

Platts Oilgram Price Report

Volume 104 / Issue 47 / March 11, 2026

News

OIL FUTURES: Crude climbs as market weighs Hormuz risks, IEA-led stock release

- Several vessels see attacks in or near Strait of Hormuz
- IEA calls for 400 million barrel stock release
- US crude inventories rise 3.82 million barrels: EIA

Crude oil futures climbed nearly 5% on March 11 amid persistent global supply concerns despite a US stock build and preparations by the International Energy Agency to coordinate an emergency release of global oil reserves.

NYMEX April West Texas Intermediate crude settled \$3.80/barrel, or 4.6%, higher at \$87.25/b, and ICE May Brent climbed \$4.18/b, or 4.8%, to end the session at \$91.98/b.

Crude prices remained elevated after several ships, including a bulk carrier, a container ship and a cargo ship, in or near the Strait of Hormuz came under attack on March 11.

Eight ships crossed through the Strait of Hormuz on March 10, up from three ships the day before, S&P Global Commodities at Sea data showed March 11. But transits remained well below pre-war levels despite US assurances and insurance guarantees.

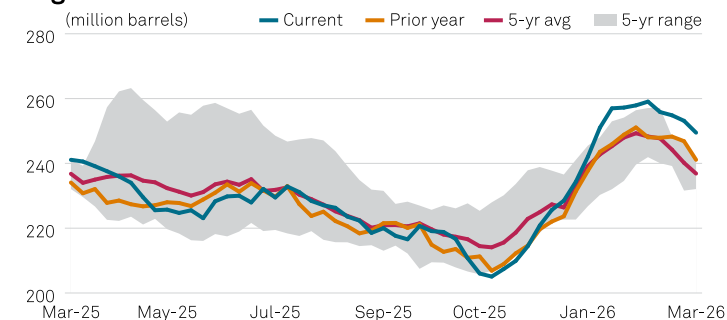
NYMEX April RBOB settled up 14.80 cents/gallon at \$2.7883/gal, and April ULSD climbed 33.22 cents/gal higher at \$3.6788/gal.

The International Energy Agency has asked its member states to release an unprecedented 400 million barrels of oil from their collective stockpiles to combat soaring prices linked to the conflict in the Middle East, its Executive Director Fatih Birol said March 11.

While the release would be the largest-ever by the IEA, it “remains meager compared with the roughly 45 million barrels that IEA/OECD countries consume every day. It would therefore be a temporary fix,” Ipek Ozkardeska, senior analyst at Swissquote Bank, said March 11.

[\(continued on page 47\)](#)

US gasoline stocks



Source: US Energy Information Administration

Market analysis

International Crude

Johan Sverdrup crude differential at record \$5.05/b high on sour tightness

- The Norwegian crude has risen more than \$7/b since end-February
- Sour crude tightness on limited European inflows drives demand

Differentials for Norway’s medium sour Johan Sverdrup reached an all-time high on March 11 as the disruption of global flows of sour crude barrels due to the war in the Middle East continues to tighten available supplies in Europe.

Platts, part of S&P Global Energy, assessed Johan Sverdrup FOB Mongstad at a \$5.05/barrel premium over the North Sea Dated Brent strip March 11, rising 95.5 cents/b on the day to reach its highest ever value since the assessment was launched — eclipsing levels reached in the aftermath of the onset of the Russia-Ukraine war in 2022 and 2023.

The grade has noted a meteoric upward trajectory since the onset of the war, rising \$7.905/b since the end of February as European buyers turned to the grade as a replacement for stifled sour inflows into the region.

The March 11 Platts Market on Close assessment process saw BP selling a Johan Sverdrup FOB Mongstad cargo loading in the first decade of April to TotalEnergies at a \$5.05/b premium over Dated Brent.

This was the highest ever traded differential for the grade recorded in the MOC process – the previous record was a \$2.80/b premium reached on Jan. 4, 2024 on a trade between Equinor and BP.

Traders also reported over-the-counter trades for April cargoes above a \$5/b premium during March 11 afternoon trading, with indicative offers heard around the \$6/b mark.

“Nothing trades below \$5/b,” a Europe-based North Sea crude trader said.

Rising differentials for the Norwegian medium sour continue to be attributed to tightness across the global sour complex, with reduced inflows into Europe as “[Iraq’s] Kirkuk and Basrah still having problems,” a second trader trader said.

Strong transatlantic freight rates have also kept delivered levels of arbitrage barrels from Latin America into Northwest Europe highly elevated, allowing Johan Sverdrup to land competitively in the region even at record high FOB premiums.

[\(continued on page 3\)](#)

Inside this issue

International Crude

Johan Sverdrup crude differential at record \$5.05/b high on sour tightness	1
IEA agrees to release historic 400 million barrels of oil reserves	3
FACTBOX: Oil markets whipsaw as IEA announces record stock release	5
CRUDE MOC: Platts Dubai, Oman differentials hit record high for fifth straight session.....	6
OPEC sticks to supply, demand forecasts amid Middle East conflict	7
Oil storage tanks on fire at Oman's Salalah Port amid Middle East war.....	7
Japan to release privately held and national oil reserves.....	7
VIETNAM DATA: Feb crude exports rise near 45% YOY	8
Nigeria approves new terms to facilitate FID on Bonga oil expansion	8
More Chinese refineries cut crude throughput, draw inventory amid supply crisis ..	9
Indonesia's Pertamina yet to cut runs despite Middle East shortfall: sources	10
JAPAN DATA: Refinery runs fall to 78% over March 1-7 on lower crude throughput..	11
South Korean refiners assure term supply fulfillment for clean oil products: sources	11
Platts Asia Pacific Sweet Crude Daily Market Analysis	12
Platts Middle East Sour Crude Daily Market Analysis	13
Platts Mediterranean & Black Sea Sweet Crude Daily Commentary	13
Platts North Sea Crude Daily Market Analysis.....	13
Platts West African Crude Daily Commentary	14

Americas Crude

US Mars crude weakens as markets react to IEA plan to tap strategic reserves ...	14
Jan, Feb WTI Midland into Dated Brent performance: 16 trades tracked	14
US crude oil stocks hit 10-month high as heavy fog slows exports	15
US DATA: Latin American heavy crude imports decline on week, EIA says.....	16
US DATA: Canadian crude imports jump on week	17
TotalEnergies, Shell start oil output from Lapa Sudoeste tie-back project offshore Brazil: companies	17
Trump administration's second US Gulf lease sale nets \$46.9 mil in high bids	17
Brazil's Prio crude oil reserves sink 9.9% on year to 757.3 million barrels	18
Parex Resources to boost Colombian oil assets with Frontera acquisition	19
Assala Energy makes first oil discovery since Gabon state takeover	19

Gasoline

War-fueled supply fears push European ethanol prices to multi-month high.....	20
US DATA: Atlantic Coast gasoline stocks continue to build on week, EIA says	20
US DATA: EIA says Gulf Coast gasoline inventories fall for 8th straight week	20
US DATA: Midwest gasoline stocks fall for first time in over a month as demand grows	21
US DATA: USWC gasoline stocks continue to shrink as imports, demand rise	21
US DATA: Ethanol supplies decrease as demand indicators firm	21
JAPAN DATA: Gasoline stocks drop 4% WOW; kerosene falls 10%	22
European gasoline blenders assess MTBE alternatives amid supply concerns: sources	22
Platts Asia and Middle Eastern Gasoline Daily Market Analysis	23
Platts European Gasoline Daily Market Analysis	23

Jet

European jet differentials break new records as Middle East war continues	24
South Korea lawmaker proposes mandate for SAF blending	24
Platts Asia and Middle Eastern Jet Daily Market Analysis	25
Platts European Jet Daily Market Analysis	26

Data inside this issue

OIL FUTURES: Crude climbs as market weighs Hormuz risks, IEA-led stock release ...	1
Kuwait's crude oil official selling prices (\$/b)	5
March-to-date MOC trade and convergence data	6
Vietnam's crude oil exports (b/d)	8
Vietnam's crude oil imports (b/d).....	8
WTI Midland transactions	15
Japan's oil products stocks over March 1-7	22
European and Russian VGO Loadings	34
ENEOS' wholesale base prices and effective base prices after subsidies (yen/kiloliter):	42
Taiwan's oil products demand in January ('000 b/d):	43
EIA weekly summary, Mar 11 (PGA page 95)	55
Asia, Mar 11.....	56
China, Mar 11 (PGA page 2010).....	56
Fujairah, FOB, Mar 11 (PGA page 2018)	56
Arab Gulf, FOB, Mar 11 (PGA page 2004)	56
Asia product premium/discount assessments	56
Platts Index, Mar 11 (PGA page 115)	56
European bulk, Mar 11	57
West Africa products (\$/mt), Mar 11	57
Renewable fuels (\$/mt), Mar 11 (PGA pages 1414, 483 and 2414)	58
New York, Mar 11 (PGA page 152)	58
European feedstocks and blendstocks.....	58
New York (PGA page 15) (continued).....	59
U.S. Buckeye pipeline, Mar 11 (PGA page 310)	59
Chicago pipeline, Mar 11 (PGA page 160)	60
U.S. Gulf Coast, Mar 11.....	60
Marine Fuel (PGA page 30).....	60
U.S. Gulf Coast pipeline cycles, Mar 11 (PGA page 156).....	62
USAC CPL Linden*, Mar 11 (PGA page 410)	62
West Coast pipeline, Mar 11 (PGA page 158)	63
West Coast waterborne, Mar 11 (PGA page 158).....	63
Group Three, Mar 11 (PGA page 160)	63
Latin America, FOB, Mar 11 (PGA page 164)	64
Caribbean product postings (PGA page 466)	64
Gas liquids (¢/gal), Mar 11 (PGA page 780).....	64
Asia Pacific/Middle East spot crude assessments (\$/barrel), Mar 11	65
North Sea, Mar 11 (PGA page 1212)	66
West Africa, Mar 11 (PGA pages 1230 and 1232)	66
International, Mar 11.....	66
Asia (\$/barrel), Mar 11 (PGA page 2210)	66
West Africa (PGA pages 1230 and 1232) (continued)	67
Mediterranean, Mar 11 (PGA pages 1220, 1222, 1234)	67
London, Mar 11 (PGA page 1214)	68
Platts Euro denominated crude oil assessments (€/barrel) (PGA page 1252).....	68
United States (\$/barrel), Mar 11 (PGA pages 210, 214 & 230).....	69
US domestic crude assessments London close	69
US crude assessments Singapore close	70
Delivered-Asia spot crude assessments (\$/barrel) (PGA page 2238)	70
Canada, Mar 11 (PGA page 230).....	70
Latin America crude (\$/barrel), Mar 11 (PGA page 280)	70
Daily OPEC basket price (\$/barrel) (PGA page 207)	70
Canadian spot crude assessments, Mar 11	70

Competing Brazilian medium grade Buzios, for example, has noted strengthening offer levels for CFR Rotterdam April-arrival cargoes over the past week. Offers were heard as high as a \$10/b premium over April Dated Brent during March 11 trading, up from \$7/b premiums previously — already considered strong at the time.

The strength demonstrated by Johan Sverdrup has also translated to its regional counterparts, with Norway's medium sour Grane also seeing March cargoes trading above a \$5/b premium during March 11 afternoon trading.

— *Natasha Tan, Ernest Puey*

IEA agrees to release historic 400 million barrels of oil reserves

- IEA chief confirms 'major action' to combat Middle East disruption
- Announced volumes are more than double previous record
- US SPR can get oil to market 13 days after presidential order

The International Energy Agency has asked its member states to release an unprecedented 400 million barrels of oil from their collective stockpiles to combat soaring prices linked to the conflict in the Middle East, its Executive Director Fatih Birol said March 11.

"IEA countries have unanimously decided to launch the largest ever release of emergency oil stocks in our agency's history," Birol told a virtual press briefing.

He called the decision a "major action" aimed at alleviating market disruptions that have intensified since Feb. 28.

"Without sufficient routes to market and with no more available storage in the Middle East, oil producers have started to reduce production. And we have seen further attacks and damage to energy and energy-related infrastructure," Birol said, warning of particular supply risks for diesel and jet fuel.

The IEA Secretariat will provide further details of how the collective action will be implemented in due course, it said in a statement.

The scale of the stock release dwarfs five previously coordinated by the IEA, which was founded in 1974 after the Arab oil embargo to preserve market stability and advise its members on energy policy.

Previously, its largest collective action was in response to the Russia-Ukraine war, when members destocked 180 million barrels of oil in two separate tranches. The US was responsible for roughly half of the 2022 stock release, and unilaterally sold a further 90 million barrels from its strategic petroleum reserve.

Japan, the IEA's only Asian member, will release 15 days' worth from privately held oil reserves starting March 16, as well as a month's worth from its public stocks, an official at its economy ministry told Platts, part of S&P Global Energy, earlier on March 11. Germany will contribute around 19.4 million barrels, while the UK will contribute 13.5 million barrels, according to statements from both governments, roughly triple their obligations in April 2022.

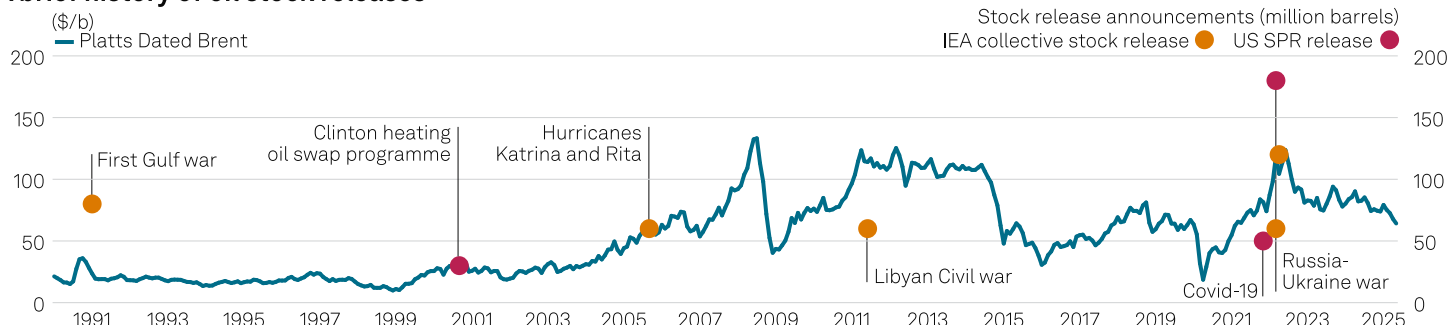
Across its 32 member states, the IEA has 1.2 billion barrels of public oil stocks at its disposal, along with 600 million barrels of commercial inventories. Countries are required to hold 90 days of their net oil requirements in national or foreign stockpiles, allowing the agency to coordinate collective actions.

Its announcement comes as shipping disruptions in the Strait of Hormuz have triggered one of the most volatile weeks in the history of the oil market, sending Brent crude prices above \$100/barrel and lifting jet and diesel cracks to multiyear highs. The IEA estimates that the Strait is responsible for supporting around a quarter of the world's oil trade, shipping 20 million b/d of crude and oil products under normal circumstances.

Brent crude futures had already settled 11% lower on March 10 at \$87.80/b in anticipation of a historic stock release from the IEA, as world leaders scramble to limit the economic fallout from the conflict.

The US Strategic Petroleum Reserve, the largest known source of global reserves, has typically provided half of IEA stock releases, including in response to the 1990-1991 Gulf War and Libyan Civil War in 2011. According to the US Department of Energy, the reserve is currently around 60% full, with 415 million barrels of crude stockpiled. Oil can reach the market within 13 days of a presidential order, the DOE says.

A brief history of oil stock releases



Note: 1991 IEA stock release based on calculations of number of days supply * 2.5 million b/d commitment.

Excludes US congressionally mandated sales, volumes below 10 million barrels. Shows announced volumes in cases where actual supply to market differs.

Source: Platts, IEA, US Department of Energy

However Jon Elkind, a former US Department of Energy official and senior energy policy research scholar at Columbia University, said that logistical bottlenecks — including port and pipeline congestion — could leave timelines uncertain.

“There is a degree of deliverability that is an issue,” he said.

Nevertheless, the decision sends a powerful signal to markets of an imminent supply release, he said.

For European countries, the prospect of a hefty stock release likely proved more palatable than Russian sanctions rollbacks, he said, adding that EU countries were “not loving the idea” of further concessions as a method to tame markets.

In previous releases, delivered SPR volumes have sometimes fallen short of announced levels. In 2021, 30 million barrels of the announced 50 million were sold, while 17.3 million of a planned 33.75 million barrel release made it to the market in 1991.

An analysis from the US Department of the Treasury published in July 2022 estimated that collective stock releases by the Biden administration and IEA partners lowered domestic gasoline prices by as much as 42 cents/gallon.

Balancing act

Analysts have warned that countries face a difficult balancing act rationing releases from a finite stockpile of reserves, with little clarity over how long the disruption will last.

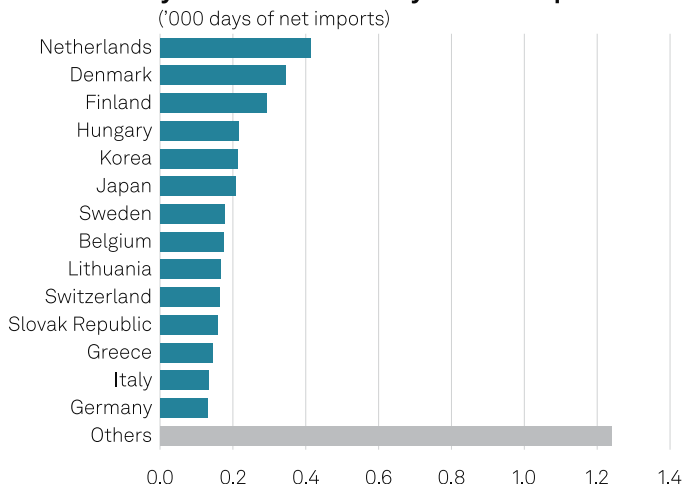
“SPR will help fill a void, but not for long. The strategic reserve will be refilled later, which will be a tailwind on demand,” energy analysts at HFI research said in a note on March 9. ‘

Should tanker disruptions last until March 29, it estimates a net loss of 450 million barrels to global oil inventories.

In the first week of the war, the net loss to crude oil and products exports from the Persian Gulf totaled 119 million barrels, according to analysts at S&P Global Energy CERA, while structural damage to ports, refineries and upstream oil fields could delay a return to business-as-usual.

Before the war began, the IEA was projecting a hefty surplus of around 4 million b/d in the global oil market in the first half of this year. On March 12, the organization is due to publish its monthly oil market report reflecting its latest view on market conditions.

Stocks held by IEA members in days of net imports



Note: Shows net importers only (excludes Canada, Mexico, US, Norway and Estonia, classified as a net exporter until Sept 2025)

Source: IEA November 2025 data

— Kelly Norways, Lauren Holtmeier

Platts



Platts Oilgram Price Report

ISSN: 0163-1292

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

Managing Editor

Benjamin Morse, benjamin.morse@spglobal.com

Senior Editor

Derek Sands

Associate Director, Americas Crude and Fuel Oil

Patrick Harrington

Global Director, Crude and Fuel Oil Markets

John Morley

Head of Established Benchmarks

Richard Swann

Head of S&P Global Energy Platts

Vera Blei

President of S&P Global Energy

Dave Ernsberger

Manager, Advertising Sales: Joseph Mennella

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

Platts Oilgram Price Report is published every business day in New York and Houston by S&P Global Energy, a division of S&P Global, registered office: 55 Water Street, 37th Floor, New York, N.Y. 10038.

© 2026 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Energy, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images (“Data”) in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Energy and you are an authorized user, for your company’s internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Energy’s prior written consent or as otherwise authorized under license from S&P Global Energy. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Energy.

S&P Global Energy, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the

Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Energy, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Energy’s commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support.energy@spglobal.com.

Kuwait Petroleum hikes Asia-bound April KEC crude OSP differential by \$2.40/b

- Asia-bound April KEC OSP differential at plus 50 cents/b
- Med-bound KEC crude OSP differential rises on month

Kuwait Petroleum Corp. has hiked the April official selling price differentials for its Asia-bound crude grades by \$2-\$2.40/b month over month, according to a company notice emailed to Platts, part of S&P Global Energy, March 11.

For Asia-bound Kuwait Export Crude on an FOB basis, KPC raised the OSP differential by \$2.40/b to a 50 cents/b premium to the Oman/Dubai average, according to the notice.

The differential for Kuwait Super Light crude to Asia was set at a \$1.15/b premium to the same benchmark for April, up \$2.35/b month over month, data in the notice showed.

Kuwait's crude oil official selling prices (\$/b)

Grade/Location	Basis	January	February	March	April	Change
KEC to Asia	Oman+Dubai	-1.40	-1.60	-1.90	0.50	2.40
KSLC to Asia	Oman+Dubai	-0.90	-1.10	-1.20	1.15	2.35
Khafji FOB Asia	Oman+Dubai	-1.90	-2.20	-2.60	-0.60	2.00
Hout FOB Asia	Oman+Dubai	0.00	-0.31	-0.66	1.57	2.23
KEC FOB to US	ASCI	2.10	1.70	1.40	3.40	2.00
KEC ex-ship delivered to USGC	ASCI	3.40	3.00	2.70	4.70	2.00
KEC FOB to Med	Dated Brent	-3.00	-3.50	-3.70	-0.10	3.60
KEC FOB to NWE	Dated Brent	-3.00	-3.50	-3.70	-0.10	3.60
KEC FOB Sidi Kerir	Dated Brent	-2.80	-3.30	-3.50	0.10	3.60

Source: Kuwait Petroleum Corporation

The April OSP differentials for KEC headed for Northwest Europe and the Mediterranean were both raised by \$3.60/b month over month to minus 10 cents/b against Dated Brent, according to the notice.

— Yong ren Toh

FACTBOX: Oil markets whipsaw as IEA announces record stock release

- IEA members to release 400 mil barrels
- Three vessels struck near Strait of Hormuz
- Saudi production spiked in Feb: OPEC

The International Energy Agency unanimously agreed to release 400 million barrels of oil from its strategic stocks on March 11 as the war in the Middle East continues to roil crude markets and raise the prospect of severe long-term energy shortfalls.

Japan led the way on the release, announcing prior to the IEA agreement that it would release crude from national and private-sector reserves to ease supply woes. The IEA stock release is the biggest in the history of the institution, which is made up mostly of developed oil-consuming nations.

Meanwhile, oil prices continued to whipsaw following mixed messages from Donald Trump's US administration about the likely duration of the war and the navigability of the Strait of Hormuz, and ships and infrastructure in the Persian Gulf continued to come under attack.

Trade flows

Consumers of crude and products were still scrambling to respond to supply bottlenecks as the war entered its 12th day.

- The IEA's planned release of 400 million barrels dwarfs the five previous collective actions, the largest of which was 180 million barrels across two tranches in 2022.
- Japan, which imports 90% of its crude from the Middle East, said March 11 that it would draw 15 days' worth of crude from private sector reserves and one month's worth from national reserves.
- Canada is prepared to coordinate the release of commercial stocks held by producers and refiners. "We maintain the ability to adjust transportation through marine and rail shipments should supply routes require reorientation," a Natural Resources Canada spokesperson said.
- In its monthly oil market report, OPEC said Saudi Arabia pumped 10.882 million b/d in February — a month over month increase of almost 800,000 b/d — as part of contingency planning ahead of a potential Iran war, but supplied 10.11 million b/d to the market.
- Vessel transits through the key Strait of Hormuz began to rebound March 10, with eight ships crossing, including two tankers, up from three vessels on March 9, according to S&P Global Commodities at Sea data.

Platts
S&P Global
Energy

West Africa Fuels now on WhatsApp!

Join our **West Africa Fuels with Platts WhatsApp Channel** for oil product prices, expert insights, breaking news and more.

Scan the QR to stay ahead.



- Two sanctioned tankers crossed the strait, one carrying Iranian LPG east and the other entering the strait and heading toward Iran.
- Crude loadings from the Gulf in March have averaged 10.2 million b/d, down from 18.7 million b/d in February.
- Oil product inventories at Fujairah in the UAE fell 21.5% in the week ended March 9, the biggest weekly drop since February 2022, according to Fujairah Oil Industry Zone data.

Prices

Prices remained volatile, rising again on March 11, after losing ground the previous day.

- Front-month ICE Brent crude futures were up 3.6% on the previous close as of 1435 GMT to \$90.95/b, while NYMEX WTI futures were up around 3% to \$86.47/b.
- Platts Dated Brent, the world's foremost physical crude benchmark, dipped almost 15% day over day on March 10 to \$87.94/b, after Trump suggested the war could soon end.
- The Platts US Gulf Coast Export assessment was down 12% day over day to \$85/b on March 10.
- The Brent-Dubai spread narrowed 15% to \$7.85/b on March 11, having hit a four-year high on March 9.
- Northwest European jet fuel was assessed at \$1,385/mt on March 10, reflecting a 5% drop day over day, after doubling in the days after the war began.
- Platts assessed ultra-low sulfur diesel out of Antwerp-Rotterdam-Amsterdam at \$1,044/mt on March 10, down 11% day over day.
- The VLCC index for non-scrubber-fitted non-eco ships ended March 10 at \$413,902/day, down 5% from the previous day.
- OPEC maintained its supply and demand forecasts for 2026 and 2027 in its monthly report but said geopolitics should be closely monitored.

Infrastructure

Attacks on March 11 appeared to focus on ships transiting the Gulf, with three vessels hit in quick succession.

- Iran's military said in a statement that it would not allow "a single liter of oil" to pass through the strait to reach the US, Israel or its partners, threatening to push oil prices to \$200/b.
- Oil storage facilities were struck in the southern Omani port city of Salalah, an advisory from maritime security firm Ambrey said March 11.
- The US said 16 Iranian mine-laying vessels had been destroyed near the Strait of Hormuz.
- An unidentified container ship 25 nautical miles northwest of the UAE's Ras al Khaimah was damaged by a "suspected but unknown projectile," the UK Maritime Trade Operations said.
- A fire that broke out on board a cargo ship 11 nautical miles north of Oman after being hit by an unknown projectile has been extinguished, the UKMTO said.

- An unidentified bulk carrier 50 nautical miles northwest of Dubai was hit by an "unknown projectile", according to UKMTO.
- More Chinese refineries are cutting crude throughput and drawing on commercial inventories amid the Middle East supply crisis, 15 refining sources told Platts.

— Staff

CRUDE MOC: Platts Dubai, Oman differentials hit record high for fifth straight session

- Platts Dubai, Oman differentials at \$37.38/b premium
- May-loading Murban, Oman crude cargoes declared
- Murban cargoes declared upon convergence for March at all-time high

Cash differentials for key Middle East medium sour crude markers hit record highs for the fifth straight session during the Singapore Platts Market on Close assessment process on March 11, as the Middle East conflict showed few signs of resolution.

Platts, part of S&P Global Energy, assessed May cash Dubai and cash Oman at a premium of \$37.38/barrel to same-month Dubai futures at market close, up \$4.37/b day over day.

May cash Murban was down \$5/b day over day to a premium of \$15/b to same-month Dubai futures.

This marked Platts Murban's discount to Platts Dubai at an all-time low of \$22.38/b, representing an inversion of the typical relationship between the two markers.

During the MOC, 80 May Dubai partials, each of 25,000 barrels, were traded.

The sellers were Chevron, Phillips 66, PetroChina, Shenghong, Shell, Vitol and Equinor, while TotalEnergies was the sole buyer.

PetroChina declared two cargoes of May Murban crude, while Phillips 66 and Chevron each declared one cargo of May Murban crude to TotalEnergies, following convergences of 20 partials in Platts Cash Dubai.

Shell declared a cargo of May Oman crude to TotalEnergies following a convergence.

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

The total number of Murban crude cargoes declared upon convergence of Dubai partials reached an all-time high of 21 for the month as of March 11, surpassing the previous record high of 20 Murban crude cargoes declared upon convergence of Dubai partials in September 2025.

March-to-date MOC trade and convergence data

Total partials trades	612
Crude grades declared:	
Murban	21
Oman	6
Total convergences	27

Source: S&P Global Energy

— Yong ren Toh

OPEC sticks to supply, demand forecasts amid Middle East conflict

- Says geopolitics ‘warrant close monitoring’
- OPEC+ Feb crude output up 445,000 b/d on month
- Sees global oil demand growth of 1.4 mil b/d in 2026

OPEC has maintained its supply and demand forecasts but said geopolitics should be closely monitored, in its latest monthly oil market report released March 11.

“Ongoing geopolitical developments warrant close monitoring, although their impact, if any, on the growth forecast may be too early to determine,” OPEC said in its first report released since the US and Israel launched attacks on Iran Feb. 28.

The conflict has triggered supply concerns and caused oil price volatility. Platts, part of S&P Global Energy, assessed Dated Brent at \$87.935/b on March 10, up from \$70.94/b on Feb. 27.

OPEC maintained its forecasts for global oil demand growth at 1.4 mil barrels/day in 2026 and 1.3 mil b/d in 2027. It estimates the “call” on OPEC+ crude — the quantity the alliance must produce to balance the market — at 42.9 million b/d in 2026, up 600,000 b/d year over year. It forecasts a further 600,000 b/d increase in 2027.

This is above the group’s recent production levels. The report showed that OPEC+ crude production in February rose by 445,000 b/d month over month to 42.72 mil b/d, according to secondary sources used by the group to track members’ production.

The report said that Saudi Arabia produced 10.882 million b/d of crude in February and supplied 10.111 million b/d of crude to market, citing direct communication to the Secretariat.

OPEC kept its forecasts for year-over-year non-OPEC+ supply growth at 600,000 b/d in 2026 and 2027, with the Americas accounting for most of this growth.

— staff

Oil storage tanks on fire at Oman’s Salalah Port amid Middle East war

- Second reported incident in Oman
- Iran targets Gulf energy infrastructure

Terminal operations have been suspended at the southern Omani port of Salalah, the port said in an advisory notice, citing the current situation in the Middle East.

The notice comes after security consultancy Ambrey said in an advisory March 11 that oil storage tanks at the port were on fire after having been struck and that all vessels had reportedly been advised to moor in the port to prepare for departure. Ambrey did not clarify what had struck the storage facilities.

“All terminal operations are temporarily suspended until further notice due to the current situation,” said the Port of Salalah customer advisory, seen by Platts, part of S&P Global Energy. One shipbroker in the process of loading cargo at the port

told Platts that officials had informed him that operations had been suspended.

The Port of Salalah was not immediately available to comment.

Videos, seen by Platts show flames and a thick black column of smoke emerging from a storage facility at the port, which is a key transshipment hub at the crossroads of major East-West trade routes.

The incident is reported as Israeli and American forces are at war with Iran, with the Islamic Republic targeting energy infrastructure across the oil-rich Gulf region. An incident was reported at a fuel storage facility in Duqm.

Ambrey said 19 vessels were observed within the port at the time. No damage to merchant vessels had been reported.

Salalah is home to refined oil product storage depots and the port supports the storage and distribution of products for reexport and facilitates regional trade, particularly to East Africa, according to CERA.

— Lauren Holtmeier

Japan to release privately held and national oil reserves

- Hormuz tanker traffic falls amid conflict
- Japan holds 468.28 mil barrels in reserves
- Release of privately held, national oil reserves to total 80 mil barrels

Japanese Prime Minister Sanae Takaichi said March 11 that the country will release 15 days’ worth of privately held oil reserves from as early as March 16, along with one month’s worth of national oil stockpiles, in response to an expected decline in crude imports from late March, as tankers have effectively been unable to pass through the Strait of Hormuz.

“Japan has an exceptionally high dependence on the Middle East for oil compared to the rest of the world and is therefore greatly affected by the current situation,” Takaichi told reporters in Tokyo.

The Middle East accounted for 94% of Japan’s crude oil imports in 2025, with its Strait of Hormuz dependency at 93%, according to Ministry of Economy, Trade and Industry data.

“To ensure that there are absolutely no disruptions in the supply of petroleum products such as gasoline, we will work closely with G7 countries and the International Energy Agency and utilize Japan’s oil reserves,” Takaichi said. “Without waiting for a formal decision on an internationally coordinated release of reserves with the IEA, Japan has decided to take the initiative and release reserves as early as the 16th of this month to help ease supply and demand in the international energy market.”

“First, we will release 15 days’ worth of private sector reserves and, for the time being, one month’s worth of national reserves, delivering them to domestic refiners as quickly as possible,” she said, adding that Japan will promptly utilize joint oil reserves with oil-producing countries.

Oil reserves

Altogether, the release of Japan's privately held and national oil reserves will total about 80 million barrels, a METI official told a press briefing.

Under the latest move, Japan will allow local refiners and oil product importers to reduce their stockpiles in privately held reserves by 15 days from as early as March 16, the METI official said.

Japan will also release one month's worth of national reserves after late March through discretionary contracts, the official said.

The joint oil reserves are to be sold to Japanese companies as part of the framework, the official added.

Japan, which took part in the IEA's last oil release until the end of April 2024, held about 468.28 million barrels of petroleum reserves — equivalent to 254 days of domestic consumption — at the end of December 2025, the latest METI data showed.

These included national petroleum reserves, oil reserves held by the private sector and a joint crude oil storage program with oil-producing countries.

Crude stocks in the national oil reserves accounted for 262.85 million barrels of the total, while oil products made up an additional 8.99 million barrels.

Privately held crude reserves totaled 86.30 million barrels, with oil product stocks at 97.17 million barrels, while oil producers in Japan held 13.02 million barrels of crude.

— Takeo Kumagai

VIETNAM DATA: Feb crude exports rise near 45% YOY

- Crude production rises 9.6%
- Imports from Kuwait fall 24.3%

Vietnam exported 72,442 b/d of crude oil in February, up 44.8% from 50,025 b/d a year earlier, according to preliminary data released by Vietnam Customs on March 10. The country's crude exports also rose 317.6% from January, with Australia, Thailand, and South Korea among the main buyers. However, crude exports for the first two months of 2026 averaged 43,415 b/d, down 10% year over year, primarily to Australia and Thailand.

Crude production in Vietnam increased 9.6% year over year to 174,245 b/d in February, National Statistics Office (NSO) data showed on March 6. Output for January-February rose 11.6% year over year to 174,827 b/d. Part of the country's crude output supplies the 130,000 b/d Dung Quat refinery, with the remainder exported. The government recently approved an article in its 2022 Petroleum Law, requiring field owners to sell their shares of crude oil and condensate within the domestic market, Platts reported earlier.

Vietnam's crude oil imports fell 26.4% year over year to 249,930 b/d in February, with most volumes sourced from Kuwait (206,015 b/d, down 24.3%) and Brunei (10,394 b/d, up from none a year earlier). The remainder was not specified. January-February crude imports averaged 268,646 b/d, down 9.95% year over year, again led by Kuwait with 225,710 b/d, and Brunei with 10,014 b/d. The imported crude was mainly for the 200,000 b/d Nghi Son refinery, which began commercial operation in November 2018.

