

ASIA-PACIFIC/Persian GULF MARKETSCAN

Volume 40 / Issue 63 / April 1, 2021

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	61.65-61.69	61.670	-0.870	AAPKA00	60.28-60.32	60.300	-1.480	
Gasoline 97 unleaded	PGAMS00	74.24-74.28	74.260	-1.070					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	72.80-72.84	72.820	-1.220					AAPKF00*
Gasoline 95 unleaded					AGUMS00	71.970	-1.640		AGUMA00***
Gasoline 92 unleaded	PGAey00	70.19-70.23	70.210	-1.500					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	69.78-69.82	69.800	-1.680	AAXER00
Gasoline 91 unleaded	AAYNA00		71.180	-1.680					AAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		60.280	-1.500					AAOVG00
Kerosene	PJABF00	62.50-62.54	62.520	-2.150	AAPJZ00	63.16-63.20	63.180	-2.080	PJACU00
Gasoil 10 ppm	AAOVc00	65.46-65.50	65.480	-1.940					AAOVD00**
Gasoil 50 ppm	AAPPF00	65.37-65.41	65.390	-1.940					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	64.62-64.66	64.640	-1.980					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	64.29-64.33	64.310	-1.980					AACQI00**
Gasoil	POABC00	65.46-65.50	65.480	-1.940	AAPJY00	65.75-65.79	65.770	-1.960	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	372.37-372.41	372.390	-10.030					AAGZF00
HSFO 180 CST (\$/mt)	PUADV00	364.18-364.22	364.200	-9.800	AAPJX00	363.01-363.05	363.030	-9.550	PPXDL00
HSFO 380 CST (\$/mt)	PPDXK00	357.41-357.45	357.430	-9.970	AAPJW00	356.83-356.87	356.850	-9.720	FOFSB00
Marine Fuel 0.5% (\$/mt)	AMFSA00		458.390	-11.540	FOFSA00		457.810	-11.540	
Ex-Wharf 380 CST (\$/mt)	AAFER00	357.50-358.50	358.000	-10.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	352.50-353.50	353.000	-10.000					

*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.

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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	525.28-530.78	528.030	-13.615	AAPKH00	32.75/33.25	33.000	+1.000
Naphtha LR2 (\$/mt)	AAIDA00	527.75-533.25	530.500	-13.145				
Gasoline 95 unleaded	AAICV00	70.14-70.18	70.160	-1.220	AAWUJ00	4.03/4.07	4.050	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.83/4.87	4.850	0.000
Gasoline 92 unleaded	AAGJA00		67.550	-1.500	AAGZA00		3.350	0.000
Kerosene	PJAAB00	60.10-60.14	60.120	-2.170	PJACV00	0.78/0.82	0.800	0.000
Gasoil 10 ppm	AAIDT00	62.92-62.96	62.940	-1.950	AAIDU00*	0.83/0.87	0.850	0.000
Gasoil 0.005% sulfur	AASGJ00	62.82-62.86	62.840	-1.950	AASGR00*	0.73/0.77	0.750	0.000
Gasoil 0.05% sulfur	AAFEZ00	62.22-62.26	62.240	-1.950	AAFFD00*	0.13/0.17	0.150	0.000
Gasoil 0.25% sulfur	AACUA00	61.82-61.86	61.840	-1.950	AACUC00*	-0.27/-0.23	-0.250	0.000
Gasoil	POAAT00	62.92-62.96	62.940	-1.950	POAID00*	0.83/0.87	0.850	0.000
HSFO 180 CST (\$/mt)	PUABE00	350.93-350.97	350.950	-9.800	AAXJA00	27.98/28.02	28.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	344.16-344.20	344.180	-9.970	AAXJB00	26.98/27.02	27.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.79/-6.75	-6.770	-0.170				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		6.000	0.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVYG00		22.280	+0.030

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

MARKET COMMENTARY

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- US gasoline stocks fall 1.74 mil barrels: EIA
- Pertamina puts out Balongan fire
- One LR1, three MR tankers heard taking gasoline out of the Middle East

The Asian gasoline market was supported on the first trading day of April, with crack spreads hovering near 13-month highs as a US gasoline stock draw continued to fuel optimism in the overall complex.

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	562.970	-10.630	NFJTA00	529.970	-11.630
Gasoline 95 unleaded	AFUJA00	73.190	-1.690	AFUJB00	69.140	-1.690
Gasoline 92 unleaded	RFJF500	70.410	-1.640	RAGTA00	67.060	-1.640
Kerosene	AFUJF00	61.700	-2.070	AFUJG00	60.900	-2.070
Gasoil 10 ppm	AFUJP00	64.130	-1.480			
Gasoil	AFUJK00	64.130	-1.480	AFUJL00	63.280	-1.480
HSFO 380 CST (\$/mt)	AFUJQ00	373.240	-9.520	AFUJR00	346.240	-9.520
Ex-Wharf 380 CST (\$/mt)	AAYBF00	375.000	-10.000	AAYBD00	352.720	-10.030
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	453.380	-11.620	FOFFA00	447.380	-11.620

*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	711.00-713.00	712.000 -15.000

Singapore demurrage (PGT pages 2910 and 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	0.000
Demurrage Dirty	AALQA00	19000.000	0.000

Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)	May (\$/barrel)	June (\$/barrel)
Naphtha Japan (\$/mt)	RAXFM00 561.250 -62.500	AAXFE00 556.25-556.75 556.500 -16.250	AAXFF00 551.25-551.75 551.500 -16.750
Naphtha	AAPLD00 60.43-60.47 60.450 -7.500	PAAAQ00 59.88-59.92 59.900 -2.000	PAAAR00 59.33-59.37 59.350 -2.050
Gasoline 95 unleaded	AGUMB00 72.160 -5.860	AGUMM01 71.470 -2.270	AGUMM02 70.920 -2.310
Gasoline 92 unleaded	AAXEK00 69.87-69.91 69.890 -6.480	AAXEL00 69.54-69.58 69.560 -2.030	AAXEM00 68.97-69.01 68.990 -2.140
Reforming Spread	AAXEN00 9.42/9.46 9.440 +1.020	AAXE00 9.64/9.68 9.660 -0.030	AAXEP00 9.62/9.66 9.640 -0.090
Kerosene	AAPLE00 63.03-63.07 63.050 -7.520	PJABS00 63.51-63.55 63.530 -1.650	PJABT00 63.88-63.92 63.900 -1.620
Gasoil	AAPLF00 65.69-65.73 65.710 -7.950	POAFC00 65.91-65.95 65.930 -1.760	POAFG00 66.08-66.12 66.100 -1.770
HSFO 180 CST (\$/mt)	AAPML00 363.23-363.27 363.250 -44.500	PUAXZ00 362.43-362.47 362.450 -10.560	PUAYF00 360.93-360.97 360.950 -10.320
HSFO 380 CST (\$/mt)	AAPKB00 356.98-357.02 357.000 -47.200	AAPKC00 356.43-356.47 356.450 -10.560	AAPKD00 354.43-354.47 354.450 -10.790
Gasoil EFS (\$/mt)	AAQTX00 -4.710 -4.100	AAQTY00 -5.320 -2.110	AAQTZ00 -6.310 -1.940

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance April* (\$/barrel)	May (\$/barrel)	June (\$/barrel)
Naphtha (\$/mt)	NAGFM00 531.850 -65.890	NAGFM01 528.270 -14.850	NAGFM02 523.390 -16.630
Gasoline 95 unleaded	AFUIM00 69.500 -5.910	AFUIM01 68.810 -2.270	AFUIM02 68.260 -2.310
Gasoline 92 unleaded	RAGFM00 67.230 -6.530	RAGFM01 66.900 -2.030	RAGFM02 66.330 -2.140
Kerosene	AFUAM00 60.650 -7.990	AFUAM01 61.130 -1.670	AFUAM02 61.500 -1.640
Gasoil	AFUJM00 63.170 -8.440	AFUJM01 63.390 -1.280	AFUJM02 63.560 -1.290
HSFO 180 CST**	AADZB00 352.750 -44.750	AADZM01 353.000 -9.500	AADZM02 353.000 -8.000
HSFO 380 CST	AFURM00 346.500 -47.500	AFURM01 346.000 -10.500	AFURM02 344.000 -11.000

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

The front month FOB Singapore 92 RON gasoline crack against Brent swaps for one, was pegged between \$7.05/b and \$7.15/b, holding firm from the \$7.13/b that had been assessed at the previous trading session, according to brokers' indications.

The physical FOB Singapore 92 RON gasoline crack against front month ICE Brent crude futures were mostly firm, notionally pegged between \$7.15/b and \$7.25/b at 0230 GMT April 1.

At the 0830 GMT close of Asian trade on March 31, the physical gasoline crack was assessed at \$7.29/b, Platts data showed. Asian gasoline physical and derivative crack

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Mar 29 (PGA page 2022)			
Light distillates	FUJLD04	7528	+615
Middle distillates	FUJMD04	3523	-132
Heavy distillates and residues	FUJHD04	8236	+1121

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	PAAAD00	559.25-564.75	562.000	-13.375	PAADI00	12.25/12.75	12.500	+3.000
Nph 2nd 1/2 May	PAAAE00	569.25-569.75	569.500	-12.250				
Nph 1st 1/2 Jun	PAAAF00	564.25-564.75	564.500	-13.250				
Nph 2nd 1/2 Jun	PAAAG00	559.25-559.75	559.500	-13.500				
Naphtha MOPJ Strip	AAXFH00	551.25-551.75	551.500	-14.500	AAXFI00	10.25/10.75	10.500	+1.120
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	72.34-72.38	72.360	-1.520				
Gasoline 95 unleaded	PGAQ000	74.95-74.99	74.970	-1.240				
Kerosene	PJAAN00	64.38-64.42	64.400	-2.050	PAADK00	1.20/1.24	1.220	+0.030
FOB Japan (\$/barrel)			Premium/Discount					
Gasoil	POJAP00	64.970	-1.960	POJBP00			-0.800	0.000
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	575.25-575.75	575.500	-10.380	PAADG00	13.25/13.75	13.500	+3.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	71.43-71.47	71.450	-1.830				
Jet	PJADG00	63.26-63.30	63.280	-2.030	PJADI00	0.08/0.12	0.100	+0.050
Gasoil	POAIE00	65.05-65.09	65.070	-1.960	POAIG00	-0.72/-0.68	-0.700	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00	537.120	-14.920	AAQWJ00	59.680	-1.660		
Gasoline (92 RON)	AARBQ00	580.120	-14.710	AARBP00	68.250	-1.730		
Gasoline (95 RON)	AAQWI00	602.300	-4.930	AAQWH00	70.860	-1.430		
Jet kero	AAQWM00	477.240	-18.940	AAQWL00	60.410	-2.400		
Gasoil 10 ppm	AAQW000	471.160	-27.870	AAQWN00	63.240	-2.250		
Gasoil 500 ppm	AAQWQ00	464.900	-16.710	AAQWP00	62.400	-2.250		
Gasoil 2500 ppm	AAQWS00	462.440	-16.710	AAQWR00	62.070	-2.250		
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	73.27-73.31	73.290	-1.520				
Gasoline 95	AACZH00	75.88-75.92	75.900	-1.240				
Jet	AAFY000	65.81-65.85	65.830	-2.170				
Gasoil 10 ppm	AAQUD00	68.97-69.01	68.990	-1.960				
South Africa (PGA pages 2342 and 2412)								
CFR South Africa (\$/barrel)								
Gasoline 95 unleaded	AAQW000	76.502	-0.954					
Jet kero	AAQWT00	65.263	-1.279					
Gasoil 10 ppm	AAQWU00	67.909	-0.641					
Gasoil 500 ppm	AAQWV00	67.209	-0.641					

spreads were both assessed at 13-month highs on March 31, with the spreads last assessed higher on Feb. 14, 2020 at \$7.37/b and Feb. 20 at \$7.25/b, respectively, Platts data also showed.

The sustained strength in Asian gasoline comes as bullish news from the West emerged late March 31, following data released from the US Energy Information Administration that showed a 1.74 million-barrel stock draw in US gasoline inventories.

The American Petroleum Institute had initially estimated a 6.01 million barrel drawdown in US gasoline inventories, while analysts surveyed by Platts forecasted a 1 million barrel build, Platts previously reported.

The drawdown came as gasoline product supplied, the EIA's proxy for demand, rose 3.2% to 8.89 million b/d, the highest since the week ended Oct. 2, 2020, having climbed above the five-year average for the first time since the week ended March 13, 2020.

The warmer weather combined with increased access to the three US-approved vaccines appear to be releasing pent-up driving demand by those who have been isolating in their home for the past year.

Unplanned regional outages were also fueling bullish sentiment in Asia. Indonesia's 125,000 b/d Balongan refinery in particular, was reported to have only extinguished the fires at its facility late March 31, with a total of four of the refinery's 72 storage tanks having been affected by the incident. According to a company statement on March 31, a total of 100,000 kiloliters of capacity had been lost in the fire that broke out on March 29.

The company is currently carrying out a cooling process and intends to restart the refinery's operations after all safety checks are complete, a senior official said on March 31.

Asian gasoline was also supported by reports that several ships had been placed on subjects to move gasoline out from the Middle East to Western and African destinations.

