARE offers 5kt \$646.50/mt

■ JUN22: DVTRADING offers 5kt \$646.50/mt

■ JUN22: ARIONINV offers 5kt \$647.00/mt

■ JUN22: DVTRADING offers 5kt \$647.00/mt

■ BAL MONTH: VITOLSG offers 5kt \$671.25/mt

■ BAL MONTH: DARE offers 5kt \$671.50/mt

■ BAL MONTH: GLENCORE offers 5kt \$672.00/mt

■ BAL MONTH: DARE offers 5kt \$672.50/mt

■ BAL MONTH/JUN22: DARE offers 5kt \$26.25/mt

■ BAL MONTH/JUN22: VITOLSG offers 5kt \$26.25/mt

■ BAL MONTH/JUN22: PRIME offers 5kt \$26.50/mt

■ BAL MONTH/JUN22: P66SG offers 5kt \$27.00/mt

Withdrawals

■ JUN22: GOODECAPLTD no longer offers 5kt \$645.00/mt

■ JUN22: THEMEINT no longer offers 5kt \$645.00/mt

■ JUN22: THEMEINT no longer offers 5kt \$645.25/mt

■ JUN22: GOODECAPLTD Withdraws offer 5kt \$647.00/mt

■ BAL MONTH: GOODECAPLTD no longer offers 5kt \$670.75/mt

** Denotes OCO order.

MAY 3, 2022**EUROPEAN PRODUCTS (\$/mt)**

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	1124.00-1124.50	1124.250	-8.250	AAWZB00	1142.50-1143.00	1142.750	-8.000
Naphtha	PAAAI00	847.00-847.50	847.250	-23.500	PAAAH00	871.75-872.25	872.000	-23.250
Jet aviation fuel	AAIDL00	1305.50-1306.00	1305.750	-40.250				
Gasoil 0.1%	AAVJI00	1117.75-1118.25	1118.000	-43.750	AAVJJ00	1148.50-1149.00	1148.750	-43.750
10ppm ULSD	AAWY00	1157.25-1157.75	1157.500	-47.750	AAWYZ00	1183.00-1183.50	1183.250	-47.750
1%	PUAAK00	628.00-628.50	628.250	-22.750	PUAAJ00	648.00-648.50	648.250	-22.750
3.5%	PUAAZ00	550.00-550.50	550.250	-14.250	PUAAY00	569.75-570.25	570.000	-14.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	1154.25-1154.75	1154.500	-5.500				
Naphtha Swap	PAAAJ00	884.75-885.25	885.000	-26.750				
Naphtha Phy	PAAAL00	888.75-889.25	889.000	-23.000				
Jet	PJAAU00	1339.75-1340.25	1340.000	-40.000	PJAAV00	1319.75-1320.25	1320.000	-40.000
Ultra low sulfur diesel 10ppm	AAVBG00	1182.25-1182.75	1182.500	-39.750	AAVBF00	1154.75-1155.25	1155.000	-41.500
Gasoil 0.1%	AAYS00	1156.00-1156.50	1156.250	-48.500	AAYSR00	1124.25-1124.75	1124.500	-48.500
Diesel 10ppm NWE	AAWZC00	1187.25-1187.75	1187.500	-39.500	AAWZD00	1158.50-1159.00	1158.750	-41.500
Diesel 10 PPM UK	AAVBH00	1192.25-1192.75	1192.500	-39.750				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		1191.500	-39.000				
1%	PUAAL00	639.50-640.00	639.750	-18.250	PUAAM00	619.00-619.50	619.250	-18.250
3.5%	PUABA00	580.00-580.50	580.250	-5.750	PUABB00	553.50-554.00	553.750	-5.750
0.5-0.7% straight run					PKABA00	776.75-777.75	777.250	-32.000
Low sulfur VGO	AAHMZ00	745.75-746.75	746.250	-16.250	AAHMX00	718.75-719.75	719.250	-16.250
High sulfur VGO	AAHND00	733.00-734.00	733.500	-16.250	AAHNB00	706.00-707.00	706.500	-16.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	1115.00-1115.50	1115.250	-5.750				
E10 Eurobob	AGEFA00		1133.750	-3.250				
Unleaded 98	AAKOD00	1187.00-1187.50	1187.250	-5.750				
Premium Unleaded	PGABM00	1122.50-1123.00	1122.750	+3.000				
Reformate	AAXP00		1145.250	-5.750				
MTBE*	PHALA00	1300.25-1300.75	1300.500	+3.250				
Naphtha Phy	PAAAM00	884.75-885.25	885.000	-23.000				
Jet	PJABA00	1360.50-1361.00	1360.750	-40.000				
Gasoil 50 ppm	AAUQC00	1177.50-1178.00	1177.750	-39.750				
Gasoil 0.1%*	AAYS00	1170.00-1170.50	1170.250	-42.500				
10 ppm*	AAJUS00	1189.25-1189.75	1189.500	-39.750				
1%	PUAAP00	617.75-618.25	618.000	-18.250				
3.5%	PUABC00	584.50-585.00	584.750	-5.750				
Fuel Oil 3.5% 500 CST	PUAGN00	579.50-580.00	579.750	-5.750				
Low sulfur VGO	AAHNF00	709.25-710.25	709.750	-16.250				
High sulfur VGO	AAHNI00	696.50-697.50	697.000	-16.250				
*FOB Amsterdam-Rotterdam-Antwerp								
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	617.50-618.50	618.000	-12.000				