In the crude spot market, PV Oil was heard to have sold 600,000 barrels of SV-DN crude — 300,000 barrels each for loading over April 5-11 and April 20-26 — to Brunei's Hengyi at premiums in the \$3s/b to Platts Dated Brent crude assessments, FOB. PV Oil also sold 300,000 barrels each of Ruby and Chim Sao crude to Thailand's PTT for loading in April at premiums in the \$4s/b and mid \$6s/b, respectively, to the same benchmark. PV Oil was seen offering Bunga Kekwa and Thang Long crude for loading in April, though results were unconfirmed. Binh Son Refining and Petrochemical (BSR), the operator of Dung Quat, was heard to have purchased Libyan Bu Attifel and Argentinian Medanito crude for April arrival via its monthly import tender, though further details were not confirmed.

The Ministry of Industry and Trade said on March 7 that Dung Quat can operate at 118% of capacity at least through end-April 2026, while Nghi Son Refinery and Petrochemical (NSRP) confirmed it has sufficient crude to operate through the end of March. In February, the Platts-assessed second-month gasoil and jet fuel swap cracks against Dubai crude swaps averaged \$20.07/b and \$19.33/b, respectively, compared with January averages of \$19.57/b and \$19.11/b.

Vietnam's crude oil exports (b/d)

	Feb 26	Feb 25	Change (Y/Y)	Jan 26	Change (M/M)
Australia	36,865	30,517	20.80%	9,569	285.26%
Thailand	9,986	19,508	-48.81%	7,778	28.38%
South Korea	5,646	-	-	-	-
Total*	72,442	50,025	44.81%	17,347	317.61%

	Jan - Feb 26	Jan - Feb 25	Chang (Y/Y)
Australia	22,206	29,188	-23.92%
Thailand	9,064	14,124	-35.83%
South Korea	2,680	-	-
Total*	43,415	48,249	-10.02%

Vietnam's crude oil imports (b/d)

	Feb 26	Feb 25	Change (Y/Y)	Jan 26	Change (M/M)
Kuwait	206,015	272,178	-24.31%	258,406	-20.27%
Brunei	10,394	-	-	9,671	7.47%
Total*	249,930	339,732	-26.43%	300,443	-16.81%

	Jan - Feb 26	Jan - Feb 25	Chang (Y/Y)
Kuwait	225,710	231,661	-2.57%
Brunei	10,014	-	-
Total*	268,646	298,343	-9.95%

Source: Vietnam Customs

— Mia Pei, Leon Wong, Newsdesk-Vietnam

Nigeria approves new terms to facilitate FID on Bonga oil expansion

- \$20 bil project targets 150,000 b/d output
- Shell recently acquired additional stake
- FID could come as early as 2027

Nigerian President Bola Tinubu has approved generous fiscal terms and tax incentives designed to secure the long-awaited Final Investment Decision on the 150,000 b/d Bonga Southwest deepwater oil development, state-backed Nigerian National Petroleum Co. said late March 10.

The Bonga expansion project is being pursued by NNPC and Shell's SNEPCo and will be developed at an estimated cost of \$20 billion.

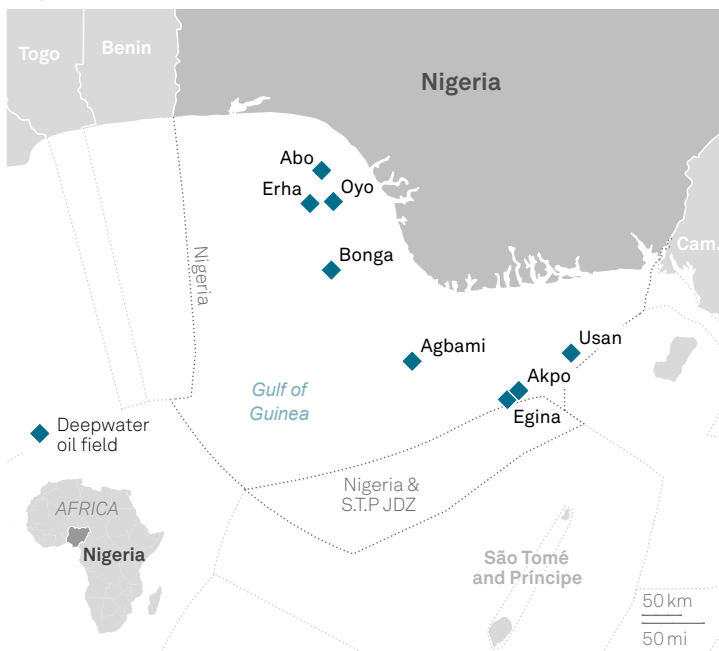
The fiscal package approved by President Tinubu includes "an enhanced production tax credit and resolution of the 2021 dispute settlement agreement," NNPC said.

The state firm added that the presidential approval followed months of "intensive technical and commercial negotiations" involving the NNPC as the concessionaire, the state revenue agency Nigeria Revenue Service, and Shell CEO Wael Sawan.

Sawan held talks with Tinubu in Abuja in January on progressing the development plans for Bonga Southwest, which, along with the already sanctioned Bonga North, would increase Shell's Nigeria production to 370,000 b/d.

The development of Bonga Southwest has stalled since its initial planned take-off date of 2021. According to the NNPC, the Bonga Southwest project will be the first FID taken on a Nigerian deepwater Production Sharing Contract asset since 2008.

Nigeria's key deepwater oil fields



Source: S&P Global Energy

Platts, part of S&P Global Energy, previously reported that it could come as early as 2027.

"[The approval] is to fast-track the enablers required to move this strategic national asset to FID. It signals renewed confidence in Nigeria's policy direction and its resolve to translate reform momentum into tangible investment," the NNPC statement quoted its chief executive, Bayo Ojulari, saying.

"For nearly two decades, the Bonga Southwest project remained stalled. Today...we have broken that logjam. This is what partnership, persistence, and policy clarity can achieve," Ojulari added.

The approval of the incentives is a key component of the government's ongoing reforms aimed at boosting competitiveness within the oil sector, attracting investments and creating more jobs, revenues and Nigeria's energy security, according to government officials.

Increased stake

SNEPCo announced in 2025 its acquisition of 12.5% equity interest from French firm TotalEnergies in Oil Mining Lease 118, increasing the energy major's equity stake in the prolific Bonga field to 65% from 55%.

Other partners in the oil field US major ExxonMobil with 20% and Eni with 15%.

The Bonga field is Nigeria's first deepwater oil field with the capacity to produce 225,000 b/d of crude oil and 150 Mmcfd of gas.

Its oil finds buyers in India, Spain, the Netherlands and elsewhere.

Shell had previously said it would develop the Bonga Southwest project across three phases with a total potential yield of 3.2 billion barrels.

It is one of the projects Nigeria has been banking on to raise production to around 3 million b/d and its oil reserves to 40 billion barrels.

The African country's oil production, including condensates, averaged 1.63 million b/d in January, according to government data.

— Charlie Mitchell, Newsdesk-Nigeria

More Chinese refineries cut crude throughput, draw inventory amid supply crisis

- Two of eight polled Sinopec refineries cut throughput slightly
- Inventories meet at least 105 days of crude imports
- Plants' reliance on Middle East crude likely to lead to throughput cuts

More Chinese refineries are cutting crude throughput and drawing on commercial inventories amid the Middle East supply crisis, 15 refining sources told Platts, part of S&P Global Energy, March 11.

But hefty crude inventories and the government's requirement to minimize oil product exports will be sufficient to sustain Chinese refiners' production to meet domestic demand, according to analysts from Beijing and London.

Two Sinopec refineries, both in southern China, began cutting throughput on March 11, according to sources familiar with the matter.

One of them is a 13.2-million-mt/year (264,000 b/d) refinery, which is expected to cut crude throughput by 40,000-80,000 mt in March from an initial plan of 1.04 million mt, a source close to the plant said.

The other one is a 9.2-million-mt/year (184,000 b/d) refinery, which had run at 100% of capacity until March 10. "[It] has to cut utilization, starting with six percentage points from March 11," a source close to this refinery said.

Another six Sinopec refineries in Shanghai, Shandong, Jiangsu, Hubei and Guangdong provinces, with a combined 103 million mt/year (2.06 million b/d) had maintained crude runs according to their initial operation plans, according to sources at these refineries. But three of these sources said a throughput reduction would come sooner or later amid the ongoing supply disruption.

A Beijing-based official with Sinopec echoed the comments from the refining sources, adding that some refineries had drawn on commercial inventories to sustain production and meet domestic demand.

Another Beijing-based source with knowledge of China's crude inventory management said the distinction between national and commercial crude oil reserves was no longer clear.

China's onshore crude inventories reached another record high of 1.32 billion barrels as of March 5, rising from the previous high of 1.31 billion barrels on Feb. 26, according to the latest weekly data provided by Ursa Space.

The stock was equivalent to 105 days of China's crude imports, based on February inflows of 12.58 million b/d.

PetroChina likely stable

Four sources at PetroChina's refineries in northeastern and southeastern China said their utilization rates were stable.

In contrast to Sinopec, PetroChina has steady Russian crude supplies via pipelines, and its domestic crude output accounts for almost half of China's total crude production of 4.34 million b/d.

Privately owned refinery Zhejiang Petroleum & Chemical was likely to further cut overall utilization to about 50% after bringing forward maintenance on a 200,000-b/d crude distillation unit due to the tight availability of Middle East supplies, according to a source familiar with the matter.

In February, the 800,000-b/d plant operated at 100% capacity, Platts, part of S&P Global Energy, reported.

ZPC imported about 679,000 b/d of crude from the Middle East over September-February, accounting for about 83% of its total feedstock imports of 818,000 b/d over the period, according to data collected by Platts. Saudi Aramco holds a 9% stake in ZPC.

Meanwhile, market sources said a 14 million mt/year Sinopec refinery in southeast China and a 13 million mt/year PetroChina refinery in southwest China were at risk of crude throughput cuts due to their heavy dependency on Middle Eastern crude. Sources for these two plants were unreachable.

Neither Sinopec, PetroChina, nor PetroChina replied when approached by Platts for comment.

The Chinese government has required refineries to slash refined oil product exports to cut crude consumption. If the war continues to disrupt crude oil flows from the Middle East, Chinese refiners would likely draw from their abundant crude reserves, Platts reported earlier.

Meanwhile, Chinese refiners have been expanding their supply sources to meet domestic demand, including from the US, despite the US currently imposing a 20% additional tariff, Platts has previously reported.

China imported about 6.4 million b/d of crude from the Middle East in 2025, accounting for 55.3% of the country's total crude inflows of 11.6 million b/d, according to data collected by Platts and Chinese customs figures.

— *Oceana Zhou - Oil Market Specialist, Daisy Xu - Oil Market Specialist*

Indonesia's Pertamina yet to cut runs despite Middle East shortfall: sources

- Indonesia typically imports 1-2 VLCCs of Saudi crude per month: CAS
- Pertamina looking for alternatives to cover Middle East crude diet: source
- Gasoline supply potentially facing constraints; limited impact on gasoil: sources

Indonesia's state refiner Pertamina has not reduced refinery runs despite potential supply disruptions from the Middle East, sources with knowledge of the matter told Platts, part of S&P Global Energy over March 10-11.

"[Pertamina is] not cutting runs yet ... [as they are] still sourcing and need to be creative," a source with knowledge of the matter said, noting that the refiner was still seeking alternative crude sources.

Pertamina did not respond to an emailed request to comment.

Asian refiners have been grappling with crude feedstock shortages, as vessel traffic through the Strait of Hormuz remains largely frozen. Indonesia is also expected to be affected, having imported 255,836 barrels/day of Arab Light crude in January, S&P Global Commodities at Sea data showed.

The impact from the stoppage of Middle East crude flows has been muted as a large majority of Pertamina's feedstock tends to originate from West Africa, the source said.

In its last tender that closed Feb. 11, Pertamina purchased five West African crude cargoes along with some Latin American crudes for end-March-April arrival, Platts previously reported.

Most recently, the company sought various crude and condensate grades scheduled for May arrival, via a tender that closed March 9.

Energy and Mineral Resources Minister Bahlil Lahadalia said March 3 that the country would seek more crude from the US to fill any gaps from Middle East suppliers.

Gasoline supplies stretched

Indonesia's gasoline supply could face constraints after China suspended the issuance of export permission certificates for refined oil products.

A significant portion of Chinese gasoline exports flows through Singapore, a key regional blending hub and supplier to Indonesia.

Indonesia is Asia's largest gasoline importer.

Reflecting prompt demand, Pertamina issued tenders seeking 70,000 barrels of 98 RON gasoline for April 3-7 delivery that closed March 9, and 170,000 barrels of 105 RON gasoline for April 6-8 delivery that closed March 10, Platts previously reported.

Indonesia's refineries are still optimizing gasoline production amid the war in Iran, a source with knowledge of Indonesia's refining processes said.

As of last week, Indonesia reportedly had at least 20 days of fuel supply, local media reported.

"Gasoline in Asia is facing problems since China halted exports and [South] Korea, Taiwan [are] also considering the same," an analyst based in Southeast Asian said.

Gasoil impact capped

On the other hand, Indonesia's gasoil production is expected to see a limited short-term impact, another source with knowledge of the matter said.

"For now, no change to Indonesia's gasoil production," the source said.

Prior to this, Indonesia — historically a key importer of high-sulfur gasoil within the region — was expected to stop imports of 2,500 ppm sulfur gasoil, after the inauguration of the Balikpapan Refinery Development Master Plan increased production capacity, generating a surplus of 3 million-4 million kiloliters/year.

Pertamina last issued a tender seeking two 200,000-barrel cargoes of 2,500 ppm sulfur high-speed diesel for March 28-30 delivery that closed March 9, likely as part of stockpiling measures ahead of Eid festivities.

Since the escalation of the US-Israeli war with Iran, the Platts-assessed cash differential for FOB Singapore 2,500 ppm sulfur gasoil hit a record high of \$26.67/b on March 10, compared to the February average of minus 59 cents/b, Platts data showed.

— Joshua Ong, Mei huey Ng, Alvin Phillips, Yong ren Toh

JAPAN DATA: Refinery runs fall to 78% over March 1-7 on lower crude throughput

- Crude throughput down 6% WOW at 2.4 mil b/d
- Two refining units with 163,100 b/d capacity shut March 7

Japan's refinery run rate fell to 77.6% over March 1-7 from 82.7% the previous week, due to lower crude throughput, data from the Petroleum Association of Japan showed March 11.

Crude throughput decreased 6.1% week over week to 2.41 million barrels/day, the data showed.

As of March 7, two refining units with a total capacity of 163,100 b/d were offline across Japan — one due to planned maintenance and another due to operational adjustments, according to calculations by Platts, part of S&P Global Energy. The outage accounted for 5.2% of the country's total installed refining capacity of 3.11 million b/d.

The capacity outage has remained unchanged since Feb. 12, when Japan's third-largest refiner Cosmo Oil restarted its sole 100,000 b/d crude distillation unit at the Sakai refinery in western Japan after completing unplanned works, Platts reported Feb. 17.

ENEOS, Japan's largest refiner, shut the sole 128,000 b/d CDU at its Marifu refinery in western Japan on Jan. 19 for a turnaround, with the company planning to restart it in early April, Platts reported Jan. 20.

ENEOS' 35,100 b/d condensate splitter at its Kashima refinery on Japan's east coast has been suspended since 2021 due to operational adjustments, Platts previously reported.

Japan's crude stocks slid 1.5% week over week but rose 6.6% year over year to 66.14 million barrels in the week to March 7, PAJ and Platts data showed. Unfinished oil product stocks totaled 37.97 million barrels, down 0.2% week over week and 1.4% year over year, the data showed.

— Hiroyuki Koshiji

South Korean refiners assure term supply fulfillment for clean oil products: sources

- Ample oil reserves support uninterrupted export commitments
- Diversified crude sourcing cushions impact from Hormuz disruptions
- 2026 export targets unchanged, but downward revision possible

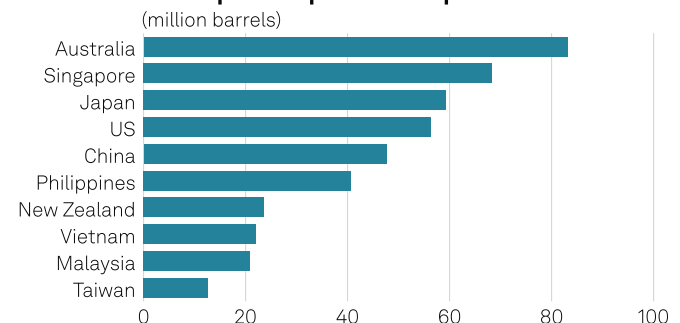
South Korean refiners are fully committed to fulfilling their clean oil product term supply agreements with customers over the next few months, as Asia's major middle distillate suppliers have diversified feedstock crude procurement networks and ample oil reserves, industry officials told Platts, part of S&P Global Energy over March 3-11.

Despite recent disruptions in Middle Eastern sour crude feedstock deliveries and procurement logistics, South Korea—Asia's top clean oil products supplier—is capable of fulfilling gasoline, jet fuel, and gasoil/diesel term supply contracts with customers across Asia, Oceania, and North America, 11 product managers and marketing executives at five major South Korean refiners and downstream companies, including S-Oil and Hanwha TotalEnergies told Platts.

When asked about the potential need to update Platts' January survey on export target ranges, the 11 industry executives indicated that there is no immediate reason to lower the 2026 clean oil products sales outlook of 400 million-410 million barrels for the time being, though downward revision could be possible if feedstock sour crude tanker flows remain disrupted for more than one or two months.

While most survey participants declined to be named, they told Platts they could be identified as refinery product managers and sales traders based in Ulsan, Seoul, Yeosu and Singapore.

South Korea's top 10 oil product export destinations



Source: Korea Petroleum Association, Korea National Oil Corp.

“South Korean refiners are maintaining normal operations regarding exports of oil products and are unlikely to reduce shipments (of clean oil products to term customers) in the near future,” an official at a major South Korean refiner based in Seoul told Platts on March 6.

South Korea is well prepared for unforeseen events, such as logistical disruptions in the Strait of Hormuz, as it holds one of the largest state and commercial oil reserves globally, according to feedstock inventory managers and analysts at three major refiners based in Ulsan and Seoul on March 9-10.

South Korea currently has about 200 million barrels of petroleum and refined products in reserve. This means that even in the worst-case scenario, the country can endure for more than six months, the country’s top refiner SK Innovation said in its March market analysis report, citing analyst Lee Choong-jae.

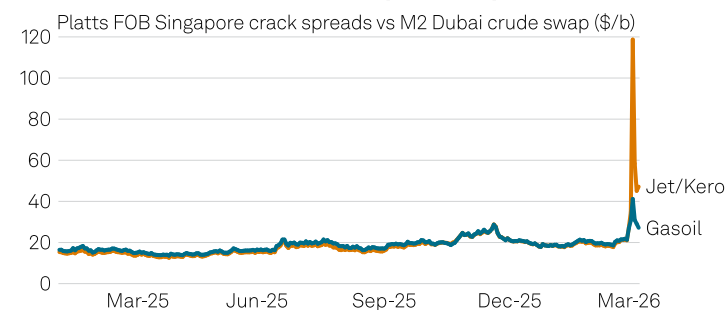
In addition, South Korean refiners are not overly concerned about the potential late arrivals in March-loading Middle Eastern crude cargoes, as they have a wide network of crude supply sources outside the Persian Gulf market, feedstock managers at two major refiners based in Ulsan and Seoul said.

South Korea has been Asia’s largest buyer of US crude for many years and conflict in the Middle East is expected to continue supporting strong purchases of WTI Midland and West Texas Light crude, Platts reported previously.

Supply, export control

Although Asian middle distillate crack spreads have rallied recently, South Korean refiners may not be able to capitalize on the strong margins by selling more spot cargoes, as their top priorities are fulfilling term supply contractual volumes and securing supplies for domestic demand, middle distillates product managers and sales executives at three South Korean refiners based in Daesan, Ulsan, Seoul and Singapore told Platts over March 7-11.

Asian middle distillate crack spreads spike in March



Source: S&P Global Energy

Platts, part of S&P Global Energy, assessed the second-month Singapore gasoil swap crack against Dubai crude swaps at an average of \$30.3/b so far in March, a sharp rise from February’s average of \$20.1/b.

“It doesn’t matter how good the crack spreads are... we must fully focus on meeting term customers’ volumes and domestic

sales,” said a middle distillates sales and marketing manager at a refiner based in Ulsan.

The government has not yet requested major local refiners to reduce their oil product exports, but such measures may be considered if the crisis in the Middle East is prolonged, the Ministry of Trade, Industry and Resources said in a statement March 6.

If disruptions to tanker flows through the Strait of Hormuz persist for an extended period, exports would need to be severely reduced, a product trading manager at a refining and petrochemical company based in Seosan told Platts on March 11.

— Philip Vahn, Charles Lee, Shu ling Lee

Platts Asia Pacific Sweet Crude Daily Market Analysis

- May cycle to see five Kimanis crude loadings: traders
- Fire on cargo ship in Strait of Hormuz extinguished: UKMTO

The Asia-Pacific regional crude complex saw the emergence of an initial loading program for medium sweet barrels as markets monitor the Middle East conflict.

Initial loading program details surfaced for Malaysia’s flagship Kimanis crude, with the May trade cycle expected to see five 600,000-barrel cargoes scheduled, several trade sources said.

Petco is due to hold two cargoes loading over May 15-19 and May 21-25. Shell could also hold two cargoes loading May 2-6 and May 28-June 1, while ConocoPhillips may hold one cargo scheduled to load May 9-13.

Trade sources added that it was still too early to determine whether any cargoes would be offered onto the spot market. Brunei Energy was last heard to have sold the crude grade scheduled to load March 17-21 to Vitol at premiums in the \$2s/b over the Malaysian crude official selling price.

The Platts-assessed second-month gasoil and jet fuel swap cracks against Dubai crude swaps averaged \$29.72/b and \$50.01/b, respectively, as of the March 11 Asian close, compared to February averages of \$20.07/b and \$19.33/b, respectively.

A fire that broke out on board a cargo ship sailing 11 nautical miles north of Oman in the Strait of Hormuz has been extinguished after being hit by an unknown projectile, the UK Maritime Trade Operations said in a March 11 advisory.

The incident did not cause any environmental damage, the UKMTO said in an updated advisory. A skeleton crew remains onboard, it said.

The incident was reported by a company security officer at 0435 GMT March 11, the UKMTO said.

Since the war started Feb. 28, there have been 17 incidents affecting ships operating around the Persian Gulf, the Strait of Hormuz and the Gulf of Oman, the UKMTO said. There have been 13 ship attacks and four reports of suspicious activity, it said.

Elsewhere, Nigerian President Bola Tinubu has approved generous fiscal terms and tax incentives to secure the long-awaited final investment decision on the 150,000 b/d Bonga Southwest deepwater oil development, state-backed Nigerian National Petroleum Co. said late March 10.

The Bonga expansion project is being pursued by NNPC and Shell's SNEPCo and will be developed at an estimated cost of \$20 billion.

The fiscal package approved by President Tinubu includes "an enhanced production tax credit and resolution of the 2021 dispute settlement agreement," the NNPC said.

Platts is part of S&P Global Energy.

— Leon Wong

Platts Middle East Sour Crude Daily Market Analysis

- First tanker to carry non-Iranian crude exits Strait of Hormuz: CAS
- Crude oil exports from Yanbu at record-high: CAS

The focus in the Middle East sour crude market March 11 was on the status of vessel traffic through the key Strait of Hormuz, where flows remained significantly below pre-war levels prior to February 28, although a non-Iranian crude tanker was reported to have transited.

The Suezmax Shenlong called at Ras Tanura, Saudi Arabia, on March 1 and then at Mumbai, India, on March 10, S&P Global Commodities at Sea data showed. Its draught at Mumbai was 15.8 m, up from 9.3 m at Ras Tanura, indicating it had loaded, CAS data showed.

The ship's destination is unknown. The ship's Automatic Identification System was turned off before transiting the Strait and then turned on again afterward, CAS ship tracking software showed.

Nonetheless, attacks continued to be heard made on ships in the Gulf March 11. A cargo ship sailing 11 nautical miles north of Oman in the Strait of Hormuz was hit by an unknown projectile, while an unidentified bulk carrier 50 nautical miles northwest of Dubai was also hit by an "unknown projectile", the UK Maritime Trade Operations said in separate advisories March 11.

Shipbroking reports and S&P Global fixtures data continued to show a spike in March loadings of crude from the Saudi Red Sea port of Yanbu by various Asian refiners, including those in China and India.

This has pushed exports of Saudi oil from Yanbu to a record high in the week ended March 10, shipping data from CAS showed. The King Fahd Industrial Port in Yanbu exported 2.4 million b/d of crude during the week, the highest level on record, according to CAS data going back to 2016 and up from a pre-war average of about 600,000 b/d.

Saudi Aramco's CEO Amin Nasser on the company's third-quarter earnings call March 10 said the 7 million b/d East-West pipeline connecting Saudi Arabia's eastern and western coasts will hit full capacity "in the next couple of days."

On Far East Russia's ESPO Blend crude, two refinery sources noted value for May-delivery cargoes of the grade at premiums in the \$2-\$4/b range to ICE Brent crude futures, DES Shandong, while a third source noted value at flat to a \$2/b premium to ICE Brent, DES Shandong.

— Yong ren Toh

Platts Mediterranean & Black Sea Sweet Crude Daily Commentary

- Middle distillate cracks, tight supply boost Azeri Light differential
- Market awaits CPC Blend April loading program

Azerbaijan's Azeri Light crude has started the April trading cycle on a strong note on March 11, supported by healthy middle distillate cracks and a tightening crude supply in the Mediterranean, according to market participants.

Azeri Light crude is typically favored by refiners in the production of middle distillate products such as jet fuel and diesel, both of which have strengthened significantly since the start of the conflict in the Middle East.

"Middle distillate cracks are performing best," a London-based crude trader said.

The Azerbaijani grade has also received support from a tightening crude supply in the Mediterranean, according to market participants, with competing Atlantic Basin grades seeing increased demand from Asia recently.

"West African grades are going east," the second trader added.

Sweet crude supply in the Mediterranean has also been tightened in recent sessions amid ongoing CPC Blend loading delays at Novorossiisk, which have led to cargo delays and cancellations.

"Hearing seven March [CPC] cargoes cancelled or postponed [into April]," a second London-based crude trader said.

Elsewhere, the market is awaiting the release of the CPC Blend loading program, expected from March 12.

— Luke Stuart

Platts North Sea Crude Daily Market Analysis

As the sweeter segment of the North Sea crude complex grappled with prompt length March 11, the sour segment went from strength to strength, with differentials for Johan Sverdrup reaching an all-time high during the session.

Following a sharp decline in WTI Midland differentials in the previous session, spot availabilities for the US-delivered grade still looked heavy for arrivals at the end of March, but "[we] have a feeling it will dissipate quickly," said a North Sea crude trader based in Europe.

"Maybe today people will buy something now [that] the curve is less backwardated," said a second trader, referring to the continued narrowing of the backwardation between the Brent CFDs settling on the weeks across the North Sea Dated strip.

The Platts Market on Close assessment process saw two late-March cargoes of WTI Midland changing hands after re-pricing lower to find homes, with Vitol and Mercuria selling to Trafigura and BP.

The sour segment continued from strength to strength, with the March 11 MOC seeing BP selling a Johan Sverdrup FOB Mongstad cargo loading in the first decade of April to

TotalEnergies at a \$5.05/barrel premium to Dated Brent, the highest traded differential ever recorded in the MOC for the grade.

Traders also reported over-the-counter trades for April cargoes above a \$5/b premium during afternoon trading March 11, with indicative offers heard around \$6/b.

As such, Platts, part of S&P Global Energy, assessed Johan Sverdrup FOB Mongstad at a \$5.05/b premium over the North Sea Dated Brent strip March 11, its highest-ever value since the assessment was launched and eclipsing levels reached in the aftermath of the onset of the Russia-Ukraine war in 2022 and 2023.

Rising differentials for the Norwegian medium sour continue to be attributed to tightness across the global sour complex, with reduced inflows into Europe with “[Iraq’s] Kirkuk and Basrah still having problems,” said a third trader.

Strong trans-Atlantic freight rates have also kept delivered levels of arbitrage barrels from Latin America into Northwest Europe sharply elevated, allowing Johan Sverdrup to land competitively in the region, even at record-high FOB premiums.

The strength demonstrated by Johan Sverdrup has translated to its regional counterparts, with Norway’s medium crude Grane also seeing March cargoes trading above a \$5/b premium during afternoon trading March 11.

— *Natasha Tan*

Platts West African Crude Daily Commentary

- Offers climb for Nigerian crudes owing to security of supply concerns
- Chinese buying activity heard arriving for April WAF cycle

Offers for West African crude cargoes were heard to be rising March 11, with traders reporting an acceptance from buyers that higher cash differentials were required to secure cargoes as supply concerns lingered.

This sentiment was in addition to what one trader said was the typical seasonal uptick in refinery demand in Europe that is usually found for the April and May trading cycles in West Africa.

“We’re not hearing of trades, but it’s fair to say Nigerian offers are high and interest in Nigerian crude has been very firm,” the WAF trader told Platts on the day. “I expect the same is true of other markets where crude is still available. Security of supply is driving value higher.”

While freight rates continued to linger at elevated levels — though down from their peaks seen in the week ending March 6 — market sources said that the sourcing of replacement barrels was outweighing the impact of shipping rates for free-on-board basis trades.

“I think buyers in all regions are accepting that they need to pay more,” said a second WAF trader, adding that the magnitude of the increase to FOB differentials amounted to “multiple dollars” per barrel from the WAF region.

Chinese buyers were heard to have stepped up their interest in the sourcing of West African cargoes on the day, with a third

trader saying: “At the moment, [Europe is] focusing on prompt and shortest haul, but then China and other Eastern buyers are happier to buy now in their more natural buying cycle.”

“I heard at least five cargoes have been sold [in recent days], [I’m] not sure if all [are going] to China or if just some of them,” said a fourth trader.

Platts is part of S&P Global Energy.

— *George Delaney*

Americas Crude

US Mars crude weakens as markets react to IEA plan to tap strategic reserves

- IEA plans 400-million-barrel reserve release
- Mars crude drops \$3 as markets react to reserve

US Gulf Coast medium-sour Mars was assessed weaker March 11, after the International Energy Agency asked member countries to release up to 400 million barrels of crude from their strategic reserves.

Platts, part of S&P Global Energy, assessed Mars at a 5-cent/b premium to cash WTI on March 11, down more than \$3 from the \$3.25/b Platts previously assessed Mars at on March 10.

The IEA agreed to release 400 million barrels of oil from its member countries’ strategic crude reserves on March 11. This will be the largest stock release in the history of the IEA and is well above the 180 million barrels released in 2022 in response to the Russian invasion of Ukraine.

“The market is pricing uncertainty. You don’t want to be long at this point,” one trader said.

This planned release comes at a time when US crude stocks are still building. According to the Energy Information Administration, US crude oil inventories were up 3.8 million barrels for the week ending March 6, according to EIA data released March 11.

The differential for Mars has fallen more than \$13.00/b since its 13-year high of a \$13.05/b discount to cash WTI on March 9. Mars differentials had appreciated rapidly as a response to the ongoing conflict in the Middle East.

— *Alexander Saucer*

Jan, Feb WTI Midland into Dated Brent performance: 16 trades tracked

- WTI Midland differentials volatile through Jan, Feb
- Values hit by shifting North Sea supply balance
- 24 WTI Midland cargoes trade for late-Feb/March delivery

Trading activity for WTI Midland crude in the Platts Market on Close assessment process in January and February reflected volatile fundamentals underpinned by escalating trans-Atlantic freight rates.

Over December, January, and February, Platts, part of S&P Global Energy, performance-tracked a total of 16 trades published during the MOC, all of which met specifications and were delivered across January and February.

Platts continues to closely monitor performance on all these trades as part of its ongoing commitment to upholding the highest standards of integrity and transparency. Post-deal tracking has revealed that full performance was eventually reached on all trades tracked to date.

Pricing and liquidity

Landed differentials of WTI Midland in Europe saw volatility through the first two months of 2026. Demand for the US grade saw a firm start in January as disrupted flows of Kazakhstan's CPC Blend tightened available crude supplies in Europe. Concerns surrounding supply chain reliability pushed buyers to seek alternative barrels from the North Sea, with WTI Midland being a key replacement for the grade.

However, following the normalization of outflows of CPC Blend, CIF Rotterdam WTI Midland differentials were pressured lower, relinquishing most of their year-to-date gains by the end of February.

The selloff in the second half of February came despite an elevated freight environment, which typically translates into higher landed values.

Platts assessed CIF Rotterdam WTI Midland cargoes at an average premium of \$2.91/barrel and \$2.80/b over the CIF North Sea Dated Brent strip in January and February, respectively. These were higher than December's average of \$1.90/b, Platts data showed.

Resupplies of WTI Midland into Europe through the first two months of the year were also limited by disrupted loading schedules due to poor weather conditions and weak arbitrage incentives.

February saw 24 WTI Midland cargoes trading during the MOC process, making it one of the most liquid months since the grade was introduced into the Dated Brent basket. TotalEnergies and Vitol bought the bulk of the cargoes. Mercuria picked up two cargoes, while Gunvor and BP bought one cargo each. On the sell side, Gunvor emerged as the biggest seller, offloading six cargoes, followed by Glencore and Repsol, which each sold five cargoes. Equinor and Sinochem both sold two cargoes while BP, Mitsui, Phillips 66, and TotalEnergies each sold one cargo.

Overall, WTI Midland differentials declined in the second half of February, defining the Dated Brent differential 74% of the assessment days in the month, up from 27% in January. Ekofisk defined 14% of the assessment days in February, with the remaining days defined by Forties.

For Dated Brent, the most competitive grade on each day of the assessment period is averaged to get the Dated Brent differential for that day.

Performance tracking

S&P Global Energy monitored the performance of 16 WTI Midland CIF Rotterdam trades published in the Platts Dated Brent MOC process in December, January and February for deliveries in January and February. As part of this, S&P Global Energy has reviewed various aspects of performance, including timeliness of nominations and eventual delivery, as well as published parameters of the trades, including quality and volume.

All the trades tracked were physically delivered to buyers. Physical conditions regarding logistics that are beyond the control of the seller or buyer may result in lateness, quality issues or conditions seen as a deviation from the original wording in the reported trade, for example late delivery/loading. According to Platts methodology, if a transaction becomes difficult, the party causing the issue must seek resolution, including alternative loadings, qualities, dates or book outs.

S&P Global Energy also reviewed the quality of all cargoes. The table below shows the minimum and maximum values of some key quality metrics during this timeframe. All cargoes that were eventually delivered to buyers met the specification.