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)

	Code	South China (\$/mt)	Premium/Discount to MOPS (\$/barrel)
Gasoline 92 unleaded	AAICW00	588.00-592.00	-11.500
Jet/kero	PJABQ00	503.75-507.75	-17.250
Gasoil	POAFA00	490.25-494.25	-14.500

	Code	Hong Kong bunker grades (\$/mt)	Change
HSFO 380 CST	PUAER00	375.50-376.50	-10.000

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

MARINE FUEL (PGA page 30)

	Code	\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	458.390	-11.540	AMOPA00 101.540	-1.820
0.5% FOB Fujairah cargo	AMFFA00	453.380	-11.620		
0.5% FOB Rotterdam barge	PUMFD00	442.250	-9.750		
0.5% FOB US Gulf Coast barge	AUGMB00	472.500	+18.500		
0.5% Divd US Atlantic Coast barge	AUAMB00	479.500	+16.000		
0.5% FOB Mediterranean cargo	MFFMM00	447.750	-6.500		
0.5% CIF Mediterranean cargo	MFCMM00	456.750	-7.000		

	Code	\$/barrel	Change
0.5% FOB US Gulf Coast barge	AUGMA00	74.410	+2.910
0.5% Divd US Atlantic Coast barge	AUAMA00	75.510	+2.520

MARINE FUEL 0.5% DERIVATIVES, APR 1

	Code	Balance* Apr \$/mt	Change	Month 1 May \$/mt	Change	Month 2 Jun \$/mt	Change
0.5% FOB Singapore cargo	FOFS000	457.750	-58.050	FOFS001 457.950	-11.350	FOFS002 457.450	-12.050
0.5% FOB Fujairah cargo	FOFF000	447.250	-58.250	FOFF001 447.500	-11.250	FOFF002 447.000	-12.250
0.5% FOB Rotterdam barge	AMRAB00	442.000	-13.250	AMRAM01 441.250	-7.750	AMRAM02 440.750	-7.500
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	97.750	+1.500	AMRBM01 97.750	+1.750	AMRBM02 99.750	+3.250

	Code	\$/barrel	Change	\$/barrel	Change	\$/barrel	Change
0.5% FOB US Gulf Coast barge	AUSAB00	73.700	-4.900	AUSAM01 73.350	+2.200	AUSAM02 73.100	+2.300
0.5% vs US Gulf Coast HSFO barge	AUSBB00	18.700	-0.800	AUSBM01 18.400	0.000	AUSBM02 18.250	+0.250

*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)

	Code	Index	\$/barrel
Asia & Oceania	PJAS000	180.45	63.15
Mid East & Africa	PJMEA00	186.14	62.33
Global	PJGL000	181.99	66.58

CARBON CREDITS (PGA page 496)

	Code	\$/mtCO2e	Change
Platts CEC	PCECA00	2.200	0.000

RENEWABLE FUELS (PGA pages 1414, 483 and 2414)

	Code	\$/mt	Change
Northwest Europe (\$/mt)			
SAF	BJNWA00	2046.439	+4.425
HVO	HVNWA00	1875.701	+2.942

	Code	\$/mt	Change
USWC (\$/mt)			
SAF w/ credits	ASAF000	1975.890	-7.888
SAF w/o credits	ASAFB00	502.197	-10.608
RD w/ credits	ARDF000	1861.480	-5.098
RD w/o credits	ARDFB00	224.211	-7.980

	Code	\$/b	Change
USWC (\$/b)			
SAF w/ credits	ASAFE00	244.080	-0.975
SAF w/o credits	ASAFF00	62.036	-1.311
RD w/ credits	ARDFE00	230.626	-0.631
RD w/o credits	ARDFB00	27.778	-0.989

	Code	\$/gal	Change
USWC (¢/gal)			
SAF w/ credits	ASAFI00	581.144	-2.320
SAF w/o credits	ASAFJ00	147.705	-3.120
RD w/ credits	ARDFI00	549.109	-1.504
RD w/o credits	ARDFJ00	66.139	-2.354

	Code	\$/mt	Change
Southeast Asia (\$/mt)			
SAF	ASFAA00	1691.400	-31.990
HVO	HVSAB00	1555.350	-24.800

FOREIGN EXCHANGE RATES (PGA page 2160)

	Code	\$/mt	Change
USD/JPY	AAWFX00	110.650	+0.040
Eur/USD	AAWFU00	1.1725	-0.0018
GBP/USD	AAWV000	1.3777	+0.0011
USD/SGD	AAWFZ00	1.3465	+0.0020
USD/MYR	AAWGA00	4.1455	-0.0040
USD/HKD	AAWVY00	7.7741	+0.0004
AUD/USD	AAWFT00	0.7567	-0.0050
USD/INR	AAFGW00	73.2610	-0.1389
USD/CNY*	AAWF000	6.5584	-0.0129

*Source: Bank of China

LR1 tanker BW Yarra was heard placed on subjects to load gasoline early April for a Middle East to US Atlantic Coast voyage, while MR tanker Aspen Express is expected to load gasoline from the Middle East to the UKC.

MR tankers B Tigris and Torm Sublime were also heard to have been placed on subjects to load gasoline early April from Jubail, but with options to either discharge in Middle Eastern ports or East African ports, shipping sources said.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAEO00> assessment

rationale: The FOB Singapore 92 RON gasoline assessment on April 1, 2021, took into consideration a bid for a 100,000 barrel cargo loading over April 16-20 at \$70.10/b, and a trade for a cargo loading over April 27-May 1 at \$69.90/b.

Gasoline Unl 95 FOB Spore Cargo <PGAEO00> assessment

rationale: The FOB Singapore 95 RON gasoline assessment on April 1, 2021, took into consideration the previous day's 92/97 inter-RON spread as the standing bid did not demonstrate value.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment

rationale: The FOB Singapore 97 RON gasoline assessment on April 1, 2021, took into consideration a trade for a cargo loading over April 20-24 at \$74.30/b.

Gasoline Unl 92 FOB Arab Gulf Carg <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 on April 1, 2021

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
FOB (Italy)								
Prem Unl 10ppm	AAWZA00	610.00-610.50	610.250	-9.250	AAWZB00	619.75-620.25	620.000	-9.250
Naphtha	AAAAI00	527.00-527.50	527.250	-10.500	AAAAB00	540.25-540.75	540.500	-10.500
Jet aviation fuel	AAIDL00	497.25-497.75	497.500	-5.500				
Gasoil 0.1%	AAVJI00	484.25-484.75	484.500	-7.250	AAVJJ00	496.75-497.25	497.000	-7.250
10ppm ULSD	AAWY00	490.50-491.00	490.750	-6.250	AAWYZ00	502.50-503.00	502.750	-6.250
1%	PUAAK00	409.00-409.50	409.250	-6.250	PUAAJ00	419.25-419.75	419.500	-6.750
3.5%	PUAAZ00	336.25-336.75	336.500	-8.500	PUAAY00	346.50-347.00	346.750	-8.750
Northwest Europe cargoes (PGA page 1110)								
CIF (Basis ARA)								
Gasoline 10ppm	AAXF000	627.75-628.25	628.000	-2.500				
Naphtha Swap	PAAAJ00	541.50-542.00	541.750	-16.000				
Naphtha Phy	PAAAL00	549.50-550.00	549.750	-10.500				
Jet	PJAAU00	516.00-516.50	516.250	-5.500	PJAAV00	506.25-506.75	506.500	-5.000
Ultra low sulfur diesel 10ppm	AAVBG00	500.50-501.00	500.750	-6.500	AAVBF00	490.00-490.50	490.250	-6.250
Gasoil 0.1%	AAYS000	496.00-496.50	496.250	-7.500	AAYSR00	481.00-481.50	481.250	-7.000
Diesel 10ppm NWE	AAWZC00	502.50-503.00	502.750	-6.500	AAWZD00	491.75-492.25	492.000	-6.000
Diesel 10 PPM UK	AAVBH00	504.00-504.50	504.250	-6.750				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		504.000	-6.750				
1%	PUAAL00	411.50-412.00	411.750	-6.750	PUAAM00	401.00-401.50	401.250	-6.750
3.5%	PUABA00	341.50-342.00	341.750	-10.750	PUABB00	327.50-328.00	327.750	-10.750
0.5-0.7% straight run					PKABA00	436.50-437.50	437.000	-7.500
Low sulfur VGO	AAHMZ00	457.50-458.50	458.000	-9.750	AAHMX00	443.00-444.00	443.500	-10.000
High sulfur VGO	AAHND00	449.50-450.50	450.000	-10.000	AAHNB00	435.25-436.25	435.750	-9.750
Northwest Europe barges (PGA pages 1112 & 1380)								
FOB Rotterdam								
Eurobob	AAQZV00	617.00-617.50	617.250	-2.500				
E10 Eurobob	AGEFA00		616.250	-7.750				
Unleaded 98	AAKOD00	654.00-654.50	654.250	-2.500				
Premium Unleaded	PGABM00	620.00-620.50	620.250	-13.500				
Reformate	AAAXM00		647.250	-2.500				
MTBE*	PHALA00	688.00-688.50	688.250	-9.250				
Naphtha Phy	PAAAM00	545.50-546.00	545.750	-10.500				
Jet	PJABA00	516.75-517.25	517.000	-6.500				
Gasoil 50 ppm	AAUQC00	490.00-490.50	490.250	-6.750				
Gasoil 0.1%*	AAYSW00	484.25-484.75	484.500	-7.250				
10 ppm*	AAJUS00	494.75-495.25	495.000	-6.750				
1%	PUAAP00	399.75-400.25	400.000	-6.750				
3.5%	PUABC00	343.00-343.50	343.250	-10.750				
Fuel Oil 3.5% 500 CST	PUAGN00	341.00-341.50	341.250	-10.750				
Low sulfur VGO	AAHNF00	433.50-434.50	434.000	-9.750				
High sulfur VGO	AAHNI00	425.75-426.75	426.250	-9.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Apr	PXAAJ00	NA						
May	PXAAK00	NA						
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	364.50-365.50	365.000	-3.000				

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on April 1, 2021

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale: Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale: The assessment of FOB Fujairah 92 RON gasoline April 1, 2021, took into consideration the 92 RON gasoline

MOPAG strip value of \$67.06/b, as well as the cash differential for Fujairah 92 RON gasoline at \$3.35/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 April MOPAG 92 RON gasoline swap at \$67.23/b, and May MOPAG 92 RON gasoline swap at \$66.90/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale:

The assessment of FOB Fujairah 95 RON gasoline April 1, 2021 took into consideration the 95 RON gasoline MOPAG strip value of \$69.14/b, as well as the cash differential for Fujairah 95 RON gasoline at \$4.05/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 April MOPAG 95 RON gasoline swap at \$69.50/b, and May MOPAG 95 RON gasoline swap at \$68.81/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

US PRODUCTS (¢/gal) (PGA page 158)

US West Coast pipeline		Code	Mid	Change	Code	Mid	Change
Los Angeles							
Unleaded 84	AAUHA00	208.68–208.78	208.730	+5.760	PGADG00	210.18–210.28	210.230 +5.760
Premium 90	PGABG00	224.68–224.78	224.730	+5.760	PGABO00	226.18–226.28	226.230 +5.760
CARBOB	AAKYJ00	209.68–209.78	209.730	+5.760	AAKYN00	210.18–210.28	210.230 +5.760
CARBOB PREM	AAKYL00	225.68–225.78	225.730	+5.760	AAKYP00	226.18–226.28	226.230 +5.760
Jet	PJAAP00	171.11–171.21	171.160	+6.180	PJABC00	171.11–171.21	171.160 +6.180
ULS (EPA) Diesel	POAET00	186.61–186.71	186.660	+6.180	POAEY00	186.61–186.71	186.660 +6.180
CARB diesel	POAAK00	186.61–186.71	186.660	+6.180	POAAL00	186.61–186.71	186.660 +6.180
Seattle							
Unleaded 84	AAXJE00	199.03–199.13	199.080	+6.260	AAXJC00	203.18–203.28	203.230 +6.260
Premium 90	AAXJF00	218.03–218.13	218.080	+6.260	AAXJD00	222.18–222.28	222.230 +6.260
Jet	PJABB00	171.11–171.21	171.160	+6.180			
ULS (EPA) Diesel	AAUEX00	186.96–187.06	187.010	+6.180	AAUEY00	188.11–188.21	188.160 +6.180
Phoenix							
RBOB unleaded 84	AADDP00	211.43–211.53	211.480	+5.760			
RBOB premium 89.5	PPXDJ00	219.43–219.53	219.480	+5.760			
Differential to NYMEX							
CARBOB	AANVX00	7.45/7.55	7.500	-0.500			
Jet Fuel	AANVY00	-12.05/-11.95	-12.000	0.000			
ULS (EPA) Diesel	AANVZ00	3.45/3.55	3.500	0.000			
CARB Diesel	AANWA00	3.45/3.55	3.500	0.000			
US West Coast waterborne							
Los Angeles							
Unleaded 87	PGADI00	208.68–208.78	208.730	+5.760			
Jet	PJABI00	170.11–170.21	170.160	+6.180			

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

Singapore 12:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Apr 21*	AAQYM01 494.25 May	XNRBA01 196.20 May	XNHOA01 177.10
May 21	AAQYM02 496.50 Jun	XNRBA02 195.34 Jun	XNHOA02 177.46
Jun 21	AAQYM03 498.75 Jul	XNRBA03 193.73 Jul	XNHOA03 177.81

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May	NYCRM01 61.41 May	NYRBM01 202.12 May	NYHOM01 183.00
Jun	NYCRM02 61.44 Jun	NYRBM02 201.46 Jun	NYHOM02 183.27
Jul	NYCRM03 61.31 Jul	NYRBM03 199.75 Jul	NYHOM03 183.53