MAY 2, 2022

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
Los Angeles					San Francisco				
Unleaded 84	AAUHA00	388.21-388.31	388.260	+6.770	PGADG00	393.96-394.06	394.010	+2.020	
Premium 90	PGABG00	411.21-411.31	411.260	+6.770	PGABO00	416.96-417.06	417.010	+2.020	
CARBOB	AAKYJ00	379.21-379.31	379.260	+6.770	AAKYN00	384.96-385.06	385.010	+2.020	
CARBOB PREM	AAKYL00	402.21-402.31	402.260	+6.770	AAKYP00	407.96-408.06	408.010	+2.020	
Jet	PJAAP00	457.44-457.54	457.490	+15.770	PJABC00	457.44-457.54	457.490	+15.770	
ULS (EPA) Diesel	POAET00	438.44-438.54	438.490	+16.020	POAEY00	420.44-420.54	420.490	+17.770	
CARB diesel	POAAK00	431.44-431.54	431.490	+16.020	POAAL00	420.19-420.29	420.240	+17.770	
Seattle					Portland				
Unleaded 84	AAXJE00	356.46-356.56	356.510	+5.770	AAXJC00	358.46-358.56	358.510	+5.770	
Premium 90	AAXJF00	385.46-385.56	385.510	+5.770	AAXJD00	387.46-387.56	387.510	+5.770	
Jet	PJABB00	457.44-457.54	457.490	+15.770					
ULS (EPA) Diesel	AAUEX00	443.04-443.14	443.090	+18.770	AAUEY00	444.19-444.29	444.240	+18.770	
Phoenix									
RBOB unleaded 84	AADDP00	399.96-400.06	400.010	+6.770					
RBOB premium 89.5	PPXDJ00	422.96-423.06	423.010	+6.770					
Differential to NYMEX									
CARBOB	AANVX00	28.20/28.30	28.250	0.000					
Jet Fuel	AANVY00	36.95/37.05	37.000	-3.000					
ULS (EPA) Diesel	AANVZ00	17.95/18.05	18.000	-2.750					
CARB Diesel	AANWA00	10.95/11.05	11.000	-2.750					
US West Coast waterborne									
Los Angeles									
Unleaded 87	PGADI00	388.21-388.31	388.260	+6.770					
Jet	PJABI00	456.44-456.54	456.490	+15.770					

MAY 3, 2022

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
Los Angeles					San Francisco				
Unleaded 84	AAUHA00	385.07-385.17	385.120	-3.140	PGADG00	395.07-395.17	395.120	+1.110	
Premium 90	PGABG00	408.07-408.17	408.120	-3.140	PGABO00	418.07-418.17	418.120	+1.110	
CARBOB	AAKYJ00	376.07-376.17	376.120	-3.140	AAKYN00	386.07-386.17	386.120	+1.110	
CARBOB PREM	AAKYL00	399.07-399.17	399.120	-3.140	AAKYP00	409.07-409.17	409.120	+1.110	
Jet	PJAAP00	445.22-445.32	445.270	-12.220	PJABC00	445.22-445.32	445.270	-12.220	
ULS (EPA) Diesel	POAET00	425.97-426.07	426.020	-12.470	POAEY00	405.22-405.32	405.270	-15.220	
CARB diesel	POAAK00	418.97-419.07	419.020	-12.470	POAAL00	404.97-405.07	405.020	-15.220	
Seattle					Portland				
Unleaded 84	AAXJE00	356.82-356.92	356.870	+0.360	AAXJC00	358.82-358.92	358.870	+0.360	
Premium 90	AAXJF00	385.82-385.92	385.870	+0.360	AAXJD00	387.82-387.92	387.870	+0.360	
Jet	PJABB00	445.22-445.32	445.270	-12.220					
ULS (EPA) Diesel	AAUEX00	432.07-432.17	432.120	-10.970	AAUEY00	433.22-433.32	433.270	-10.970	
Phoenix									
RBOB unleaded 84	AADDP00	396.82-396.92	396.870	-3.140					
RBOB premium 89.5	PPXDJ00	419.82-419.92	419.870	-3.140					
Differential to NYMEX									
CARBOB	AANVX00	25.95/26.05	26.000	-2.250					
Jet Fuel	AANVY00	36.95/37.05	37.000	0.000					
ULS (EPA) Diesel	AANVZ00	17.70/17.80	17.750	-0.250					
CARB Diesel	AANWA00	10.70/10.80	10.750	-0.250					
US West Coast waterborne									
Los Angeles									
Unleaded 87	PGADI00	385.07-385.17	385.120	-3.140					
Jet	PJABI00	444.22-444.32	444.270	-12.220					