The table below shows the WTI Midland transactions that were monitored for performance:

WTI Midland transactions

Trade Date	Buyer	Seller	Laycan	Name of Vessel Nominated	Loadport Terminal
12/5/2025	TOTSA	Vitol SA	12/29-12/31	Pegasus Star	Enbridge Ingleside
12/9/2025	TOTSA	Vitol SA	12/31-1/2	Philotimos	ETH
12/22/2025	Vitol SA	EXTAP	1/16-1/18	Elandra Swallow	EHSC
12/23/2025	UNIPEC UK	EXTAP	1/22-1/24	Elandra Gulf	EHSC
1/9/2026	EXTAP	Equinor	2/11-2/13	STI Alexis	Seabrook LBC
1/12/2026	Gunvor SA	Equinor	2/6-2/8	STI Gratitude	Seabrook LBC
1/13/2026	Gunvor SA	Equinor	2/15-2/17	Njord DF	Seabrook LBC
1/19/2026	Gunvor SA	Trafigura PTE LTD	2/18-2/20	Marlin Lome	EHSC
1/23/2026	Gunvor SA	Repsol Trading SA	2/9-2/11	Balla	EHSC
2/2/2026	TOTSA	Sinochem International Oil (London) Co. Ltd	2/24-2/26	Aqualiberty	Seabrook LBC
2/2/2026	TOTSA	Gunvor SA	2/16-2/18	Ariadne	EHSC
2/3/2026	TOTSA	Gunvor SA	2/24-2/26	MT Stamos	Seabrook LBC
2/4/2026	TOTSA	Gunvor SA	2/23-2/25	Njord DF	Seabrook LBC
2/4/2026	TOTSA	Gunvor SA	2/24-2/26	MT Stamos	Seabrook LBC
2/4/2026	Gunvor SA	Repsol Trading SA	2/24-2/26	MT Stamos	Seabrook LBC
2/5/2026	TOTSA	Gunvor SA	2/23-2/25	Promitheas	ETH

Source: S&P Global Energy, Company sources

— Ernest Puey, Natasha Tan, Patrick Burns

US crude oil stocks hit 10-month high as heavy fog slows exports

- US crude stocks climb 3.82 million barrels
- Fog cuts exports to 16-week low of 3.43 million b/d
- Refinery use climbs to 90.8%, highest since Jan

US crude oil stocks climbed to 10-month highs during the week to March 6, US Energy Information Administration data showed March 11, as exports fell to 16-week lows.

US commercial crude stocks climbed 3.82 million barrels to 443.1 million barrels EIA data showed, putting them at the highest outright level since May but still 2.8% behind the five-year average for this time of year.

Stockpiles at the NYMEX delivery hub of Cushing, Oklahoma, climbed 120,000 barrels to 26.58 million barrels and were the highest since August 2024.

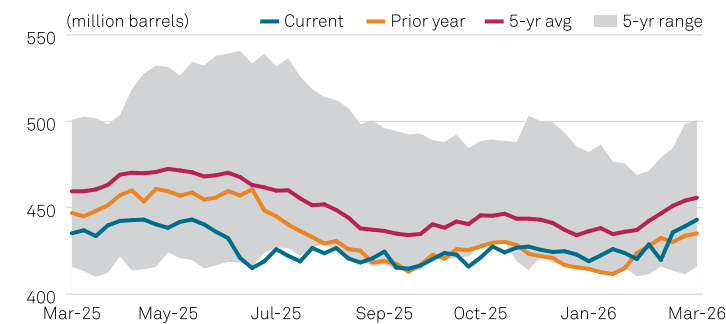
Inventories in the US Strategic Petroleum Reserve were steady for a third straight week at 415.44 million barrels.

The International Energy Agency on March 11 asked its member states to release an unprecedented 400 million barrels of oil from their collective stockpiles to combat soaring prices linked to the war in the Middle East. The US SPR is the single largest reserve among IEA member states and has in the past supplied roughly half of IEA stock releases, including the most recent one in 2022.

US crude exports slowed to 3.43 million b/d over the week to March 6, EIA data showed, down from 4 million b/d the week prior and the lowest since the week ended Nov. 7, 2025.

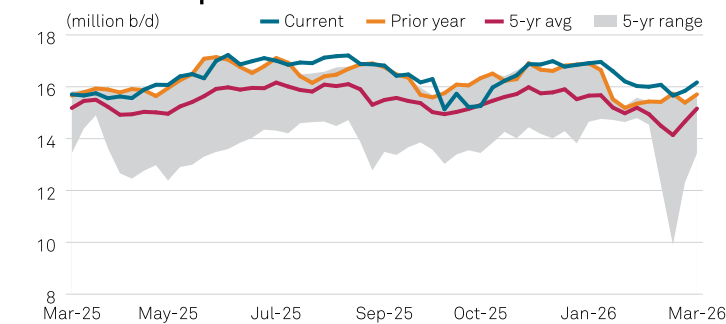
Heavy fog along the US Gulf Coast during the week constrained loadings during the reporting period but port activity remained elevated, suggesting volumes could increase, according to S&P Global CERA analysts.

US crude stocks



Source: US Energy Information Administration

US net crude inputs



Source: US Energy Information Administration

Nationwide refinery utilization climbed 1.6 percentage points to 90.8% of capacity, putting it at the highest level since mid-January and 6.1% above the five-year average.

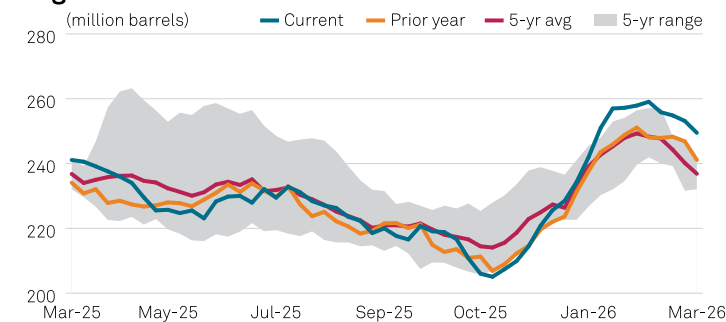
US gasoline stocks declined for a fourth straight week, falling 3.65 million barrels to 249.48 million barrels. The seasonal draw put outright inventories at a nine-week low but still 5.3% above normal for this time of year.

Distillate inventories declined 1.35 million barrels to 119.43 million barrels. The draw put inventories at the lowest level since late December.

The Middle East war has effectively shut in refined product flows from the Persian Gulf and sent diesel cracks to levels last seen in fall 2022. The NYMEX ULSD crack versus WTI closed at \$68.01/b March 11, the highest since Nov. 9, 2022.

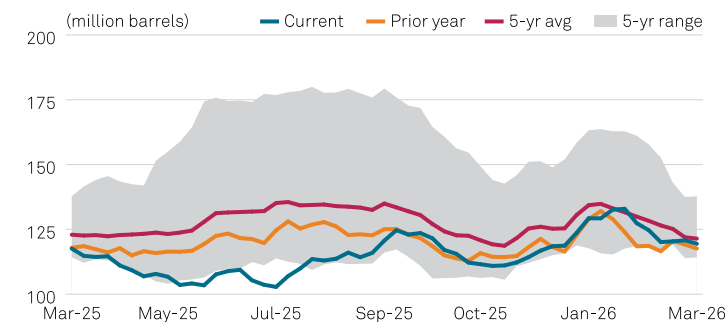
USGC distillate stocks declined 1.61 million barrels to 46.41 million barrels during the week ended March 6, EIA data showed, but remain ample at nearly 14% above the five-year average. But US Atlantic Coast distillate stocks were 18.9% below average after falling 210,000 barrels to 27.32 million barrels.

US gasoline stocks



Source: US Energy Information Administration

US distillate stocks



Source: US Energy Information Administration

— Christopher Vanmoessner

US DATA: Latin American heavy crude imports decline on week, EIA says

- Imports of Venezuelan crude surge 62% on week
- Mexican crude falls to 10-week low of 140,000 b/d
- Colombian imports drop 213,000 b/d on week

US imports of Latin American heavy, sour crude mostly declined in the week ended March 6, except for those from

Venezuela, according to data released by the US Energy Information Administration on March 11.

The US imported 232,000 barrels/day of Venezuelan crude oil, up 89,000 b/d, or 62%, from the previous reporting week. On a four-week average basis, US imports grew 20,000 b/d to 191,000 b/d.

From Mexico, the US imported 140,000 b/d of crude in the most recent reporting week, down 105,000 b/d week over week. This brought US imports of Mexican crude oil to their lowest level in 10 weeks and to a four-week average of 281,000 b/d.

US imports of Colombian crude declined 213,000 b/d to the weakest level in five weeks, 76,000 b/d, in the week ended March 6. On a four-week average basis, the US imported 207,000 b/d in the most recent reporting week.

Platts, part of S&P Global Energy, assessed Colombia's Vasconia and Castilla at discounts of \$9/b and \$13/b to the 30- to 60-day forward Latin American Brent Futures strip on March 10.

The US did not import any Ecuadorian barrels in the most recent reporting week, the EIA data showed.

— Jada Johnson

US DATA: Canadian crude imports jump on week

- Imports rise 297,000 b/d
- Weekly total reaches 4.23 million b/d

US imports of Canadian crude climbed in the week ended March 6, according to data published by the US Energy Information Administration on March 11.

The US imported 4.23 million b/d of Canadian crude in the most recent reporting week, up 297,000 barrels from the previous week. This marks the largest number of Canadian crude imports since the Dec. 5, 2025 reporting week.

On a four-week basis, Canadian crude imports rose by 27,000 b/d to 4.02 million b/d, the highest in the last six reporting weeks.

Platts, part of S&P Global Energy, assessed Western Canadian Select at Hardisty at a \$13/b discount to WTI CMA.

— Riley Tran

TotalEnergies, Shell start oil output from Lapa Sudoeste tie-back project offshore Brazil: companies

- Wells connect to Lapa subsalt field
- Will raise output to 60,000 b/d
- Third phase of field development

The consortium developing the Lapa subsalt field offshore Brazil pumped first oil from the Lapa Sudoeste reservoir, completing a tie-back project planned as part of the medium-oil deposit's third phase of development, France's TotalEnergies and partner Shell said March 11.

"The startup of our operated Lapa Sudoeste project marks another important milestone for TotalEnergies in Brazil, a

key growth country for our company," said Nicolas Terraz, TotalEnergies president for exploration and production. "This project, which leverages the available capacity of the existing Lapa facilities, delivers low-cost and low-emissions oil production in line with our company strategy and contributes to the achievement of our objective to grow our production by 3% per year until 2030."

The Lapa Sudoeste project was expected to add about 25,000 b/d at peak production, lifting total output from the field to about 60,000 b/d, Shell said in a separate statement. Lapa produced 35,433 b/d and 1.58 million cu m/d in January, according to the latest production report from Brazil's National Petroleum Agency released March 2.

First oil was pumped from the field in December 2016.

France's TotalEnergies owns a 48% operating stake in the field, while Shell retains a 27% equity share. Joint-venture company Repsol Sinopec owns the remaining 25% equity stake. TotalEnergies first acquired a 35% operating stake in the offshore Santos Basin's BM-S-9 exploration block in 2018 as part of a wide-ranging strategic partnership with Brazilian state-led oil company Petrobras.

Petrobras exited the development group in 2021.

Production from Lapa is handled by the Cidade de Caraguatatuba floating production, storage and offloading vessel. The FPSO has an installed capacity to produce 100,000 b/d and process up to 5 million cu m/d. The vessel also can store about 1.6 million barrels.

The tie-back project featured three wells, including two production wells and a single injection well, according to Shell. The wells were connected to the FPSO about 12 km away via pipe-in-pipe flow lines and a free-standing hybrid riser system.

The Lapa consortium approved the Lapa Sudoeste tie-back project in 2023, according to Shell.

TotalEnergies and Shell both own extensive acreage portfolios in Brazil's offshore subsalt region, including stakes in production sharing fields.

Shell was Brazil's second-largest oil and natural gas producer in January, pumping 407,452 b/d and 22.6 million cu m/d, according to the ANP. TotalEnergies, meanwhile, was the third-largest producer in January at 166,203 b/d and 10.6 million cu m/d.

— Jeff Fick

Trump administration's second US Gulf lease sale nets \$46.9 mil in high bids

- Revenue remains more than \$100 mil below first sale
- BP leads bidding with \$21 mil for Green Canyon block
- BOEM applies 12.5% royalty rate for deepwater leases

The Trump administration's second Gulf of Mexico oil and gas lease sale generated \$46.9 million in high bids for rights, the US Department of the Interior said March 11, as officials noted ongoing industry interest in US offshore development.

The Big Beautiful Gulf 2 lease sale offered 25 blocks covering about 141,000 acres in federal waters, with 13 companies submitting 38 total bids worth \$69.8 million, according to the Bureau of Ocean Energy Management. BOEM offered about 15,000 unleased blocks across all three Gulf planning areas.

Three adjoining blocks in Green Canyon, located in the Central Planning Area, received over five bids, including the NG15-03 block, whose rights BP won with a \$21 million bid. Other interest was also concentrated in Walker Ridge — where several high-pressure deepwater projects are already under development — and Keathley Canyon.

BP was the highest bidding company across the lease sale, followed by Chevron and Shell.

The revenue from the sale was below that of the Big Beautiful Gulf 1 lease sale in December, which earned more than \$279 million.

BBG1 was the first offshore Gulf lease sale in two years, after the administration of former US President Joe Biden finalized a pared-back National Outer Continental Shelf Oil and Gas Leasing Program that drew consistent criticism from Republicans and oil industry trade groups.

“Following the substantial industry interest in Lease Sale BBG1, this proposed sale is intended to sustain investment in the US Outer Continental Shelf and bolster American energy independence,” BOEM Acting Director Matt Giacona said.

Following reductions passed in the Republicans’ 2025 budget reconciliation package, BOEM applied a 12.5% royalty rate for both shallow and deepwater leases, the lowest deepwater rate since the George W. Bush administration.

— Eamonn Brennan

Brazil’s Prio crude oil reserves sink 9.9% on year to 757.3 million barrels

- Reclassifies contingent wells
- Wahoo field investments rise
- Peregrino stake rises to 80%

Brazilian independent oil and natural gas producer Prio registered a 9.9% year-over-year decline in crude oil reserves in 2026 as several planned wells were reclassified and offset the company’s increased stake in the offshore Peregrino heavy oil field, according to Prio’s latest certification report.

Prio’s proven reserves were certified at 757.3 million barrels as of Jan. 1, 2026, down from 764.9 million barrels on Jan. 1, 2025, the company said March 10 after markets closed. The reserves report was certified by DeGolyer & MacNaughton.

Prio pumped 47.8 million barrels of reserves in 2025, up from 29.1 million barrels in 2024, according to the certification report.

The decline was attributed to the reclassification of several planned production wells to contingent reserves rather than proven reserves, Prio said. In addition, proven reserves at the Wahoo field were revised downward to reflect the latest timeline for first oil from the field, which is expected in late March or early April.

While reserves at many of Prio’s offshore production assets declined year over year, the company registered higher oil reserves from the Peregrino field after completing a deal for a 40% operating stake in the heavy oil producer from Norway’s Equinor in 2025. That increased Prio’s total stake in Peregrino to 80%. Prio is also expected to acquire an additional 20% stake in the field from Equinor in a second transaction that is expected to be completed by mid-2026.

Peregrino’s oil reserves were certified at 215.8 million barrels as of January 2026, up from 200.0 million barrels in January 2025, Prio said. Prio will also book an additional 53.9 million barrels of proven reserves after closing the transaction for the remaining 20% equity stake in the field.

The increase in Peregrino’s reserves was attributed to lower operating expenses after Prio assumed control of the field, the company said. Prio also added 29 million barrels of reserves from an isolated area of the field, where the company expects to drill a production well in 2026.

Prio produced 22.9 million barrels from Peregrino in 2025, the company said.

Investments to develop reserves at Peregrino were estimated at \$345 million, Prio said. Prio didn’t account for any investments in its 2025 reserves certification because it didn’t operate the field at that time.

Wahoo’s reserves, meanwhile, were estimated at 121.7 million barrels as of January 2026, down from 122.7 million barrels the previous year, Prio said. Wahoo’s reserves were lowered based on the latest production timeline for the field.

Total investments for the Wahoo development project were estimated at \$870 million in January 2026, up from \$850 million previously, Prio said. Prio, which will own 100% of Wahoo’s production, said that it had spent \$644 million on the project through Dec. 31, 2025.

Mature fields decline

Prio also registered reserves declines at the Frade and Albacora Leste fields, where wells planned for an upcoming drilling campaign were reclassified to contingent, the company said. That offset a slight increase at the Polvo-Tubarao Martelo production hub after a new production well started output in 2025.

Proven reserves at the Frade field fell to 110.8 million barrels in January 2026, down from 118.8 million barrels in the previous certification report, Prio said. Frade produced 11.2 million barrels in 2025.

Frade’s reserves included a single infill production well planned for 2026, Prio said. A second well under the company’s development plan for Frade, however, was reclassified as contingent.

Investments at Frade also declined to \$57.0 million in 2026, down from \$88.0 million in 2025, Prio said.

Proven reserves at the Albacora Leste field were also reduced amid delays in obtaining permits for a planned drilling campaign, Prio said. One production well at the field was also reclassified as contingent.

Prio booked proven reserves of 273.4 million barrels from Albacora Leste in January 2026, down from 289.2 million barrels in January 2025, the company said. Albacora Leste produced 9.1 million barrels in 2025.

Expected investments also rose to \$1.15 billion in 2026, up from \$1.14 billion in 2025, Prio said.

Reserves at the Polvo-Tubarao Martelo production hub, meanwhile, rose to 35.6 million barrels in January 2026, up from 34.1 million barrels the previous year, Prio said. Polvo-Tubarao Martelo produced 4.6 million barrels in 2025.

Prio booked additional barrels from the hub after starting production from the POL-GY well in 2025. The well wasn't included in the 2025 reserves certification. The report also included the new Well A and Well B production wells that will be added in 2027 and 2026, respectively.

Investments at the production hub, however, fell to \$49.5 million barrels in 2026 from \$64.5 million in 2025, Prio said.

— Jeff Fick

Parex Resources to boost Colombian oil assets with Frontera acquisition

- Frontera's Colombia fields currently producing 37,000 boe/d
- Parex to pay \$525 million for 17 Colombian blocks
- Parex to become Colombia's largest independent producer

Six weeks after agreeing to sell its Colombian exploration and production assets to independent Latin American firm Geopark, Canada's Frontera Energy said it accepted a \$525 million rival bid from Calgary-based Parex Resources.

Parex, which will add 17 E&P blocks producing a total of 37,000 barrels of oil equivalent/day to its assets in Colombia's Llanos and Magdalena Basins, will also assume \$225 million in debt obligations, Frontera and Parex said late March 10 in separate statements. A previous \$400 million deal with GeoPark, announced in late January, was terminated, according to Frontera.

"The acquisition aligns with our Colombia-focused strategy, nearly doubling production," Parex CEO Imad Mohsen said in a statement. "The addition of Frontera's upstream business to our high-quality portfolio establishes Parex as the largest independent Colombia-focused upstream company."

Parex, which will also assume Frontera's outstanding \$310 million in 2028 bonds and an \$80 million prepayment facility to Chevron, averaged 48,606 boe/d in the fourth quarter, up 7.3% on the year, at its VIM-1, LLA-32, LLA-34, Capachos, Cabretero and Putumayo Blocks, according to an earlier earnings statement.

Prior to the announced transaction, Parex set its 2026 production guidance at 45,000-49,000 boe/d, with \$280 million-\$320 million in planned capital expenditures.

Frontera, which divested its Ecuadorian oilfields to fellow Canadian Gran Tierra Energy last year and pulled out of Peru in 2019, will now focus on its stake in the 300,000 b/d ODL oil pipeline and 20,400-mt Puerto Bahia LPG facility in Colombia, Calgary-based Frontera said.

Frontera registered a \$432 million impairment last year after Guyana's government announced plans to rescind the company's offshore Corentyne Block contract. Frontera has said it may pursue legal action against Guyana after talks with the government ended in August 2025 without any results.

— Alex Emery

Assala Energy makes first oil discovery since Gabon state takeover

- First successful spud since 2024 acquisition
- Production reached 57,000 b/d in December
- Pre-emption raised investment climate fears

London-based Assala Energy has drilled its first successful exploration well since being acquired by the Gabonese state in a high-profile 2024 pre-emption deal, a company spokesperson told Platts March 11.

Assala – which pumped 57,000 b/d of oil across its string of Gabonese fields as of December – said it had discovered hydrocarbons in its Magoga-A exploration well in the Mutambu Iroru II license and subsequent sidetrack into the neighboring Atora license.

"Preliminary evaluation of data acquired during drilling indicates the presence of 8 meters of hydrocarbon within the Gamba Sandstone formation," the company said in a statement.

"Further work will now be undertaken to integrate and interpret the well results and assess reservoir properties, fluid characteristics, volumetric potential and possible next steps, including any additional appraisal activity that may be appropriate."

It was not clear whether the find would significantly add to the company's reserves or daily production.

State takeover

It marks the first major operational development for the company since it was taken over by state-run Gabon Oil Co. in a \$1 billion pre-emption deal in mid-2024, which shocked the industry and fueled concerns over the country's investment climate, one year after it experienced a military coup.

France's Maurel & Prom had agreed to buy Assala from US private equity firm Carlyle.

Last year, Marcellin Simba Ngabi, GOC's CEO, told Platts in a rare interview that the deal was necessary for energy security and sovereignty and to ensure additional exploration activity took place in its vital oil sector.

Over the past 18 months, Assala has boosted production by almost 10,000 b/d through infill drilling and workovers on its well stock of 550 wells, according to the company, which controls a significant share of Gabon's key medium sweet Rabi export grade, which is popular in Europe and Asia.

Assala holds seven onshore production licenses – six of them operated – as well as a pipeline network and the Gamba export terminal.

As well as drilling on Mutamba-Iroru II, the company also plans to bring the 15,000 b/d N'Gongui field online this year, while fighting a 15%-20% natural decline across its assets.

Following the Assala deal, GOC continued its spate of acquisitions, purchasing Tullow Oil's 10,000 b/d non-operated assets and a drilling firm.

An OPEC member, Gabon has struggled to boost output in recent years due to underinvestment and limited exploration activity. It pumped 230,000 b/d of crude in February, according to the Platts OPEC+ Survey from S&P Global Energy.

— *Charlie Mitchell*

Gasoline

War-fueled supply fears push European ethanol prices to multi-month high

- Blenders reportedly rush to secure ethanol supplies, hedging shortages
- Asia demand grows; likely to pull supplies away from Europe

European ethanol fuel spot prices hit a 17-week high on March 11 as blenders across the region rush to secure supplies, hedging potential gasoline shortages tied to the war in the Middle East. The rise in ethanol prices also comes as energy markets broadly posted gains March 11.

Platts assessed the T2 ethanol benchmark at Eur730.25/cubic meter on March 11, the highest in more than four months. The Dated Brent benchmark was assessed at \$91.46/barrel, while the Dutch TTF front-month contract settled at Eur49.395/megawatt hour, up 4.75% on the day.

At the same time, European supplies are set to tighten as it remains unprofitable to ship ethanol from the US to Europe. Since the start of the year, the Netherlands has switched to importing undenatured ethanol, which is subject to higher import duties, making it less economical to send US volumes to Europe unless prices continue to climb as the supply crunch intensifies.

With US ethanol prices somewhat elevated and shipping costs rising due to the war, the US to Europe arbitrage is likely to remain closed, unless European fuel ethanol prices continue to rise.

The war's impact is now being felt in Asia, where demand for ethanol is also growing. Vietnam recently cut import tariffs on gasoline, ethanol-blended fuels to zero percent to help stabilize fuel supplies and encourage biofuel use amid the Middle East conflict, according to government documents. The measure took effect on March 9 and runs through April 30, Platts reported.

This shift could pull US ethanol supplies away from Europe and toward Asian markets, where the economics make more sense for US suppliers right now.

Ethanol prices in Brazil are also expected to increase, making it even less likely that supplies will flow to Europe. If state-run Petrobras raises gasoline prices to match rising crude oil prices, domestic ethanol prices would likely strengthen due to increased demand.

Market participants also report that some ethanol plants in Europe, the US and Latin America may shut down for scheduled maintenance this spring, which could further tighten supplies.

— *Suzanna Hayek*

US DATA: Atlantic Coast gasoline stocks continue to build on week, EIA says

- Production increases on week, on year
- Markets prepare for mid-April RVP transition

US Atlantic Coast gasoline inventories rose slightly in the week ended March 6, according to Energy Information Administration data released March 11.

USAC stocks rose by 198,000 barrels to 66.910 million barrels in the week ended March 11, marking the second consecutive weekly build, as the market has stocked up on spring-grade gasoline ahead of the mid-April transition to 7.4 RVP RBOB and 9 RVP CBOB.

Production rose to 267,000 b/d to 3.230 million b/d, 38,000 b/d higher than the same week in 2025, the EIA data showed.

USAC's gasoline imports fell slightly by 35,000 b/d to 338,000 b/d in the week ended March 11, while stocks stood 145,000 b/d lower than the year-ago level.

The increase in stocks comes as the region faced a Reid Vapor Pressure transition in mid-April, which has pushed market participants to stock up on 7.4 RVP RBOB barrels.

"Winter gas is a lame duck, think markets [are] focused on the war and resupply for summer," an Atlantic Coast market participant said, adding that up-front supply looked steady while supply coming in "past May is the question."

Platts, part of S&P Global Energy, assessed 13.5 RVP RBOB and CBOB New York Harbor barges at NYMEX April RBOB futures minus 23 cents/gallon on March 11.

— *Julia Martinez*

US DATA: EIA says Gulf Coast gasoline inventories fall for 8th straight week

- USGC gasoline production rises again
- Gasoline exports dip 187,000 b/d
- USGC prices remain near 2-year highs

US Gulf Coast gasoline inventories dropped sharply in the week to March 6, as overall US inventories fell more than anticipated, US Energy Information Administration data showed March 11.

USGC gasoline stocks shrunk by 2.108 million barrels week over week to 85.113 million barrels, the eighth consecutive week of declines, while overall US stocks fell by 3.654 million barrels to 249.476 million barrels, the EIA data showed.

The overall US stockpile drop was more than double what analysts had predicted.

Analysts surveyed by Platts this week had estimated that gasoline stocks likely declined 1.4 million barrels for the week to March 6 to 251.7 million barrels.

USGC gasoline production ramped up for the same week, the EIA data also showed, inching 50,000 b/d higher to 2.112 million b/d from the prior week, the second straight week of increasing production.

Gasoline exports from the US, originating mostly from the USGC, also fell for the week to March 6 by 187,000 b/d to 880,000 b/d, while imports remained low at just 7,000 b/d.

Platts assessed the differential for benchmark Unleaded 87 (M2) for loading onto Colonial Pipeline 4.25 cents higher March 10 at NYMEX April RBOB futures minus 12.75 cents/gal, while its outright price was assessed 12.56 cents lower at \$2.5128/gal.

The CBOB 87 (A2) differential was assessed 6.75 cents higher as well March 10 at futures minus 22 cents/gal, as its outright price shed 10.06 cents to \$2.4203/gal.

Despite the outright price declines, both M2 and A2 remained elevated near two-year highs, Platts data showed.

Platts is part of S&P Global Energy.

— Jordan Daniel

US DATA: Midwest gasoline stocks fall for first time in over a month as demand grows

- Midwest gasoline stocks drop 1 million barrels
- Refinery production rises to 2.47 million b/d
- Prices surge 18% amid Middle East war

Midwest gasoline stocks fell by over 1 million barrels during the week ended March 6, sending inventory levels lower for the first time since late January, according to Energy Information Administration data released March 11.

Inventories of gasoline, which had topped two-year highs, fell to 59.96 barrels, the lowest volume since the week that ended Jan. 30, according to the data.

The region's refiner and blender net production of finished motor gasoline, a key indicator of implied demand, was up by 100,000 b/d to 2.47 million barrels.

The region's percent utilization of refinery operable capacity held steady at 92.8%.

Total gasoline imports into the Midwest fell 2,000 b/d week over week to 8,000 b/d, which is lower than the four-week average of 11,500 b/d.

In pricing, Midwest gasoline outright values have jumped as the oil complex has surged on the uncertainties surrounding the Middle East war.

In the latest close, March 10, Platts assessed the differential for Oklahoma Group 3 regular suboctane, also known as V-grade, at NYMEX April RBOB futures minus 38.25 cents/gallon. That put V-grade 13 cents/gal stronger on the day. Overall, outright values have risen by nearly 18% since Feb. 27.

Platts is part of S&P Global Energy.

— Laura Huchzermeyer

US DATA: USWC gasoline stocks continue to shrink as imports, demand rise

- USWC gasoline stocks drop to three-month low
- Demand hits highest level in 2.5 years
- Imports surge 167,000 b/d amid tight supply

Gasoline stocks on the US West Coast continued their downtrend while imports jumped and demand increased to a multi-year high during the week that ended March 6, according to Energy Information Administration data released March 11.

Stocks dropped 337,000 barrels week over week to reach their lowest level in three months at 28.32 million barrels. It was the lowest weekly average in the region since the week that ended Nov. 28, 2025, when stocks were at 27.74 million barrels.

The USWC continues to struggle with dwindling domestic supply due to refinery shutdowns in California. Valero's 145,000 b/d Benicia refinery is slated to completely shut by April, following the closure of Phillips 66's Los Angeles facility last fall. Another refinery, PBF's 160,000 b/d facility in Torrance continues to have issues restarting after planned maintenance. The company has delayed restart at the refinery several times and pushed back the date again to March 18.

The region's refiner and blender net production of finished motor gasoline — a key indicator of implied demand — increased by 126,000 b/d to 1.348 million b/d for the week. It was the highest demand level in about two and a half years.

West Coast refinery utilization capacity rebounded from a more than three-month low and was up 4.2% to 83.8%.

As supply continues to tighten and demand ramps up, the region has become even more dependent on imports. Total imports into the region jumped by 167,000 b/d to average 189,000 b/d for the week, according to the EIA data.

At the last settlement on March 11, Platts assessed LA CARBOB 4 cents/gal stronger on the day, ending at futures plus 40 cents/gal, based on trades heard done at that level. On an outright basis, Platts' assessment of fuel in Los Angeles has risen by about 30% since Feb. 27 and the start of the Middle East War on Feb. 28.

Platts is part of S&P Global Energy.

— Laura Huchzermeyer

US DATA: Ethanol supplies decrease as demand indicators firm

- Output increases to 1.126 million b/d
- Midwest stocks draw to over two-month low
- Refiner/blender input rises to 11-week high
- Gasoline demand hits eight-month high

US ethanol production rose 2.83% in the week ended March 6, while demand indicators strengthened and inventories drew, according to US Energy Information Administration data released March 11.

Weekly ethanol production rose 31,000 barrels/day, or 2.83%, to 1.126 million b/d, its highest level since hitting a record 1.196 million b/d in the week ended Jan. 9. Compared to the year-ago week, production was 64,000 b/d, or 6.03%, higher.

Record-high output has been seen at the start of the year amid historically strong first-quarter crush margins. Year-to-date production has averaged 1.105 million b/d, which includes a two-year low of 956,000 b/d in the week ended Jan. 30 amid severe winter storms and freezing temperatures in the Midwest. Over the same period in 2025, production averaged just 1.083 million b/d.

Total stocks fell 757,000 barrels to 25.580 million barrels, drawing from a 10-month high the previous week. Compared to the year-ago week, total stocks were 1.796 million barrels, or 6.56%, lower. Significant draws were reported in the Midwest and Gulf Coast, while East Coast inventories rose more than 6%.

Midwest stocks fell 687,000 barrels to 10.138 million barrels, reaching their lowest level since the week ended Dec. 19, 2025. Compared to the year-ago week, regional stocks were 1.399 million barrels, or 12.13%, lower. The Midwest hosts the most liquid trading hub in the US at the Kinder Morgan terminal near Chicago, as well as most of the ethanol production plants in the US.

Platts, part of S&P Global Energy, last assessed the Chicago Terminal ethanol benchmark at \$1.8175/gallon March 10. Volatility was observed over the week, driven by the Middle East conflict and crude oil price shocks. The Chicago benchmark jumped to a five-month high of \$1.9110/gal March 6, but it has since come off, as crude oil markets have softened from the near-\$100/b mark.

East Coast stocks rose 476,000 barrels to 8.052 million barrels, reaching an 11-month high. Compared to the year-ago week, regional stocks were 147,000 barrels, or 1.79%, lower. The East Coast hosts large consumption hubs and the New York Harbor market, a key hub for ethanol trading.

Platts last assessed New York Harbor ITT Sewaren at \$1.92/gal and any-March FOB barges at \$1.9025/gal March 10. Both markets hit three-month highs March 6. The regional market has flipped to a backwardation, as Platts last assessed any-April FOB barges at \$1.8875/gal.

Gulf Coast stocks fell 687,000 barrels to 4.342 million barrels. Compared to the year-ago week, regional stocks were 277,000 barrels, or 6%, lower. The region is the most common origin for exports, but also hosts large consumption hubs.

Weekly ethanol exports dipped 29,000 b/d to 188,000 b/d, according to the EIA. Year-to-date, exports have averaged 168,000 b/d. In 2025, the US set an annual record for ethanol exports and averaged 131,750 b/d per week.

West Coast stocks rose 35,000 barrels to 2.704 million barrels. Compared to the year-ago week, regional stocks were 24,000 barrels, or 0.90%, higher. Ethanol imports typically flow into California, as imported sugarcane-based ethanol from Brazil generates more value from carbon credits under the state's low carbon fuel standard.

The four-week rolling average of the refiner and blender net ethanol input rose 15,000 b/d to a 10-week high of 874,000 b/d, while the weekly average rose 37,000 b/d to an 11-week high of 901,000 b/d. Compared to the year-ago week, the weekly average

was 24,000 b/d, or 2.74%, higher.

The four-week rolling average of gasoline demand, represented by product supplied, rose 236,000 b/d to 8.754 million b/d, while the weekly average rose 949,000 b/d, or 11.44%, to an eight-month high of 9.241 million b/d. Compared to the year-ago week, the weekly average was 59,000 b/d, or 0.64%, higher.

The four-week rolling average of the ethanol blending rate, calculated by dividing the refiner and blender ethanol input by gasoline demand, fell to 9.98% from 10.08%.

US ethanol days of supply — calculated by dividing inventories by the refiner and blender net ethanol input — fell to 28.39 days from 30.84 days.

— Melvin Lee

JAPAN DATA: Gasoline stocks drop 4% WOW; kerosene falls 10%

- Gasoline stocks at 10.43 mil barrels
- Kerosene stocks at 7.82 mil barrels
- Gasoil stocks down 12% at 7.64 mil barrels

Japan's gasoline stocks fell 4.3% week over week to 10.43 million barrels over March 1-7, data from the Petroleum Association of Japan showed March 11.

Kerosene inventories declined 9.6% week over week to 7.82 million barrels, while gasoil stockpiles decreased 12.1% to 7.64 million barrels over the same period, according to the data.