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)				
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Condensate															
NW Shelf	61.9	PCAGX00	61.60-61.64	61.620	-1.540	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
DFC	56.82	ADFCB00	59.40-59.44	59.420	-2.200	ADFCB00	-0.60/-0.50	-0.550	0.000	AAPAI00	-0.60	0.000	AAPAH00	61.710	-1.280
Qatar LSC	56.9	AARB000	59.10-59.14	59.120	-2.200	AARB000	-0.90/-0.80	-0.850	0.000	ADFCC00	-2.460	-0.320	ADFC000	59.570	-1.880
South Pars	57.4	AARAV00	54.90-54.94	54.920	-2.200	AARAX00	-5.10/-5.00	-5.050	0.000	AARBC00	-2.760	-0.320	AARBA00	59.270	-1.880
										AARAW00	-6.960	-0.320	AARAU00	55.070	-1.880
Senipah	54.4	AAEOE00	61.85-61.89	61.870	-1.540	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						AAEOK00	-0.20/-0.10	-0.150	0.000	AAPBE00	-0.350	0.000	AAPBD00	61.960	-1.280
Light crude															
Cossack	47.7	PCAGZ00	61.45-61.49	61.470	-1.540	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Gippsland	48.7	PCACP00	59.10-59.14	59.120	-1.540					AAPAC00	-0.750	0.000	AAPAB00	61.560	-1.280
Tapis	45.2	PCACB00	62.80-62.84	62.820	-1.540					AAPAU00	-3.100	0.000	AAPAT00	59.210	-1.280
Belida	45.1	PCAF000	59.35-59.39	59.370	-1.540	PCAFM00	-0.25/-0.15	-0.200	0.000	AAOZV00	0.600	0.000	AAOZV00	62.910	-1.280
Kutubu	44.3	PCAFJ00	61.65-61.69	61.670	-1.540					AAPBQ00	-2.850	0.000	AAPBP00	59.460	-1.280
Handil Mix	43.9	PCABE00	60.40-60.44	60.420	-1.540	PCABF00	-0.05/0.05	0.000	0.000	AAPAE00	-0.550	0.000	AAPAD00	61.760	-1.280
Attaka	42.3	PCAAJ00	59.15-59.19	59.170	-1.540	PCAAK00	-1.10/-1.00	-1.050	0.000	AAPBI00	-1.800	0.000	AAPBH00	60.510	-1.280
Ardjuna	38	PCACQ00	54.70-54.74	54.720	-1.540	PCACR00	-3.15/-3.05	-3.100	0.000	AAPBC00	-3.050	0.000	AAPBB00	59.260	-1.280
Banyu Urip	32	PCAFQ00		63.170	-1.540	PCACQ00		-0.050	0.000	AAPBG00	-7.500	0.000	AAPBF00	54.810	-1.280
										AAPBU00	0.950	0.000	AAPBR00	63.260	-1.280
Sakhalin Blend	45.5	AARB000	62.00-62.04	62.020	-2.200	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
ESPO M1	34.8	AARWF00	61.15-61.19	61.170	-2.200	AARCN00	2.00/2.10	2.050	0.000	AARDN00	0.140	-0.320	AAREN00	62.170	-1.880
ESPO M2	34.8	AAWFE00	60.55-60.59	60.570	-2.110	AASEU00	1.15/1.25	1.200	0.000	AARWE00	-0.670	-0.370	AARWD00	61.360	-1.930
Sokol	39.7	AASCJ00	62.85-62.89	62.870	-2.200	AAWFG00	1.05/1.15	1.100	0.000				AAPAN00	63.020	-1.880
Kikeh	34.9	AAWUH00	63.80-63.84	63.820	-1.540	AASCK00	2.85/2.95	2.900	0.000	AAPAO00	0.990	-0.320	AAOZY00	63.910	-1.280
Miri Light	32.3	PCABQ00	63.60-63.64	63.620	-1.540					AAOZY00	1.600	0.000	AAOZX00	63.910	-1.280
Labuan	32	PCABL00	64.10-64.14	64.120	-1.540					AAPAS00	1.400	0.000	AAPAR00	63.710	-1.280
Kimanis	38.6	AASCL00		64.220	-1.540					AAPAQ00	1.900	0.000	AAPAP00	64.210	-1.280
										AASCM00	2.000	0.000	AASCN00	64.310	-1.280
Medium crude															
Su Tu Den	36.8	AARAR00	63.00-63.04	63.020	-1.540	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Bach Ho	40.7	PCAHY00	64.80-64.84	64.820	-1.540					AARAS00	0.800	0.000	AARAJ00	63.110	-1.280
Nanhai	40	PCAFR00	56.15-56.19	56.170	-1.540					AAPAK00	2.600	0.000	AAPAJ00	64.910	-1.280
Nile Blend	33.9	AAPLC00	61.85-61.89	61.870	-1.540					AAPAG00	-6.050	0.000	AAPAF00	56.260	-1.280
Daqing	32.2	PCAAZ00	57.90-57.94	57.920	-1.540					AAPAM00	-0.350	0.000	AAPAL00	61.960	-1.280
										AAPAW00	-4.300	0.000	AAPAV00	58.010	-1.280
Heavy crude															
Dar Blend	25	AARAB00	65.35-65.39	65.370	-1.540	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	63.90-63.94	63.920	-1.540					AARAC00	3.150	0.000	AARAA00	65.460	-1.280
Duri	20.8	PCABA00	67.30-67.34	67.320	-1.540	PCABB00	4.00/4.10	4.050	0.000	AAPAY00	1.700	0.000	AAPAX00	64.010	-1.280
Vincent	18.3	AARAK00		74.370	-1.540					AAPBM00	5.100	0.000	AAPBL00	67.410	-1.280
										AARAL00	12.150	0.000	AARAJ00	74.460	-1.280

Exclusions: No market data was excluded from the April 1, 2021, Fujairah gasoline Market on Close assessment process.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No Bids

Offers: No Offers

Trades: No Trades

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

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

The Asian naphtha market expects to see trading begin for the H2 May delivery cycle into North Asia next week following the half month roll April 1.

Easing supply tightness as the Suez Canal logjam clears weakened trading sentiment in the Asian naphtha complex, narrowing the backwardation structure to a two-month low on March 31.

The April-May Mean of Platts Japan naphtha swap spread shrunk 75 cents/mt, or 14.29%, day on day to \$4.50/mt at the Asian close March 31; it was last lower on Jan. 29 at \$4/mt, S&P Global Platts data showed.

In mid-morning trading, brokers pegged the front month May-June MOPJ swap at \$5/mt, up from the March 31 Asian close of \$4.50/mt, Platts data showed.

While the front month swap spread was higher on the day, market sources said overall sentiment was looking more bearish due to the use of LPG as cracker feedstock, reopening of supply channels from Western arbitrage and the upcoming spring turnaround season.

The blockage of the Suez Canal by a mega containership on March 23 had earlier delayed Western arbitrage cargoes from Europe, strengthening the front month MOPJ swap backwardation to \$8.50/mt on March 26, Platts data showed. Before Suez Canal traffic resumed late March 29, the supply tightness in Asia had attracted US arbitrage naphtha shipments, softening market sentiment, sources said.

While traffic has resumed and the delayed Europe-Far East naphtha arbitrage cargoes aboard two ships have passed through the Suez Canal and into the Red Sea toward their eastern discharge ports, continuing after effects were

expected due to a backlog of ships awaiting Suez transit and their eventual late arrival at various ports.

In mid-morning trade in Asia April 1, Platts trade-flow software cFlow showed the LR1 tanker Bowfin had reached the southern entrance of the Suez Canal and was estimated to reach Yeosu on April 25, while the LR2 tanker Spetses Lady had reached the Suez Gulf and was estimated to reach Singapore by April 18.

Also reflecting the swing in trading sentiment due to developments in the Suez Canal was the front-month April East-West spread, which narrowed from a more than four-month high of \$19.75/mt on March 26 to \$13.50/mt on March 31, Platts data showed.

Platts Japan Naphtha Daily Rationales & Exclusions Naphtha C+F Japan Cargo <PAAAD00> assessment

rationale: The CFR Japan naphtha cargo assessment on April 1, 2021 took into consideration the following inputs: a trade for H1 June at \$565/mt normalized to \$564.50/mt in lieu of lower crude value at the market close, and an offer for H2 June at \$560/mt. The H2 May/H1 June spread was assessed at plus \$5/mt. The H1 June/H2 June spread was assessed at plus \$5.00/mt.

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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

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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 April 1, 2021 Asian naphtha derivative market on close assessment process.

No market data was excluded from the April 1, 2021 Asian naphtha market-on-close assessment process.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions**Naphtha FOB Fujairah <NFJSA00 > assessment rationale:**

The assessment of FOB Fujairah naphtha April 1, 2021 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$529.97/mt, as well as the cash differential at \$33/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha market on close assessment process.

The MOPAG naphtha strip is calculated from April MOPAG naphtha swap at \$531.85/mt, and May MOPAG naphtha swap at \$528.27/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.

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Desh Vibhor	270	CR	Apr9	PG-Paradip	w33.5	Trafigura
C Freedom	270	CR	Apr18	PG-China	w33.0	Unipet
Astro Phoenix	130	CR	Apr10	Mina Al Fahal-Vadinar	rnr	Nayara Energy
New Legend	130	CR	Apr14	Mina Al Ahmadi-Kochi	w66	BPCL
PS Genova	80	CR	Apr7	PG-RSea	rnr	ATC
Minerva Nike	80	CR	Apr8	Ras Gharib-WCI	rnr	RIL
Davis Sea	80	CR	Apr13	PG-East	w102.5	Exxon
Energy Chancellor	35	FO	Apr1	Suez-STZ Suez	\$275k	BGM
Maersk Kara	30	FO	Apr13	Fujairah-Colombo	\$400k	Clearlake
Favola	25	CR	Apr8	Vizag-Spore	\$260k	Trafigura
Ridgebury Mary Selena	140	CR	Apr19	Kozmino-Ulsan	\$525k	SK
Anatoly Kolodkin	100	CR	Apr10	Kozmino-Laizhou	rnr	ChemChina
Aqualeader	100	CR	Apr13	Kozmino-NChina, USWC	\$515k, rnr	BP
Briolette	80	CR	Apr10	Bintulu-Muara	rnr	Hengyi Energy
Oberon	80	FO	Apr10	Spore-Noumea	w95	Shell
ETC Ramsis	80	FO	Apr17	Spore-China	w94	Chimbusco
Danubia	80	FO	Apr2	Cross-Spore	o/p	Freepoint
Isabella	80	CR	Apr6	Cossack-East	w120	BP
Salaminia	40	FO	Apr12	Spore-Limay+Tagoloan	rnr	Mercuria
Minerva Anna	40	FO	Apr14	Ulsan-Spore	\$365k	Mitsui
UKC						
Stena Arctica	100	CR	Apr14	Primorsk/Ust Luga-UKC, Shorts	w95, +w5 +w15	ST
Olympiysky Prospect	100	CR	Apr12	Primorsk-UKC	w90	Clearlake
Rava	100	CR	Apr13	Primorsk-UKC	w90	Total
Caspian Sea	100	CR	Apr7	Sillamae-UKC, Med	w90, w85	Trafigura
Med						
Elandra Osprey	135	CR	Apr14	Novorossiysk-Opts	o/p	Vitol
Nordic Cross	135	CR	Apr15	CPC-USAC	rnr	Litasco
Kriti Vigor	130	CR	Apr10	Zawia-UKC, Med	w65, w70	Litasco
Al Agaila	130	CR	Apr13	Zueitina+Malta-Ningbo	\$2.8m	Eni
China Dawn	80	CR	Apr11	Es Sider-TA	rnr	Levantine
WAF						
No fresh fixtures.						
Americas						
Nave Spherical	260	CR	Apr30	Brazil-China, WCI, Demurrage	w34.5, w37.5, \$29.5k/d	Petrobras
Densa Orca	130	CR	Apr19	Argentina-East	o/p	Vitol
Minerva Ellie	70	CR	Apr7	USGC-UKCM	w75	BP
Aurviken	70	CR	Apr7	USGC-UKCM	w75	Vitol
Seavine	70	CR	Apr6	ECMex-USGC	w85	Valero
Alonissos	70	CR	Apr4	ECMex-USGC	rnr	Valero
Aquasurazo	70	DY	Apr17	Whiffen Head-Cherry Point	\$2.05m	BP
N2 Tbn	70	DY	Apr7	ECCan-USGC	w100	Exxon
LR1 Carrier	50	FO	Apr30	Statia-Balboa	w175	Peninsula

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

Exclusions: No market data was excluded from the April 1, 2021 Fujairah naphtha market on close assessment process.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Challenging first few months for global tourism in 2021: UNWTO
- Seven jet fuel/kerosene cargoes change hands in Mar

The FOB Singapore jet fuel/kerosene market was rangebound April 1 as industry sources continue to monitor the market, sourcing for fresh pricing cues.

The April-May jet fuel/kerosene derivative spread was assessed at minus 34 cents/b at the 0830 GMT Asian close on March 31, narrowing 3 cents/b day on day, but at 0300 GMT April 1, brokers assessed the spread wider at minus 35 cents/b.

According to the UN World Tourism Organization on March 31, the devastating impact of the COVID-19 pandemic on global tourism has carried on into 2021, with new data showing an 87% fall in international tourist arrivals in January as compared with 2020. The UNWTO added it anticipates a challenging first few months of 2021 for global tourism.

Meanwhile, the volume of physical jet fuel-kerosene traded during the Platts Market on Close assessment process in Singapore backedpedaled from a 10-month high in March as ongoing border controls and rigid travel restrictions continue to stifle air travel demand, latest data from S&P Global Platts showed.