Middle distillate stocks dropped 7.4% week over week to 24.08 million barrels, the data showed.

Platts, part of S&P Global Energy, assessed the average prices of gasoline, kerosene and gasoil at Yen 131,000/kiloliter, Yen 120,000/kl and Yen 111,400/kl, respectively, across the Chiba, Kanagawa, Chukyo and Hanshin regions March 11.

Japan's oil products stocks over March 1-7

Product	Kiloliters	Mil barrels	Change (WOW)	Change (YOY)
Gasoline	1,658,122	10.43	-4.3%	11.1%
Jet fuel	724,918	4.56	4.0%	8.3%
Kerosene	1,242,981	7.82	-9.6%	-13.9%
Gasoil	1,214,852	7.64	-12.1%	-5.3%
LS marine diesel	292,149	1.84	0.7%	-1.2%
HS marine diesel	352,770	2.22	-9.4%	-11.6%
LS fuel oil	591,063	3.72	0.1%	-5.6%
HS fuel oil	1,218,210	7.66	-0.9%	14.0%

Source: Petroleum Association of Japan

— Akihiro Gotoda

European gasoline blenders assess MTBE alternatives amid supply concerns: sources

- Potential April loadings from China seen key to easing potential MTBE tightness
- Arbitrage to Europe could remain closed amid rising freight and war uncertainty

The European gasoline blending market was assessing alternatives to methyl tertiary butyl ether amid growing concerns

that supply could tighten, a European seller said.

The concerns were linked to uncertainty surrounding the ongoing war in the Middle East and its potential impact on regional shipping routes and export economics, the seller added.

China remained a key influence on the European MTBE supply chain, with the latest window opportunity for vessels loading to Europe to mitigate potential tightness seen in the first half of April, according to a trader.

However, if these cargoes fail to materialize — amid rising freight costs and vessel-routing uncertainty linked to the Middle East conflict — the arbitrage to Europe would likely remain closed.

As a result, European blenders and sellers were assessing alternative octane boosters to maintain blending operations, particularly for gasoline destined for export markets.

Initial discussions pointed to alkylate as a potential replacement for MTBE due to its high octane value, another trader said.

However, supply of alkylate in Europe was described as limited. “There is no alkylate in Europe to replace [MTBE],” a European gasoline trader said. “Maybe more reformat [will be used].”

Mixed xylenes were also discussed as a potential blending component, as weak chemical demand has pushed more MX into the gasoline pool.

Platts assessed MTBE FOB ARA at \$988.50/mt on March 10, down \$76.50/mt day over day, reflecting weakness in the upstream gasoline complex.

From a gasoline-blending perspective, tighter MTBE availability could weigh on fundamentals in the oxygenates segment, with a trader saying buying appetite for reformat may increase should MTBE supply thin out.

Platts assessed Eurobob gasoline barges at \$835.25/mt, at a \$16/mt discount to Eurobob April swaps March 10.

Despite alkylate being a useful ether alternative, supply remains thin as Europe is not traditionally a major consumer of the product, sources said.

Northwest Europe received 15,900 mt of alkylate in February, down 14,700 mt from January, when the region received 30,600 mt, S&P Global Commodities at Sea data showed.

Reformat was described as the most readily available alternative component ahead of the summer blending season due to its high octane and low Reid Vapor Pressure, traders said.

Platts assessed 99RON 38 kPa reformat barges at \$886.25/mt March 10, representing a \$51/mt premium to EBOB barges.

— *Baran Serdaroglu, Geraint Moody*

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- South Korea April gasoline exports heard limited
- Taiwan gasoline consumption down 3.4% MOM in Feb

The Asian gasoline market complex was heard firm March 11, as some market participants expected limited gasoline cargoes for April loading from South Korea.

“There’s a lot of pressure to retain gasoline in South Korea due to limited crude for April,” a source with knowledge of the matter said.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps in the \$17.40-17.45/b range at 0300 GMT on March 11, down day over day from the Platts assessment of \$18.79/b at the March 10 Asian close.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack spread against the front-month ICE Brent crude oil futures in the \$27.90-\$27.95/b range at 0300 GMT on March 11, edging up day over day from the Platts assessment of \$27.84/b at the March 10 Asian close.

Taiwan’s motor gasoline consumption fell 3.4% month over month and was down 2.5% year over year to 138,000 b/d in January, following the end of the year-end holiday period, despite a drop in retail pricing, Platts previously reported.

CPC and Formosa Petrochemical cut gasoline prices to T\$26.60/l for 92 RON gasoline in the week beginning Jan. 5, 2025, local media reported.

In refinery news, operations at ADNOC’s Ruwais refinery have been suspended as a matter of precaution, a source familiar with the matter said March 10, after a fire caused by a drone attack broke out in Abu Dhabi’s Ruwais industrial complex.

India’s state-run refineries are operating as normal, with no supply concerns despite the ongoing Middle East conflict, oil ministry officials said March 10, ruling out any immediate cut in refinery runs for the state-owned refineries in Asia’s third-largest economy.

The state-run refiners share 61.3% of India’s total refining capacity of 5.17 million b/d, according to the oil ministry update.

Platts is part of S&P Global Energy.

— *Joshua Ong*

Platts European Gasoline Daily Market Analysis

- Mediterranean volume availability tightens
- Atyrau starts maintenance of coker

The European gasoline complex had more robust fundamentals March 11, as tightness in the Mediterranean supports price levels, while volumes from the Amsterdam-Rotterdam-Antwerp hub make their way to Asian shorts.

The Northwest European barge market saw some trading activity on both the E5 and E10 segments, with some competitive bidding heard on the Eurobob segment during the Market on Close assessment process.

In the Mediterranean, sources have commented on the tightening picture in the region, with market players pulling substantial volumes in preparation for any potential shortages.

“Med is very tight, very little summer oil around,” a European trader said. “People seem to be buying for security of supply too, which is making the issue worse.”

“Market is all over the place, volatility is crazy,” another European trader said. “Physical and paper [markets] disconnected.”

This strong demand paired with anemic levels of supply have contributed to continued wide Med/North differentials, sources said.

“Med/North needs to be wide so that cargoes can connect from ARA, otherwise Med is short,” the first European trader said.

In refinery news, Kazakhstan’s Atyrau refinery started maintenance on its delayed coker on March 11, owner KazMunaiGaz said.

The works are planned to last around 10 days and include cleaning internal pipes from coke residue.

The maintenance will not affect the output of light products, with output set at 3,500 mt/d of gasoline, 4,500 mt/d of diesel and 600 mt/d of jet fuel.

Platts assessed the front-month FOB AR Eurobob barge at \$896.75/mt, up \$45.5/mt on the day, with the equivalent gasoline barge crack assessed at \$18.82/b, up \$1.68/b day over day.

The March/April spread was down \$1/mt at minus \$11/mt on the day, while the April/May spread was up \$6.25/mt at \$27/mt.

The March Med/North gasoline differential — the spread between the March FOB Med swaps and the equivalent FOB ARA Eurobob barge — was stable at \$28/mt, while the April differential was up 50 cents/mt at \$4/mt.

Platts is part of S&P Global Energy

— Geraint Moody

Jet

European jet differentials break new records as Middle East war continues

- Jet fuel premium hits record at \$355.25/mt
- April-May shortages expected amid volatility
- ICE LSGO softens as diesel remains balanced

The Northwest European jet fuel CIF cash premium to front-month ICE low sulfur gasoil hit a new record high March 10 as the market remained highly volatile, marked by supply concerns as the Middle East war continued, while the ICE LSGO futures contract saw some correction.

At plus \$355.25/metric ton, the differential was the greatest since Platts, part of S&P Global Energy, started assessing ICE LSGO futures in 2005.

Market participants are expecting acute supply tightness in April and May because of the lack of ship traffic through the Strait of Hormuz amid the ongoing war.

Jet CIF NWE differentials broke three all-time records on March 3, 4 and 5, where they priced at a \$350/mt premium to the March ICE low sulfur gasoil futures contract.

“Jet is tighter than diesel now, but it’s too volatile; the spikes are from concerns around supply disruption,” said a Europe-based trader.

“[The tightness] is a huge problem,” a second European market participant said. “March is not a problem, but April will be a problem. Jet freight is quite far forward so everything is set for March.”

The jet market will tighten significantly if the conflict continues and ship traffic through the Persian Gulf chokepoint cannot increase, according to market participants. This comes as the market was already tight with a drop in Indian and Chinese flows after the EU’s 18th sanctions package on Russian-origin refined products came into effect Jan. 22.

The jet fuel market is tighter than diesel as jet has disproportionately fewer specialized tanks than diesel, said market participants. The strong effect on jet also comes on the back of a heavy reliance on imports from the Middle East and refinery closures in Europe over the past four years.

The Persian Gulf accounted for over half of jet imports to Northwest Europe and the Mediterranean last year, according to data from S&P Global Commodities at Sea., according to data from S&P Global Commodities at Sea.

Platts assessed the Mo1 ICE LSGO futures contract down \$130.50/mt to \$1,044/mt on March 10. Gasoil futures remain elevated due to a substantial risk premium but have softened amid easing sentiment following initial market anxiety over Middle East hostilities.

Last week, gasoil futures rallied as the market feared European distillate supply disruptions, amid the de facto closure of the Strait of Hormuz and damage to local energy infrastructure.

However, 11 days since the onset of strikes in the region, the European diesel market fundamentals remain balanced. The discharge of cargoes that were loaded in the Persian Gulf prior to the onset of the conflict and withdrawals from stocks may be supporting physical European diesel supply and alleviating sentiment in the futures market, according to traders.

— Aruni Sunil, Sophia Aung

South Korea lawmaker proposes mandate for SAF blending

- Seeks to align with global aviation decarbonization rules
- Bill targets 1% SAF blend starting in 2027
- Demand seen rising to 408,000 mt by 2030

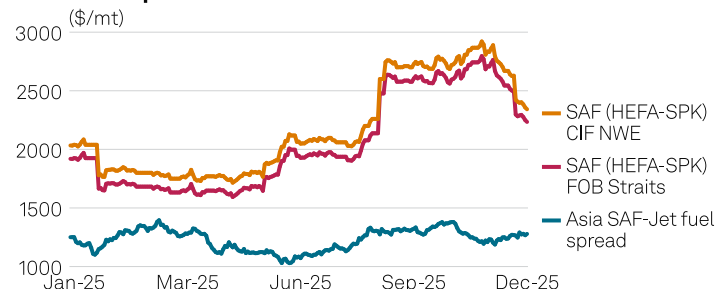
A South Korean lawmaker has introduced legislation to establish a legal basis for mandating the blending of sustainable aviation fuel into jet fuel, as the country moves to align its aviation sector with tightening global carbon regulations.

Representative Kim Dong-ah of the Democratic Party of Korea submitted a bill March 9 to amend the Petroleum and Petroleum Alternative Fuel Business Act, requiring petroleum refiners and fuel importers to blend and supply a certain share of SAF in aviation fuel.

The proposal aims to prepare South Korea’s aviation sector for international climate frameworks, including the International Civil Aviation Organization’s Carbon Offsetting and Reduction Scheme for International Aviation, while following similar blending mandates adopted in the EU, the US, and Japan.

If passed, the amendment would introduce a new provision requiring refiners and fuel suppliers to blend a specified portion of SAF into aviation fuel sold domestically, creating the first formal regulatory framework for SAF use in South Korea.

Platts SAF prices in 2025



As of Dec. 15, 2025
Source: S&P Global Energy

Policy gap, international pressure

South Korea currently lacks a legal mandate for SAF blending, despite rising global regulatory pressure to reduce aviation emissions.

SAF — produced from feedstocks such as used cooking oil, animal fats and synthetic fuels derived from captured carbon — can cut lifecycle greenhouse gas emissions by up to 80% compared with conventional jet fuel.

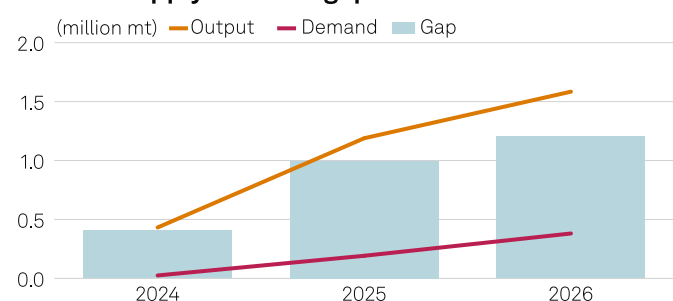
In the global aviation market, carbon reduction has become an increasingly key competitive factor for airlines and fuel suppliers as international climate rules tighten.

The legislative proposal comes as South Korea plans to reduce emissions from international aviation by around 10% below projected levels by 2030 under its national aviation decarbonization strategy.

Government projections estimate emissions from international flights departing the country could rise nearly 28% to around 29.8 million metric tons of CO₂ by 2030 under a business-as-usual scenario.

SAF is expected to play a central role in achieving emissions cuts, with the government targeting SAF blending requirements starting in 2027.

Asia SAF supply-demand gap widens into 2026



Note: Estimates by Horizons as of Dec. 9, 2025
Source: S&P Global Energy

Growing SAF demand outlook

Under existing policy plans, international flights departing South Korean airports are expected to blend at least 1% SAF beginning in 2027, with the mandate potentially rising to 3%-5% after 2030.

Officials estimate domestic SAF demand could increase from roughly 71,000 metric tons in 2027 to between 245,000 mt and 408,000 mt by 2030, depending on final blending requirements.

However, SAF currently costs significantly more than conventional jet fuel — often around three times higher — posing cost challenges for airlines and refiners.

Industry, supply chain implications

If enacted, the legislation is expected to trigger structural changes across South Korea's aviation fuel supply system and intensify discussions around refining upgrades, biofuel production capacity and feedstock sourcing.

South Korea is already positioning itself within the emerging SAF market through pilot projects and overseas supply chains. Domestic refiners have begun exploring SAF production and feedstock procurement, while regional projects — including synthetic e-sustainable aviation fuel developments and overseas UCO processing facilities — aim to secure long-term supply.

Platts, part of S&P Global Energy, assessed SAF HEFA-SPK FOB Straits at \$2,400/mt March 11, down \$10 from March 10, partially tracking the day-over-day movement of the netback value from the European SAF price as the adjacent market price information.

The SAF FOB Straits premium was assessed at \$1,228/mt over Platts jet kero FOB Singapore forward curve (MOPS), down \$125.25/mt from March 10.

Platts SAF (HEFA-SPK) CIF Northwest Europe was assessed at \$2,665.75/mt on March 11. Considering the freight cost at \$140/mt, the FOB Straits net back was at \$2,525.75/mt, down \$66.50/mt day over day.

— Samyak Pandey

Platts Asia and Middle Eastern Jet Daily Market Analysis

- FOB Singapore cash differential down \$1.05/b DOD
- G7 tells IEA to make preparations for potential stock release

Spot market sentiment for FOB Singapore jet fuel/kerosene weakened on March 11 as the cash differential for cargoes loading from the city-state narrowed due to expected prompt resupply from cargoes rerouting toward the East.

Platts assessed the FOB Singapore jet fuel/kerosene cash differential at plus \$9.23/b to the Mean of Platts Singapore jet fuel/kerosene assessments at the March 10 Asian close, narrowing \$1.05/b day over day and \$11.93/b from a record high of plus \$21.16/b on March 5.

Still, the absence of April-loading spot cargoes from South Korea amid domestic supply concerns due to the Middle Eastern war will likely keep a floor under the market.

“There are still no fresh deals. Sooner or later, the market will suffer from a lack of cargo,” said a Singapore-based jet fuel trader.

Platts assessed the front-month April FOB Singapore swap regrade — the spread that measures the value of jet fuel over 10 ppm sulfur gasoil — at plus \$7.02/b on March 10, sliding from plus \$30.00/b the previous day.

In midmorning trading March 11, brokers pegged the Mo01 swap regrade at plus \$15.80/b.

Brokers also pegged the front-month April-May FOB Singapore jet fuel/kerosene swaps time spread — an indicator of near-term market sentiment — at plus \$15.41/b in midmorning trading March 11, widening from the March 10 Platts assessment at plus \$14.14/b.

The G7 has instructed the IEA to begin engaging its member states to prepare for a potential release of emergency oil stocks, French Finance Minister Roland Lescure said on March 10.

As the conflict in the Middle East has continued to choke oil exports from the Persian Gulf, the G7 has discussed a potential stock release to tame supply fears, a move backed by member states including Japan.

In tenders, Sri Lanka's Ceylon Petroleum Corp., or Ceypetco, sought 280,000 barrels of jet A-1 fuel for single-berth discharge at Dolphin Tanker Berth, Colombo, over April 10-11.

The company canceled its tender, which sought a combined cargo comprising 120,000 barrels of jet A-1 fuel and 167,250 barrels of gasoil, or a single 287,250-barrel cargo of gasoil for dual-berth discharge at Dolphin Tanker Berth and SPM Muthurajawela, Colombo, over April 6-7.

Ceypetco had also canceled a previous tender, which sought a similar cargo of jet A-1 fuel for delivery over April 15-16 for single-berth discharge at Dolphin Tanker Berth.

In statistical news, Taiwan's consumption of jet fuel jumped 30.6% month over month and 59.3% year over year to 6,000 b/d, the most recent data from the Ministry of Economic Affairs' Energy Administration showed.

The country's international and cross-strait flight passenger traffic dipped 1.09% month over month but rose 7.87% on the year to 5.3 million passengers in January, data from the Civil Aviation Administration showed. During the month, the number of flights inched up 0.58% month over month and increased 5% on the year to 26,292.

Platts is part of S&P Global Energy.

— *Shu ling Lee*

Platts European Jet Daily Market Analysis

- Jet prices break new record as war continues
- April-May shortages expected amid volatility
- China and other Asian refiners halt product exports

European jet differentials broke another record on March 11, with market participants expecting to see acute tightness in the market in April and May as the war in the Middle East continues.

The jet CIF NWE differential rose \$44.75/mt on the day to a premium of \$400/mt above the M1 ICE low sulfur gasoil futures contract. This is the highest price on record since Platts started assessing ICE LSGO futures in 2005. Barges also rose around \$37.75/mt on the day to a premium of \$378.50/mt above the M1 ICE LSGO contract.

Market participants are expecting acute supply tightness in April and May due to the lack of ship traffic through the Strait of Hormuz as the war in the Middle East continues.

Jet CIF NWE differentials had broken three all-time records on March 3, 4, and 5, when it was priced at a \$350/metric ton premium to the March ICE low sulfur gasoil futures contract.

“Jet is the tighter than diesel now, but it's too volatile; the spikes are from concerns around supply disruption,” said a Europe-based trader.

“It is a huge problem,” a second European market participant said. “March is not a problem, but April will be a problem. Jet freight is quite far forward, so everything is set for March.”

The jet market will tighten significantly if the conflict continues and ship traffic through the Persian Gulf chokepoint cannot increase, according to market participants. This comes as the market was already tight with a drop in Indian and Chinese flows after the EU's 18th sanctions package on Russian-origin refined products came into effect on Jan. 22.

The jet fuel market is tighter than the diesel market, as jet fuel has disproportionately fewer specialized tanks, market participants said. The strong effect on jet also comes on the back of a heavy reliance on imports from the Middle East and refinery closures in Europe over the past four years.

The Middle East Gulf accounted for over half of jet imports to Northwest Europe and the Mediterranean last year, up from 57% in 2024, according to S&P Global Commodities at Sea data.

Meanwhile, China's National Development and Reform Commission's Department of Trade March 4 halted clean product exports. This is very bullish for Asian jet, but also for diesel. Existing deals may face cancellation, but most March cargoes will likely already have export certificates. China appears to have exempted bonded jet and marine gasoil cargoes for refueling of Chinese carriers overseas.

Last year, China exported around 360,000 b/d of jet, 130,000 b/d of diesel/gasoil and 190,000 b/d of gasoline, mostly to Asian countries. The Persian Gulf (via the Strait of Hormuz) exported around 400,000 b/d of jet and 800,000 b/d of gasoil/ULSD worldwide.

Refiners appear worried about a loss of crude supply, which could limit future runs. This has led some Asian refiners to suspend exports, including Thailand and India's MRPL. Thailand exports roughly one cargo a month of gasoil, jet and/or gasoline. MRPL has a 329,000 b/d refinery but exports less than half of its production. These are not large volumes on their own, but combined with cuts from China/AG, they can become significant. And there is the risk that others might also cut exports.

— *Aruni Sunil*

Diesel

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Ceypetco seeks combined gasoil cargo for April 7-8 delivery
- Middle distillate stocks at Port of Fujairah down 8.1% WOW

The near-term backwardation in the Asian ultra low sulfur gasoil market widened March 11, with spot cargoes yet to be offered.

Brokers pegged the front-month April-May Singapore gasoil swaps time spread — an indicator of near-term market outlook — at \$14.50/b in midafternoon Asian trading March 11, up \$1.88/b from \$12.62/b at the 0830 GMT Asian close March 10.

On cargoes, the benchmark Platts-assessed cash differential for FOB Singapore 10 ppm sulfur gasoil climbed for the sixth consecutive session, up 9 cents/b day over day to \$28.29/b March 10.

“There have been no public tenders,” an Asia-based trader said, adding that there was limited information on deals done via private negotiations.

Spot market activity was muted as Asian refiners kept an eye on the Middle East conflict, despite a potential stock release by the International Energy Agency.

“Regional suppliers are not showing cargoes due to governmental direction,” a Singapore-based trader said.

The G7 has instructed the International Energy Agency to begin engaging its member states to prepare for a potential release of emergency oil stocks, French Finance Minister Roland Lescure said March 10.

Between its 32 member states, the IEA holds 1.2 billion barrels of public emergency oil stocks, and a further 600 million barrels in commercial stockpiles.

In tenders, Sri Lanka’s Ceypetco issued a tender seeking a combined cargo comprising 242,500 barrels of gasoil with a maximum 0.05% sulfur content and 37,500 barrels of gasoil with a maximum 0.001% sulfur content for delivery over April 7-8, closing March 17 with a three-day validity.

Ceypetco had also canceled a prior tender March 10 seeking a combined cargo comprising 120,000 barrels of jet A-1 fuel and 167,250 barrels of gasoil with a maximum 0.05% sulfur content, or 287,250 barrels of gasoil with a maximum 0.05% sulfur content. Instead, the company reissued a tender seeking 280,000 barrels of gasoil with a maximum 0.05% sulfur content for April 6-7 delivery, closing on March 17.

On refinery news, operations at Abu Dhabi’s Ruwais refinery have been suspended as a precaution after a drone attack sparked a fire at the Ruwais industrial complex.

Meanwhile, Nigeria’s Dangote refinery has scaled its operations to full capacity as it prepares to fill the shortfall in middle distillates, Platts earlier reported.

When operating at full capacity, Dangote can produce the equivalent of up to 157,000 b/d of diesel and 125,800 b/d of jet

fuel, according to company figures shared in January. The refiner estimates that Nigerian diesel consumption accounts for just 56% of its production potential, and that local jet fuel demand is a fifth of its capacity.

Oil products inventories at Fujairah in the UAE fell 21.5% in the week ended March 9 to 16.317 million barrels, the lowest since September 2025, Platts previously reported.

Middle distillates such as diesel and jet fuel dropped 8.1% week over week to 2.469 million barrels, the lowest since Jan. 5.

Platts is part of S&P Global Energy.

— Mei Huey Ng

Platts European Diesel Daily Market Analysis

- Mo1 ICE LSGO rises \$56.75/mt
- Concerns over refinery supply

Gasoil futures in Europe rose on March 11 as attention turned to refinery throughput in the distillate market.

Platts assessed the front-month ICE low sulfur gasoil futures contract up \$56.75 to \$1,100.75/metric ton, while the Mo2 rose \$64 to \$1,047.75/mt to create a prompt backwardation of \$53/mt on March 11. The March/April intermonth spread implied a steeper backwardation, rising \$9.25 to \$92.50/mt on the day.

Gasoil futures prices remained elevated due to substantial risk premiums as the market anticipated potential supply shocks from the ongoing war between the US and Iran.

The wide backwardation between the prompt months suggests the market perceives the risk of disruptions to be higher in the near future, which has created bullish sentiment in the near-term.

Part of the concern driving the futures market is the viability of refinery production, with disruptions to crude feedstocks and insufficient product storage in the Middle East.

Kuwait Petroleum Corp. announced March 7 that it had reduced throughput at its refineries due to strikes on the country by Iran and the de facto closure of the Strait of Hormuz.

Other refineries are now facing similar issues, traders said.

“Refineries in Asia running at limited capacity, for several reasons ... including tight crude oil supplies,” a UK-based distillate trader said, adding that product stocks were rising, as cargoes in the Middle East have nowhere to go.

The trader said there are roughly 900,000-1 million mt of jet fuel and diesel in the Persian Gulf.

Europe-based refiners were also increasingly seeking alternative supplies from the Atlantic Basin due to the ongoing conflict in the Middle East. Strong demand for Atlantic Basin barrels has triggered a surge in spot freight rates for West of Suez routes.

However, strong freight rates are making arbitrage opportunities between the US and Europe difficult, traders said, which may intensify the bullish pressure on European distillate prices.

Platts is part of S&P Global Energy.

— Sophia Aung

Marine Fuel

Singapore, India see surge in bunker inquiries amid Middle East supply disruption

- India demand rises, with vessel queues, longer bunker waiting times at Kandla
- Singapore inquiries jump as buyers check out alternatives amid tight prompt supply

Ships in South Asia are inquiring in numbers about bunker fuel in Singapore and India amid limited product availability due to the ongoing Middle East conflict, several traders and suppliers told Platts, part of S&P Global Energy, March 11.

Kandla, one of India's oldest and busiest ports near key international shipping lanes, is emerging as an alternative bunker option as disruptions weigh on supplies at the Port of Fujairah.

The port, on India's west coast, is seeing numerous vessels — including bulk carriers and crude tankers — queuing for bunker supplies, market sources, including traders and suppliers, said.

"This is compounded by operational issues, such as the tight availability of barges, which are fully occupied with existing supplies. Currently, the waiting period for bunkering is a minimum of 15 days from the date of inquiry," a Kandla-based bunker trader told Platts.

Bunker demand at Kandla has surged significantly amid disruptions at the bunker hub Fujairah.

"Due to the conflict, Middle East bunker inquiries are diverting to Indian ports. Compared to last year, our total volumes for India were 503,000 mt. This year, we have already surpassed the said volume by the first week of March. Last month, in February, we did 43,000 mt," a local trader said.

On the Indian East Coast, due to current tensions in the Middle East, bunker demand from ocean-going vessels is high, according to the local bunker traders.

"The average size of bunker inquiries is between 400 and 600 mt, with the maximum ranging from 800 to 1,000 mt. Previously, the largest stem size in India was 600 mt," a supplier based on India's east coast told Platts, March 11.

Platts assessed the Bunkerworld Marine Fuel 0.5%S index at \$902.35/mt on March 10, down \$61.77/mt from the day before.

Buyers look beyond Singapore

Demand has also shot up in Singapore, the world's biggest bunkering hub, due to the knock-on effects of the war in the Middle East.

Singapore's position along the Strait of Malacca shipping corridor means it often serves as a waiting area or operational hub for ships adjusting voyage plans amid geopolitical disruptions, as was the case in 2024, when Houthi attacks in the Red Sea caused the worst port congestion in Singapore since the pandemic, a Singapore-based maritime market participant said.

Bunkers buyers in the region are also seeking alternative sources of supply to Singapore, where the sharply higher demand

has led to reduced availability and higher prices, including the nearby Malaysian port of Pasir Gudang.

"Inquiries are flooding into Out-Port Limits and Pasir Gudang, with many buyers checking availability there and comparing it with Singapore supply," a Singapore-based bunker trader said. "Most suppliers in Singapore had no prompt delivery slots available for LSFO and HSFO supply. Cargo [is the] main issue, [expectation of] future cargoes actually," a Singapore-based bunker trader said.

Singapore bunker prices have been surging since the outbreak of the conflict, outpacing the rise in fuel oil cargo prices. Platts assessed Singapore-delivered LSFO bunkers at a premium of \$209.85/mt to the benchmark FOB Singapore Marine Fuel 0.5%S cargo March 9, sharply higher from \$13.83/mt Feb. 27, while the Singapore-delivered HSFO bunker premiums against the benchmark FOB Singapore 380 CST assessment stood at \$211.71/mt March 9, compared with \$9.34/mt.

— *Abhishek Anupam, Somesh Jain, Yue Wang, Sai deepak Tarlada*

Biofuel margins, trading tighten as container lines impose bunker surcharges

- Bunker surcharges tighten UCOME availability
- Freight costs double since conflict begins
- Carriers impose emergency fuel surcharges

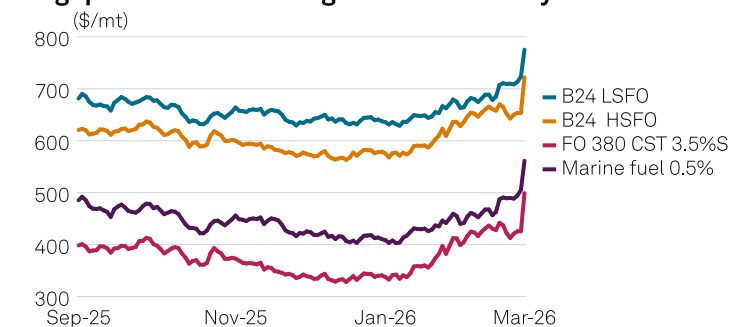
Emergency bunker surcharges imposed by container lines in the midst of the Middle East war are beginning to spill into biofuel market logistics, tightening prompt used cooking oil methyl ester cargo availability and complicating freight economics for biobunker and UCO trades, biofuel market participants said March 11.

The global biofuel complex is facing price recalibration as major ocean carriers — led by Maersk, CMA CGM, MCS and Hapag-Lloyd — implement emergency bunker surcharges in response to the conflict.

Biofuel squeeze: freight versus premiums

While the shipping industry focuses on conventional bunker spikes, the biofuel sector is facing a double-edged sword. Market players say the sudden implementation of these surcharges is complicating the "green spread" between bio and fossil fuels.

Singapore Biobunker surges on fuel oil rally



“The temporary emergency bunker surcharge has led to tighter cargo availability for UCOME, but this is understandable given the extreme premiums and Brent crude prices,” a Singapore-based marine fuel bunker supplier based in Singapore said.

An Asia-based bunker supplier said the impact on biobunkers should remain more limited than on conventional bunker markets, but a regional biofuels trading manager described the market as “very chaotic,” with ship chartering costs likely to remain elevated in the near term.

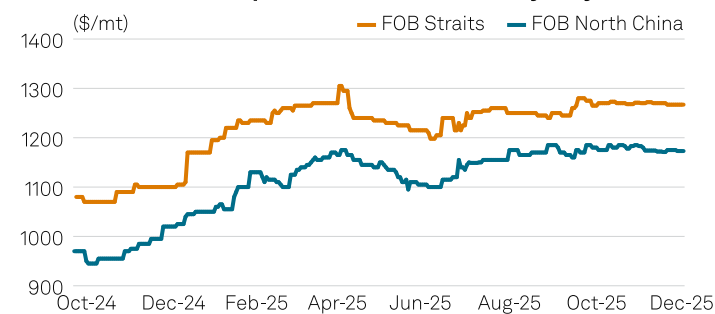
For feedstock players, the impact is even more acute. A UCO market source said freight costs have effectively doubled since the onset of the war on Feb. 28, adding that strong buying interest remained, but spot buyers were struggling to secure workable logistics for feedstock cargoes.

A biodiesel producer in the Straits region said it may halt UCOME sales until there is more clarity on prices, which have been distorted by higher freight costs.

Platts, part of S&P Global Energy, assessed the UCOME (RED) FOB ARA EU outright price at Eur1,203.63/metric ton on March 10, down Eur 14.99/mt day on day.

Platts assessed UCOME FOB Straits at \$1,262/mt on March 11 and assessed UCOME FOB North China at \$1,172/mt, both unchanged day over day.

Platts Asia UCOME prices remained steady as year ends

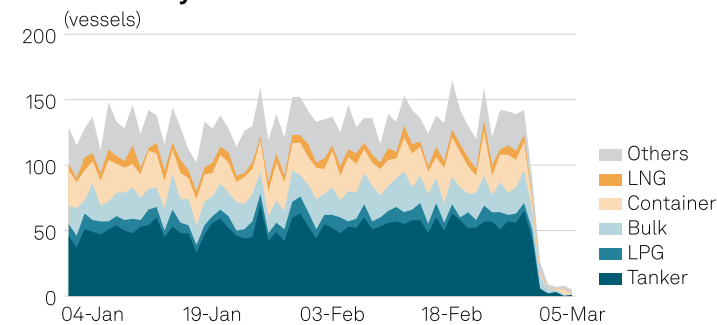


Source: S&P Global Energy

Carriers implement surcharge as freight rises

The shift comes as the world’s largest shipping lines declare the Strait of Hormuz, through which shippers have said 20% of global fuel flows, effectively off-limits or high-risk.

Hormuz nearly traffic halts amid Middle East conflicts



Source: MINT, S&P Global Commodities at Sea

Traffic through the Strait has slowed to a trickle, with just two ships transiting the bottleneck on March 11, according to S&P Global Commodities at Sea data. On the same day, a bulk carrier, a container ship and a cargo ship came under attack, Platts reported previously.

Maersk is set to introduce a temporary Emergency Bunker Surcharge globally from March 25, it announced on its website March 10, citing fuel availability, cost and mix pressures outside its existing fossil fuel fee charges will range from \$200-\$400/container for long-haul dry cargo and up to \$600/container for reefers.

The carrier cited the need to “redistribute fuels to offset shortages in the Middle East” as regional refineries operate at reduced capacity.

Maersk said the surcharge would apply worldwide and be reviewed every 14 days.

Meanwhile, CMA CGM and MSC announced emergency fuel surcharges for later in March, according to company advisories and market participants. CMA CGM’s surcharge is due to start March 23, and MSC’s is due to begin March 16.

Meanwhile, Hapag-Lloyd is set to introduce an Emergency Fuel Surcharge effective March 23, set at \$160/twenty-foot equivalent unit (TEU) for long-haul front-haul dry bookings, it said March 10.

Both carriers said bunker costs have risen significantly across all regions and trades.

The latest carrier notices show the disruption is broadening beyond the Gulf.

Malaysia-based carrier MTT Shipping said in a March 9 advisory it would impose an Emergency Bunker Surcharge on domestic carrier-owned-container shipments from March 16-31, charging MR560 for 20-foot containers and MR1,120 for 40-foot containers across general purpose, reefer and special equipment.

The shipping disruption has already pushed container costs sharply higher on other commodity lanes.

Platts Container Rate 33, for the West Coast India-Middle East route, was assessed at \$3,400/forty-foot equivalent unit (FEU) on March 11, up 1,136% from March 2, according to S&P Global Energy data. Meanwhile, freight for the same route per twenty-foot equivalent unit stood at \$2,200/TEU on March 11, having risen 1,000% from March 2, Platts data shows.

Singapore bunker prices have been surging since the outbreak of the conflict, outpacing the rise in fuel oil cargo prices.

Platts benchmark FOB Singapore 0.5%S marine fuel cargo assessments inched up \$6.04/mt day over day to \$841.96/mt on March 11.

The ICE May Brent futures contract fell \$1.36/barrel, or \$10.13/mt, to \$90.02/b at 4:30 pm Singapore time on March 11, before rising \$2.44/b, or \$18.18/mt, to \$92.46/b at 5:30 pm Singapore time.

Platts assessed the Fujairah-delivered 0.5%S marine bunker fuel at \$1,035/mt on March 11, up \$15/mt day over day. Fujairah-delivered 0.5%S marine fuel premium against the benchmark FOB Singapore 0.5%S marine fuel cargo climbed \$8.96/mt day over day to \$193.04/mt March 11.

— Samyak Pandey, Chau kit Boey, Iris Leung

Latin America marine fuel prices retreat, tracking volatile crude

- Panama VLSFO highest since July 2022
- Suppliers lower indications as oil prices decline

Latin American marine fuel markets have fallen from earlier-week highs, tracking upstream crude volatility.

NYMEX April WTI crude settled 24% lower March 10 from levels above \$110/b on March 9, while ICE Brent fell by roughly 19% from similar highs.

Following the steep decline in paper markets, fuel prices in Latin America fell from peaks seen at the start of the Russia-Ukraine war in February 2022; however, the drop was limited to 2% to 3% in average, due to steady demand and low availabilities in the region.

“On Monday, we got a record number of product requirements in one day,” a supplier in Panama said.

Platts assessed spot VLSFO in Balboa, Panama, at \$975/mt March 9, the highest since July 1, 2022, when it was \$990/mt. On March 10, spot VLSFO in Balboa edged \$20 down to \$955/mt.

“High demand and good sales,” said a distributor in Cartagena, Colombia.

Platts, part of S&P Global Energy, assessed spot VLSFO in Cartagena at \$725/mt March 9, the highest since Jan. 27, 2027, when it was \$728/mt. On March 10, spot VLSFO in Cartagena declined \$20 down to \$705/mt.

— Gerardo Gutierrez

China's Zhoushan port bonded bunker sales fall in Feb on holiday month

- Feb sales down 20% MOM, up 1.1% YOY
- Sinopec gains market share, takes lead with 34% of market
- Feb LSFO output down 5% MOM to 783,000 mt: JLC data

Bonded bunker fuel sales at the North Asian hub of Zhoushan fell 19.8% month over month in February to 560,300 metric tons amid the shorter month and annual Lunar New Year holidays, data compiled by Platts, part of S&P Global Energy, showed March 11.

However, February's sales still marked a slight uptick on an annual basis, up 1.1% from February 2025, the data showed.

With a stronger start to January, the overall year-to-date bunker sales were 6.55% higher year over year, at 1.26 million mt, versus 1.18 million mt for January-February 2025.

While the total sales volume across the three largest suppliers shrank 8.29% to 470,200 mt, their combined sales represented a larger market share of 83.9%, up from 73.4% in January.

This was largely due to advancements by Sinopec Zhejiang Zhoushan, which bucked the downturn to increase sales by 4.44% month over month to 190,700 mt, improving its market share by 7.9 percentage points to 34%.

PetroChina ceded its market lead, as sales volumes shrank 13% month over month to 164,000 mt, but its market share was still edging up 2.3 percentage points to 29.3%.

Third-largest supplier Chimbusco also saw sales declining sharply by 18.4% month over month to 115,500 mt, with its market share stable at 20.6%.

The decline in February sales was sharper than the decrease in domestic production that month, translating to stockpiles accumulating into March.

State-owned refineries' low sulfur fuel oil output in February fell 5.09% month over month to 783,000 mt from January, JLC data showed, and was also 31.9% lower year over year.

The output is likely to rebound in March following the demand recovery after the Lunar New Year holiday, according to an analyst with JLC.

LSFO produced by Chinese refiners is mainly sold in bonded port zones for bunkering outbound ships and is regulated by export quotas.

Meanwhile, LSFO storage available for lease at Zhoushan declined to a two-year low in March, down 18.9% month over month to 909,000 cubic meters as of March 5, according to the latest Zhejiang Mercantile Exchange data.

LSFO ullage also declined 57.4% year over year, the data showed, and was last recorded lower in May 2024, when it stood at 906,000 cu m.

The contraction in LSFO ullage indicates stock build has continued to accelerate into March, after a relatively quieter demand period over the Lunar New Year.

Overall tank utilization rates at the bunkering hub rose 2.28 percentage points to 54.1%, the data showed. Total capacity remained steady at 12.1 million cu m since December, the data showed.

— Naomi Neoh, Daisy Xu - Oil Market Specialist

Maersk halts empty container returns across parts of Persian Gulf

- Designated return depots shifted to Oman and Saudi Arabia
- Asia-North Europe rates jump 36% to \$3,000/FEU

AP Moller-Maersk has temporarily suspended empty container returns across several Persian Gulf countries in light of ongoing disruption to shipping and port operations due to the conflict in the Middle East.

Under the temporary measures, empty containers from import shipments into the United Arab Emirates, Qatar, Bahrain, Kuwait, Iraq, Oman (Duqm) and Saudi Arabia's eastern ports of Dammam and Jubail will no longer be accepted for return at their usual locations, the carrier said in a customer advisory dated March 9.

Instead, customers have been instructed to return empties only to designated depots in Oman and Saudi Arabia — specifically Salalah and Sohar in Oman and Jeddah in Saudi Arabia — until further notice.

The company said the move is intended to safeguard vessels, crews and cargo while maintaining operational continuity during the ongoing security crisis affecting navigation in the region.

“In light of the evolving situation affecting navigation and port operations in and around the Strait of Hormuz, and in order to protect the safety of our vessels, crews and your cargo, Maersk is implementing temporary empty-container return arrangements,” the company said.

Maersk added that detention and demurrage tariffs will continue to apply at the designated return locations in accordance with local regulations.

The restrictions highlight the growing logistical ripple effects of the conflict on container supply chains in the Gulf, with carriers already suspending sailings through the Strait of Hormuz, introducing war risk surcharges and halting bookings to several Upper Persian Gulf destinations.

Container freight rates on major Asia-Europe routes also moved higher on the day as market participants assessed the impact of the escalating Middle East conflict on vessel availability, higher bunkering costs and network disruption.

Platts Container Rate 1 (PCR1) - North Asia to North Europe - and Platts Container Rate 11 (PCR11) - North Asia to the UK - were both assessed at \$3,000 per forty-foot equivalent unit (FEU) on March 10, up \$800 or 36.4% from the previous day.

Platts is part of S&P Global Energy.

— Mohammed Al-ansare

Resid

Physical USGC fuel oil prices fall from multiyear highs on lower crude futures

- USGC HSFO barge falls \$13.76/b
- Marine fuel 0.5%S declines to \$579/mt

Bulk US fuel oil prices fell significantly on the day, March 10, retreating from multiyear highs as underlying swap values declined, tracking a similar downturn in crude futures.

“Market overreacted, now it’s reverting back to mean,” a US-based fuel oil source said.

Platts, part of S&P Global Energy, assessed the US Gulf Coast high sulfur fuel oil barge at \$76.41/b, down \$13.76/b from March 9. It was the largest day-over-day drop since March 9, 2022, when the spread narrowed by \$16.41/b, according to Platts data.

The declining USGC HSFO barge price has also narrowed its spread against crude futures, commonly referred to as the USGC HSFO-Brent crack, to a March 10 level of minus \$11.68/b, down \$2.87/b on the day.

In the swaps market, Platts assessed the balance-month March USGC HSFO swap down \$13.75/b to \$78.15/b while the first-month April swap fell \$12.15/b to \$77.70/b.

Physical USGC marine fuel 0.5%S barge pricing also receded from multiyear highs on a combination of falling swap values and competitive sell-side activity observed during the Platts Market on Close assessment process.

Platts assessed the USGC marine fuel 0.5%S bulk value at \$579/mt, down \$74.50/mt day over day, the largest day-over-day

loss since March 15, 2022, when the spread narrowed by \$93.25, according to Platts data.

In the swaps market, Platts assessed the balance March USGC marine fuel 0.5%S swap down \$10.40/b to \$93.15/b (\$591.50/mt) while the April swap fell \$10.10/b to \$91.15/b (\$578.80/mt).

During the MOC, Gunvor was observed looking to sell 7,000 mt of USGC marine fuel 0.5%S basis FOB Houston for the front-end laycan of March 17-19.

By market close, Gunvor was left standing with an offer at \$2 above the first-month April USGC 0.5%S swap, unable to attract counterparty buying interest, though testing notional value.

In upstream news, the May ICE front-month Brent futures contract fell \$10.89/b on the day to close at \$88.09/b.

— Humza Mirza

Asia’s high sulfur fuel oil cash differentials surge to highest since IMO 2020

- Asia HSFO premiums hit highest since Sep 2019
- Middle East war disrupts fuel oil supplies
- Singapore bunker demand surges amid shortages

The ongoing disruption in oil flows due to the US-Israel war with Iran has pushed Asia’s benchmark high sulfur fuel oil cash differentials to their highest levels since the International Maritime Organization prohibited ships from using fuels with more than 0.5% sulfur starting January 2020, unless they were equipped with exhaust-cleaning devices known as scrubbers.

The war, which has restricted shipments from the Persian Gulf, has significantly tightened fuel oil supplies in Asia at a time, when bunkering activity is witnessing a natural upswing as ships increasingly divert their routes to avoid the conflict zones with some opting to anchor in the largest bunkering hub of Singapore and nearby anchorages, increasing local fuel demand and tightening supplies further, multiple shipping and fuel oil trade sources said.

Platts, part of S&P Global Energy, assessed the Singapore 380 CST HSFO with 3.5% sulfur cargo’s cash differential to the MOPS 380 CST HSFO assessment at a premium of \$60.10/metric ton at the Asian close March 10, up from \$59.82/mt on March 9, posting a gain of 86% so far this week.

The benchmark 380 CST HSFO cash differential, which has been riding on consistently competitive buying interests in the physical market since the war started, is currently at its highest premium since Sept. 17, 2019, when it was last assessed higher at \$61.92/mt, Platts data showed.

“The market is in a panic mode. So much supply comes from the Middle East. It’s quite obvious Singapore, and the wider Asian region will get very tight on fuel oil supplies as long as the war goes on,” said a Singapore-based HSFO trader.

“It’s not just the drop in fuel oil supplies. The lack of access to Middle East crude would mean refiners will be looking for HSFO as feedstock even if the refining margins are not that great, unless they are forced to cut production,” he added.

Before the war with Iran began, China's inability to procure Venezuelan crude after US forces seized the country's oil resources had already increased demand for high sulfur straight run fuel oil, which lifted the Asian HSFO fundamentals earlier, and now the situation has worsened, several market sources told Platts.

The 180 CST HSFO grade, which is usually not used as a bunker fuel, typically finds support from power generation demand during the peak summer months in South Asian countries such as Bangladesh and Sri Lanka, but the fundamentals of the comparatively cleaner HSFO grade have also jumped over the last few sessions amid tightening supplies.

Platts assessed the Singapore 180 CST HSFO cash differential to the MOPS 180 CST HSFO assessment at a premium of \$56.06/mt at the Asian close March 10, down \$3.82/mt day over day, but still within close sight of \$59.88/mt on March 9, which was the peak since Sept. 17, 2019, when it was last assessed higher at \$60.94/mt, Platts data showed.

"The HSFO barging delivered [premium] in Singapore is quite high. And the spread between ex-wharf and delivered is also so high. It's still mainly the Middle East... Those barrels cannot come," said another Singapore-based trader, adding that at least 800,000 mt of HSFO that were scheduled for Singapore remains stuck.

Many ships that cannot or do not want to go to the UAE's bunkering hub in Fujairah are heading toward Singapore, which adds some additional demand on the bunker side, according to market sources.

The market remains worried primarily about replenishment cargoes, as robust downstream bunker demand would draw down existing stockpiles in the region, sources said.

"April is looking a bit unstable... It's like no one's ready to offer," one bunker trader said, adding that a lot of suppliers were opting to stay on the sidelines and waiting for direction, while another bunker trader said "people are holding back because the replenishment is getting quite expensive... For the April term, we're not really selling as of now and holding back just to make sure of the replenishment cargoes."

The Singapore-delivered HSFO bunker premium surged to \$228.73/mt on March 10, up \$17.02/mt day over day to a record high, according to data compiled by Platts since 2012.

Delivered premiums were elevated amid limited prompt availability, driven by tight cargo supply and expectations of delayed future arrivals.

Singapore's location along the Strait of Malacca shipping corridor often positions it as a waiting area or operational hub for ships adjusting voyage plans during geopolitical disruptions. This was seen in 2024 when Houthi attacks in the Red Sea triggered the worst port congestion in Singapore since the pandemic, a Singapore-based maritime market participant said.

— Koustav Samanta, Nur syamieza Ahmad zubir

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- 380 CST HSFO cash premium rises to highest since Sep 2019
- 0.5%S marine fuel cash differential eases from record high

The Asian high sulfur fuel oil market structure was seen weaker March 11, after the cash differential for the benchmark 380 CST HSFO grade surged to its highest premium since September 2019.

The Singapore 380 CST HSFO balance March-April swaps time spread was pegged at \$54/metric ton in midafternoon Asian trading March 11, down from Platts' assessment of \$61/mt at the Asian close March 10, while the April-May swaps spread was pegged at \$40/mt March 11, down from Platts' assessment of \$46.50/mt on March 10.

Platts assessed the Singapore 380 CST HSFO cargo's cash differential to the MOPS 380 CST HSFO assessment at a premium of \$60.10/mt at the Asian close March 10, up from \$59.82/mt on March 9, posting a gain of 86% so far this week.

This marks the highest cash premium for the 3.5% sulfur grade since the International Maritime Organization prohibited ships from using fuels containing more than 0.5% sulfur starting January 2020, unless they were equipped with exhaust-cleaning devices known as scrubbers.

The benchmark 380 CST HSFO cash differential, which has been riding on consistently competitive buying interests in the physical market since the US-Israel war with Iran began, is currently at its highest premium since Sept. 17, 2019, when it was last assessed higher at \$61.92/mt, Platts data showed.

The front-month Singapore 380 CST HSFO crack against prompt-month Brent crude was assessed at plus \$5.63/b on March 10, down from minus \$16.19/b on March 9, when the refining margin had soared to its highest on record, according to Platts data that goes back to 2010.

Meanwhile, the Singapore marine fuel 0.5% balance March-April swaps time spread was pegged at a backwardation of \$95/mt in midafternoon trading March 11, compared with Platts' assessment of \$105.95/mt at the Asian close March 10.

Platts assessed the cash differential for Singapore marine fuel 0.5%S cargo over the Mean of Platts Singapore marine fuel 0.5%S assessment at a premium of \$114.92/mt at the Asian close March 10, slipping for the first time in nine sessions.

The cash premium was assessed at \$123.42/mt on March 10, its highest level on record, according to Platts data that goes back to May 2019.

The IMO 2020-compliant marine fuel fundamentals spiked over the last few sessions as concerns over near-term supply disruptions became more pronounced, with higher freight rates making arbitrage shipments from other regions unviable and refiners cutting back rates due to the lack of Middle East crude supplies, Platts reported earlier.

Platts is part of S&P Global Energy.

— Koustav Samanta

Platts European Fuel Oil Daily Market Analysis

- NWE HSFO supply tightens amid flows
- Mediterranean cargo VLSFO premiums rise

Northwest European fuel oil markets were experiencing tighter supply March 11, while Mediterranean VLSFO cargoes commanded higher premiums on the day.

HSFO was tight, driven by shifting flows amid the ongoing conflict in the Middle East.

Strong premiums in Singapore were attracting Latin American and Venezuelan product away from the Amsterdam-Rotterdam-Antwerp hub toward Asian markets, traders have said.

The Mediterranean region was similarly affected with one trader describing the market as “dry.”

“Many owners are not crossing the Suez, which [is] having a big impact on the Med, with more demand in Algeciras and much higher premiums,” another trader said.

The trader added that given the current ARA tightness, “looking at Med/North now, I could see cargoes going to the north.”

While substantial price differentials existed between European and Singaporean fuel oil markets, elevated dirty tanker freight rates continued to limit arbitrage opportunities flowing out of Europe.

In the European VLSFO market, product remained available; however, market participants anticipated further tightness in the near term.

“Availabilities on the prompt are very tight in ARA,” said a Northwest European source.

A second Northwest European source said: “End of the week, beginning of next week, I see a lack of availability.”

In the Mediterranean, market participants pointed to a rise in delivered cargo premiums on the week, with two sources noting “\$20-\$25/mt premiums.”

In the Mediterranean LSFO market, differentials for physical cargoes had been rising, with participants noting increased demand from utilities in the region amid higher gas prices.

“I think gas prices ripping will increase demand for 1%,” said a Mediterranean-focused trader.

There were no cargo indications in the Platts Market on Close assessment process.

Platts is part of S&P Global Energy.

— Tommy Petrou

Feedstocks

South Korea's YNCC yet to submit naphtha-fed cracker restructuring plan: govt

- Details not finalized yet: govt
- To offer tax breaks for merger

South Korea's Yeochun NCC's is yet to submit its business reorganization plan to the government, the Ministry of Trade, Industry and Energy said in a statement March 10.

“As discussions are still underway between related companies over business restructuring plans, specific details have not yet

been finalized,” it said.

Once YNCC submits its finalized restructuring plan, the government will expedite the review process for the integration of naphtha-fed steam crackers before providing tax incentives and support for research and development projects to transition to high-value, eco-friendly products, it said.

The statement from the government comes after a local newspaper reported that YNCC has finalized its restructuring plan and will shut down its No. 2 and No. 3 crackers at the Yeosu complex to integrate with Lotte Chemical's Yeosu facility.

YNCC is a 50:50 joint venture between Hanwha Solutions and DL Chemical.

YNCC and Lotte Chemicals did not respond to a request for comment from Platts, part of S&P Global Energy.

“The government has not received YNCC's finalized restructuring plan following the company submitted its draft version Dec. 19 last year,” the MOITR statement said.

The government will provide a support package for the ailing chemical industry set to undergo voluntary restructuring to help the sector make a comeback in 2026, it said.

Such support measures would include tax and financial incentives, research and development assistance, and the simplification of regulations for chemical companies promoting voluntary business restructuring, the ministry said.

On Feb. 23, the MOTIR approved a restructuring plan by Lotte Chemical and HD Hyundai Chemical based in the Daesan complex on the West Coast, which calls for reducing their ethylene capacity by 1.1 million mt/year. This marked the country's first authorized restructuring plan for local petrochemical companies.

The government has pushed for petrochemical producers' restructuring to address a supply glut and prepare for a transition to high-value, eco-friendly products.

Since December last year, 16 major petrochemical firms here have submitted their initial business restructuring plans, vowing to cut their combined ethylene capacity by 2.7 million mt/year to 3.7 million mt/year, which would account for 18-25% of the country's total capacity, according to the MOTIR.

Globally, ethylene is in oversupply, and petrochemical companies urgently need to cut production by consolidating or streamlining their operations, it said.

Platts assessed the CFR Northeast Asia ethylene price stable day over day at \$970/mt on March. 11.

— Fumiko Dobashi, Charles Lee

European, Russian VGO loadings rise 123.6% in week to March 6: CAS

- VGO loadings rise to 226,325 mt
- Premiums remain stable amid crude volatility

European and Russian loadings of vacuum gasoil more than doubled week over week, rising 123.60% to 226,325 metric tons in the seven days to March 6, according to the latest S&P Global Commodities at Sea data.

European and Russian VGO Loadings

Vessel	Commodity Grade	Commodity Quantity (tonnes)	Load Port	Discharge Port	Load Port Departure Date	Discharge Port Arrival Date
CHRYSOPIGI	VGO	36,618	Novorossiysk	Sikka	06 March 2026	20 March 2026
DUKE OF PEACE	VGO	26,913	Zhelezny Rog Port	Ain Sukhna Terminal	04 March 2026	12 March 2026
DOKOS	VGO	49,924	Zhelezny Rog Port	Singapore	04 March 2026	27 March 2026
SAN MARTIN	VGO	33,331	Rotterdam	Eleusis	03 March 2026	16 March 2026
CUMBIA 1	VGO	43,521	Zhelezny Rog Port	MarmaraEreglisi Terminals	28 February 2026	06 March 2026
ADAM	VGO	36,018	Vysotsk	Singapore	28 February 2026	14 April 2026

Source: S&P Global Commodities at Sea

Six ships loaded VGO during the week, destined for India, Egypt, Singapore, Greece and Turkey.

The ship with the largest cargo, carrying 49,924 mt of VGO, loaded at the Russian Zhelezny Rog port and is expected to arrive in Singapore, on March 27.

In the week prior, approximately 101,217 mt of VGO was loaded onto three ships.

European market participants remained focused on the war in the Middle East; however, despite volatility in the Brent crude price, trader sources noted stable premiums for VGO material.

— Tommy Petrou

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Asian naphtha tracks crude amid Middle East war
- Demand outpaces supply; shorts remain unfilled
- Hormuz disruption threatens 60%-70% Asia imports

The Asian naphtha market closely tracked Western crude benchmarks March 11 during the Middle East war.

Crude oil futures traded steady in the Asian session after the G7 asked the International Energy Agency to prepare scenarios for releasing emergency oil stockpiles.

The G7 has instructed the IEA to begin engaging its member states to prepare for a potential release of emergency oil stocks, French Finance Minister Roland Lescure said March 10.

Nevertheless, the naphtha market fundamentals were heard unchanged, with demand outpacing supply.

“As I understand, there’s still a lot of shorts to fulfill,” a Singapore-based trader said. “Fundamentally, I don’t think the spot market will pick up [soon].”

A trader with a regional house said the situation in the Middle East has not changed for naphtha flows as “no vessel going in or coming out as far as I know.”

The naphtha market is heavily dependent on the Strait of Hormuz as nearly 1.2 million barrels/day normally pass through the corridor, representing about 60%-70% of Asia’s import requirements and as much as 80%-90% of Middle Eastern naphtha exports, the latest report by S&P Global Energy CERA analysts showed.

The report added that Asia is likely to depend more on Western arbitrage flows (Mediterranean/US/Africa), particularly if East-West naphtha spreads remain wide. However, voyage times will be longer and costs significantly higher due to insurance, war-risk premiums and constraints on clean tanker availability.

“In practice, it is unlikely that Asia can fully replace stranded Middle Eastern volumes (potentially about 70% of the typical supply) in the near term,” the report added.

China’s Gulei Petrochemical has shut its 800,000 metric tons/year naphtha-fed steam cracker in Zhangzhou for scheduled maintenance over March 9-April 30, Platts reported March 11.

Asia’s naphtha-fed steam crackers have been curtailing operations as concerns grow about a possible feedstock shortage stemming from the war.

Among the latest to have done so was Mitsui Chemicals, which has been running its naphtha-fed units in Japan at reduced rates, a company spokesperson said March 10. Japan’s Mitsubishi Chemical has also been reducing the operating rates of its naphtha-fed steam cracker in Kashima, a company spokesperson said.

Platts is part of S&P Global Energy.

— Norazlina Jumaat

Platts European Naphtha Daily Market Analysis

- Naphtha crack, time spreads strengthen
- Middle East war affects demand and supply: sources

The European naphtha market strengthened day over day on the back of the conflict in the Middle East, as the crack spread, flat price, and time spreads all strengthened.

The Platts Market on Close assessment process shows an active naphtha cargo window with nine indications, including one trade during the window.

Commenting on the impact of the Middle East conflict on the naphtha market, a trader based in Europe said, “I think globally supply and demand will be cut on naphtha, that will impact arbitrage flows” with overall incentive for crude oil and naphtha prices to “stay elevated” due to market fundamentals and freight disruptions that the conflict caused.

The International Energy Agency asked its member states to release an unprecedented 400 million barrels of oil from their collective stockpiles to combat soaring prices linked to the Middle East conflict, IEA Executive Director Fatih Birol said March 11.

“IEA countries have unanimously decided to launch the largest ever release of emergency oil stocks in our agency’s history,” Birol said in a virtual press briefing.

Birol called the decision a “major action” aimed at alleviating market disruptions that have intensified since the conflict began Feb. 28.

The front-month CIF Northwest Europe naphtha crack was assessed at minus \$6.96/b, strengthening \$1.01/b day over day.

The front-month CIF NWE naphtha swap was assessed at \$728.50/mt, up \$42.50/mt day over day.

The March/April time spread was assessed at \$41/metric ton, strengthening \$4.50/mt day over day, while the April/May time spread was assessed at \$43/mt, strengthening \$7.50/mt day over day.

The front-month East-West spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent was at \$60/mt, widening \$5/mt day over day, while the May spread was at \$49.50/mt, also widening \$5/mt day over day.

— *Dias Kazym*

Gas Liquids

Polish propane coasters hit one-year high on rising freight costs and crude volatility

- Freight costs surge amid Iran war disruptions
- Premiums reach \$175.50/mt on supply concerns

Polish propane prices have spiked to their highest in more than a year as skyrocketing freight costs and rising crude prices push premiums to their strongest since January 2025.

The price surge comes amid conflict in the Middle East and the resulting disruption to shipping through the Strait of Hormuz, one of the world's most critical energy chokepoints.

Platts, part of S&P Global Energy, assessed the Poland propane CIF coaster price at \$921/mt on March 10.

The premium over propane CIF NWE large cargoes stood at \$175.50/mt on the same day, the highest since Jan. 6, 2025, when the premium was assessed at \$200.50/mt.

The ongoing disruption to shipping and port operations in the Middle East has inflated the landed cost of LPG into Europe. At the same time, higher crude prices have lifted LPG benchmarks globally, compounding the pressure on import-dependent markets such as Poland.

Market participants say the combination of elevated freight and higher international benchmarks has forced buyers to pay steep premiums for prompt deliveries.

"Some spot buyers have to pay a hefty premium to cover extremely high CIF," a trading source said.

Many players have retreated from the market amid warmer weather and heightened volatility, which have dampened spot trading appetite.

"Pump prices are scary, rising 25%-30% in a week, and the future is unknown. Those who are not forced to buy took a wait-and-see position," the source added.

Poland is one of Europe's largest LPG-consuming markets, with propane widely used for heating, autogas and petrochemical feedstock. The country relies heavily on imports, making domestic prices particularly sensitive to disruptions in global supply chains and shipping.

— *Barbara Fernandez-pita*

US DATA: Propane stocks fall on week as exports hit one-month high, EIA says

- US LPG exports surge to 2.035 million b/d
- Propane inventories drop 1.676 million barrels
- Domestic demand falls to 1.202 million b/d

US propane inventories fell in the week ended March 6 as exports surged to a one-month high, according to Energy Information Administration data released March 11.

Stocks decreased by 1.676 million barrels on the week to 71.675 million barrels, continuing a downward trend that began the week ended Jan. 2. Meanwhile, exports rose 426,000 barrels/day to 2.035 million b/d in the week ended March 6, marking the highest volume since the week ended Feb. 3, the EIA data showed.

The US has exported 70.2 million barrels of NGLs on 160 ships so far in March, with destinations in the Netherlands, China, South Korea, Mexico, Japan and eight other countries, according to S&P Global Energy Commodities at Sea data up to March 11.

The breadth of destinations reflects diversified export flows, with Asian and European markets absorbing significant volumes alongside traditional trading partners.

Domestically supplied propane and propylene products — a key indicator of demand — fell 66,000 b/d to 1.202 million b/d in the week ended March 6.

US-wide production of propane and propylene totaled 2.862 million b/d in the most recent reporting week, rising 46,000 b/d on the week, the EIA said.

Platts, part of S&P Global Energy, assessed propane at the Enterprise terminal in Mont Belvieu, Texas, at 70.25 cents/gallon on March 11, up 3.375 cents from the previous assessment. The price decline reflects softer domestic market conditions amid weak demand, even as export volumes surge.

Platts assessed the propane freight on Very Large Gas Carriers from the US Gulf Coast to Japan at \$146/metric ton in March. 11, while USGC-Northwest Europe freight remained steady at \$82.25/mt. These freight differentials have supported the economic viability of longer-distance exports, particularly to Asia-Pacific markets where propane demand remains robust.

— *Salvador Uribe*

India's Reliance to maximize LPG production at Jamnagar refinery

- Indian govt directs refiners to boost LPG output
- Supply for households, essential sectors prioritized
- Anti-hoarding measures in place to ensure supply

India's Reliance Industries Ltd. said March 10 that it aims to maximize LPG production at its refining and petrochemical complex in Jamnagar to ensure ample supplies of the fuel in the domestic market.

The move by Reliance comes a day after the Indian government directed oil refiners to boost LPG output and

ensure supplies to households and key essential sectors, as the ongoing war in the Middle East has made adjustments to refinery production necessary.

“At a time when global energy markets are experiencing volatility, ensuring uninterrupted access to essential fuels for Indian households remains a national priority,” Reliance said in a statement.

“Reliance Industries is taking proactive steps, in line with the government guidelines, to maximize LPG production from our refining and petrochemicals complexes at Jamnagar. Our teams are working around the clock to optimize refinery operations and enhance LPG output so that supplies to the domestic market remain stable and reliable,” the company added.

At the same time, natural gas produced from the KG-D6 Basin will be diverted to support supply to priority sectors, in line with national energy priorities and government guidelines, Reliance said.

“In times of global uncertainty, we remain committed to doing everything possible to support India’s energy security and ensure reliable access to essential fuels for the country,” the company said, adding that Reliance is working to ensure energy supplies reach the sectors and communities that need them most.

India consumed 31.3 million metric tons of LPG in fiscal year 2024-25 (April-March), according to oil ministry data, up 5.5% from FY 2023-24. Domestic LPG production meets only about 41% of the country’s demand, with the remaining volumes imported, petroleum ministry officials said.

The oil ministry has prioritized domestic LPG supply to households and introduced a 25-day booking period to prevent hoarding and black marketing amid current disruptions and supply constraints, officials added earlier this week.

Non-domestic supplies from imported LPG are being prioritized for essential non-domestic sectors such as hospitals and educational institutions.

State-run refiners

State-run Indian Oil Corp. said in a statement March 10 that, in light of current geopolitical disruptions affecting global fuel supply, steps are being taken to enhance LPG production and prioritize its availability for domestic consumers and essential non-domestic sectors such as hospitals and educational institutions.

“Requests from other non-domestic sectors will be reviewed by a committee of executive directors from oil marketing companies and prioritized based on merit, necessity and product availability,” IOC said.

A senior petroleum ministry official told Platts, part of S&P Global Energy, that there was no LPG supply crisis in the domestic market, as the government had implemented anti-hoarding measures to ensure supplies. The domestic cooking gas situation is monitored in real time.

“We are committed to ensuring an uninterrupted supply of affordable energy to our domestic consumers. There is no shortage for domestic consumers and no reason to panic,”

Petroleum Minister Hardeep Singh Puri said March 10.

India imported 2.144 million mt of LPG in February — comprising 1.093 million mt of propane and 1.051 million mt of butane. This was down 4.67% month over month but up 15.83% year over year, S&P Global Commodities at Sea data showed.

India received 186,000 mt of LPG from the US in February, down 35.19% month over month. In January, US deliveries rose 122.48% month over month. India imported 33,000 mt of LPG from Russia in February, with no imports recorded in January, CAS data showed.

The country sourced 1.958 million mt of LPG from the Middle East in February — including the UAE, Qatar, Kuwait, Saudi Arabia, Oman, Iraq and Bahrain — accounting for 91.32% of its total imports for the month, according to CAS data.

— *Sambit Mohanty, Ratnajyoti Dutta*

Platts Asian LPG Daily Commentary

- CFR North Asia LPG prices fall
- Huayi and Hyosung Vina seek LPG cargoes

CFR North Asia LPG prices fell at the Asian close March 11, tracking a \$20/mt decline in front-month Brent crude.

During the end-of-day trading session, one bid and one offer were heard. However, no trades were concluded at the close of the Platts Market on Close assessment process.

Platts assessed CFR North Asia propane and butane cargoes at \$823.50/mt and \$847.50/mt, respectively, both down \$3/mt from the previous session.

Platts assessed CFR East China propane at \$823.50/mt, up \$2/mt day over day.

Platts assessed CFR South China propane at \$820.50/mt, up \$9/mt day over day.

The spread between front-month CFR North Asia swaps and Mean of Platts Japan naphtha swaps was assessed at minus \$65/mt on March 11.

China’s propane dehydrogenation plants are either planning to extend shutdowns or lower operating rates as Middle East supply disruptions threaten feedstock availability, analysts and PDH plant sources told Platts on March 10.

The average utilization rate at China’s PDH plants was around 65% as of March 10, rebounding slightly from an average of 64% in February, according to JLC.

China’s Huayi sought via a tender up to 46,000 mt of propane for March 15-April 30 delivery to Qinzhou, Guangxi, China.

Vietnam’s Hyosung Vina sought LPG via a tender for May 1-15 delivery to Ho Chi Minh City. Both tenders closed March 11 with same-day validity.

China’s Satellite Chemical shut its 450,000 metric ton/year propane dehydrogenation unit in Jiaying, Zhejiang, China, on March 10 for a planned 10-day maintenance, a company source said March 11.

Platts is part of S&P Global Energy.

— *Jeff Ong*

Platts Middle Eastern LPG Daily Commentary

- Middle East LPG trading slow amid Hormuz disruptions
- No bids or offers heard during the end-of-day session

Trading activity in the Middle East LPG market remained limited on March 11, as ship traffic through the key Strait of Hormuz remained disrupted.

No bids or offers were heard in the end-of-day trading session.

Platts assessed FOB AG propane cargoes unchanged at \$590/mt at the March 11 Asian close, while FOB AG butane cargoes were assessed \$4.50/mt lower at \$585.50/mt over the same period.

The front-month Middle East propane swaps were assessed \$3/mt lower from the previous session at \$575/mt, while the second-month swaps were assessed \$5/mt lower day over day to \$568/mt.

India's Reliance Industries Ltd. said March 10 that it aims to maximize LPG production at its refining and petrochemical complex in Jamnagar to ensure ample supplies of the fuel in the domestic market.

"Reliance Industries is taking proactive steps, in line with the government guidelines, to maximize LPG production from our refining and petrochemicals complexes at Jamnagar," the company said. "Our teams are working around the clock to optimize refinery operations and enhance LPG output so that supplies to the domestic market remain stable and reliable."

Platts is part of S&P Global Energy.

— Jeff Ong

Platts European Butane Daily Commentary

- European gasoline demand surges amid Hormuz closure
- Imminent switch to summer gasoline could cushion bullishness

Northwest European butane markets remain supported March 11 by an increased pull of butane into the gasoline blending pool.

The de facto closure of the Strait of Hormuz has prompted a surge in demand for European gasoline, in turn increasing the need for blendstocks like butane.