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Norstar Invictus	60	GO	Apr11	Jubail-Jeddah	\$710k	ATC
BW Danube	60	GO	Apr6	Rabigh-Ain Sukhna	\$500k	Lukoil
Nexus Victoria	60	ULSD	Apr17	Sikka-Spore, UKC, WAF	o/p	BP
Chrispigi Lady	60	UNL	Apr5	Sikka-Indonesia	o/p	Pertamina
Stena Imprimis	35	CL	Apr7	RLaffan-EAfrica, Argie	w185, \$1.285m	Shell
Marlin Apatite	35	NA	Apr9	Suez-Japan	w140	BGN
Eagle Lyon	90	ULSD	Apr10	Jinzhou-Spore	\$640k	PetroChina
Flagship Lotus	60	UNL	Apr13	Spore-Australia	w140	BP
Lian Shan Hu	60	UNL	Apr16	Zhoushan-Spore, Fujairah	\$575k, \$825k	Shell
Flagship Tulip	60	ULSD	Apr14	Zhoushan-Spore	\$600k	BP
BW Columbia	60	UNL	Apr5	Qinzhou-Spore	\$550k	Pertamina
Tbn	35	LCO	Apr9	Spore-SChina	rnr	Vitol
Nanjing Tbn	35	ULSD	Apr8	Spore-Australia	w150	BP
STI Miracle	35	CL	Apr5	Spore-Australia	w155	Vitol
Tbn	35	JET	Apr11	Dalian-Hong Kong	rnr	PetroChina
Navig8 Guide	35	UNL	Apr11	SKorea-Spore, Philippines	\$390k, rnr	Shell
Esteem Discovery	35	COND	Apr10	Ichthys-Spore, Japan	rnr, rnr	Inpex
STI Milwaukee	35	CL	Apr9	Spore-Australia	w155	AMPOL
Nave Pyxis o/o Vinalines Galaxy	35	JET	Apr11	Dalian-Hong Kong	\$345k	PChina
Pro Jade	35	CL	dnr	Spore-Philippines	\$380k	Petron
UKC						
Baru	60	UNL	Apr10	ARA-Brazil	w90	Vitol
Mariann	60	UNL	Apr12	Primorsk-TA, Brazil	w120, w130	Trafigura
Scorpio Tbn	30	ULSD	dnr	ARA-Tranmere	w147.5	BP
Med						
St Nikolai	37	UNL	Apr10	Augusta-TA, Med	w135, w135	ST
Elandra Corallo	37	ULSD	Apr4	Cartagena-TA, UKC, Morocco	w150, w155, w160	Repsol
Arionas	30	ULSD	Apr7	Cartagena-Med, Morocco	w160, w170	Repsol
Atlas	30	NA	Apr10	Skikda-Med, UKC	w165, rnr	BP
Libera	30	UNL	Apr9	Black Sea-Med	w180	Clearlake
Americas						
Sparto	75	NA	Apr8	Sao Sebastiao-Far East	rnr	Petrobras

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

Only seven transactions were concluded in March for a total 845,000 barrels of jet fuel/kerosene, down 305,000 barrels, or 26.52%, month on month from February, Platts data showed. The traded volume had reached a 10-month high of 1.15 million barrels in February and was last higher in April 2020 at 1.55 million barrels. On a year-on-year basis, the traded volume in March was down 50.58%,

underscoring the underwhelming demand for jet fuel as international air travel remains heavily impaired by the COVID-19 pandemic.

New Zealand's Refining NZ has completed a month-long maintenance program at the country's sole refinery, the 135,000 b/d Marsden Point facility, a company spokeswoman said April 1.

“We are back up and running as of Tuesday this week [March 30] at normal simplified refinery rates of around 90,0000 b/d,” she said in an emailed statement to S&P Global Platts.

In an earlier statement released Oct. 5, 2020 on the company’s website, Refining NZ stated it would undertake a proposal to simplify refinery operations, while exploring with its customers a possible transition to an import terminal.

The maintenance at the Marsden Point facility, which began in late February, involved work on the refinery’s CDU as well as other units linked to the CDU. In addition to the CDU, the refinery conducted an inspection at its CCR platformer, Platts reported previously.

Platts Singapore Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment April 1 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down by 7 cents/b on the day at Mean of Platts Singapore jet fuel/kerosene assessments minus 66 cents/b, as the balance month April-May jet fuel swap spread fell by 14 cents/b day on day at minus 48 cents/b.

Exclusions: No market data was excluded from the April 1 Singapore jet fuel/kerosene Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

The FOB Fujairah jet fuel/kerosene on April 1 was assessed at a premium of 80 cents/b to the Mean of Platts Arab Gulf assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the April 1, 2021, Platts Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bid reported.

Offers: No offer reported.

Trades: No trade reported.

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

Platts Global CEC Daily Summary

- Platts CEC assessed stable at \$2.20/mtCO2e
- Platts launches UK low-carbon hydrogen assessments ahead of state strategy

Prices in the voluntary carbon market remained stable over the previous close, with the S&P Global Platts CEC assessed at \$2.20/mtCO2e April 1, closer to trading levels at the exchanges and supported by the stability in demand.

Platts heard an offer on REDD+ forest carbon credits for 100,000 mt with a 2016+ vintage from Africa for Eur4/mtCO2e, while on the bid side for REDD+, Platts heard a bid at \$4.50/mtCO2e for 250,000 mt with a vintage of 2018+ from Asia. In Gold Standard-certified CORSIA-eligible credits, Platts heard a 20,000 mt offer for Eur2/mtCO2e and a bid at \$2/mtCO2e for VCS-certified Renewable Energy CORSIA-eligible credits.

Forestry credits continue to price at the highest outright levels in the voluntary carbon market, with reforestation projects largely pricing at premiums to afforestation and REDD+ carbon credits.

Elsewhere, S&P Global Platts launched a suite of UK hydrogen price assessments April 1, shedding light on three different low-carbon production pathways for the energy carrier ahead of publication by the government of a formal hydrogen strategy. The assessments reflect the daily cost of hydrogen production via autothermal reforming of natural gas with carbon capture and sequestration, proton exchange membrane electrolysis and alkaline electrolysis.

In the broader carbon complex, the EU carbon auction was bullish, with sold volumes reaching 3.2885 million CO2

allowances at Eur42.04/mt (\$49.35/mt) March 18, with a minimum/maximum bid level range of Eur39.97-43.75/mt CO2e.

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Asian gasoil remains under pressure as supply concerns weigh on sentiment
- New Zealand’s Marsden Point refinery restarts following completion of works

The Asian gasoil market remained under pressure ahead of an upcoming long weekend, which will see Singapore closed for a public holiday on April 2.

Supply concerns weighed on the complex, with traders reiterating that there has been little improvement in demand even after an increase in supply balances.

At 0300 GMT April 1, the April-May and May-June gasoil timespreads were at an intraday value of minus 21 cents/b and minus 15 cents/b, widening from minus 18 cents/b and minus 13 cents/b assessed at the 0830 GMT close on March 31.

The weakening came amid poor East-West arbitrage economics, which has been tightly shut due to a spike in freight rates. This, in turn, has resulted in Asian gasoil barrels remaining stuck within the region even as demand plateaued.

Furthermore, traders and analysts added that with freight rates expected to stay high for a while, this could continue to cap arbitrage economics for an extended period of time, leading market participants to veer toward pushing the barrels eastwards instead.

“We expect April [freight] rates to remain elevated versus March due to the rerouting and displacements caused by the Suez blockage. Normalization will already be underway, but will take time to play out,” S&P Global Platts Analytics’ senior analyst Alexander Yap said.

New Zealand’s Refining NZ has restarted its 135,000 b/d Marsden Point refinery following the completion of its

month-long maintenance, which began late-February, a company spokeswoman said April 1.

“We are back up and running as of Tuesday this week [March 30] at normal simplified refinery rates of around 90,0000 b/d,” she said in an emailed statement to S&P Global Platts.

The turnaround at the Marsden Point facility involved maintenance being carried out on the refinery’s CDU as well as other units linked to the CDU. In addition to the CDU, the refinery conducted an inspection at its CCR platformer, Platts reported previously.

Platts earlier reported that Enterprise Singapore’s weekly trade data had shown higher volumes of gasoil heading over to New Zealand from Singapore just before and in the early weeks of the turnaround, with this contributing to drawdowns in Singapore’s middle distillate inventory levels.

In trade data, the volume of physical gasoil cargoes traded during the Platts Market on Close assessment process in Singapore fell 32.89% on the month in March as sentiment in the market softened on growing regional supply.

S&P Global Platts data showed that 22 trades totaling 3.418 million barrels were concluded in March, with the number of trades down 33.3% from February.

On a year-on-year basis, traded volumes in March were down 30.7%.

All the trades concluded in March were for the ultra-low sulfur gasoil grade, with the main buyer during the MOC process for March being BP at 1.568 million barrels. Trafigura and Vitol were the next top two buyers, picking up 1.25 million barrels and 300,000 barrels, respectively.

The most active sellers were Chinese trading house Unipet with 2.458 million barrels and Vitol with 795,000 barrels, followed by Glencore with 165,000 barrels, the data showed.

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 April 1 was based on the following inputs: The middle loading period was assessed at Mean of Platts Singapore Gasoil assessments minus 29 cents/b, based on a bid for a cargo loading over April 21-25 at MOPS Gasoil minus 34 cents/b after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus 29 cents/b and minus 28 cents/b, respectively, reflecting the movement in the middle loading period.

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

assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment April 1 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 2 cents/b day on day at MOPS Gasoil minus \$1.13/b, as the balance April-May gasoil swap spread was down by 4 cent/b day on day to minus 22 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment April 1 was based on the following inputs: The middle loading period was assessed at MOPS Gasoil minus 29 cents/b, based on a bid for a cargo loading over April 21-25 at MOPS Gasoil minus 34 cents/b after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus 29 cents/b and minus 28 cents/b, respectively, reflecting the movement in the middle loading period.

Exclusions: No market data was excluded from the April 1, 2021 Singapore Gasoil Market-on-Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

The FOB Fujairah Gasoil assessment on April 1 was assessed at a premium of 85 cents/b to Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the April 1, 2021, Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.30 Apr 21-25 180kb (Deemed pricing Apr 5-30) INCO; Gasoil 10ppm: FOB Straits: BP bids bal Apr -0.30 Apr 22-26 165kb
Offers: Gasoil 10ppm: FOB Straits: Unipet offers bal Apr -0.20 Apr 16-20 150kb INCO; Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.10 Apr 21-25 150kb (Deemed pricing Apr 19-23); Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.10 Apr 27-May 1 150kb (Deemed pricing Apr 26-30); Gasoil 500ppm: FOB Straits: Vitol offers MOPS -0.90 Apr 16-20 150kb (Deemed pricing Apr 19-23)

Trades: No trades reported

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

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

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

assessment rationale: The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment April 1 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 2 cents/b day on day at Mean of Platts Singapore Gasoil assessments minus \$1.46/b, as the balance April-May gasoil swap spread was down by 4 cent/b day on day to minus 22 cents/b.

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

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

account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment

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

Exclusions: No market data was excluded from the April 1, 2021 Singapore Gasoil Market-on-Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- **Singapore Marine fuel 0.5%S balance April/May contango widens**
- **Pakistan State Oil seeks HSFO for June delivery via buy tender**

Intercontinental Exchange data and brokers' discussions for the April 1 Singapore Marine Fuel 0.5%S balance April/May spread showed a wider contango in morning negotiations, at minus 50 cents/mt, compared with minus 20 cents/mt in the March 31 assessment.

Last discussions seen were bids at minus \$1.50/mt against offers at minus 25 cents/mt

To address growing demand from its power sector as electricity demand starts to grow, Pakistan State Oil has already issued buy tenders seeking two 65,000-mt cargoes of 180 CST high sulfur fuel oil for delivery over June, according to market traders.

"Seeking cargoes well in advance of the delivery date at least ensures there is sufficient lead time, and doesn't expose them to paying high premiums, as has happened to a couple of state oil companies in the region recently," said

a trader in Dubai. Similar to Pakistan, Bangladesh is likely to import approximately 400,000 mt of HSFO in April, an increase of 50,000 mt over March volumes, according to the president of Bangladesh Independent Power Producers' Association, Imran Karim, to meet growing power generation demand as the country has started experiencing a heat wave.

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

The FOB Singapore Marine Fuel 0.5%S assessment April 1 reflected the published intra-day values, in the absence of any competitive bids or offers that demonstrated value otherwise.

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

Exclusions: No market data was excluded from the April 1, 2021 cargo assessment process.