"It helps that European gasoline is so in demand now," a player active in the NWE LPG market said, "If Europe is going to be exporting huge amounts of gasoline, then the prompt gasoline is going to need some butane for blending."

However, some think this could be short-lived as the change to summer gasoline blending specifications in April usually prompts a sharp decline in butane prices.

With gasoline's Reid Vapor Pressure limit reduced during the summer months, butane's share of the blending pool plummets due to its high RVP.

"Depends how long it will last, we're coming out of winter specifications pretty soon so they'll run through what is in tank," the player added.

In the CIF butane cargo market, INEOS bid a 12,000-23,000 metric tons mixed butane cargo basis Antwerp for delivery April 1-10 at 94% as proportion of the April Naphtha CIF NWE swap. It was deemed competitive and therefore set the assessment.

Platts, part of S&P Global Energy, assessed the CIF large cargo market in outright terms at \$678/mt, down \$39.75/mt day over day and down 0.5 points as a percentage of naphtha at 88.25%.

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

Platts assessed the FOB Seagoing butane coaster market at \$837/mt, steady as a percentage to naphtha to 109%. Platts assessed the CIF market down 3 points as a percentage to naphtha at 112% and in outright terms at \$860/mt. This put the FOB coasters at a \$23/mt discount to the CIF coaster market.

Platts is part of S&P Global Energy.

— Barbara Fernandez-pita

Platts Western Mediterranean LPG Daily Commentary

- IEA announces record stock release
- Offering interest seen on Platts MOC process

Mediterranean butane coasters fell March 11 amid offering activity in the Platts Market on Close assessment process.

Selling interest increased during the MOC, with TOTSA seen offering a butane coaster basis Lavera.

As the conflict in the Middle East continues, players expect ongoing supply disruption risks to keep paper markets volatile.

On March 11, the International Energy Agency unanimously agreed to release 400 million barrels of oil from its strategic stocks as the war in the Middle East continues to roil crude markets and raise the prospect of severe long-term energy shortfalls.

In the FOB West Med butane coaster market, one offer was seen. TOTSA offered a 3,800 metric ton coaster basis Lavera meeting French specifications loading March 16-18 at 165.5% as a proportion to the balance month next day CIF NWE naphtha. It was deemed competitive, but it was normalized by 2.5% of the cargo's value due to a lack of EUR1 certificate.

Platts, part of S&P Global Energy, assessed the West Mediterranean FOB butane market at \$1,301/mt, up \$77/mt from the prior assessment and down 0.75 points as a percentage to naphtha at 169.5%, or a \$464/mt premium to FOB NWE coasters.

Platts assessed the coaster freight from Lavera to Mohammedia as steady day over day at \$78/mt, based on market information received throughout the day.

Platts assessed the CIF Med butane large cargo market at \$708/mt, or 92.25% of naphtha.

Platts assessed the West Mediterranean FOB propane market at \$1,086.50/mt, up \$24.75/mt day over day.

Platts assessed the CIF Med propane large cargo market at \$800.25/mt, or unchanged at a \$30/mt premium to CIF NWE Large cargoes.

In Morocco, Platts calculated the CIF very large cargo freight forward at \$685.50/mt for delivery 45-60 days forward, down \$130.25/mt day over day.

— *Barbara Fernandez-pita*

Tankers

Hormuz traffic increases, at least two sanctioned ships cross strait: CAS

- Hormuz traffic rises to eight ships
- Up from three ships on March 9

Eight ships crossed through the Strait of Hormuz on March 10, up from three ships the day before, according to an S&P Global Commodities at Sea report on March 11.

Two of the ships were tankers, both sanctioned, according to the report. The US-sanctioned Marser, a Very Large Gas Carrier, moved eastbound out of the Persian Gulf, having “likely loaded Iranian LPG via ship-to-ship transfer between March 9 and March 10,” the report said. The other tanker was the Breez, an MR tanker sanctioned by the US, the EU and the UK that sailed westbound into the Gulf, according to the report.

Some 1 million barrels of Saudi crude loaded from the Juaymah terminal on March 10 as a co-load on the VLCC tanker Majra, the CAS report said. Another 3 million barrels of Oman Blend loaded from Mina al Fahal, it said.

Crude loadings from the region are averaging 10.5 million barrels/day so far in March, down from 18.8 million b/d for February, it said. Loadings west of Hormuz have declined to 6.4 million b/d so far in March from 16.6 million b/d in February, it said.

Total loadings of Oman Blend from Mina al Fahal have increased to more than 1 million b/d so far in March, up from 855,000 b/d in February, while Murban loadings from the UAE’s Fujairah have averaged 874,000 b/d so far in March. If sustained at that pace, that would be about a third lower than in February, according to the report.

Platts, part of S&P Global Energy, assessed the rate to carry 130,000 metric tons of crude from the Persian Gulf to the Far East at \$164.10/mt on March 11, up from \$51.42/mt on Feb. 27.

— *Claudia Carpenter*

WAF crude tanker rates slide from record highs on influx of ballasters

- WAF Suezmax, VLCC markets down as owners reposition vessels
- Freight rates remain well above typical historical levels

Suezmax and Very Large Crude Carrier rates for voyages loading in West Africa have tumbled since hitting multi-

decade highs during the first week of the war in the Middle East, with sources pointing to increased owner interest in Atlantic cargoes following the effective closure of the Strait of Hormuz.

Platts, part of S&P Global Energy, assessed freight on the 130,000 metric ton WAF-UK/Continent route at w270 on March 10, down 28% from a peak of w375 reached on March 4. VLCC rates have also fallen sharply, with Platts assessing freight on the 260,000-mt WAF-Far East route at w225, down 20% from its wartime peak of w280.

Following the outbreak of the conflict, crude tanker rates for voyages loading both west and east of Suez had spiked to hit their highest levels since Platts records began in May 2002, as charterers scrambled to secure supplies and owners capitalized on the prevailing atmosphere of uncertainty.

However, with 20 million b/d of Persian Gulf crude exports taken out of the market, vessels in position to load in the East suddenly found themselves stripped of employment opportunities, and many of them have now begun ballasting to the Atlantic, where trade flows have remained undisrupted.

“Paper is trading straight downward, the hype of the war is over, and vessels from the East will look to ballast to the West, so you’ll have oversupply,” a London-based Suezmax broker said. “Owners don’t think the high rates will last.”

Rates nevertheless remain well above historical averages, with sources citing the diversion of some Persian Gulf volumes to the Red Sea port of Yanbu, the shut-in of a significant portion of the VLCC and Suezmax fleets in the Red Sea, and the ongoing imperative for Asian importers to stockpile crude in the event that the Middle East conflict drags on.

A Europe-based Suezmax broker said the current downward trend was likely to stabilize soon, due to “several cargoes now being talked about from the US Gulf and Caribbean,” but he noted that a resolution to the Middle East conflict could trigger a significant fall in rates.

While the tonnage supply for voyages loading in the Atlantic has expanded in recent days, the Black Sea and Eastern Mediterranean are currently experiencing a relative shortage of free-of-cargo vessels, with sources reporting that Russian security services have been increasing the stringency of their checks for weapons and munitions on board vessels loading at Black Sea ports. According to a second London-based Suezmax broker, this has slowed the recycling of the vessel supply for voyages from the Caspian Pipeline Consortium terminal in Novorossiisk, therefore providing support to Suezmax rates in the Black Sea and across the Mediterranean and West Africa.

“I am bearish [for WAF], as there are still a load of eastern ballasters to chew through, although I think there is a floor, with w350 repeated from CPC, which is overvalued, but it provides a floor, plus the USG is busy.”

— *Alec Kubekov*

Platts East of Suez Clean Tanker Daily Commentary

- LR rates lower in the Persian Gulf
- MR tonnage to increase in East Asia

East of Suez Long Range tanker rates were lower March 11, as market participants said there was limited chartering activity in the Persian Gulf.

There are few cargoes being worked in the Persian Gulf, brokers said.

Oil refineries in the Middle East have already reduced their run rates, Platts earlier reported, contributing to the decline in the number of cargoes.

Some Middle Eastern charterers have relet out their vessels for cargo loadings outside the Persian Gulf, due to the shutdown of some refineries in the Middle East, an LR broker said.

Reliance placed an Admic-relet LR2, the Semakau Spirit on subjects at \$3.6 million for March 19 loading on the Sikka-UKC voyage via the Cape of Good Hope, market participants said.

Refineries in Asia are also facing low inventories, which could further reduce the export volumes from Asia, said a source with a clean tanker owner. The situation is not positive, the source added.

The MRs were stable in the Persian Gulf, as market participants said that chartering activity continued to take place under the radar.

Some vessels are being placed on subjects, and others fully fixed, but few details are available, brokers said.

Most cargoes being reported have been rolled over from previous days, said a broker in the Middle East.

In East Asia, the supply of MR tonnage is more available as the fixing window enters the third decade of this month, brokers said.

Rates are not falling as much as expected, a broker based in Asia said. Owners are earning less on a time-charter equivalent basis, partly due to the high bunker prices, the broker continued.

S-Oil placed the Glorious Sunshine on subjects at w277.5 for March 20 loading from South Korea to Australia, brokers said.

— Ryan How

Platts East of Suez Dirty Tanker Daily Commentary

- VLCC rates steady, with Yanbu loadings continuing
- Participants concerned about sailing risks in Hormuz
- LR2s competing for Aframax cargoes

The East of Suez VLCC market was steady March 11, with Yanbu loadings as the main source of activity, according to market sources.

India's MRPL was seeking a VLCC to load 260,000 mt of crude from Yanbu to New Mangalore for a March 22 loading.

Meanwhile, market participants remained concerned about sailing risks in the Strait of Hormuz.

"I think the strait can now really be considered closed," said a VLCC charterer. "The market is now left mainly with Yanbu and West of Suez cargoes, which could put pressure on freight."

A dirty tanker broker said, "We are seeing an increasing number of owners willing to go to Mina Al Fahal and Fujairah now compared with two days ago."

"Charterers are also exploring Sidi Kerir and Ain Sukhna," the broker said.

The Suezmax market was slightly stronger in line with higher market indications. S-Oil was heard to be seeking a Suezmax for an end-March loading from Yanbu to Onsan.

HMEL was heard to have placed the Mount Fuji on subjects for loading 130,000 mt of crude from Yanbu to India's west coast around March 20 at w790.

The Aframax market was firmer amid tighter tonnage availability within the natural loading window, following earlier short-haul movements in Southeast Asia.

"Aframax is tight and, with LR2 earnings weakening, charterers looking for condensate cargoes may prioritize LR2 tonnage," an Aframax broker said.

Another broker said that LR2 vessels have also been exploring cargo opportunities from Vancouver and Argentina.

Platts is part of S&P Global Energy.

— Vickey Du

Platts West of Suez Clean Tanker Daily Commentary

- Negative sentiment reported on the day
- Limited activity seen in the market

West of Suez handysize and medium-range tanker rates showed negative sentiment March 11, with limited activity reported.

Market participants said there are expectations for rates to decrease in the following days, with activity already dropping. "[The market] is definitely coming off, the Arab Gulf came off yesterday, the list is slowly opening up in WAFR and NWE," one market participant said.

Another participant described the market as very quiet. "Super quiet, in the Continent, some cargo inquiry, but little to no fixtures," another broker added. "In the Mediterranean, they're experiencing comparatively more fixtures and cargoes, though."

Repsol was reported to have taken Elegant Voyager for a 37,000 mt voyage loading in Cartagena and/or Sines and discharging in the Med at a reported rate of w370, with options to the UKC, the US Atlantic Coast and Japan, with March 20 laycan, at w310, w240 and \$5.4 million, respectively.

As a result of the indications heard, the UKC-USAC and UKC-West Africa routes, basis 37,000 mt, were assessed at w235 and w350, respectively. Platts assessed overall Med-USAC and Med-WAF routes, on a basis of 37,000 mt, at w240 and at w350, respectively.

Repsol was reported to have taken Histris Tiger for a 30,000 mt voyage loading in the Spanish Med and discharging in the Med, with options to the UKC, with March 16 laycan, at a reported rate of w415 and w425.

Following the indications and fixtures gathered, Platts assessed the overall cross-Med route at w422.5, down by w7.5 on the day.

Meanwhile, cross-UKC shipments were seen at w400, steady on the day. Black Sea-to-Med shipments were assessed at w452.5, while Baltic-to-UKC shipments, basis 30,000 mt, were assessed at w410.

In the long-range segment, Platts assessed overall Med-to-Japan shipments via the Cape of Good Hope, basis 60,000 mt and 80,000 mt, at \$7.000 million and at \$8.250 million lump sum, respectively.

UKC-West Africa shipments, basis 60,000 mt, were assessed at w275.

Platts is part of S&P Global Energy.

— Marina Ledakis

Platts Americas Clean Tanker Daily Commentary

- Americas MR rates retreat amid Middle East volatility
- Some market participants expect swings in rates

Americas Medium Range clean tanker markets declined March 11 amid continued volatility stemming from the Middle East conflict.

“This environment, let’s take it one day at a time,” a shipowner said. “I think we’ll see a lot of swings high up and down.”

Platts assessed the benchmark 38,000-metric-ton US Gulf Coast-UK Continent run at w370, down w30 from March 10, based on a deal March 11 in which Unipecc booked the St. Helen for loading March 18-19 at w370 and \$75,000/day demurrage. Earlier indications ranged from w375 to w400.

Platts also assessed the USGC-Brazil run at w450, down w25 from March 10, widening its spread with the USGC-UKC run to w80 from w75. Indications ranged from w430 to w485 amid a lack of fresh fixtures.

Platts assessed the lump sum USGC-Caribbean run at \$2.1 million, down \$100,000 from March 10, amid indications ranging from \$1.8 million to \$2.2 million. The run maintained its \$400,000 spread with the USGC-East Coast Mexico route, which Platts assessed March 11 at \$1.7 million, also down \$100,000 from March 10.

Platts also assessed the lump sum USGC-Chile run at \$4.25 million, down \$350,000 from March 10, maintaining its \$450,000 spread with the USGC-Peru run.

Late March 10, PMI booked the Emerald Express for USGC-West Coast Central America for loading March 16-18 at \$3.5 million with \$90,000/day demurrage. Platts assessed the USGC-West Coast Central America run on March 11 at \$3.5 million, maintaining its \$100,000 spread with the USGC-Ecuador route, which Platts assessed March 11 at \$3.4 million.

Platts is part of S&P Global Energy.

— Kristen Hays

Platts Americas Dirty Tanker Daily Commentary

- 80,000 mt Vancouver-China run tests \$1.45 million lower
- Suezmax Guyana-UKC route falls w7.5
- VLCC USGC-China run sinks \$500,000 on day

Freight for Aframax loading in the US Gulf Coast held steady while West Coast rates took a tumble.

Market participants pointed to an influx in Long Range 2 tankers looking to compete with Aframax for West Coast voyages as they continued to see limited business in the Arab Gulf market.

All eyes in the Vancouver freight market were on a deal done by ExxonMobil where they placed the Navig8 Perseverance on subjects at \$4.55 million for a Vancouver-China run loading early April. The deal also held an option for discharge in Singapore at \$5.25 million.

Platts assessed freight for the 80,000 mt Vancouver-China run at \$4.55 million, \$1.45 million lower from March 10.

In the USGC, supply remained open while a handful of cargos were said to be working under the radar, market participants said.

Platts assessed freight for the 70,000 mt USGC-UK Continent/Mediterranean run at w250, steady on the day.

A deal done in late trading March 10 was reported March 11 where Sinochem booked the Navig8 Promise at w250 for a March 27-28 USGC-UKC/Mediterranean run.

Short-haul upcoast runs were also rangebound over the day. Platts assessed freight for the 70,000 mt East Coast Mexico-USGC run at w290.

For the Suezmaxes, fixing activity remained limited as another day passed with cargoes left outstanding. One deal was reported where Unipecc booked the Montestena for a March 22-24 loading USGC-East run at \$13.8 million. Following the deal and subsequent active indications, Platts assessed the Suezmax USGC-China run up \$100,000 to \$13.8 million.

For the 130,000 mt Guyana-UKC route, freight dipped w7.5 to w262.5 as softer levels were talked following lower levels heard trading out of the related West African Suezmax market.

For the Suezmax USGC-UKC run, active market indications remained focused between w245-w250.

“With the TA arb shut I could see an owner dipping down to those lower ranges,” one shipbroker said.

A second shipbroker said that Suezmax rates out of the USGC were not likely to drop too far, and that they were being supported by a busy West African market. “Suezmax tonnage [is] still tight, Aframax less so,” the same broker said.

Freight for the 145,000 mt USGC-UKC route finished the day steady at w245.

The VLCC market remained more muted on the day, seeing market indications drop across the board amid the overall lack of activity.

With active indications focused between \$24 million-\$23 million, Platts assessed the benchmark 270,000 mt USGC-China route down \$500,000 to \$23.5 million.

Freight also fell by w15 for the VLCC Brazil-China route, ending the day at w205, after a deal was done at w207.5 on the adjacently traded VLCC West-Africa-Far East route.

Platts is part of S&P Global Energy.

— Catherine Rogers, Catherine Kellogg

News

Trump says oil companies should use Strait of Hormuz, touting US progress

- Vessel transits rebound with eight ships crossing
- US has not yet escorted any tankers: Leavitt

US President Donald Trump says that oil companies should use the Strait of Hormuz, arguing that the US has taken out Iran's mine ships and does not believe any mines have been laid in the area.

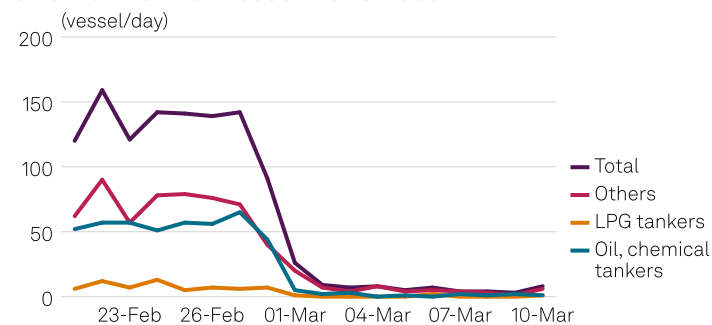
When a reporter asked Trump March 11 if he was encouraging the CEOs of oil companies to use the Strait of Hormuz right now, Trump said, "I think they should, I think they should." When asked if Iran has laid any mines in the Strait of Hormuz, Trump said, "We don't think so."

The US took out almost all of Iran's mine ships in one night, Trump said. Overall, the US has taken out 60 Iranian ships, he said. "I didn't realize they had that big a Navy," Trump said. "Just about all of their Navy is gone."

Vessel transits at the Strait of Hormuz rebounded on March 10 with eight ships crossing, including two tankers, according to data from S&P Global Commodities at Sea. This was up from three vessels the prior day, CAS analysts said in a report published March 11.

The two tankers that transited were US-sanctioned tankers, including one likely carrying Iranian LPG, the report said. There were ten other tankers that showed signals in the Strait, but with signal jamming in the region linked to the conflict, their positions are uncertain, the report said.

Strait of Hormuz vessel transit count



Note: Data as of March 11, 2026.

Counts include transits in both directions through the Strait; each vessel is counted once per day

Source: S&P Global Market Intelligence Network (MINT)

The US has taken steps to aid shipping through the strait, including with the announcement that the US International Development Finance Corporation would offer \$20 million in maritime reinsurance. DFC said March 11 that insurance company Chubb would be the lead partner in the program.

White House officials have also said that the US Navy would, as necessary, escort ships through the strait. White House Press Secretary Karoline Leavitt said March 10 that the Navy has not escorted a tanker or vessel at this time.

Before escorting tankers through the strait, US Central Command would want to prepare the battle space, retired General Kenneth F. McKenzie, said during a March 11 webinar hosted by the Middle East Institute.

"What you want to do is you want to set the conditions, if you send a warship up there, where you can ensure the Iranians are not able to mass effectively against you," McKenzie said.

That preparation would include: degrading Iran's fleet of fast-attack craft, ensuring the area is not vulnerable to land-based cruise missiles, eliminating Iran's submarines, and getting a good picture of any mines in the strait, McKenzie said. The military is likely working on these preparations now, he said.

When escorting ships through the Strait, the ships that are most vulnerable to mines are warships, not tankers, McKenzie said.

"A tanker can hit a bit of mine and they'll feel a bump up on the bridge, but it's not going to sink it," McKenzie said. "A 7,000- or 10,000-foot warship hits a mine, you're going to have human casualties, and you're going to have flooding, you have significant problems."

At some point the Navy will be ready to start escorting vessels if it is ordered to do so, but ideally, it would be an international effort, McKenzie said. "I would hope that it would involve ships and nations that actually use the oil."

— Kate Winston

FUJAIRAH DATA: Oil products stocks take largest weekly drop since 2022

- Fujairah oil stocks fall 21.5% on week
- Light distillates fall 29% amid ongoing war
- Heavy distillates drop 17%

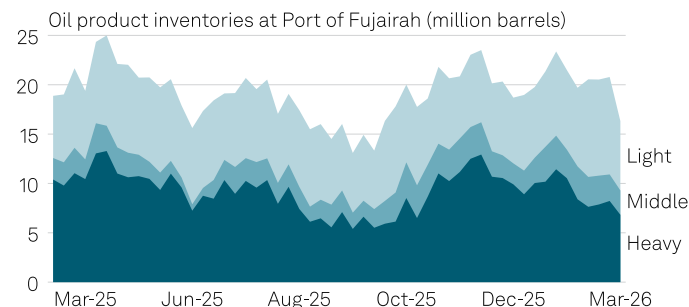
Oil products inventories at Fujairah in the UAE fell 21.5% in the week ended March 9, the biggest weekly drop since February 2022, according to Fujairah Oil Industry Zone data published March 11 and compiled by Platts, part of S&P Global Energy, since 2017.

The total fell to 16.317 million barrels, the lowest since September 2025. Fujairah has been subject to fires, plant closures and falling debris since war broke out Feb. 28.

Light distillates including gasoline and naphtha fell the most, down 29% week over week to 7.028 million barrels, the lowest since Dec. 29. Middle distillates such as diesel and jet fuel dropped 8.1% week over week to 2.469 million barrels, the

lowest since Jan. 5. Heavy distillates used as fuel oil for power generation and shipping slumped 17% week over week to 6.820 million barrels, the lowest since Oct. 27.

Light distillates lead declines



Source: FEDCom, S&P Global Energy

— Claudia Carpenter

ENEOS raises March 12-18 wholesale oil product prices by Yen 26,000/kiloliter

- Gasoline price rises to Yen 121,000/kiloliter
- Govt to scrap extra gasoil taxes in April

Japan's largest refiner, ENEOS, has raised its domestic wholesale base prices for five major rack oil products by Yen 26,000/kiloliter (\$26.15/barrel) for March 12-18, marking the third consecutive weekly increase, according to a price notice seen by Platts, part of S&P Global Energy, on March 11.

These prices are for truck deliveries to contract wholesalers or retail gasoline stations, traders familiar with the matter said.

ENEOS' base prices have been set at Yen 121,000/kiloliter for gasoline, Yen 123,500/kiloliter for kerosene, Yen 123,500/kiloliter for gasoil, Yen 122,000/kiloliter for low-sulfur A-fuel oil and Yen 121,500/kiloliter for A-fuel oil, according to the notice.

A-fuel oil is a blend of gasoil and fuel oil in a 90:10 ratio.

An ENEOS spokesperson declined to disclose the wholesale prices on March 11.

Japanese refiners' crude oil procurement costs over March 3-9 increased by Yen 25,930/kiloliter on average week over week, according to Platts calculations based on the weekly average prices of Dubai and Oman crude oil.

The government ended gasoline subsidies on Dec. 30, 2025, and abolished the provisional gasoline tax rate the following day, Dec. 31.

The government plans to abolish the provisional gasoil tax rate April 1, according to statements from the Ministry of Economy, Trade and Industry released Nov. 7, 2025.

Subsidies for gasoil and kerosene/fuel oil have been fixed at Yen 17,100/kiloliter and Yen 5,000/kiloliter, respectively, with the government planning to maintain them until March 31, METI has said.

Refiners use the subsidies to curb increases in weekly wholesale prices of oil products, while trading houses deduct the subsidies from the selling prices of imported oil products.

After applying the subsidies, ENEOS' effective base prices for March 12-18 are Yen 118,500/kiloliter for kerosene, Yen 106,400/kiloliter for gasoil, Yen 117,000/kiloliter for low-sulfur A-fuel oil and Yen 116,500/kiloliter for A-fuel oil, according to Platts calculations.

Japan introduced the subsidy program in January 2022 to help mitigate the economic impact of higher oil prices during the recovery from the pandemic. The program was expanded in April 2022 to cover jet fuel and LPG.

ENEOS' prices are closely watched by other refiners when setting their wholesale base prices, according to refiner sources.

Platts assessed gasoline, kerosene, gasoil, low-sulfur A-fuel oil and A-fuel oil prices across the Chiba, Kanagawa, Chukyo and Hanshin regions at an average of Yen 131,000/kiloliter, Yen 120,000/kiloliter, Yen 111,400/kiloliter, Yen 120,000/kiloliter and Yen 119,500/kiloliter, respectively, on March 11.

ENEOS' wholesale base prices and effective base prices after subsidies (yen/kiloliter):

Delivery period	Feb 26-March 4	March 5-11	March 12-18	Change			
Gasoline	92,500	95,000	121,000	+26,000			
Kerosene	95,000	90,000	97,500	92,500	123,500	118,500	+26,000
Gasoil	95,000	77,900	97,500	80,400	123,500	106,400	+26,000
Low sulfur A-fuel oil 0.1%	93,500	88,500	96,000	91,000	122,000	117,000	+26,000
A-fuel oil 0.5%	93,000	88,000	95,500	90,500	121,500	116,500	+26,000

Notes: The left column for each week shows the wholesale base price, while the right column shows the effective base price after subsidies are applied

Source: Platts calculations based on ENEOS' data from traders

— Hiroyuki Koshiji

TAIWAN DATA: Oil product demand up 2.8% YOY in January

- Gasoil demand up 15.7% YOY at 99,000 b/d
- Naphtha consumption largely stable YOY, up 16.9% MOM

Taiwan's consumption of oil products rose 2.8% year over year and 5.6% month over month to 575,000 b/d in January 2026, the most recent data from the Ministry of Economic Affairs' Energy Administration showed.

Taiwan's gasoil consumption dipped 1.5% from December but surged 15.7% on the year to 99,000 b/d in January.

Platts, part of S&P Energy Global, assessed the benchmark FOB Singapore 10 ppm sulfur gasoil outright price at an average of \$82.40/b in January, largely steady from \$82.39/b in December but narrowing from 93.60/b in November.

Consumption of co-distillate jet fuel jumped 30.6% month over month and 59.3% year over year to 6,000 b/d, the data showed.

The country's international and cross-strait flight passenger traffic dipped 1.09% on the month but rose 7.87% on the year to 5.3 million passengers in January, data from the Civil Aviation Administration showed. During the month, the number of flights inched up 0.58% on the month and increased 5% on the year to 26,292.

Platts assessed the FOB Singapore jet fuel/kerosene outright price at an average of \$83.32/b in January, narrowing from \$83.44/b in December and \$93.41/b in November.

On the light ends front, Taiwan's naphtha consumption remained on a downtrend month over month, falling by a marginal 0.6% to 271,000 b/d in January, the data showed. However, consumption grew by 16.9% year over year.

The CFR Northeast Asia ethylene-CFR Japan naphtha physical spread — closely watched by petrochemical producers— averaged \$163.43/mt in January, down from \$195.40/mt in December, reflecting a \$31.97/mt, or 16.36%, month-over-month decline. The spread continues to hover below the typical breakeven spread of \$250/mt for integrated producers, but below \$300-\$350/mt for non-integrated producers, Platts data showed.

Meanwhile, motor gasoline consumption fell 3.4% month over month and was down 2.5% year over year to 138,000 b/d in January, following the end of the year-end holiday period, despite a drop in retail pricing.

CPC and Formosa Petrochemical cut gasoline prices to T\$26.60/l for 92 RON gasoline in the week beginning Jan. 5, 2025, local media reported.

LPG demand down

According to data from Taiwan's Energy Administration, Taiwan's LPG demand fell by 7.3% month over month to 53,000 b/d in January.

However, compared to January 2025, the country's LPG consumption rose by 9.6%.

Platts, part of S&P Global Energy, assessed CFR North Asia propane at an average of \$561.29/mt in January, up from \$545.68/mt in December, while CFR North Asia butane averaged \$578.71/mt, up from \$550.68/mt in December.

Taiwan's oil products demand in January ('000 b/d):

	Jan-26	Jan-25	Change	Dec-25	Change
LPG	53	48	9.6%	57	-7.3%
Naphtha	271	273	-0.6%	232	16.9%
Motor gasoline	138	141	-2.5%	143	-3.4%
Jet	6.0	3.8	59.3%	4.6	30.6%
Diesel	99	86	15.7%	101	-1.5%
Fuel oil	7.9	8	5.0%	7.3	7.7%
Total	575	559	2.8%	544	5.6%

Source: Taiwan's Energy Administration.

— Shu ling Lee, Jeff Ong, Norazlina Jumaat, Joshua Ong, Mei huey Ng

Japan confronts new energy crisis 15 years after Fukushima disaster

- Hormuz disruption threatens bulk of Japan's crude supply
- Qatar LNG played significant role post-Fukushima disaster
- Energy resilience improved; scope to boost self-sufficiency

Fifteen years after the Great East Japan Earthquake struck offshore Fukushima on March 11, 2011, Japan is confronting a new energy crisis as the Middle East conflict disrupts shipping

through the Strait of Hormuz, testing the resilience of its energy supply system.

The magnitude-9 earthquake that struck northeastern Japan and the subsequent tsunami shut more than 18 GW of nuclear and thermal power generation capacity — including Tokyo Electric Power Co.'s Fukushima Daiichi and Fukushima Daini nuclear power plants — and shut one-third of the country's refining capacity of 4.52 million barrels/day.

Fifteen years on, Japan could be facing its most severe energy crisis since the Great East Japan Earthquake if disruptions in the Strait of Hormuz continue, said Nobuo Tanaka, former executive director of the International Energy Agency.

"The big energy shock. So strategic stockpile releases should be utilized if necessary," said Tanaka, who triggered the release of 60 million barrels of oil from emergency stockpiles as IEA chief in June 2011 in response to supply disruptions from Libya.

If disruptions in the Strait of Hormuz last more than three to four weeks, "I think the shortage of supply will hit each consuming country," Tanaka said.

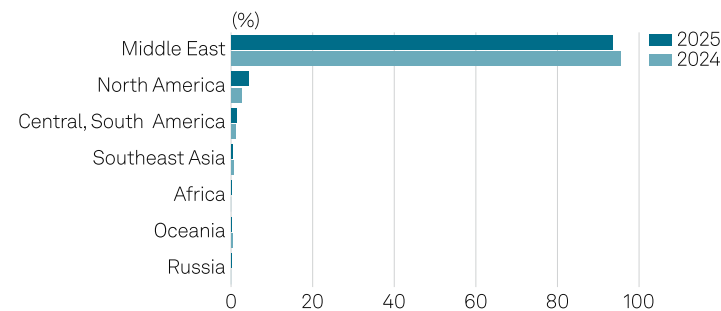
"I think the IEA's role is definitely limited compared with other crises," Tanaka added, referring to the volume of emergency oil stocks held by IEA members.

The IEA, whose 32 member countries hold more than 1.2 billion barrels of public emergency oil stocks, has previously authorized five collective stock releases, most recently in 2022 following Russia's invasion of Ukraine.

Japan, which took part in the IEA's last oil release until the end of April 2024, held about 468.28 million barrels of petroleum reserves — equivalent to 254 days of domestic consumption — at the end of December 2025, the latest Ministry of Economy, Trade and Industry data showed. These included national petroleum reserves, oil reserves held by the private sector and a joint crude oil storage program with oil-producing countries.

Japanese Prime Minister Sanae Takaichi said March 11 that Japan will release 15 days' worth of privately held oil reserves from March 16, along with one month's worth of national oil reserves, in response to an expected decline in the country's crude imports from late March, as tankers have effectively been unable to pass through the Strait of Hormuz.

Japan's Middle East crude oil dependency



Source: Ministry of Economy, Trade and Industry

However, it was unclear whether Japan has enough tankers to move a significant volume of oil nationwide if petroleum reserves were released to offset supply losses from the Strait of Hormuz disruption, given that the country has faced transportation restrictions for jet fuel in recent years.

It was also unclear whether heavy sour crude grades, such as Khafji, stored in the national oil reserves, would be compatible with Japanese refiners' residual cracking capacity, which has declined following a series of refinery closures.

The Middle East accounted for 93.5% of Japan's crude oil imports in 2025, according to METI data.

Meanwhile, Japan's LNG imports via the Strait of Hormuz reached about 4 million metric tons in 2025, accounting for 6.3% of the country's total imports, with Qatar supplying 5.3% and the UAE 1%, Ministry of Finance data showed. Including Oman's 4.5% share, the Middle East accounted for 10.8% of Japan's LNG imports last year.

On March 10, METI said Japanese power and gas companies are currently holding nearly 4 million mt of LNG in inventory — equivalent to about one year of imports.

QatarEnergy said March 2 that it has suspended LNG production due to military attacks on its operating facilities in Ras Laffan Industrial City and Mesaieed Industrial City.

"If LNG cannot come out of the Strait of Hormuz, Japan will be affected to some extent, since not all of its LNG is secured through long-term or medium-term contracts," said Jun Nishizawa, currently a visiting fellow at the Institute of Energy Economics, Japan, after serving as group CEO of Mitsubishi's Natural Gas Group.

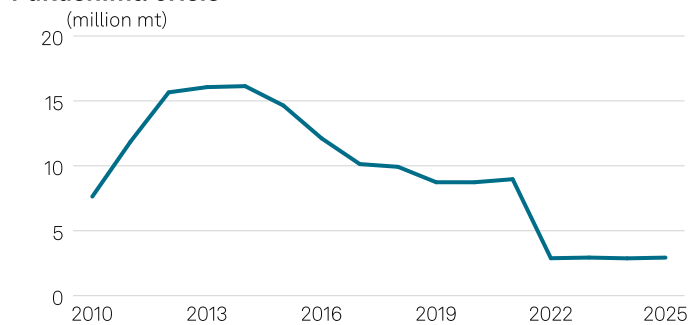
"However, the impact will be relatively limited, because Japan does have diversified supply sources," Nishizawa added.

Qatar LNG

In the wake of the 2011 Fukushima crisis, it was Qatar that significantly boosted LNG supplies to Japan, a move that paved the way for JERA's Feb. 3 signing of a 27-year, 3-million-mt/year sale and purchase agreement with QatarEnergy, said Kosuke Tanaka, head of the LNG division at Japan's largest power generation company.

JERA also signed a memorandum of understanding with METI and QatarEnergy to establish a trilateral framework for securing additional LNG supplies in emergency situations.