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

Bids: PLATTS FOB SINGAPORE MARINE FUEL 0.5%:

PHYSICAL BIDS FINALS ON CLOSE:

Platts Marine Fuel 0.5%: FOB Straits: P66 bids MOPS -3.00 Apr 16-20 40kt
 Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +0.00 Apr 16-20 20kt INCO OR
 Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -2.00 Apr 21-25 20kt INCO OR
 Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -2.00 Apr 26-30 20kt INCO
 Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -2.00 Apr 16-20 40kt INCO OR
 Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -2.00 Apr 21-25 40kt INCO OR
 Platts Marine Fuel 0.5%: FOB Straits: Trafi bids MOPS -2.00 Apr 26-30 40kt INCO
 Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS

-2.00 Apr 16-20 40kt
 Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS
 -2.00 Apr 21-25 40kt
 Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS
 -1.00 Apr 16-20 40kt INCO OR
 Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS
 -1.50 Apr 21-25 40kt INCO OR
 Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS
 -1.50 Apr 27-May 1 40kt INCO
 Platts Marine Fuel 0.5%: FOB Straits: Freepoint bids MOPS
 -2.00 Apr 17-21 20kt INCO

Offers: PLATTS FOB SINGAPORE MARINE FUEL 0.5%:

PHYSICAL OFFERS FINALS ON CLOSE:

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS
 +5.00 Apr 27-May 1 20kt INCO
 Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS
 +4.00 Apr 16-20 20kt INCO OR
 Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS
 +4.00 Apr 21-25 20kt INCO OR
 Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS
 +4.00 Apr 26-30 20kt INCO
 Platts Marine Fuel 0.5%: FOB Straits: Total offers MOPS
 +3.00 Apr 16-20 20kt Total GTC OR
 Platts Marine Fuel 0.5%: FOB Straits: Total offers MOPS
 +3.00 Apr 21-25 20kt Total GTC OR
 Platts Marine Fuel 0.5%: FOB Straits: Total offers MOPS
 +3.00 Apr 26-30 20kt Total GTC

Trades: PLATTS FOB SINGAPORE MARINE FUEL 0.5% Trade summary: No trade

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the April 1, 2021 paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

PLATTS MARINE FUEL: MAY21: SHELL BIDS 5KMT AT \$457.75
 PLATTS MARINE FUEL: MAY21: BP BIDS 5KMT AT \$457.25
 PLATTS MARINE FUEL: MAY21: VERCER BIDS 5KMT AT \$457.00
 PLATTS MARINE FUEL: MAY21: GUNVOR BIDS 5KMT AT \$456.00
 PLATTS MARINE FUEL: MAY21: GUNVOR BIDS 5KMT AT \$456.00
 PLATTS MARINE FUEL: MAY21: VITOL BIDS 5KMT AT \$456.00
 PLATTS MARINE FUEL: MAY21: DV TRADING BIDS 5KMT AT \$455.75
 PLATTS MARINE FUEL: MAY21: DV TRADING BIDS 5KMT AT \$455.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR BIDS 15KMT AT \$457.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR BIDS 5KMT AT \$457.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER BIDS 5KMT AT \$456.65
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VITOL BIDS 5KMT AT \$456.25
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR BIDS 5KMT AT \$456.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: DV TRADING BIDS 5KMT AT \$455.25
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY21: MERCURIA BIDS 5KMT AT \$-0.25
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY21: PHILLIPS 66 BIDS 5KMT AT \$-0.50
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY21: VITOL BIDS 5KMT AT \$-0.50
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY21: SHELL BIDS 5KMT AT \$-1.00
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY21: ERA BIDS 5KMT AT \$-1.00
 PLATTS MARINE FUEL SPR: MAY21/JUN21: PHILLIPS 66 BIDS 5KMT AT \$0.25

PLATTS MARINE FUEL SPR: MAY21/JUN21: MERCURIA BIDS 5KMT AT \$0.00
 PLATTS MARINE FUEL SPR: MAY21/JUN21: MAERSK BIDS 5KMT AT \$0.00
 PLATTS MARINE FUEL SPR: MAY21/JUN21: VERCER BIDS 5KMT AT \$-0.25
 PLATTS MARINE FUEL SPR: MAY21/JUN21: SHELL BIDS 5KMT AT \$-0.50
 PLATTS MARINE FUEL SPR: MAY21/JUN21: VITOL BIDS 5KMT AT \$-0.50
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY21: DV TRADING NO LONGER BIDS \$-1.00 AFTER WITHDRAWAL (04:09:09)
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY
 PLATTS MARINE FUEL: MAY21: VERCER OFFERS 5KMT AT \$461.00
 PLATTS MARINE FUEL: MAY21: DV TRADING OFFERS 5KMT AT \$462.00
 PLATTS MARINE FUEL: MAY21: SHELL OFFERS 5KMT AT \$462.00
 PLATTS MARINE FUEL: MAY21: VITOL OFFERS 5KMT AT \$462.00
 PLATTS MARINE FUEL: MAY21: DV TRADING OFFERS 5KMT AT \$462.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: DV TRADING OFFERS 5KMT AT \$458.00
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER OFFERS 5KMT AT \$461.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: MCE OFFERS 5KMT AT \$461.50
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VITOL OFFERS 5KMT AT \$461.75
 PLATTS MARINE FUEL (BALMO): BAL MONTH: HOTELI NO LONGER OFFERS AFTER TRADE
 PLATTS MARINE FUEL (BALMO): BAL MONTH: HOTELI NO LONGER OFFERS AFTER TRADE
 PLATTS MARINE FUEL (BALMO): BAL MONTH: HOTELI NO LONGER OFFERS AFTER TRADE
 PLATTS MARINE FUEL (BALMO): BAL MONTH: HOTELI NO LONGER OFFERS AFTER TRADE

LONGER OFFERS AFTER TRADE
 PLATTS MARINE FUEL (BALMO): BAL MONTH: HOTELI NO LONGER OFFERS AFTER TRADE
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY21: SHELL OFFERS 5KMT AT \$0.00
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY21: HOTELI OFFERS 5KMT AT \$0.25
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY21: VITOL OFFERS 5KMT AT \$0.25
 PLATTS MARINE FUEL SPR: MAY21/JUN21: VERCER OFFERS 5KMT AT \$0.75
 PLATTS MARINE FUEL SPR: MAY21/JUN21: VITOL OFFERS 5KMT AT \$0.75
 PLATTS MARINE FUEL SPR: MAY21/JUN21: MERCURIA OFFERS 5KMT AT \$0.75
 PLATTS MARINE FUEL SPR: MAY21/JUN21: SHELL OFFERS 5KMT AT \$0.75
 PLATTS MARINE FUEL SPR: MAY21/JUN21: PHILLIPS 66 OFFERS 5KMT AT \$1.00
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY21: DV TRADING NO LONGER OFFERS \$-0.25 AFTER WITHDRAWAL (04:19:01)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY21: ERA NO LONGER OFFERS \$0.00 AFTER WITHDRAWAL (04:21:40)
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY
 PLATTS MARINE FUEL: MAY21: GUNVOR SELLS TO VITOL* 5KMT AT \$459.13 (04:20:59)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: HOTELI SELLS TO VERCER* 5KMT AT \$458.00 (04:26:52)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR BUYS FROM HOTELI* 5KMT AT \$457.50 (04:29:12)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR BUYS FROM HOTELI* 5KMT AT \$457.50 (04:29:21)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR BUYS FROM HOTELI* 5KMT AT \$457.50 (04:29:36)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR BUYS FROM HOTELI* 5KMT AT \$457.50 (04:29:49)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR

BUYS FROM HOTEL* 5KMT AT \$457.75 (04:29:53)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: HOTEL SELLS TO GUNVOR* 5KMT AT \$457.50 (04:29:57)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: HOTEL SELLS TO GUNVOR* 5KMT AT \$457.50 (04:30:00)
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER BUYS FROM DV TRADING* 5KMT AT \$458.00 (04:30:19)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY21: GUNVOR BUYS FROM VITOL* 5KMT AT \$-0.25 (04:20:59)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY21: GUNVOR BUYS FROM SHELL* 5KMT AT \$-0.25 (04:20:59)
 PLATTS MARINE FUEL SPR: MAY21/JUN21: GUNVOR BUYS FROM VITOL* 5KMT AT \$0.50 (04:27:41)
 PLATTS MARINE FUEL SPR: MAY21/JUN21: GUNVOR BUYS FROM SHELL* 5KMT AT \$0.50 (04:27:41)
 PLATTS MARINE FUEL SPR: MAY21/JUN21: GUNVOR BUYS FROM MERCURIA* 5KMT AT \$0.50 (04:27:41)
 PLATTS MARINE FUEL SPR: MAY21/JUN21: PHILLIPS 66 BUYS FROM SHELL* 5KMT AT \$0.50 (04:28:38)

Exclusions: No market data was excluded from the April 1, 2021 Singapore Marine Fuel 0.5% swaps assessment process.

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale: FOB Fujairah Marine Fuel 0.5%S cargo assessment on April 1 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the April 1, 2021 assessment process.

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

Bids: No bids

Offers: No offers

Trades: No trades

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

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment

rationale: The FOB Singapore 180 CST HSFO assessment April 1 reflected an offer from Glencore for a cargo loading over April 16-20 at the Mean of Platts Singapore plus \$1.50/mt.

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

rationale: The FOB Singapore 380 CST HSFO assessment April 1 reflected the day on day change in the April/May spread, which fell \$1.22/mt to 55 cents/mt.

FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00>

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

FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00>

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

Exclusions: No market data was excluded from the April 1, 2021 cargo assessment process.

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

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

assessment rationale: FOB Fujairah 380 CST HSFO

assessment on April 1 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the April 1, 2021 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 +0.00 Apr 21-25 20kt INCO

Platts HSFO 180CST: FOB Straits: MIPCO bids MOPS +0.00 Apr 21-25 25kt INCO

PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST):
 Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -1.00 Apr 22-26 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -1.00 Apr 27-May 1 20kt INCO

Platts HSFO 380CST: FOB Straits: MIPCO bids MOPS -2.00 Apr 27-May 1 20kt INCO

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -1.00 Apr 16-20 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -1.00 Apr 21-25 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -1.00 Apr 26-30 20kt

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

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +5.00 Apr 27-May 1 20kt INCO

Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Apr 16-20 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Apr 21-25 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Apr 26-30 20kt INCO

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS

+1.50 Apr 16-20 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS

+2.00 Apr 21-25 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS

+2.00 Apr 26-30 20kt

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

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +4.00

Apr 22-26 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +4.00

Apr 27-May 1 20kt INCO

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +1.00

Apr 16-20 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +1.50

Apr 21-25 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +1.50

Apr 26-30 20kt INCO

Platts HSFO 380CST: FOB Straits: Total offers MOPS +3.00

Apr 21-25 20kt Total GTCs OR

Platts HSFO 380CST: FOB Straits: Total offers MOPS +3.00

Apr 26-30 20kt Total GTCs

Trades: Platts HSFO Trade Summary: No trade

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

Platts US West Coast Light End Daily Commentary

- **May futures prop up outright prices**
- **Los Angeles CARBOB differential declines**

US West Coast gasoline outright prices strengthened April 1 in line with the 6.26 cent/gal increase in NYMEX May RBOB futures.

CARBOB differentials shed 50 points day on day in both Los Angeles and San Francisco. April Los Angeles CARBOB declined to May futures plus 7.5 cents/gal while San Francisco CARBOB fell to May futures plus 8 cents/gal.

On an outright basis, Los Angeles and San Francisco CARBOB gained 5.76 cents/gal to \$2.0973/gal and \$2.1023/gal, respectively.

Portland suboctane was unchanged day on day at May futures plus 1 cent/gal, but the outright value rose 6.26 cents/gal at \$2.0323/gal.

Platts Middle East Sour Crude Daily Market Analysis

- **Market awaits OPEC+ meet outcome**
- **OSPs seen rising slightly**

The June-loading sour crude trading cycle is expected to pick up steam after the market receives fresh cues on supply from the OPEC+ meeting later April 1, when production quotas for May will be discussed.

Expectations of a rollover in production cuts, including Saudi Arabia's unilateral cuts of 1 million b/d, have formed amid a backdrop of softening flat prices and a supply glut from arbitrage cargoes.

"Saudi and OPEC will maintain current production cuts, because the flat price is already at a relatively low level...at this level, I don't think Saudi will raise product," a trader based in Singapore said.

Arbitrage cargoes have been working their way to Asia due to excess supply in the market over the last month despite a relatively wide Brent-Dubai EFS, which makes Brent-linked grades less attractive to Asian buyers.

Market participants are also expecting OSPs from Middle East producers to be raised slightly this month, amid the wide Brent-Dubai market structure and backwardation in Dubai crude.

However, the supply glut formed by arbitrated barrels and weakening product cracks may limit the upward movement of OSPs, they said.

At 11am in Singapore (0300 GMT), the June-July Dubai time spread was pegged at 50 cents/b, down 6 cents/b from the Asian close on March 31, the data showed.

Cash Dubai's premium to front-month Dubai futures fell to \$1.14/b at close March 31, down 12 cents/b from the previous day.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The June cash Dubai assessment on April 1 reflected several trades for cash Dubai partials at \$61.45/b during the Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment rationale: The June cash Oman assessment on April 1 took into consideration the notional spread between cash Oman and cash Dubai in the absence of any bids, offers or trades demonstrating value otherwise.

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.

Platts Middle East Sour Crude Bids, Offers, Trades Bids:

PLATTS DUBAI: JUN21: TOTAL BIDS 25KB AT \$61.40

PLATTS DUBAI: JUN21: BP BIDS 25KB AT \$61.35

PLATTS DUBAI: JUN21: HENGLI BIDS 25KB AT \$61.30

PLATTS DUBAI: JUN21: KOCH BIDS 25KB AT \$61.30

PLATTS DUBAI: JUN21: SHELL NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUN21: MERCURIA NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUN21: GUNVOR NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUN21: VITOL NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUN21: PETROCHINA NO LONGER BIDS

AFTER TRADE

PLATTS DUBAI: JUN21: GLENCORE NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUN21: PHILLIPS 66 NO LONGER BIDS \$61.40 AFTER WITHDRAWAL (04:29:51)

Offers:

PLATTS DUBAI: JUN21: PETROCHINA OFFERS 25KB AT \$61.65

PLATTS DUBAI: JUN21: KOCH OFFERS 25KB AT \$61.75

PLATTS DUBAI: JUN21: GUNVOR OFFERS 25KB AT \$61.80

PLATTS DUBAI: JUN21: HENGLI OFFERS 25KB AT \$61.90

PLATTS DUBAI: JUN21: TOTAL OFFERS 25KB AT \$61.95

PLATTS DUBAI: JUN21: VITOL OFFERS 25KB AT \$62.00

PLATTS DUBAI: JUN21: UNIPEC NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: JUN21: RELIANCE NO LONGER OFFERS AFTER TRADE

PLATTS OMAN: JUN21: UNIPEC NO LONGER OFFERS \$62.10 AFTER WITHDRAWAL (04:15:08)

Trades:

PLATTS DUBAI: JUN21: UNIPEC SELLS TO SHELL* 25KB AT \$61.50 (04:28:39)

PLATTS DUBAI: JUN21: UNIPEC SELLS TO SHELL* 25KB AT \$61.50 (04:28:51)

PLATTS DUBAI: JUN21: UNIPEC SELLS TO SHELL* 25KB AT \$61.50 (04:29:02)

PLATTS DUBAI: JUN21: UNIPEC SELLS TO MERCURIA* 25KB AT \$61.45 (04:29:44)

PLATTS DUBAI: JUN21: UNIPEC SELLS TO TOTAL* 25KB AT \$61.45 (04:29:44)

PLATTS DUBAI: JUN21: UNIPEC SELLS TO GUNVOR* 25KB AT \$61.45 (04:29:46)

PLATTS DUBAI: JUN21: UNIPEC SELLS TO VITOL* 25KB AT \$61.45 (04:29:47)

PLATTS DUBAI: JUN21: UNIPEC SELLS TO PETROCHINA* 25KB AT \$61.45 (04:29:47)

PLATTS DUBAI: JUN21: UNIPEC SELLS TO GLENCORE* 25KB AT \$61.45 (04:29:48)

PLATTS DUBAI: JUN21: UNIPEC SELLS TO SHELL* 25KB AT

\$61.45 (04:29:49)

PLATTS DUBAI: JUN21: UNIPEC SELLS TO PETROCHINA* 25KB AT \$61.45 (04:29:53)

PLATTS DUBAI: JUN21: RELIANCE SELLS TO SHELL* 25KB AT \$61.45 (04:29:54)

PLATTS DUBAI: JUN21: UNIPEC SELLS TO PETROCHINA* 25KB AT \$61.45 (04:29:59)

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Lower price of alternative barrels could weigh on Brazil's Tupi crude
- Trades for US WTI Midland crude to Asia sparse

In the Asia delivered markets, small pockets of trading activities for Brazilian Tupi crude were heard for the week ending April 1.

It was heard that one 950,000 barrel cargo of Tupi crude for June delivery could have changed hands earlier in the week at parity to ICE Brent, DES Qingdao. Trade details however, could not be immediately verified.

Earlier this week, Portugal's PetroGalp was heard to have sold one 950,000 barrel cargo of Tupi crude to a trading house at a premium of \$1/b over ICE Brent, CFR China.

"This trade is more probable as offers for June delivery Tupi crude are still above \$1/b [over ICE Brent, DES Qingdao]," said a China-based crude oil trader.

However, some noted that with West African barrels already trading at small discounts into Asia, this could weigh on Tupi's cash premiums.

"Ultimately, [Chinese teapot] always prefer to take Brazilian [crude] instead," said a Singapore-based crude oil trader.

On US WTI Midland crude, trades to Asia remained lackluster amid competition from attractively-priced crude grades from other regions.

"US WTI Midland crude are not coming to Asia, [they are] more expensive on a delivered basis compared to the

Middle East grades," said a second Singapore-based crude oil trader.

Elsewhere, market participants continue to await for the issuance of Brunei's February official selling prices (OSP) as well as Malaysia's OSPs for March.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

The ESPO M1 May assessment on April 1 took into consideration latest trade indications heard for June-loading ESPO Blend crude.

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

Platts proposes including Global M in Singapore Marine Fuel 0.5% MOC from May 18

S&P Global Platts is considering the inclusion of the Global M as an additional loading point in the FOB Singapore Marine Fuel 0.5% assessment process from May 18, 2021.

Global M (IMO 9165932) is operated by Sentek Marine & Trading as a floating storage unit at Tanjung Pelepas within Tanjung Pelepas Port Limit in Malaysia's southern Johor state.

There are currently 10 FSUs approved as additional loading points in the Platts FOB Singapore fuel oil and marine fuel assessment process. 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 Platts for publishing.

Any offer of oil from vessels accredited for the FOB Singapore fuel oil and marine fuel assessment process would be on FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades.

Please send all feedback and comments by April 1, 2021 to

asia_products@spglobal.com and pricegroup@spglobal.com.

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

Platts no longer reflects Energy Star FSU in Singapore fuel oil, Marine Fuel 0.5% MOC

Effective immediately, S&P Global Platts will no longer reflect the vessel Energy Star as an additional loading point in its FOB Singapore fuel oil and Marine Fuel 0.5% Market on Close assessment process.

Platts understands the Energy Star (IMO 9118393) is no longer being used as a floating storage unit for fuel oil and Marine Fuel 0.5% at Tanjung Pelepas in Malaysia's southern Johor state.

The vessel was reviewed and approved as a loading point in the FOB Singapore fuel oil MOC process on Feb. 15, 2016.

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

Embargoed products in commodity markets

S&P Global Platts wishes to clarify that a seller may not assume that a buyer has the obligation to buy embargoed materials, as laws stating that nationals from specific countries may not buy products from embargoed countries may prevent market participants from lawfully executing transactions.

Under Platts Market on Close assessment guidelines, commodities supplied from countries or entities that are subject to trading embargoes and sanctions recognized under international law should not be delivered against transactions concluded during the Platts MOC assessment processes.

Bids and offers that contain statements surrounding delivery of embargoed materials will be considered by Platts for publication, and if published after review may be subject to normalization in value.

Please send any questions and comments to

oilgroup@spglobal.com and pricegroup@spglobal.com.

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

Platts includes PIS Pioneer in Singapore Marine Fuel 0.5% MOC from March 29

S&P Global Platts has included the PIS Pioneer as an additional loading point in the FOB Singapore Marine Fuel 0.5% assessment

process from March 29, 2021.

PIS Pioneer (IMO 9294563) is operated by Pertamina International Shipping as a floating storage unit at Tanjung Pelepas within Johor Bahru Port Limit in southern Malaysia's Johor state.

Platts first proposed including PIS Pioneer as an additional loading point in a subscriber note published Jan. 20, 2021: <http://plts.co/nqKq30rx3Qn>

There are now 10 FSUs approved as additional loading points in the Platts FOB Singapore fuel oil and marine fuel assessment process. 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 Platts for publishing.

Any offer of oil from vessels accredited for the FOB Singapore fuel oil and marine fuel assessment process would be on FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery 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 Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts proposes including New Global in Singapore Marine Fuel 0.5% MOC from May 17

S&P Global Platts is considering the inclusion of the New Global as an additional loading point in the FOB Singapore Marine Fuel 0.5% assessment process from May 17, 2021.

New Global (IMO 9235244) is operated by New Ocean fuel (Singapore) Pte. Limited as a floating storage unit at Tanjung Pelepas within Tanjung Pelepas Port Limit in southern Malaysia's Johor state.

There are currently 10 FSUs approved as additional loading points in the Platts FOB Singapore fuel oil and marine fuel assessment process. 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 Platts for publishing.

Any offer of oil from vessels accredited for the FOB Singapore fuel oil and marine fuel assessment process would be on FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades.

Please send all feedback and comments by April 8, 2021 to

asia_products@spglobal.com and pricegroup@spglobal.com.

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

No Americas oil assessments on April 2

S&P Global Platts will not publish Americas crude oil and petroleum product assessments on Friday, April 2, due to the Good Friday holiday.

Normal Americas publishing schedules will resume Monday, April 5, with the exception of Canada and the UK, which observe the Easter Monday holiday.

The Platts Market on Close assessment process for Americas oil on Thursday, April 1, will remain unchanged, with a market close of 2:30 pm ET (1830 GMT).

For full details of Platts publishing schedule and services affected, please refer to <https://www.spglobal.com/platts/en/our-methodology/holiday>. For inquiries, please contact support@platts.com.

Platts updates conversion factors for MOPWIN 95 RON gasoline, 10 ppm sulfur gasoil

S&P Global Platts has updated the mt-to-barrel conversion factors used in the Mean of Platts West India Netbacks for 95 RON gasoline and 10 ppm sulfur gasoil to bring them in line with the Mean of Platts Singapore assessments, from which these netbacks are derived, effective April 1, 2021.

Under the change, the conversion factor used in MOPWIN 95 RON gasoline is now 8.5, from 8.4 previously, and the conversion factor for MOPWIN 10 ppm sulfur gasoil is now 7.45, from 7.62 previously. Platts first proposed this change in a subscriber note published Jan. 29, 2021: <http://plts.co/YjKo30ryiJo>.

The change will align the two netback assessments with the conversion factors used for the FOB Singapore 95 RON gasoline and FOB Singapore 10 ppm sulfur gasoil assessments, as the MOPWIN assessments for 95 RON gasoline and 10 ppm sulfur gasoil are derived by deducting freight costs from the assessments for the same products in Singapore.

The affected assessments are:

Assessments	Code	Mavg
Gasoline 95 RON Unl MOP West India \$/b	AAQWH00	AAQWH03
Gasoline 95 RON Unl MOP West India \$/mt	AAQWI00	AAQWI03
Gasoil 0.001% S (10 ppm) MOP West India \$/b	AAQWN00	AAQWN03
Gasoil 0.001% S (10 ppm) MOP West India \$/mt	AAQW000	AAQW003

These assessments appear in Asia-Pacific/Arab Gulf Marketscan and Oilgram Price Report; on Platts Global Alert pages 2304, 2305, 2012, 2360, 2361, 2404, 2405, 2460, 2461; and in the Platts price

database under the codes above.

Separately, Platts has previously announced a decision to update the basket of ports used in the \$/mt calculations for its India-Singapore, India-Japan and India-South Korea Medium Range clean tanker assessments to fully reflect loadings from West Coast India ports and deliveries into South Korean ports from April 1, 2021. That subscriber note is available here: <http://plts.co/jMNI30rtr2b>.

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

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

Platts to run March 31 Netherlands, Japan prices in separate tables

Following a methodology review with industry consultation, S&P Global Platts will publish same-day hydrogen price assessments for the Netherlands and Japan. The UK hydrogen assessments launched April 1, 2021 also will use same-day data.

Previously, assessments had been published with a prior day date stamp using prior-day data from third-party sources. The March 31, 2021 prices for the Netherlands and Japan are published in separate tables today. For more information about the Platts Hydrogen methodology, visit <https://www.spglobal.com/platts/PlattsContent/assets/files/en/our-methodology/methodology-specifications/hydrogen-prices.pdf>.

Platts launches new suite of UK hydrogen assessments

Building on its suite of market-first hydrogen production cost prices, S&P Global Platts has launched the first hydrogen price valuations for the UK, effective April 1, 2021.

The prices expand upon Platts market-leading offering of hydrogen price valuations for Europe, North America and Asia, and come in response to the significant investment observed in UK hydrogen infrastructure.

Platts will consider the daily cost of hydrogen production via three

pathways: Autothermal reforming with carbon capture (ATR w CCS), proton exchange membrane (PEM) electrolysis and alkaline electrolysis.

The UK hydrogen assessments will consider the feedstock costs alone, as well as a second set of assessments that will include assumptions for capital expenses (Capex). Prices will be published in GBP/kg and GBP/KWh.

The UK production pathways and their respective symbols are as follows:

Hydrogen UK ATR w CCS (GBP/Kg) HYUKA00
 Hydrogen UK ATR w CCS (Incl. Capex) (GBP/Kg) HYUKB00
 Hydrogen UK ATR w CCS (GBP/KWh) HYUKC00
 Hydrogen UK ATR w CCS (Incl. Capex) (GBP/KWh) HYUKD00
 Hydrogen UK PEM Electrolysis (GBP/Kg) HYUKE00
 Hydrogen UK PEM Electrolysis (incl Capex) (GBP/Kg) HYUKF00
 Hydrogen UK PEM Electrolysis (GBP/KWh) HYUKG00
 Hydrogen UK PEM Electrolysis (incl Capex) (GBP/KWh) HYUKH00
 Hydrogen UK Alkaline Electrolysis (GBP/Kg) HYUKI00
 Hydrogen UK Alkaline Electrolysis (incl Capex) (GBP/Kg) HYUKJ00
 Hydrogen UK Alkaline Electrolysis (GBP/KWh) HYUKK00
 Hydrogen UK Alkaline Electrolysis (incl Capex) (GBP/KWh) HYUKL00

Please send any comments to hydrogenassessments@spglobal.com and pricegroup@spglobal.com.

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

Platts to stop republishing ICE GWAVE data from April 1

S&P Global Platts will stop republishing the ICE low sulfur gasoil futures weighted average price data (GWAVE) from the Intercontinental Exchange with effect from April 1, 2021, following a decision by the exchange to stop calculating and publishing the data.

The data, as currently received from ICE, represents the previous day's weighted average price of trades for the relevant ICE low

sulfur gasoil futures contract. This affects the following Platts data symbols:

ICE GWAVE M1 (PXAAJ00)

ICE GWAVE M2 (PXAAK00)

This data appears in European Marketscan, US Marketscan, Asia Pacific Arab Gulf Marketscan, on Platts Global Alert page 702, as well as in the Platts price database under the codes above.

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

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

Platts launches Euro conversion for its CEC assessment

Platts has launched a Euro price conversion for its CEC voluntary carbon credit assessment from April 1, 2021.

Platts will convert its current daily CEC spot assessment from \$/mtCO_{2e} to Eur/mtCO_{2e}.

This conversion will be available in European Marketscan, US Marketscan, and Asia Pacific and Arab Gulf Marketscan, on fixed pages PGA 1414 and PGA 0483 and in the Platts pricing database under code PCECE00.

Platts launched CEC on Jan. 4, 2021 in a note available here: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/010421-platts-begins-publishing-voluntary-carbon-credit-price-assessments-jan-4>

A daily commentary is available on fixed page PGA 0496.