Role of Qatar LNG supplies to Japan after Fukushima crisis



Source: Ministry of Finance

"There's no doubt that our past experience with them played a significant role in us deciding to sign a major contract with Qatar this time," said Tanaka, who was TEPCO's assistant manager of LNG Purchase Group 1 at the time of the earthquake.

In response to the increase in LNG demand after nuclear power plants were shut nationwide following the Fukushima nuclear accident, Hiroki Sato, who was head of the LNG business at Chubu Electric Power Co. in 2011, said, "Qatar played a very significant role" in supplying LNG to Japan.

"Qatar was a trustworthy supplier [...], when Japan had no choice but to buy LNG," said Sato, who is currently division CEO of global business at Chubu Electric, after serving in roles including chief fuel transactions officer at JERA, in which Chubu Electric holds a 50% stake.

QatarEnergy did not respond to a Feb. 26 request for comment on how it would respond to Japan's LNG needs under normal and emergency conditions following the SPA and MOU.

Increased resilience

The 2011 earthquake helped strengthen Japan's fuel security through both policy measures and industry initiatives.

"Including the Great East Japan Earthquake, various disasters and incidents have occurred, and through these experiences, we have become even more aware of the need to ensure a stable and appropriate domestic energy supply," said Hajime Wakuda, METI's director-general of natural resources and fuel.

"Therefore, we are constantly reviewing our systems to ensure the proper supply of fossil fuels, and since the Great East Japan Earthquake, we have been continuously working on this issue," Wakuda added.

The subsequent increase in LNG demand following the 2011 earthquake led Chubu Electric and TEPCO — which later formed JERA in 2015 — to develop practices now commonly used, such as ship-shore compatibility for LNG carriers and master agreements for LNG supplies, enabling quick responses to contingencies, according to Sato and Tanaka.

"To elaborate a bit more, we have been operating with a slightly larger number of FOB cargo vessels, and we are also utilizing some of them as floating storage," Tanaka said, adding that JERA currently operates a fleet of 22 LNG carriers. "Right now, the FOB ratio in JERA's portfolio is almost as high as 50%."

Energy mix

Meanwhile, TEPCO is set to resume commercial operations at the 1.356-GW No. 6 reactor of the Kashiwazaki-Kariwa nuclear power plant in Japan's northwest on March 18, marking the company's first reactor to return to commercial output since the Fukushima crisis.

Once it resumes commercial operations, TEPCO's No. 6 Kashiwazaki-Kariwa reactor will become the 15th reactor in Japan restarted under the new regulatory standards introduced in 2013. At the time of the 2011 earthquake, Japan had 54 operable reactors.

"In terms of energy self-sufficiency, after the nuclear power plants were shut down, things changed. Back at the time of

March 11, [2011], nuclear power accounted for more than a quarter of Japan's energy, which helped keep the self-sufficiency rate high," said Takeo Kikkawa, president of the International University of Japan.

"Now, with nuclear reduced to about 8%, renewables, especially solar, have increased to make up some of the difference. But overall, the combined self-sufficiency rate is still only about 15%," said Kikkawa, who was previously involved for many years in the formulation of the Strategic Energy Plan — Japan's principal energy policy — as a member of METI's advisory committee.

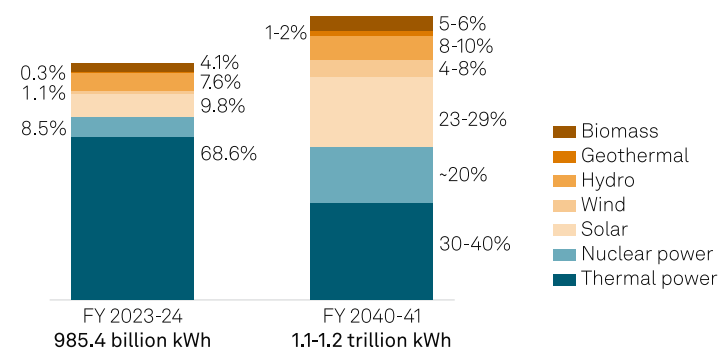
However, Kikkawa said Japan's self-sufficiency rate could improve to about 30% by fiscal year 2040-41 (April-March), taking into account various scenarios outlined in the 7th Strategic Energy Plan formulated in 2025.

Japan, which once aimed to be "a nuclear-powered nation" before the 2011 earthquake, has shifted toward becoming a country powered by renewable energy, said Nishizawa, who was previously a member of METI's Natural Resources and Fuel Committee, referring to the 7th Strategic Energy Plan.

"Even now, nearly 15 years after the earthquake disaster, there remains a strong atmosphere that 'we must not even discuss' the [nuclear] issue. And precisely because the debate over nuclear power, which lies at the core of energy policy, has not been resolved, I feel that discussions on energy security are not progressing," Nishizawa added.

The FY 2040-41 power generation mix is projected to comprise roughly 40%-50% renewables, about 30%-40% thermal power and 20% nuclear power, compared with 22.9% renewables, 68.6% thermal power and 8.5% nuclear power in FY 2023-24.

Japan's FY 2040-41 power generation mix outlook



Note: Japan's fiscal year runs from April to March
Source: Ministry of Economy, Trade and Industry

"As long as we follow the mainstream path of energy security through an energy mix, we should not limit our fossil fuel options solely to LNG," Nishizawa said, pointing to sharply reduced investments across the entire coal value chain — including upstream operations, rail transport, ports, shipping, terminals and power generation.

"It is essential to properly maintain the coal value chain as well," Nishizawa added.

— Takeo Kumagai

Hungary, Serbia, Slovakia enact measures against rising fuel prices

- Hungary, Slovakia, Serbia halt crude and fuel exports
- Hungary and Slovakia announce temporary price caps
- Countries release strategic reserves to cool prices

Hungary, Slovakia and Serbia are implementing emergency measures to offset the effects of rising oil prices in the global market, including fuel price caps, export bans and short-term tax breaks.

Markets are adjusting to soaring energy prices as access to the Persian Gulf remains almost entirely restricted because of the war between the US-Israel and Iran, disrupting shipping flows that typically support a fifth of global oil trade.

In Hungary, the national economy minister, Marton Nagy announced in a social media post March 10 that the country had suspended exports of crude, diesel and 95 RON gasoline to respond to rising price benchmarks. Serbia, too, banned exports of crude oil, diesel and gasoline in a March 9 statement, declaring that measures would stay in place until at least March 19.

Hungary and Slovakia had already suspended fuel exports due to a halt in their Russian crude supply, which was triggered by a drone attack on the region's Druzhba pipeline network in late January. As a result, countries such as Ukraine and the Czech Republic have faced a reduction in diesel deliveries, heightening supply concerns for the wider region.

Collectively, Hungary, Slovakia and Serbia hold almost 400,000 b/d of refining capacity across three different facilities, all currently relying on seaborne crude delivered via Croatia.

In addition to supply shut-ins, Hungary and Slovakia both committed to price freezes in the retail fuel sector. Effective from March 11, Budapest capped the price of 95 octane gasoline at Forint 595/liter (\$1.78/l) and limited diesel prices to Forint 615/l (\$1.84/l), Nagy's statement said. It also cut excise duties by more than 12% for both fuels, effective until May 1.

The Hungarian fuel caps remain above pre-war levels, which in February averaged Forint 557/l for gasoline and Forint 575/l for diesel, according to data from the Hungarian Energy and Public Utility Regulatory Authority.

In Slovakia, meanwhile, the government said March 11 that downstream refiner Slovnaft would freeze its diesel and gasoline prices for five days to allow authorities to assess the market situation. After a meeting next week, Slovnaft will either decide to continue "self regulation" or choose other options to cushion the impact of high prices, Prime Minister Robert Fico said during a press conference.

Existing fears

New emergency measures follow a period of heightened energy insecurity among all three countries after recent disruptions linked to their Russian oil ties and the war in Ukraine.

Hungary and Slovakia had both already drawn 250,000 metric tons of oil from their state oil reserves in February after losing

access to Russian oil, and have been locked in geopolitical debates over suitable alternatives. Both countries have pivoted to an underutilized alternative pipeline, Adria, to draw crude from the Croatian coastline, but have called the route technically and economically unsuitable to rely on more permanently.

In his social media statement March 10, Nagy said Hungary would release 45 days worth of government stockpiles to preserve domestic supplies, building on existing stock draws. A government statement May 9 said the Hungarian Hydrocarbon Stockpiling Association would release oil from its strategic reserves until May 15.

After several weeks without access to Russian pipeline crude, both Hungary and Slovakia had already curtailed their fuel exports to neighboring markets. Hungary publicly vowed to cut diesel supplies to Ukraine after alleging it had prevented the Russian pipeline from returning to service sooner, while the Czech Republic has also seen a decline in diesel deliveries arriving from Slovakia.

In Serbia, the government is still recovering from a seven-week closure at its sole refinery, Pancevo, which lost access to its crude supply for 100 days from starting December 2025. The shutdown was triggered by US sanctions targeting its Russian ownership, although a series of short-term short-term waivers have helped it restore operations.

Hungary, Slovakia and the Czech Republic are all members of the International Energy Agency, which on March 11 announced its largest collective stock release in history to help balance the global oil market. Between its 32 member states, the organization plans to release 400 million of oil supplies from storage, although it has yet to publish data on country-level requirements.

— Kelly Norways, Balazs Szladek, Chris Johnstone

SLB suspends staff travel in some Middle East countries

- Activates local, regional crisis teams
- Has existing contracts in Kuwait, Oman
- Situation will impact first quarter revenue

Houston-based oilfield services and technology provider SLB has started suspending employee travel in a “few countries” in the Middle East in response to customer actions and in an attempt to safeguard its personnel and facilities in the region, it said March 11. The company did not specify which countries were included.

“Travel to and transit through the region have been suspended,” SLB said, even as it closely monitors the unfolding situation and adapts its operations.

The safety and security of SLB’s employees is the highest priority and the company has activated local and regional crisis response teams that are meeting daily, it said.

“SLB revenue for the first quarter will be lower than expected, and the company expects to incur additional costs resulting in an impact of approximately 6-9 cents of earnings per diluted share

for the first quarter,” the company said “Given the dynamic nature of the environment, these factors could change, and we will continue to closely monitor developments and their impact.”

“These measures will continue as long as necessary until the environment in the region has stabilized. SLB is working closely with local authorities and its customers to monitor the situation and will begin a phased resumption of full activity as conditions allow,” it said.

No comments were immediately available on its current Middle East operations. But on Feb. 3, SLB said it was awarded a \$1.5 billion, five-year contract by Kuwait Oil Company for the Mutriba field in Kuwait, including design, development and production management.

Also, in late January, the company said it had been awarded two five-year contracts by Petroleum Development Oman to supply wellheads and artificial lift technologies for operations in Block-6, Oman’s largest oil and gas concession.

— Ashok Dutta

Repsol targets renewable fuels capacity growth to 1.5 mil mt/year by 2028

- Spain plant produces SAF from waste feedstock
- Company sells 90% output through own channels

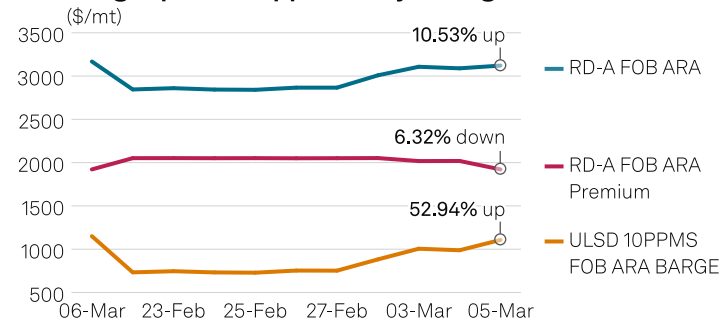
Bio-energy company Repsol said it planned to raise renewable fuels capacity to 1.5 million mt/year by 2028 from 1.2 million mt/year in 2025, while keeping a strong focus on its integrated biofuels platform in Spain and accelerating optionality in sustainable aviation fuel.

At its Capital Markets Day March 10, Repsol described itself as the largest HVO and SAF producer in Spain and one of the leaders in the EU, with more than a 70% production share in Spain and more than 10% production share in the EU.

Cartagena catalyst

The cornerstone of this expansion remains the Cartagena large-scale renewable fuels plant, the first of its kind in the Iberian Peninsula. With a 250,000 mt/year capacity, the facility is already producing SAF and renewable diesel from waste-based feedstocks.

RD outright prices supported by strength for ULSD



Note: Percentage increases of each product between Feb. 27 and March 6
Source: S&P Global Energy

Repsol plans to replicate this success across its industrial complex, with a second major plant in Puertollano expected to come online to meet the 2027 capacity goal.

By 2030, Repsol aims to surpass 2.7 million mt/year in total renewable fuel capacity, positioning itself to capture a significant share of the European market as ReFuelEU and RED III mandates tighten.

The company said the platform includes the C43 plant in Cartagena, which is already operating, and the P-70 unit in Puertollano, which is under commissioning. In the investor day presentation, Repsol said it expects renewable fuels capacity to rise further to 1.6 million-1.8 million mt/year by 2030.

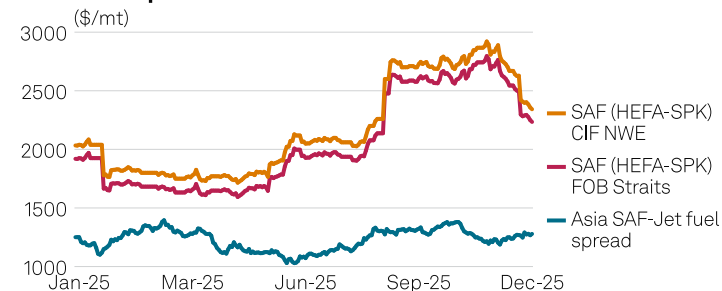
Repsol said renewable fuels demand in Europe remains supported by transport decarbonization rules, citing RED III, ReFuelEU Aviation, and FuelEU Maritime as key regulatory drivers for HVO and SAF growth. The company also said it sees a "strong case" for low-carbon fuels in the EU and plans to consolidate an advantaged biofuels platform in Spain as part of its 2026-2028 strategy.

Trading turnaround

A key pillar of the strategy is vertical integration across production, trading and marketing, with Repsol saying more than 90% of HVO and SAF produced in 2025 was sold through its own marketing channels.

The company added that 1,500 service stations already sell its NEXA 100% renewable fuel, reinforcing downstream pull for renewable diesel volumes. Repsol also said it was building feedstock flexibility through a 55% stake in IberoWaste, a domestic used cooking oil aggregator, and a 40% stake in a joint venture with Bunge focused on novel crops and sourcing advantage.

Platts SAF prices in 2025



As of Dec. 15, 2025
Source: S&P Global Energy

During the investor day discussion, CEO Josu Jon Imaz said Repsol produced 600,000-700,000 mt of renewable fuels in Spain last year and generated Eur175 million-Eur180 million of EBITDA from the renewable fuels, commercial and trading activities combined.

He said the current renewable fuels business was already profitable even after a year that started with weak HVO and SAF margins, adding that the Puertollano project was expected to start operating next quarter.

By 2028, Repsol expects its renewable fuel output to cover around 70% of demand from its own customers, up from roughly 50% now, underscoring the role of integration in protecting margins and market share. The company also said its industrial low-carbon business remained the main investment-heavy segment.

Repsol is doubling down on Spain's role as a core HVO and SAF hub, backed by domestic refining integration, owned marketing outlets and feedstock access, rather than pursuing a more aggressive stand-alone expansion model.

Platts, part of S&P Global Energy, assessed the FAME 0 FOB ARA premium up 40.5% day over day at \$340/mt, reflecting a \$98/mt increase. Likewise, the RME premium to gasoil was assessed up 24.18% at \$452/mt, demonstrating an \$88/mt uptick day over day.

— Samyak Pandey, Chau kit Boey

OIL FUTURES: Crude climbs as market weighs Hormuz risks, IEA-led stock release Several vessels see attacks in or near Strait of Hormuz [...from page 1](#)

"The market is missing up to 10 million barrels of oil per day ... A release of 300 million barrels would therefore only cover roughly one month," Global Risk Management Chief Analyst Arne Lohmann Rasmussen said in a March 11 note. "US easing of sanctions on Russia would also bring additional oil to the market. For the oil market, the duration of the war therefore remains crucial."

Japanese Prime Minister Sanae Takaichi said March 11 that the country will release 15 days' worth of privately held oil reserves from as early as March 16, along with one month's worth of national oil stockpiles, in response to an expected decline in crude imports from late March.

Meanwhile, US commercial crude stocks climbed 3.82 million barrels to 443.1 million barrels in the week ended March 6, US Energy Information Administration data showed March 11. Inventories in the US Strategic Petroleum Reserve were steady for a third straight week at 415.44 million barrels.

— Christopher Vanmoessner

Refinery updates

REFINERY NEWS: Kazakhstan's Atyrau starts delayed coker maintenance

- Refinery: Atyrau, Kazakhstan
- Owner: KazMunaiGaz
- Overall capacity: 5.5 mil mt/year (110,000 b/d)

Kazakhstan's Atyrau refinery started maintenance on its delayed coker on March 11, owner KazMunaiGaz said.

The works are planned to last around 10 days and include cleaning internal pipes from coke residue.

The maintenance will not affect the output of light products, with output set at 3,500 mt/d of gasoline, 4,500 mt/d of diesel and 600 mt/d of jet fuel.

— *Elza Turner*

REFINERY NEWS: PBF amends Torrance start-up date to March 18 as California imports remain low

- Refinery: Torrance, California
- Owner: PBF Energy
- Overall capacity: 160,000 b/d
- Units affected: CHD and HDT
- Duration: Feb. 10 to March 18

PBF Energy has delayed again the estimated start-up date at its 160,000 b/d Torrance, California, refinery after planned maintenance, according to a filing made by the company with local regulators on March 10.

The South Coast Air Quality Management District's website showed on March 11 that the end date for the start-up of the plant was now estimated to be March 18 from the last estimated start date of March 11.

On March 5, PBF pushed back the restart date of its Torrance, California, refinery to March 11 from March 7.

California, which has seen two refineries close since October, has turned to South Korea and other Asian refiners for refined products supply. But Asian refiners, which depend on Middle Eastern oil, are now scrambling to replace those barrels, creating logistical issues forcing them to halt product exports.

According to S&P Global Commodities at Sea, so far in March imports of gasoline and jet into the US West Coast are averaging about 186,000 b/d since the beginning of the war in Iran, down from the 300,000 b/d average over the past 12 months.

It was expected that Torrance would be operating fully at this time. On the company's Feb. 12 Q4 2025 results call, Mike Bukowski, senior VP and head of refining, said mechanical work was complete, and the units were in start-up mode after the turnaround.

Since that time, the company has made several filings delaying the start-up date, citing emergency flaring and electrical and mechanical malfunctions.

A company spokesperson was not immediately available to comment.

— *Janet McGurty*

REFINERY NEWS: Croatia's Rijeka restarting after planned short maintenance

- Refinery: Rijeka, Croatia
- Owner: INA, majority-owned by MOL
- Overall capacity: 90,000 b/d

Croatia's INA said March 11 that its Rijeka refinery is in the process of restarting production after completing planned short maintenance work.

The company said March 10 that it had completed the upgrade project at Rijeka, which includes a new delayed coker.

It said in early February that it commenced testing of the new facility, which was expected to last "for the next few weeks" and would be followed by a gradual ramp-up of the entire plant.

— *Elza Turner, David Neef*

REFINERY NEWS: HD Hyundai Oilbank's Daesan set for planned maintenance from end-March: sources

- Refinery: Daesan
- Owner: HD Hyundai Oilbank
- Overall capacity: 690,000 b/d
- Units affected: No 1 CDU unit
- Duration: 45 days

South Korea's Daesan refinery is expected to start planned maintenance from the end of March for 45 days, a source familiar with the matter and two traders told Platts on March 11.

The works will involve maintenance on the 160,000 b/d No. 1 crude distillation unit, a source familiar with the matter said.

The company was not available to comment.

The Daesan complex includes a major base oil plant — an HD Hyundai Oilbank and Shell Base Oil Co. Ltd. joint venture — producing 1.3 million mt/year of Group II base oils, including 70N, 150N and 500N.

— *Nur syamieza Ahmad zubir*

REFINERY NEWS: Trump announces new oil refinery to be built in Brownsville, Texas

- Trump announces first US refinery in 50 years
- \$300 billion Brownsville plant partners with Reliance
- US a net exporter of refined products
- Owner: AmericaFirst/Element
- Location: Port of Brownsville, Texas
- Capacity: 160,000 b/d
- Duration: N/A

US President Donald Trump said on March 10 that a new \$300 billion oil refinery would be built in Brownsville, Texas, in partnership with India's Reliance Industries.

"Thank you to our partners in India, and their largest privately held Energy Company, Reliance, for this tremendous investment," Trump said.

"It is because of our America First Agenda, streamlining Permits, and lowering Taxes, that have attracted Billions of Dollars in Deals coming back to our Nation. A new Refinery at the Port of Brownsville, will fuel U.S. Markets, strengthen our National Security, boost American Energy production, deliver Billions of Dollars in Economic impact, and will be THE CLEANEST REFINERY IN THE WORLD," Trump said. "It will power Global Exports, and bring THOUSANDS of long overdue Jobs and Growth to a Region that deserves it."

Trump did not release any details on when the refinery will be built, who the operator would be, the size of the refinery, or any other investors in the plant.

Element Fuels' planned 160,000 b/d refinery, part of the Port of Brownsville Energy Complex, received permit approval from the Texas Commission on Environmental Quality (TCEQ) in 2017.

The units approved by the TCEQ include a condensate tower, a naphtha hydrotreater, an isomerization unit, a continuous catalytic reformer, and a diesel hydrotreater.

The refinery project owner has had several names in the past, including Jupiter, Centurion, and ARX, but the project's principals remain the same.

A spokesperson for the project was not immediately available for comment.

As of Jan. 1, 2025, there were 131 operating refineries in the US, according to the US Energy Information Administration's most recent data.

That was down from 254 operating refineries in 1982. However, refineries have expanded capacity over that same period, from roughly 16.1 million b/d of crude distillation capacity in January 1982 to 18.3 million b/d in 2025, the EIA data showed.

The US is already a net exporter of refined products. For the week ended Feb. 27, net refined products exports were 5.6 million b/d, according to the EIA.

— Jeff Mower, Janet McGurty

Subscriber Notes

Discontinuation of several ICE NGX AB-NIT monthly symbols.

The following ICE NGX AB-NIT monthly symbols have been discontinued, effective from March 2, 2026.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
GMZ	ENCAA00	lhcw	4	MA	CAD	GIG	ICE NGX AB-NIT Same Day Index (1) Mo
GMZ	ENCAA01	u	0	MA	N/A	N/A	ICE NGX AB-NIT Same Day Index (1) Mo DICT
GMZ	ENCAA02	c	4	MA	USD	MMB	ICE NGX AB-NIT Same Day Index (1) Mo USD
GMZ	ENCAA03	lhcw	4	MA	CAD	GIG	ICE NGX AB-NIT Same Day Index (1A) Mo
GMZ	ENCAA04	u	0	MA	N/A	N/A	ICE NGX AB-NIT Same Day Index (1A) Mo DICT
GMZ	ENCAA05	c	4	MA	USD	MMB	ICE NGX AB-NIT Same Day Index (1A) Mo USD
GMZ	ENCAA12	lhcw	4	MA	CAD	GIG	ICE NGX AB-NIT Same Day Index (3) Mo
GMZ	ENCAA13	u	0	MA	N/A	N/A	ICE NGX AB-NIT Same Day Index (3) Mo DICT
GMZ	ENCAA14	c	4	MA	USD	MMB	ICE NGX AB-NIT Same Day Index (3) Mo USD
GMZ	ENCAA15	lhcw	4	MA	CAD	GIG	ICE NGX AB-NIT Same Day Index (3A) Mo
GMZ	ENCAA16	u	0	MA	N/A	N/A	ICE NGX AB-NIT Same Day Index (3A) Mo DICT
GMZ	ENCAA17	c	4	MA	USD	MMB	ICE NGX AB-NIT Same Day Index (3A) Mo USD

Please follow this link for further details.

If you have any comments or questions about this announcement, please contact S&P Global Energy Support team or email support.energy@spglobal.com.

New Benzene M3 DDP USGC(HTC) spot price symbols

The following Benzene M3 DDP USGC(HTC) spot price symbols have been created in the Market Data category AU (Petchems: Aromatics US), PFU (Petchems: PFC-Petrochemicals North America) and AL(Petchems: Aromatics Latin America).

They will appear on the following:

- Publications : Core, in Europe and Americas Petrochemicalscan.
- Fixed Pages : Petrochemical Alert fixed pages PCA0541, PCA0321, PCA0323, PCA0434, PCA0435, PCA0448, PCA0061, PGF0760 and PGF0761.

They are scheduled to begin updating on March 23, 2026.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
AU	AAIUL04	lhc	3	WA	USC	GAL	Benzene FOB USG Mo03 cts/gal WAvg
AU	BDUMA00	c	2	DW	USC	GAL	Benzene DDP USG Mo03 cts/gal
AU	BDUMA03	c	3	MA	USC	GAL	Benzene DDP USG Mo03 cts/gal MAvg
AU	BDUMA04	c	3	WA	USC	GAL	Benzene DDP USG Mo03 cts/gal WAvg
PFU	BDUMM00	c	2	DW	USC	GAL	Benzene DDP USG Mo03 cts/gal (mirror)
AU	PHAAE03	lhc	3	MA	USC	GAL	Benzene FOB USG Mo01 cts/gal MAvg
AL	PHATP04	lhc	3	WA	USD	MT	Benzene FOB Brazil \$/mt WAvg

Please follow this link for further details.

If you have any comments or questions about this announcement, please contact S&P Global Energy Support team or email support.energy@spglobal.com.

New International Gasoline Conversions symbols.

The following International Gasoline Conversions symbols has been created in the Market Data category UG (Oil Products: US Gulf Coast), PN(Oil Products: NY Harbor) WC(Oil Products: Chicago Pipeline), EB(Oil Products: European Bulk) and CS(Oil Products: Singapore). The symbols will be featured in the following:

Fixed Page: Platts Global Alert PGA0029.

They are scheduled to begin updating on March 9, 2026.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
UG	ABMFA00	lhc	3	DW	USD	BBL	Gasoline RBOB 83.7 USGC Houston prompt pipeline \$/bbl
PN	ABMFB00	lhc	3	DW	USD	BBL	Gasoline RBOB NY Barge \$/bbl
PN	ABMFC00	lhc	3	DW	USD	BBL	Gasoline Unl 87 NY Cargo \$/bbl
WC	ABMFD00	lhc	3	DW	USD	BBL	Gasoline CBOB Chicago Pipe \$/bbl
UG	ABMFE00	lhc	3	DW	USD	BBL	Gasoline CBOB 87 USGC Houston Prompt Pipeline \$/bbl
PG	ABMFF00	lhc	3	DW	USD	BBL	Gasoline Unl Sub Octane Group 3 Pipeline \$/bbl
UG	ABMFG00	lhc	3	DW	USD	BBL	Gasoline Unl 87 USGC Prompt Pipeline \$/bbl
UG	ABMFH00	lhc	3	DW	USD	BBL	Gasoline Unl 87 USGC waterborne \$/bbl
UG	ABMFI00	lhc	3	DW	USD	BBL	Gasoline Unl 93 USGC Waterborne \$/bbl
EB	ABMFJ00	c	3	DW	USD	BBL	Gasoline STS Lome Diff (NWE) \$/bbl
EB	ABMFK00	c	3	DW	USD	BBL	Gasoline FOB West Africa Diff (Med) \$/bbl
EB	ABMFL00	c	3	DW	USD	BBL	Gasoline STS Lome \$/bbl
EB	ABMFM00	c	3	DW	USD	BBL	Gasoline FOB West Africa \$/bbl
EB	ABMFN00	c	3	DW	USD	BBL	Gasoline FOB West Africa vs 10PPM Premium Unleaded Barges \$/bbl
EB	ABMFO00	c	3	DW	USD	BBL	Gasoline STS Lome Diff (Med) \$/bbl
EB	ABMFP00	c	3	DW	USD	BBL	Gasoline Eurobob E10 Barge FOB AR \$/bbl
EB	ABMFQ00	lhc	3	DW	USD	BBL	Gasoline Reg Unleaded 98 FOB AR Barges \$/bbl
EB	ABMFR00	lhc	3	DW	USD	BBL	Gasoline Eurobob FOB AR Barge \$/bbl

EB	ABMFS00	lhc	3	DW	USD	BBL	Gasoline Prem Unleaded 10ppmS CIF Med Cargo \$/bbl
EB	ABMFT00	c	3	DW	USD	BBL	Gasoline FOB NWE West Africa Cargo \$/bbl
EB	ABMFU00	c	3	DW	USD	BBL	Gasoline CIF West Africa Cargo \$/bbl
EB	ABMFV00	lhc	3	DW	USD	BBL	Gasoline 10ppmS CIF NWE Cargo \$/bbl
EB	ABMFW00	lhc	3	DW	USD	BBL	Gasoline Prem Unleaded 10ppmS FOB Med Cargo \$/bbl
EB	ABMFX00	lhc	3	DW	USD	BBL	Gasoline Prem Unleaded 10ppmS FOB AR Barge \$/bbl
CS	ABMFY00	lhc	3	DW	USD	BBL	Gasoline Unl 92 FOB Spore Cargo \$/bbl
PS	ABMGA00	lhc	3	DW	USD	BBL	Gasoline Unl 92 FOB South China \$/bbl

If you have any comments or questions about this announcement, please contact S&P Global Energy Support team or email support.energy@spglobal.com.

New B30 Advanced FAME delivered Rotterdam Biobunker symbols

The following B30 Advanced FAME delivered Rotterdam Biobunker symbols has been created in the Market Data category BF (Agriculture: Biofuels). The symbols will be featured in the following:

- Fixed Page: Platts Biofuel Alert PBF0008 and PBF0009.
- Publication: Biofuelscan Bunkerwire and S&P Global Energy Core.

They are scheduled to begin updating on March 16, 2026.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
BF	ABKRF00	c	3	DW	USD	MT	Biobunkers B30 Advanced FAME VLSFO Rotterdam \$/mt
BF	ABKRF03	c	4	MA	USD	MT	Biobunkers B30 Advanced FAME VLSFO Rotterdam \$/mt MAvg
BF	ABKRH00	c	3	DW	USD	MT	Biobunkers B30 Advanced FAME MGO Rotterdam \$/mt
BF	ABKRH03	c	4	MA	USD	MT	Biobunkers B30 Advanced FAME MGO Rotterdam \$/mt MAvg

Please follow this link for further details.

If you have any comments or questions about this announcement, please contact S&P Global Energy Support team or email support.energy@spglobal.com.

New Chicago CBOB and ULSD symbols

The following Chicago CBOB and ULSD symbols have been created in the Market Data category PG (Oil Products: US Group 3).

They will appear on the following:

Publications: Oilgram Price Report, PAS, Ethanol Weekly and US Market Scan.

Fixed Pages: Platts Global Alert pages PGA0024, PGA0028, PGA0160, PGA0320, PGA0321, PGA0420, PGA0421, PGA0481.

They are scheduled to begin updating on March 2, 2026.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
PG	CBOBA00	c	3	DW	USC	GAL	Gasoline CBOB Chicago Index usc/gal
PG	CBOBA03	c	3	MA	USC	GAL	Gasoline CBOB Chicago Index usc/gal MAvg

PG	CBOBB00	c	2	DW	USC	GAL	Gasoline CBOB Chicago Indexvs NYMEX RBOB usc/gal
PG	CBOBB03	c	3	MA	USC	GAL	Gasoline CBOB Chicago Indexvs NYMEX RBOB usc/gal MAvg
PG	ULSDA00	c	3	DW	USC	GAL	ULSD Chicago Index usc/gal
PG	ULSDA03	c	3	MA	USC	GAL	ULSD Chicago Index usc/gal MAvg
PG	ULSDB00	c	2	DW	USC	GAL	ULSD Chicago Index vs NYMEX ULSD usc/gal
PG	ULSDB03	c	3	MA	USC	GAL	ULSD Chicago Index vs NYMEX ULSD usc/gal MAvg
PG	ULSDF00	c	3	DW	USC	GAL	ULSD West Shore/Badger usc/gal
PG	ULSDF03	c	3	MA	USC	GAL	ULSD West Shore/Badger usc/gal MAvg
PG	ULSDG00	c	2	DW	USC	GAL	ULSD West Shore/Badger Differential vs NYMEX ULSD usc/gal
PG	ULSDG03	c	3	MA	USC	GAL	ULSD West Shore/Badger Differential vs NYMEX ULSD usc/gal MAvg

Please follow this link for further details.

If you have any comments or questions about this announcement, please contact S&P Global Energy Support team or email support.energy@spglobal.com.

Platts updates European SAF assessments, March 2, 2026

Platts, part of S&P Global Energy, has excluded Category 3 Tallow from being considered an eligible feedstock for the Platts European SAF assessments.

Platts has also updated the minimum Green House Gas (GHG) savings level to 80% for CIF NWE cargoes, and set guidelines on the Proof of Sustainability (PoS) transfer timeline, effective March 2, 2026.

Category 3 Tallow exclusion

The change follows research indicating that Category 3 Tallow is not eligible for compliance within the scope of the Renewable Energy Directive (RED) in Germany and, subsequently, the ReFuel EU Aviation regulation. Market feedback has supported that SAF derived from Category 3 animal fats has limited fungibility due to sustainability and eligibility concerns.

The change will impact Platts SAF CIF NWE (AJNWD00) and SAF FOB FARAG HEFA-SPK (SUAF00) assessments.

GHG Savings

Platts has lowered the minimum GHG savings threshold for the SAF CIF NWE cargo assessment (AJNWD00) from 85% to 80%, as calculated under the European Commission's RED II framework. This change aligns with the SAF FOB FARAG barge assessment (SUAF00) and reflects SAF trade flows arriving in Europe.

PoS transfer timeline

For both the SAF CIF NWE cargo and SAF FOB FARAG barge assessments, Platts has updated expectations around timings of PoS documentation transfer. Effective March 2, the Platts SAF price assessments reflect where the PoS documents are transferred within 30 calendar days of the bill of lading for FOB trades or within 30 calendar days of the completion of discharge for delivered trades, in line with ISCC guidelines.

These changes were initially proposed on Jan. 6 and were formally announced on Feb. 3.

These assessments appear in Biofuelscan, Weekly Biomass Based Diesel report, Oilgram, Marketscan and the Platts price database under the codes above.

Please submit any feedback, comments, or questions to platts_biofuels@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 suspends nominations of crude oil grades loading in Persian Gulf for Platts Dubai crude benchmark

Platts, part of S&P Global Energy, on March 2, 2026, has suspended nominations of crude oil grades that require ships to transit the Strait of Hormuz upon convergence of Platts Dubai crude partials contracts traded during the Platts Market on Close assessment process, effective immediately.