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

For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request. To see this note and others, please go to <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes>

APAC DEALS SUMMARY**Gasoline FOB Spore Cargo****Trades** (PGA page 2315)

- Platts Mogas 92: APR27-MAY1: PTT sold to TOTALSG* 50kb FOB Straits \$69.90/bbl 4:29:57
- Platts Mogas 97: APR20-APR24: TRAFI sold to SIETCO* 50kb FOB Straits \$74.30/bbl 4:27:08

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: APR20-APR24: TRAFI bids 50kb FOB Straits \$70.00/bbl
- Platts Mogas 92: APR22-APR26: SIETCO bids 50kb FOB Straits \$69.90/bbl
- APR16-APR20: TRAFI bids 100kb FOB Straits \$70.10/bbl
- Platts Mogas 95: APR20-APR24: SIETCO bids 50kb FOB Straits \$72.20/bbl

Withdrawals

- Platts Mogas 92: APR23-APR27: SIETCO Withdraws bid 50kb FOB Straits \$68.50/bbl
- Platts Mogas 92: APR27-MAY1: TOTALSG no longer bids 50kb FOB Straits \$69.90/bbl
- Platts Mogas 95: APR16-APR20: **VITOLSG Withdraws bid 50kb FOB Straits \$72.40/bbl
- Platts Mogas 95: APR27-MAY1: **VITOLSG Withdraws bid 50kb FOB Straits \$72.40/bbl
- Platts Mogas 95: APR22-APR26: **VITOLSG Withdraws bid 50kb FOB Straits \$72.40/bbl
- Platts Mogas 95: APR22-APR26: **EQUINOR Withdraws bid 50kb FOB Straits \$72.20/bbl
- Platts Mogas 95: APR22-APR26: **EQUINOR Withdraws bid 50kb FOB Straits MOPS 95 \$-0.1/bbl
- Platts Mogas 97: APR20-APR24: SIETCO no longer bids 50kb FOB Straits \$74.30/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: APR16-APR20: PETROCHINA offers 50kb FOB Straits \$70.50/bbl
- Platts Mogas 92: APR27-MAY1: ENOC offers 50kb FOB Straits \$70.50/bbl

Withdrawals

- Platts Mogas 92: APR26-APR30: PTT Withdraws offer 50kb FOB Straits \$70.30/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper**Trades** (PGA page 4011)

- Platts Mogas 92: MAY21: ENGIE sold to P66SG* 25kb \$69.55/bbl 4:28:41
- Platts Mogas 92: MAY21: STANCHART sold to HOTEL* 25kb \$69.55/bbl 4:29:21
- Platts Mogas 92: MAY21: STANCHART sold to HOTEL* 25kb \$69.55/bbl 4:29:27
- Platts Mogas 92: MAY21: STANCHART sold to P66SG* 25kb \$69.55/bbl 4:29:31
- Platts Mogas 92: MAY21: MBCL sold to HOTEL* 25kb \$69.54/bbl 4:29:32
- Platts Mogas 92: MAY21: ENGIE sold to HOTEL* 25kb \$69.55/bbl 4:29:41
- Platts Mogas 92: MAY21: MBCL sold to VITOLSG* 25kb \$69.41/bbl 4:29:43
- Platts Mogas 92: MAY21: VERCER sold to HOTEL* 25kb \$69.54/bbl 4:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY21: VITOLSG bids 25kb \$69.40/bbl
- Platts Mogas 92: MAY21: VITOLSG bids 25kb \$69.35/bbl
- Platts Mogas 92: MAY21: ENOC bids 25kb \$69.30/bbl
- Platts Mogas 92: MAY21: VERCER bids 25kb \$69.30/bbl
- Platts Mogas 92: MAY21: VERCER bids 25kb \$69.20/bbl
- Platts Mogas 92: MAY21: VERCER bids 25kb \$69.10/bbl
- Platts Mogas 92: MAY21: EQUINOR bids 25kb \$68.98/bbl

Withdrawals

- Platts Mogas 92: MAY21: HOTEL no longer bids 25kb \$69.55/bbl
- Platts Mogas 92: MAY21: P66SG no longer bids 25kb \$69.55/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAY21: MBCL offers 25kb \$69.58/bbl
- Platts Mogas 92: MAY21: EQUINOR offers 25kb \$69.59/bbl
- Platts Mogas 92: MAY21: VITOLSG offers 25kb \$69.60/bbl
- Platts Mogas 92: MAY21: VERCER offers 25kb \$69.65/bbl
- Platts Mogas 92: MAY21: EQUINOR offers 50kb \$69.68/bbl
- Platts Mogas 92: MAY21: ENOC offers 25kb \$69.70/bbl
- Platts Mogas 92: MAY21: VITOLSG offers 25kb \$69.70/bbl
- Platts Mogas 92: MAY21: HOTEL offers 25kb \$69.75/bbl
- Platts Mogas 92: MAY21: VERCER offers 25kb \$69.75/bbl
- Platts Mogas 92: MAY21: HOTEL offers 25kb \$69.80/bbl
- Platts Mogas 92: MAY21: VERCER offers 25kb \$69.85/bbl

Withdrawals

- Platts Mogas 92: MAY21: STANCHART no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads**Trades** (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/MAY21: ONYX sold to AMPOLSG* 50kb \$0.35/bbl 4:29:18
- Platts Mogas 92 spread: BAL MONTH/MAY21: ONYX sold to EQUINOR* 25kb \$0.33/bbl 4:29:48
- Platts Mogas 92 spread: BAL MONTH/MAY21: ONYX sold to AMPOLSG* 25kb \$0.33/bbl 4:30:03
- Platts Mogas 92 spread: MAY21/JUN21: PTT sold to EQUINOR* 50kb \$0.57/bbl 4:24:35
- Platts Mogas 92 spread: MAY21/JUN21: PTT sold to EQUINOR* 25kb \$0.57/bbl 4:24:45
- Platts Mogas 92 spread: MAY21/JUN21: PTT sold to HARTREE* 25kb \$0.57/bbl 4:28:07
- Platts Mogas 92 spread: MAY21/JUN21: PTT sold to VITOLSG* 25kb \$0.57/bbl 4:28:22
- Platts Mogas 92 spread: MAY21/JUN21: PTT sold to EQUINOR* 25kb \$0.57/bbl 4:28:27
- Platts Mogas 92 spread: MAY21/JUN21: PTT sold to EQUINOR* 25kb \$0.57/bbl 4:28:35
- Platts Mogas 92 spread: MAY21/JUN21: PTT sold to VITOLSG* 25kb \$0.57/bbl 4:28:45
- Platts Mogas 92 spread: MAY21/JUN21: PTT sold to VITOLSG* 25kb \$0.57/bbl 4:28:59
- Platts Mogas 92 spread: MAY21/JUN21: PTT sold to HARTREE* 25kb \$0.57/bbl 4:29:38
- Platts Mogas 92 spread: MAY21/JUN21: PTT sold to VITOLSG* 25kb \$0.57/bbl 4:29:41

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAY21: HARTREE bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY21: HOTEL bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY21: FREEPTASIA bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY21: VITOLSG bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: MAY21/JUN21: SIETCO bids 25kb \$0.56/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: MAY21/JUN21: EQUINOR bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: MAY21/JUN21: HOTEI bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: MAY21/JUN21: VITOLSG bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: MAY21/JUN21: VERCER bids 25kb \$0.52/bbl
- Platts Mogas 92 spread: JUN21/JUL21: EQUINOR bids 25kb \$0.68/bbl
- Platts Mogas 92 spread: JUN21/JUL21: HOTEI bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN21/JUL21: SIETCO bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN21/JUL21: VERCER bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN21/JUL21: VITOLSG bids 25kb \$0.65/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAY21: EQUINOR no longer bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY21: EQUINOR Withdraws bid 25kb \$0.33/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY21: AMPOLSG no longer bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY21: AMPOLSG no longer bids 50kb \$0.35/bbl
- Platts Mogas 92 spread: MAY21/JUN21: HARTREE no longer bids 25kb \$0.57/bbl
- Platts Mogas 92 spread: MAY21/JUN21: VITOLSG no longer bids 25kb \$0.57/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAY21: ONYX offers 25kb \$0.34/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY21: ONYX offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY21: VITOLSG offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY21: EQUINOR offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY21: HOTEI offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: MAY21/JUN21: PTT offers 50kb \$0.58/bbl
- Platts Mogas 92 spread: MAY21/JUN21: VITOLSG offers 25kb \$0.59/bbl
- Platts Mogas 92 spread: MAY21/JUN21: VITOLSG offers 25kb \$0.60/bbl

- Platts Mogas 92 spread: MAY21/JUN21: HARTREE offers 25kb \$0.64/bbl
- Platts Mogas 92 spread: MAY21/JUN21: EQUINOR offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: MAY21/JUN21: HOTEI offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: MAY21/JUN21: VERCER offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: JUN21/JUL21: PTT offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN21/JUL21: VITOLSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN21/JUL21: EQUINOR offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: JUN21/JUL21: HOTEI offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN21/JUL21: VERCER offers 25kb \$0.83/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAY21: P66SG Withdraws offer 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAY21/JUN21: PTT Withdraws offer 100kb \$0.65/bbl

** Denotes OCO order.

Naphtha C+F Cargo**Trades** (PGA page 2325)

- H1JUN21: TRAFI sold to PDCL* 25kt \$565.00/mt 4:28:53

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- H1JUN21: PDCL no longer bids 25kt \$565.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2JUN21: BPSG offers 25kt \$560.00/mt
- H2JUN21: SIETCO offers 25kt \$568.00/mt
- H2JUN21: TRAFI offers 25kt \$572.00/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)

- H1JUN21/H1JUL21: PDCL bids 25kt \$6.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper**Trades** (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: UNIPESCG bids 50kb \$63.00/bbl
- BAL MONTH: VERCER bids 50kb \$62.95/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: VERCER offers 50kb \$63.35/bbl
- BAL MONTH: REXCOMM offers 50kb \$63.45/bbl
- BAL MONTH: UNIPESCG offers 50kb \$63.90/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads**Trades** (PGA page 4023)

- BAL MONTH/MAY21: CAOSG sold to ALVARI* 50kb \$-0.45/bbl 4:29:49
- BAL MONTH/MAY21: CAOSG* sold to UNIPESCG 50kb \$-0.48/bbl 4:29:57

APAC DEALS SUMMARY

■ MAY21: LITASCO sold to GUNVORSG* 50kb \$-2.40/bbl 4:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/MAY21: VERCER bids 50kb \$-0.5/bbl
- BAL MONTH/MAY21: UNIPECSG bids 50kb \$-0.6/bbl
- MAY21: UNIPECSG bids 50kb \$-2.5/bbl
- MAY21: VERCER bids 50kb \$-2.5/bbl
- BAL MONTH: UNIPECSG bids 50kb \$-2.7/bbl

Withdrawals

- BAL MONTH/MAY21: AMPOLSG Withdraws bid 50kb \$-0.4/bbl
- BAL MONTH/MAY21: AMPOLSG Withdraws bid 50kb \$-0.4/bbl
- BAL MONTH/MAY21: ALVARI no longer bids 50kb \$-0.45/bbl
- MAY21: GUNVORSG no longer bids 50kb \$-2.4/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/MAY21: REXCOMM offers 50kb \$-0.3/bbl
- BAL MONTH/MAY21: UNIPECSG offers 50kb \$-0.3/bbl
- BAL MONTH/MAY21: VERCER offers 50kb \$-0.3/bbl
- MAY21: VERCER offers 50kb \$-2.3/bbl
- BAL MONTH: LITASCO offers 50kb \$-2.5/bbl
- BAL MONTH: REXCOMM offers 50kb \$-2.5/bbl
- BAL MONTH: UNIPECSG offers 50kb \$-2.45/bbl
- BAL MONTH: VERCER offers 50kb \$-2.45/bbl
- BAL MONTH: VITOLSG offers 50kb \$-2.45/bbl

Withdrawals

- BAL MONTH/MAY21: CAOSG no longer offers 50kb \$-0.48/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper**Trades** (PGA page 4019)

- MAY21: HOTEL sold to VITOLSG* 50kb \$65.99/bbl 4:29:47
- MAY21: HOTEL* sold to VERCER 50kb \$65.95/bbl 4:30:02
- BAL MONTH: VITOLSG sold to DVTRADING* 50kb \$65.77/bbl 4:29:47

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY21: ARIONINV bids 50kb \$65.85/bbl
- BAL MONTH: VERCER bids 50kb \$65.40/bbl

Withdrawals

- MAY21: DVTRADING Withdraws bid 50kb \$66.00/bbl
- MAY21: VITOLSG no longer bids 50kb \$65.99/bbl
- MAY21: VERCER Withdraws bid 50kb \$65.95/bbl

- MAY21: VERCER Withdraws bid 50kb \$65.90/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$65.70/bbl
- BAL MONTH: DVTRADING no longer bids 50kb \$65.77/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY21: VERCER offers 50kb \$66.05/bbl
- MAY21: ARIONINV offers 50kb \$66.50/bbl
- MAY21: DVTRADING offers 50kb \$66.50/bbl
- BAL MONTH: VERCER offers 50kb \$65.80/bbl
- BAL MONTH: VERCER offers 50kb \$65.85/bbl
- BAL MONTH: VITOLSG offers 50kb \$65.90/bbl
- BAL MONTH: VITOLSG offers 50kb \$65.95/bbl
- BAL MONTH: ALVARI offers 50kb \$66.00/bbl
- BAL MONTH: MABANAFT offers 50kb \$66.00/bbl
- BAL MONTH: REXCOMM offers 50kb \$66.00/bbl
- BAL MONTH: UNIPECSG offers 50kb \$66.30/bbl
- BAL MONTH: VERCER offers 50kb \$66.35/bbl
- BAL MONTH: DVTRADING offers 50kb \$66.40/bbl
- BAL MONTH: HENGLIOIL offers 50kb \$66.65/bbl

Withdrawals

- MAY21: HOTEL no longer offers 50kb \$65.95/bbl
- MAY21: VERCER Withdraws offer 50kb \$66.00/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads**Trades** (PGA page 4019)

- BAL MONTH/MAY21: VITOLSG* sold to DVTRADING 50kb \$-0.23/bbl 4:29:28
- BAL MONTH/MAY21: VITOLSG* sold to MARKET 50kb \$-0.22/bbl 4:29:47

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAY21: VERCER bids 50kb \$-0.24/bbl
- BAL MONTH/MAY21: VERCER bids 50kb \$-0.25/bbl
- BAL MONTH/MAY21: DVTRADING bids 50kb \$-0.26/bbl
- BAL MONTH/MAY21: MCELT bids 50kb \$-0.26/bbl

Withdrawals

- BAL MONTH/MAY21: VERCER Withdraws bid 50kb \$-0.23/bbl
- BAL MONTH/MAY21: MERCURIASG Withdraws bid 50kb \$-0.26/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAY21: ALVARI offers 50kb \$-0.21/bbl

- BAL MONTH/MAY21: HARTREE offers 50kb \$-0.21/bbl
- BAL MONTH/MAY21: MERCURIASG offers 50kb \$-0.2/bbl
- BAL MONTH/MAY21: LITASCO offers 50kb \$-0.19/bbl
- BAL MONTH/MAY21: REXCOMM offers 50kb \$-0.19/bbl
- BAL MONTH/MAY21: VERCER offers 50kb \$-0.19/bbl
- BAL MONTH/MAY21: MCELT offers 50kb \$-0.18/bbl
- BAL MONTH/MAY21: VERCER offers 50kb \$-0.18/bbl
- BAL MONTH/MAY21: VERCER offers 50kb \$-0.17/bbl

Withdrawals

- BAL MONTH/MAY21: VITOLSG no longer offers 50kb \$-0.22/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY21: VERCER bids 5kt \$360.00/mt
- BAL MONTH: VERCER bids 5kt \$362.25/mt
- BAL MONTH: MCELT bids 5kt \$361.50/mt
- BAL MONTH: VITOLSG bids 5kt \$360.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- MAY21: MCELT offers 5kt \$364.50/mt
- MAY21: VERCER offers 5kt \$364.50/mt
- BAL MONTH: VITOLSG offers 5kt \$364.00/mt
- BAL MONTH: VERCER offers 5kt \$368.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- MAY21: VERCER sold to GUNVORSG* 5kt \$356.25/mt 4:29:47
- MAY21: ARAMCOTF* sold to GUNVORSG 5kt \$356.50/mt 4:29:56
- MAY21: GLENCORE sold to ARAMCOTF* 5kt \$356.45/mt 4:29:57
- BAL MONTH/MAY21: MARKET sold to ARAMCOTF* 5kt \$0.50/mt 4:29:56
- BAL MONTH/MAY21: MARKET sold to GLENCORE 5kt \$0.55/mt

APAC DEALS SUMMARY

4:29:57

■ BAL MONTH: SIETCO* sold to ARAMCOTF 5kt \$357.00/mt 4:29:56

■ BAL MONTH: VITOLSG* sold to GLENCORE 5kt \$357.00/mt

4:29:57

* Denotes market maker. All times GMT

Bids ([PGA page 4025](#))

■ BAL MONTH: ARAMCOTF bids 5kt \$6.00/mt

■ MAY21: VITOLSG bids 5kt \$356.00/mt

■ MAY21: ARAMCOTF bids 5kt \$355.75/mt

■ MAY21: GUNVORSG bids 5kt \$355.50/mt

■ MAY21: DVTRADING bids 5kt \$355.00/mt

■ MAY21: GLENCORE bids 5kt \$355.00/mt

■ MAY21: UENERGY bids 5kt \$355.00/mt

■ MAY21: DVTRADING bids 5kt \$354.50/mt

■ MAY21: MCELT bids 5kt \$354.50/mt

■ MAY21: VERCER bids 5kt \$355.00/mt

■ BAL MONTH: ARAMCOTF bids 5kt \$356.65/mt

■ BAL MONTH: GLENCORE bids 5kt \$356.50/mt

■ BAL MONTH: VERCER bids 5kt \$356.25/mt

■ BAL MONTH: ARAMCOTF bids 5kt \$355.75/mt

■ BAL MONTH: DVTRADING bids 5kt \$355.00/mt

■ BAL MONTH: VITOLSG bids 5kt \$355.00/mt

■ BAL MONTH: DVTRADING bids 5kt \$354.50/mt

■ BAL MONTH/MAY21: MERCURIASG bids 5kt \$0.50/mt

Withdrawals

■ MAY21: ARAMCOTF no longer bids 5kt \$356.45/mt

■ MAY21: GUNVORSG Withdraws bid 5kt \$356.25/mt

■ MAY21: SIETCO Withdraws bid 5kt \$356.00/mt

■ MAY21: UENERGY Withdraws bid 5kt \$354.50/mt

■ BAL MONTH/MAY21: ARAMCOTF no longer bids 5kt \$0.50/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

■ MAY21: DVTRADING offers 5kt \$358.00/mt

■ MAY21: UENERGY offers 5kt \$358.00/mt

■ MAY21: DVTRADING offers 5kt \$358.50/mt

■ MAY21: MCELT offers 5kt \$358.50/mt

■ MAY21: MCELT offers 5kt \$358.50/mt

■ MAY21: ARAMCOTF offers 5kt \$358.75/mt

■ MAY21: ARAMCOTF offers 5kt \$359.00/mt

■ MAY21: VERCER offers 5kt \$359.00/mt

■ MAY21: VERCER offers 5kt \$360.00/mt

■ MAY21: VITOLSG offers 5kt \$360.00/mt

■ BAL MONTH: DVTRADING offers 5kt \$360.50/mt

■ BAL MONTH: MCELT offers 5kt \$358.75/mt

■ BAL MONTH: DVTRADING offers 5kt \$360.00/mt

■ BAL MONTH: VERCER offers 5kt \$360.00/mt

■ BAL MONTH: ARAMCOTF offers 5kt \$362.00/mt

■ BAL MONTH: ARAMCOTF offers 5kt \$362.25/mt

Withdrawals

■ MAY21: ARAMCOTF no longer offers 5kt \$356.50/mt

■ MAY21: UENERGY Withdraws offer 5kt \$360.00/mt

■ BAL MONTH: SIETCO Withdraws offer 5kt \$362.00/mt

■ BAL MONTH: SIETCO no longer offers 5kt \$357.00/mt

■ BAL MONTH: VITOLSG no longer offers 5kt \$357.00/mt

■ BAL MONTH/MAY21: ICE no longer offers 5kt \$0.55/mt

** Denotes OCO order.

HYDROGEN

NORTH AMERICA HYDROGEN ASSESSMENTS, MARCH 31*

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Alberta (C\$/kg)				
SMR w/o CCS	0.4171	-0.0729	1.1460	-0.5640
Alkaline Electrolysis	1.6457	-2.7443	2.8495	-2.9205
PEM Electrolysis	1.9010	-3.0190	4.0578	-2.8522
Appalachia				
SMR w/o CCS	0.3464	+0.0264	0.9418	-0.3682
Alkaline Electrolysis	1.0964	-0.1136	1.9758	-0.2442
PEM Electrolysis	1.2665	-0.0835	2.8420	+0.0420
Gulf Coast				
SMR w/o CCS	0.3828	-0.0272	0.8868	-0.3632
Alkaline Electrolysis	1.1332	-0.1068	1.9655	-0.2345
PEM Electrolysis	1.3089	-0.0811	2.8003	+0.0403
Midcontinent				
SMR w/o CCS	0.3681	-0.0219	0.8994	-0.3806
Alkaline Electrolysis	1.2866	+0.6266	2.1405	+0.5005
PEM Electrolysis	1.4862	+0.7462	3.0161	+0.8761

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Northeast				
SMR w/o CCS	0.3946	+0.0746	1.0293	-0.3507
Alkaline Electrolysis	1.0879	-0.0421	1.9926	-0.1674
PEM Electrolysis	1.2567	-0.0133	2.8775	+0.1175
Northern California				
SMR w/o CCS	0.5647	-0.2253	1.2950	-0.7150
Alkaline Electrolysis	1.7655	+0.1755	2.7517	+0.0317
PEM Electrolysis	2.0394	+0.2594	3.8065	+0.4065
Northwest				
SMR w/o CCS	0.3800	-0.0200	0.9626	-0.9374
Alkaline Electrolysis	1.2864	-0.1836	2.1825	-0.3175
PEM Electrolysis	1.4860	-0.1640	3.0916	-0.0284
Rockies				
SMR w/o CCS	0.3707	-0.0193	0.9288	-0.3912
Alkaline Electrolysis	1.2525	-0.1275	2.1190	-0.2510
PEM Electrolysis	1.4467	-0.1033	2.9994	+0.0194

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
Southeast				
SMR w/o CCS	0.4106	-0.0094	0.9302	-0.3598
Alkaline Electrolysis	1.1113	+0.0713	1.9660	-0.0540
PEM Electrolysis	1.2837	+0.1137	2.8150	+0.2450
Southern California				
SMR w/o CCS	0.4683	-0.2217	1.1691	-0.6909
Alkaline Electrolysis	1.7055	+0.1755	2.6714	+0.0414
PEM Electrolysis	1.9701	+0.2601	3.7007	+0.4007
Upper Midwest				
SMR w/o CCS	0.3946	-0.0054	0.9630	-0.3870
Alkaline Electrolysis	1.1533	+0.0133	2.0597	-0.1203
PEM Electrolysis	1.3322	+0.0622	2.9561	+0.1861

*Assessed previous day

UK HYDROGEN ASSESSMENTS, APRIL 1

Production Pathway	GBP/kg		GBP/kWh	
		Change		Change
ATR w CCS	1.0167	NA	0.0305	NA
ATR w CCS (inc. Capex & Carbon)	1.3358	NA	0.0401	NA
Alkaline Electrolysis	2.9188	NA	0.0876	NA
Alkaline Electrolysis (inc. Capex)	3.5207	NA	0.1056	NA
PEM Electrolysis	3.3691	NA	0.1011	NA
PEM Electrolysis (inc. Capex)	4.4475	NA	0.1334	NA

NETHERLANDS HYDROGEN ASSESSMENTS, APRIL 1

Production Pathway	Eur/kg		Eur/kWh	
		Change		Change
SMR w/o CCS	0.8954	-0.0958	0.0269	-0.0028
SMR w/o CCS (inc. Capex)	1.3238	-0.1170	0.0397	-0.0035
SMR w/o CCS (inc. Carbon)	1.1011	-0.1244	0.0330	-0.0038
SMR w/o CCS (inc. Capex & Carbon)	1.5295	-0.1456	0.0459	-0.0044
SMR w CCS	1.1217	+0.0299	0.0337	+0.0009
SMR w CCS (inc. Capex)	1.8154	-0.0090	0.0545	-0.0002
SMR w CCS (inc. Carbon)	1.1422	+0.0245	0.0343	+0.0008
SMR w CCS (inc. Capex & Carbon)	1.8360	-0.0143	0.0551	-0.0004
Alkaline Electrolysis	2.6004	-0.0373	0.0780	-0.0011
Alkaline Electrolysis (inc. Capex)	3.3079	-0.1220	0.0992	-0.0037
PEM Electrolysis	3.0010	+0.0483	0.0900	+0.0014
PEM Electrolysis (inc. Capex)	4.2687	+0.1778	0.1281	+0.0054

JAPAN HYDROGEN ASSESSMENTS, APRIL 1

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	133.0502	-9.4198	216.7094	-96.2806
Alkaline Electrolysis	281.1000	+69.7900	419.2550	+15.6550
PEM Electrolysis	324.7137	+87.8937	572.2465	+59.1365

ASSESSMENT RATIONALE

The S&P Global Platts hydrogen prices are daily valuations that incorporate the cost of variable natural gas, electricity, and carbon inputs, where applicable. A second set of valuations include fixed assumptions for capital and operating expenses. The Platts hydrogen prices are not based on observed or reported market transactions. Details on the Platts hydrogen methodology can be found at: <https://www.spglobal.com/platts/en/ourmethodology/methodology-specifications/electric-power/hydrogen-methodology>.

NETHERLANDS HYDROGEN ASSESSMENTS, MARCH 31

Production Pathway	Eur/kg	Change	Eur/KWh	Change
SMR w/o CCS	0.9912	+0.0121	0.0297	+0.0003
SMR w/o CCS (inc. Capex)	1.4408	+0.0117	0.0432	+0.0003
SMR w/o CCS (inc. Carbon)	1.2255	+0.0121	0.0368	+0.0004
SMR w/o CCS (inc. Capex & Carbon)	1.6751	+0.0117	0.0503	+0.0004
SMR w CCS	1.0918	+0.0135	0.0328	+0.0004
SMR w CCS (inc. Capex)	1.8244	+0.0129	0.0547	+0.0003
SMR w CCS (inc. Carbon)	1.1177	+0.0135	0.0335	+0.0004
SMR w CCS (inc. Capex & Carbon)	1.8503	+0.0129	0.0555	+0.0004
Alkaline Electrolysis	2.6377	+0.0071	0.0791	+0.0002
Alkaline Electrolysis (inc. Capex)	3.4299	+0.0065	0.1029	+0.0002
PEM Electrolysis	2.9527	+0.0081	0.0886	+0.0003
PEM Electrolysis (inc. Capex)	4.0909	+0.0071	0.1227	+0.0002

JAPAN HYDROGEN ASSESSMENTS, MARCH 31

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	142.4700	+4.4300	312.9900	+4.4300
Alkaline Electrolysis	211.3100	-57.9400	403.6000	-57.9400
PEM Electrolysis	236.8200	-64.9300	513.1100	-64.9300