Platts will continue to publish all Middle East crude assessments, including cash Dubai, but sellers may not nominate Dubai, Upper Zakum, Al-Shaheen, or Murban cargoes loading from Jebel Dhanna, upon convergence of Platts Dubai crude partials contracts during the Platts MOC, until further notice.

Platts will not publish bids or offers for Platts Upper Zakum and Platts Al-Shaheen crude partials in the Platts MOC, until further notice. Platts will continue to assess and publish values for these grades during this review, basis information received around these grades, which may include bids or offers for full 500,000 barrel cargoes in the Platts MOC. During this time Platts may assess Upper Zakum and Al-Shaheen below cash Dubai.

On March 1, 2026, Platts initiated a review of the deliverability of crude oil cargoes loading from ports inside the Persian Gulf against trades published in the Platts MOC process for Middle East crude. Market participants have notified Platts that many major shipping companies have halted transit through the Strait of Hormuz amid heightened safety concerns after Israel and the US launched air strikes on Iran on February 28, 2026.

Platts will continue to monitor performance against trades previously reported in the Platts MOC process in line with existing editorial guidelines. Buyers and sellers may mutually agree on alternate loadings of these cargoes, but sellers should not impose this.

During the review period, Platts invites further comments regarding the extent and likely duration of these shipping restrictions, as well as their impact on the deliverability of crude loading from within the Straits of Hormuz in the Platts assessment process.

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

Platts proposes to launch weighted indexes for Chicago CBOB, ULSD

Platts, part of S&P Global Energy, is proposing to launch Chicago basket indexes for gasoline and diesel from March 2, incorporating the independent assessments for the major pipelines and Buckeye Complex and weighting them by trading volume, as well as adding a new, separate assessment for Chicago West Shore and Badger pipeline ULSD.

Feedback from market participants has indicated the need for Chicago-weighted basket indexes that reflect recent volumes traded on the Badger, West Shore, and Wolverine pipelines, as well as the Buckeye Complex.

The proposed weightings would be calculated by tracking recent trades across the West Shore, Badger, and Wolverine pipelines, as well as the Buckeye Complex. Total reported trades would be compiled on a cyclical basis, assuming a minimum volume of 10,000 barrels where not specified. These trades will then be sorted by pipeline to determine the percentage contribution of each component.

The weighted index would be calculated from the average of the differentials to NYMEX futures for the West Shore/Badger pipelines, Wolverine pipeline and BCX assessments, adjusted by their corresponding weightings.

For example, if Platts is assessing Cycle 2 for Chicago ULSD and traded volumes from the previous cycles came out to 20% West Shore and Badger, 30% Wolverine and 50% Buckeye Complex and the pipeline differentials were assessed at plus 2 cents/gal, plus 3 cents/gal and plus 3.50 cents/gal, respectively, the index basket differential would be plus 3.05 cents/gal.

Platts' current assessments for Chicago CBOB and ULSD are as follows:

Symbol	Name
AATHA00	ULSD Chicago pipeline
AGCWC00	ULSD Chicago Wolverine Pipeline
ACBAE00	ULSD Chicago BCX
AAREL00	Gasoline CBOB Chicago pipeline
ACBAA00	Gasoline CBOB Chicago BCX
AGCWA00	Gasoline CBOB Chicago Wolverine Pipeline

The proposed Chicago basket indexes would be as follows:

Name
Gasoline CBOB Chicago Basket
ULSD Chicago Basket

Platts is concurrently seeking feedback on how to incorporate West Shore and Badger into the weighted index when the 1 psi waiver is in place during the summer. More information on how Platts will adjust the West Shore and Badger assessments in accordance with the 1 psi waiver can be found here.

Additionally, Platts seeks feedback on the naming conventions for the proposal. Platts proposes to amend the assessment name from Gasoline CBOB Chicago pipeline to Gasoline CBOB West Shore and Badger pipeline to better represent the products assessed. This change follows the Feb. 3, 2025, removal of the Wolverine Pipeline from the basket underpinning the generic Chicago assessment due to the anticipated removal of the 1 psi waiver in multiple Midwest states and a division in RVP.

Platts is also proposing to launch a separate West Shore/Badger assessment for Chicago ULSD; this would not replace the existing generic assessment, which would remain unchanged. The name of the new assessment would be ULSD Chicago West Shore and Badger Pipeline.

The indexes would appear on PGA pages 350, 351, 154, 24, 482, 410 and 411, as well as in US Marketscan, Oilgram Price Report, and on Platts Connect.

Please send all feedback and comments by Jan. 23 to americas_products@spglobal.com and pricegroup@spglobal.com.

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

Platts invites feedback on US gasoline RVP calendar for 2026

As part of its commitment to open and transparent pricing and product specifications, Platts, part of S&P Global Energy, would like to invite feedback regarding publishing dates and/or cycles for 2026 US gasoline RVP shifts.

The 2026 calendar largely follows 2025 norms, with no notable deviations from prior years. The calendar will be updated throughout the year as more information becomes available.

The shift dates are based on relevant pipeline schedules, historical information, and feedback from market participants.

US Gulf Coast shifts are based on the Colonial Pipeline schedule. US Atlantic Coast shifts are based on Buckeye Pipeline and Colonial Pipeline calendars.

On the West Coast, Los Angeles, San Francisco and Arizona RVP changes are based on Kinder Morgan's SFPP schedule, while Portland and Seattle shifts are based on Olympic Pipeline's calendar.

In the Midwest, Group 3 shifts are based on the ONEOK Pipeline schedule, while Chicago shifts are based on Explorer Pipeline and Buckeye Complex schedules.

The US Environmental Protection Agency removed a waiver in eight Midwestern states that allowed for an additional 1 psi during the summer. Platts will adjust the RVP Calendar for Chicago CBOB in accordance with the implementation of the waiver. More information can be found [here](#).

For questions or comments, please contact americas_products@spglobal.com with a cc to pricegroup@spglobal.com.

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

Platts to amend Murban crude assessment, Quality Premium methodology from Jan 2, 2026

- Murban to be assessed without a floor to Dubai
- The name of Murban Quality Premium to be changed to 'Murban Quality Adjustment' and continue to publish under the same code (AASVA00)

- The daily Murban Quality Adjustment will be based on the net price differences between Platts Murban and Platts Oman price assessments over five business days prior to the day of publication
- If Platts Murban price assessments average below Platts Oman over the five days prior to the day of publication, Platts will publish a Murban Quality Adjustment based on 100% of the net price difference between the two grades, with no threshold

Following extensive industry consultation, Platts, part of S&P Global Commodity Insights, will amend its methodology to assess Murban crude without a floor to Dubai, based on bids, offers and trades observed for Murban partials, cargoes and related markets and will amend the methodology used to calculate the grade's Quality Premium applicable to the delivery of Murban crude oil upon the physical convergence of Dubai, Upper Zakum, Oman or Al Shaheen crude partials in the Platts Market on Close assessment process, with effect from Jan. 2, 2026.

Platts proposed this change in a subscriber note published July 8, 2025. The proposal follows a consultation note published April 4, 2025, and detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics.

Murban methodology

Starting Jan. 2, 2026, Platts will assess Murban crude without a floor to the benchmark Platts Dubai assessment, meaning the grade could be assessed above, at parity with, or below Dubai and other medium sour grades in the basket, based on bids, offers and trades observed for Murban partials, cargoes and related markets. Following the proposed change, Platts Dubai assessments will continue to be reflective of medium sour crude in all market conditions.

Platts Dubai assessments will continue to take into consideration partials trading activity from market participants only if they are willing to accept or declare a cargo of Dubai crude or alternative delivery of Upper Zakum, Oman, Al Shaheen, or Murban crude with a Quality Adjustment upon convergence to a full cargo.

Similarly, Platts Oman, Upper Zakum and Al Shaheen assessments will continue to reflect market activity in their respective partials and full-cargo MOC process. These assessments will continue to take into consideration partials trading activity from market participants only if they are willing to accept or declare a cargo of the respective crude oil grade or alternative delivery of Murban crude with a quality adjustment upon convergence to a full cargo.

In the absence of demonstrable bids, offers or trades for partials or full cargoes in the Platts market on close assessment process, these assessments reflect the tradeable value of the crude as indicated through Platts survey of market participants at 4.30pm Singapore time.

Murban quality adjustment methodology

From Jan. 2, 2026, Platts will rename the existing Murban Quality Premium (AASVA00) as 'Murban Quality Adjustment' and will continue to publish this assessment under the same code.

Platts will assess the daily Murban Quality Adjustment based on the net price differences between Platts Murban (M+2) and Platts Oman (M+2) assessments over five business days prior to the day of publication. Platts will publish the Murban Quality Adjustment prior to 11 am Singapore time each day.

The Murban Quality Adjustment will continue to be applicable to the delivery of Murban crude oil upon the physical convergence of Dubai, Upper Zakum, Oman or Al Shaheen crude partials in the Platts Market on Close price assessment process.

If Platts Murban price assessments averaged below Platts Oman over the five days, Platts will publish a quality adjustment for Murban based on 100% of the net price difference between the two grades over the five days prior. There will be no threshold for this quality adjustment when Murban averages below Oman over the five days. If a quality adjustment with a negative number was assessed for a given day, the seller will pay the buyer the published quality adjustment upon the declaration of Murban into a convergence on that day.

If Platts Murban averaged above Platts Oman over the five days, Platts will continue to publish a daily Murban quality adjustment at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments, but over five business days prior to the day of publication. The threshold for the quality adjustment will remain at 50 cents/b when Murban averages above Oman over the five days. Therefore, Platts will continue to announce a quality adjustment of zero, if 50% of the observed price difference between Platts Murban and Platts Oman over the five publication days is between zero and 50 cents/b premium, inclusive. If a positive quality adjustment was assessed for a given day, the buyer will pay the seller the published quality adjustment upon the declaration of Murban into a convergence on that day.

EXAMPLES:

On Jan. 12, 2026

Positive QA applied	If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 60 cents/b, Platts will assess a quality adjustment of 60 cents/b and the buyer will have to pay the seller 60 cents/b if they were declared a Murban cargo into a convergence on that day.
QA of zero cents/b applied	If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 20 cents/b, Platts will assess a quality adjustment of zero cents/b as the 50 cents/b threshold on the positive side had not been met. There will be no extra payment from buyer to seller upon the declaration of Murban into a convergence on that day.
Negative QA applied	If in the week of Jan. 5-9, Platts Murban (M+2) price assessments averaged 20 cents/b below Platts Oman (M+2) price assessments, Platts will assess a quality adjustment of minus 20 cents/b and a seller will have to pay 20 cents/b to the buyer if they declared Murban into a convergence on that day.

Platts will continue to publish the Murban Quality Adjustment under the symbol AASVA00 in Platts Global Alert pages 2210, 2220 and the Crude Oil Marketwire. The changes to the published quality adjustment will take effect from Jan. 2, 2026 for the declaration of Murban into a convergence cargo loading from March 2026.

Current Murban quality premium methodology

Platts currently publishes a daily Murban QP at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments over 15 business days prior to the day of publication. Platts will announce a QP of zero if 50% of the observed price difference between Platts Murban and Platts Oman over the 15-day publication period is less than 50 cents/b. This methodology will be in place until the end of 2025.

Rationale for the change

Platts has gathered detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics. These include OPEC+ production cuts restraining the availability of medium sour grades and increased supplies of lighter, sweeter crudes at the same time, which have more frequently led to a narrowing or reversal of sweet/sour values. Additionally, regional and global refinery upgrades have increased demand for heavier and sourer crudes.

These market shifts have at times significantly increased the regularity with which Murban is declared into Dubai convergences and Murban has played a greater role in defining the benchmark.

Feedback from the consultation and proposal periods revealed strong market support for Murban remaining in the basket of crudes that make up the Dubai benchmark. Murban was introduced into the Dubai basket in January 2016.

A price assessment of Murban without a floor to Dubai and the corresponding Murban Quality Adjustment, will allow the value of the Dubai benchmark to more dynamically react to shifts in sweet/sour fundamentals. This methodology change is designed to ensure Platts Dubai continues to reflect the value of medium sour crude in all market conditions.

Platts has also published an FAQ document to accompany this decision note, available here: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/crude-oil/supporting-materials/dubai-oman-benchmarks-faq.pdf>

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

New Seattle ULS (EPA) Diesel Differential to NYMEX symbols

The Seattle ULS (EPA) Diesel Differential to NYMEX symbols have been created in Market Data category UW (Oil Products: US West Coast).

They will appear on the following:

Publications: Oilgram Price Report and US Market Wire.

Fixed Pages: Platts Global Alert pages PGA0158, PGA0450, PGA0451 and Platts Refined Products Alert pages PRF0158, PRF0450, PRF0451.

They are scheduled to begin updating April 23, 2025.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
UW	ASULD00	c	3	DW	USC	GAL	Seattle ULS (EPA) Diesel Differential to NYMEX cents/gal
UW	ASULD03	c	3	MA	USC	GAL	Seattle ULS (EPA) Diesel Differential to NYMEX cents/gal MAvg

Please follow the link below for further details:

<https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/031125-platts-proposes-to-discontinue-seattle-ulsd-differential-relaunch-with-new-pricing-basis>

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

Description updated for Gasoline 93 RON DAP Ecuador Cargo symbols

The following Gasoline 93 RON DAP Ecuador Cargo symbols have had their descriptions updated, as summarized below.

From:

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
PL	AAXYC00	c	3	DW	USD	BBL	Gasoline 93 RON DAP Ecuador Cargo \$/bbl
PL	AAXYC03	c	3	MA	USD	BBL	Gasoline 93 RON CIF Ecuador Cargo \$/bbl MAvg

To:

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
PL	AAXYC00	c	3	DW	USD	BBL	Gasoline 95 RON DAP Ecuador Cargo \$/bbl
PL	AAXYC03	c	3	MA	USD	BBL	Gasoline 95 RON DAP Ecuador Cargo \$/bbl MAvg

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

EIA weekly summary, Mar 11 (PGA page 95)

		06Mar26	Change on week	07Mar25
PADD 1 stocks (million barrels)				
Crude	EIAWB00	8.039	-1.042	8.606
Total mogas	EIAIC00	66.910	+0.198	65.316
Conventional mogas	EIAJK00	2.138	-0.176	3.029
Blending components	EIAKC00	64.768	+0.374	62.283
Kero Jet	EIALS00	8.359	-0.311	9.215
Dist \<15 ppm	EIAMH00	26.165	-0.163	27.904
Dist \>15\<500 ppm	EIAMQ00	0.600	-0.039	0.459
Dist \>500 ppm	EIAMZ00	0.559	-0.012	0.839
Dist \>500 ppm New England	EIANA00	0.000		0.000
Distillate	EIALY00	27.324	-0.214	29.202
Resid	EIANI00	5.088	-0.360	5.089
PADD 2 stocks (million barrels)				
Crude	EIAWC00	109.038	+0.756	107.788
Crude Cushing, Oklahoma	EIAHW00	26.580	+0.117	24.469
Total mogas	EIAIG00	59.961	-1.154	60.815
Conventional mogas	EIAJL00	3.822	+0.304	4.113
Blending components	EIAKD00	56.139	-1.458	56.702
Kero Jet	EIALT00	7.994	+0.185	8.113
Dist \<15 ppm	EIAML00	27.893	+0.001	33.293
Dist \>15\<500 ppm	EIAMU00	0.492	+0.145	0.340
Dist \>500 pp	EIAND00	0.652	-0.045	0.361
Distillate	EIAMC00	29.037	+0.101	33.994
Resid	EIANM00	1.104	-0.050	1.187
PADD 3 stocks (million barrels)				
Crude	EIAWE00	257.352	+6.906	248.775
Total mogas	EIAIH00	85.113	-2.108	77.882
Conventional mogas	EIAJM00	5.654	-0.563	4.698
Blending components	EIAKE00	79.458	-1.546	73.184
Kero Jet	EIALU00	12.836	-0.759	14.873
Dist \<15 ppm	EIAMM00	37.934	-1.406	32.471
Dist \>15\<500 ppm	EIAMV00	2.529	-0.438	2.133
Dist \>500 pp	EIANE00	5.949	+0.237	3.788
Distillate	EIAMD00	46.412	-1.608	38.393
Resid	EIANN00	14.338	-0.330	12.815

		06Mar26	Change on week	07Mar25
PADD 4 stocks (million barrels)				
Crude	EIAWF00	24.463	+0.039	24.416
Total mogas	EIAII00	9.177	-0.252	9.068
Conventional mogas	EIAJN00	1.120	+0.009	1.269
Blending components	EIAKF00	8.057	-0.261	7.799
Kero Jet	EIALV00	0.942	+0.012	0.751
Dist \<15 ppm	EIAMN00	4.454	+0.082	3.868
Dist \>15\<500 ppm	EIAMW00	0.082	-0.004	0.040
Dist \>500 pp	EIANF00	0.087	-0.014	0.053
Distillate	EIAME00	4.623	+0.064	3.961
Resid	EIANO00	0.157	+0.001	0.203
PADD 5 stocks (million barrels)				
Crude	EIAWI00	44.212	-2.835	45.639
Total Mogas	EIAIJ00	28.316	-0.337	28.020
Conventional mogas	EIAJO00	1.527	+0.050	1.577
Blending components	EIAKG00	26.779	-0.382	26.427
Kero Jet	EIALW00	11.115	+0.028	11.195
Dist \<15 ppm	EIAMO00	11.175	+0.186	11.176
Dist \>15\<500 ppm	EIAMX00	0.224	+0.059	0.290
Dist \>500 pp	EIANG00	0.636	+0.063	0.579
Distillate	EIAMF00	12.035	+0.308	12.045
Resid	EIANP00	3.495	+0.195	4.749
Total US stocks (million barrels)				
Crude	EIAWA00	443.103	+3.824	435.223
Total mogas	EIAIB00	249.476	-3.654	241.101
Conventional mogas	EIAJJ00	14.261	-0.376	14.686
Blending components	EIAKB00	235.201	-3.273	226.395
Kero Jet	EIALR00	41.245	-0.845	44.147
Dist \<15 ppm	EIAMG00	107.621	-1.300	108.713
Dist \>15\<500 ppm	EIAMP00	3.927	-0.277	3.262
Dist \>500 ppm	EIAMY00	7.883	+0.228	5.620
Distillate	EIALX00	119.431	-1.349	117.595
Resid	EIANH00	24.182	-0.543	24.043
Total US inputs, imports, production (million b/d) (PGA page 88)				
Crude inputs	EIABT00	16.169	+0.328	15.708
Crude imports	EIAOE00	6.422	+0.098	5.470
Mogas imports	EIAOL00	0.542	+0.104	0.578
Distillate imports	EIASD00	0.179	+0.005	0.249
Mogas production	EIADX00	9.888	+0.554	9.556
Distillate production	EIAGL00	4.944	+0.132	4.462

Product price assessments

Asia, Mar 11

			Mid	Change
Singapore (PGA page 2002)				
(\$/barrel)				
Naphtha	PAAAP00	101.61-101.65	101.630	+5.390
Jet kerosene	PJABF00	157.25-157.29	157.270	+14.280
Gasoil	POABC00	164.54-164.58	164.560	+3.160
Gasoil 10 ppm	AAOV000	164.54-164.58	164.560	+3.160
Gasoil 50 ppm	AAPPF00	163.94-163.98	163.960	+3.160
Gasoil 0.05% S	AAFEX00	163.54-163.58	163.560	+3.160
Gasoil 0.25% S	AACUE00	162.92-162.96	162.940	+3.160
Gasoil 50 ppm disc/prem	AAPPH00	28.43-28.47	28.450	+0.760
Mogas 92 unl	PGAAY00	116.74-116.78	116.760	-2.460
Mogas 95 unl	PGAEZ00	129.15-129.19	129.170	+1.750
Mogas 97 unl	PGAMS00	131.91-131.95	131.930	+2.590
CFR Naphtha	AAOVF00		94.810	+3.360
Naphtha pap. (bal month)	AAPLD00	96.28-96.32	96.300	+4.250
Naphtha pap. (Apr)	PAAAQ00	87.38-87.42	87.400	+3.150
Naphtha pap. (May)	PAAAR00	81.83-81.87	81.850	+2.050
Kerosene pap. (bal month)	AAPLE00	154.98-155.02	155.000	+15.600
Kerosene pap. (Apr)	PJABS00	141.98-142.02	142.000	+14.330
Kerosene pap. (May)	PJABT00	119.48-119.52	119.500	+5.970
Gasoil pap. (bal month)	AAPLF00	148.50-148.54	148.52	+3.870
Gasoil pap. (Apr)	POAFC00	122.99-123.03	123.010	+2.360
Gasoil pap. (May)	POAFG00	107.99-108.03	108.010	-0.020
(\$/mt)				
FO 180 CST 2%	PUAXS00	686.01-686.05	686.030	-12.040
HSFO 180 CST	PUADV00	670.91-670.95	670.930	-11.780
180 CST disc/premium	AAGZF00	59.04-59.08	59.060	+3.000

China, Mar 11 (PGA page 2010)

			Mid	Change
(\$/mt)				
South China FOB				
Unl 92 RON	AAICW00	995.50-999.50	997.500	-21.000
South China, C&F				
Jet kerosene	PJABQ00	1200.25-1204.25	1202.250	+118.750
Gasoil	POAFA00	1066.50-1070.50	1068.500	+25.000
Hong Kong				
Fuel oil 380 CST	PUAER00	882.25-883.25	882.750	-17.250

Fujairah, FOB, Mar 11 (PGA page 2018)

			Mid	Change
(\$/mt)				
Naphtha	NFJSA00		730.440	+11.280
HSFO 380 CST	AFUJQ00		739.730	-5.270
(\$/barrel)				
Gasoline 95 unleaded	AFUJA00		114.620	-1.650
Gasoline 92 unleaded	RFJFS00		107.220	-1.690
Kerosene	AFUJF00		156.190	+17.790
Gasoil 10 ppm	AFUJP00		140.700	+0.530
Gasoil	AFUJK00		140.700	+0.530

			Mid	Change
Singapore (continued)(PGA pages 2002 & 2655)				
(\$/mt)				
HSFO 380 CST	PPXDK00	669.43-669.47	669.450	-11.820
HSFO 180 CST pap. (bal month)	AAPML00	644.48-644.52	644.500	-11.450
HSFO 180 CST pap. (Apr)	PUAXZ00	580.48-580.52	580.500	-14.500
HSFO 180 CST pap. (May)	PUAYF00	537.23-537.27	537.250	-12.300
MTBE	PHALF00	960.22-962.22	961.220	-13.450
C&F Japan (PGA page 2006)				
(\$/barrel)				
Jet kerosene	PJAAN00	151.77-151.81	151.790	+15.030
Mogas unl	PGACW00	120.20-120.24	120.220	-2.400
(\$/mt)				
Naphtha	PAAAD00	852.00-898.50	875.250	+33.750
Nph 2nd 1/2 Apr	PAAAE00	944.25-944.75	944.500	+49.000
Nph 1st 1/2 May	PAAAF00	898.00-898.50	898.250	+38.750
Nph 2nd 1/2 May	PAAAG00	852.00-852.50	852.250	+28.750
FOB Japan				
(\$/barrel)				
Gasoil	POJAP00		140.910	+3.400
C+F Australia (PGA page 2004)				
(\$/barrel)				
Mogas 92 unl	AACZF00	122.48-122.52	122.500	-2.410
Mogas 95 unl	AACZH00	134.89-134.93	134.910	+1.800
Jet kerosene	AAFY000	163.43-163.47	163.450	+14.340
Gasoil 10 ppm	AAQUD00	171.09-171.13	171.110	+3.220

Arab Gulf, FOB, Mar 11 (PGA page 2004)

			Mid	Change
(\$/mt)				
Naphtha	PAAAA00	773.85-820.35	797.100	+41.550
Naphtha LR2	AAIDA00	779.87-826.37	803.120	+39.950
HSFO 180 CST	PUABE00	565.99-566.03	566.010	-11.780
HSFO 380 CST	AAIDC00	564.51-564.55	564.530	-11.820
(\$/barrel)				
95 RON unleaded	AAICY00	122.86-122.90	122.880	+1.750
95 RON unleaded LR1	ARGGJ00		124.310	+2.200
92 RON unleaded	AAGJA00		110.470	-2.460
92 RON unleaded LR1	ARFGJ00		111.900	-2.010
Kerosene	PJAAA00	151.78-151.82	151.800	+14.800
Kerosene LR2	AAKNZ00	151.95-151.99	151.970	+14.710
Gasoil 10 ppm	AAIDT00	158.74-158.78	158.760	+3.710
Gasoil 0.05% S	AAFEZ00	158.59-158.63	158.610	+3.710
Gasoil 0.25% S	AACUA00	157.64-157.68	157.660	+3.710
Gasoil	POAAT00	158.74-158.78	158.760	+3.710
Gasoil LR2	AAKBT00	158.92-158.96	158.940	+3.610

Asia product premium/discount assessments

			Mid	Change
Mar 11				
MOP* Singapore (PGA page 2002)				
(\$/barrel)				
Jet	PJACU00	8.88/8.92	8.900	-0.330
Gasoil 0.25% S	AACQI00	27.41/27.45	27.430	+0.760
Gasoil	POAIC00	29.03/29.07	29.050	+0.760
CFR Naphtha	AAOVG00		3.050	-0.100
(\$/mt)				
380 CST	PPXDL00	61.08/61.12	61.100	+1.000
MOP* Arab Gulf (PGA page 2004)				
(\$/barrel)				
Jet	PJACV00	14.98/15.02	15.000	+3.000
Gasoil 10 ppm	AAIDU00	19.98/20.02	20.000	+1.800
Gasoil 0.25% S	AACUC00	18.88/18.92	18.900	+1.800
Gasoil	POAID00	19.98/20.02	20.000	+1.800
380 CST**	PPXDM00	-1.50/-1.46	-1.480	-0.040
(\$/mt)				
HSFO 180 CST	AAAXA00	119.98/120.02	120.000	0.000
HSFO 380 CST	AAAXB00	119.98/120.02	120.000	0.000
MOP* Japan (PGA page 2006)				
(\$/barrel)				
Naphtha	PAADI00	99.75/100.25	100.000	+10.000
MOP* West India (PGA page 2012)				
(\$/mt)				
Gasoline (92 RON)	AARBQ00		960.000	-20.910
Gasoline (95 RON)	AAQWI00		1065.490	+14.880
Naphtha	AAQWK00		823.220	+33.750
Jet kero	AAQWM00		1209.970	+112.810
Gasoil (10 ppm)	AAQW000		1193.510	+23.540
Gasoil (500 ppm)	AAQWQ00		1186.060	+23.540
Gasoil (2500 ppm)	AAQWS00		1181.440	+23.540
(\$/barrel)				
Gasoline (92 RON)	AARBP00		112.940	-2.460
Gasoline (95 RON)	AAQWH00		125.350	+1.750
Naphtha	AAQWJ00		91.470	+3.750
Jet kero	AAQWL00		153.160	+14.280
Gasoil (10 ppm)	AAQWN00		160.200	+3.160
Gasoil (500 ppm)	AAQWP00		159.200	+3.160
Gasoil (2500 ppm)	AAQWR00		158.580	+3.160
*Mean of Platts. **=Differential to FOB Arab Gulf HSFO 180 CST.				
Platts Index, Mar 11 (PGA page 115)				
				Change
Platts Jet Fuel Index	PJGL000		459.06	+37.450

The Platts Jet Fuel Index is calculated using daily assessments of Jet fuel spot prices in relevant regional centers. These values are compared with average spot prices in the base period (Index value of year 2000 = 100%) to generate a percentage figure reflecting the overall rise or fall in markets compared to the base period.

Product price assessments

European bulk, Mar 11

(\$/mt)		Mid	Change		Mid	Change		Mid	Change	
(PGA page 1114)										
	Cargoes FOB Med basis Italy				Cargoes CIF Med basis Genoa/Lavera			MOPL Diff		
Prem unl 10 ppm	AAWZA00	917.50-918.00	917.750	+45.250	AAWZB00	952.50-953.00	952.750	+44.500		
Naphtha physical	AAAIA00	690.75-691.25	691.000	+50.250	PAAAH00	737.75-738.25	738.000	+49.250		
Jet av. fuel	AAIDL00	1434.50-1435.00	1434.750	+102.500	AAZBN00	1499.00-1499.50	1499.250	+101.500		
ULSD 10 ppm	AAWYY00	1087.25-1087.75	1087.500	+66.500	AAWYZ00	1122.75-1123.25	1123.000	+65.750	AMOPN00 41.13 -0.660	
Gasoil 0.1%	AAVJI00	1045.00-1045.50	1045.250	+65.000	AAVJJ00	1078.75-1079.25	1079.000	+64.500	AMOPI00 43.83 -0.030	
1% fuel oil	PUAAK00	557.00-557.50	557.250	+34.500	PUAAJ00	585.50-586.00	585.750	+34.750		
3.5% fuel oil	PUAAZ00	570.75-571.25	571.000	+24.250	PUAAY00	598.50-599.00	598.750	+24.250		

(PGA page 1110)

		Mid	Change		Mid	Change		Mid	Change	
(PGA pages 1112 & 1380)										
	Cargoes FOB NWE				Cargoes CIF NWE basis ARA			MOPL Diff		
Gasoline 10 ppm					AAXFQ00	942.50-943.00	942.750	+48.000		
Naphtha swaps					PAAAJ00	728.25-728.75	728.500	+42.500		
Naphtha physical					PAAAL00	767.25-767.75	767.500	+48.750		
Jet kerosene	PJAAV00	1464.25-1464.75	1464.500	+101.500	PJAAU00	1500.50-1501.00	1500.750	+101.500	AMOPJ00 79.08 -0.610	
ULSD 10 ppm	AAVBF00	1110.00-1110.50	1110.250	+74.000	AAVBG00	1133.75-1134.25	1134.000	+74.000	AMOPL00 44.07 +4.830	
Diesel 10 ppm NWE	AAWZD00	1109.75-1110.25	1110.000	+74.000	AAWZC00	1138.75-1139.25	1139.000	+74.000		
Diesel 10 ppm UK					AAVBH00	1141.75-1142.25	1142.000	+74.000	AUKMA00 52.069 +4.831	
Gasoil 0.1%	AAYWR00	1018.50-1019.00	1018.750	+59.000	AAYWS00	1064.50-1065.00	1064.750	+59.000	AMOPH00 43.19 +0.010	
1% fuel oil	PUAAM00	542.25-542.75	542.500	+35.250	PUAAL00	569.00-569.50	569.250	+35.750		
3.5% fuel oil	PUABB00	569.50-570.00	569.750	+19.250	PUABA00	594.00-594.50	594.250	+19.750		

(PGA pages 1112 & 1380)

		Mid	Change		Mid	Change		Mid	Change	
(PGA pages 1112 & 1380)										
	Barges FOB Rotterdam							MOPL Diff		
98 RON unl	AAKOD00	942.00-942.50	942.250	+47.000						
Prem unl	PGABM00	900.25-900.75	900.500	+47.000						
Reformate	AAXPM00		933.250	+47.000						
Eurobob	AAQZV00	882.00-882.50	882.250	+47.000						
E10 Eurobob	AGEFA00		892.250	+36.500						
Naphtha physical	PAAAM00	763.25-763.75	763.500	+48.750						
Jet kerosene	PJABA00	1479.00-1479.50	1479.250	+94.500				AMOPK00 19.52 -3.910		
Diesel 10 ppm*	AAJUS00	1099.50-1100.00	1099.750	+56.250				AMOPM00 10.67 -3.530		
Gasoil 50 ppm	AAUQC00	1080.50-1081.00	1080.750	+51.000						
Gasoil 0.1%*	AAYWT00	1051.50-1052.00	1051.750	+53.750				AMOPG00 26.64 -0.060		
DMA MGO 0.1%*	LGARD00		1007.750	+64.000						
1% fuel oil	PUAAP00	595.00-595.50	595.250	+19.750						
3.5% fuel oil	PUABC00	595.00-595.50	595.250	+19.750						
3.5% 500 CST fuel oil	PUAGN00	589.00-589.50	589.250	+19.750						
380 CST	PUAYW00	734.50-735.50	735.000	+15.000						

*FOB Amsterdam-Rotterdam-Antwerp.

West Africa products (\$/mt), Mar 11

		Mid	Change
West Africa cargoes (PGA page 1122)			
FOB NWE			
Gasoline	AAKUV00	833.750	+44.500
CIF West Africa			
Gasoline	AGNWC00	899.000	+43.500
FOB West Africa			
Diesel low sulfur	AWFRA00	1087.500	+3.750
Gasoil 0.3%	AGNWD00	1117.750	+48.000

Product price assessments

New York (PGA page 15) (continued)

		(\$/barrel)			Differential vs 1s strip(\$/barrel)		
No. 6 1% S max	PUAA000	94.86–94.88	94.870	+4.230	AAUGD00	5.93–5.95	5.940
No. 6 1% S max 1s strip	AAUGG00	88.92–88.94	88.930	+4.230			
USAC HSFO	PUAAX00	89.31–89.33	89.320	+4.600	AAUGF00	0.38–0.40	0.390
No. 6.1 S max pap bal M	AFOAB00		89.05	+4.250			
No. 6 1.0% S pap 1st M	AFOAM01		88.150	+4.250			
No. 6 1.0% S pap 2nd M	AFOAM02		84.650	+4.250			

*These assessments reflect gasoline cargoes sold on a delivered, ex-duty basis New York, excluding import duty and import taxes/fees.

U.S. Buckeye pipeline, Mar 11 (PGA page 310)

(¢/gal)			Mid	Change	RVP	Differentials to NYMEX		Change
Unl RBOB	AAMHB00	255.78–255.88	255.830	+13.800	AAMHBRV 13.5	AANYX35	-23.000	-1.000
Prem RBOB	AAMHZ00	295.28–295.38	295.330	+13.800	AAMHZRV 13.5	AANYX36	16.500	-1.000
CBOB	AAPSY00	255.78–255.88	255.830	+13.800	AAPSYRV 13.5	AANYX33	-23.000	-1.000
CBOB prem	AAPSZ00	295.28–295.38	295.330	+13.800	AAPSZRV 13.5	AANYX34	16.500	-1.000
ULSD	AATHF00	369.58–369.68	369.630	+29.470		ADIYA00	1.750	-3.750
ULSHO	BPLSH00		344.38	+29.47		BPLUS00	-23.50	-3.75
Jet fuel	AAJNL00	386.58–386.68	386.630	+37.220		ADIEA00	18.750	+4.000
LS jet/kero	AAJNN00	387.58–387.68	387.630	+37.220		ADIFA00	19.750	+4.000

RVP

Laurel

Unl CBOB	AAUAS00	255.28–255.38	255.330	+13.800	AAUASRV 13.5	AANYX29	-23.500	-1.000
Prem CBOB	AAUAT00	294.78–294.88	294.830	+13.800	AAUATRV 13.5	AANYX30	16.000	-1.000
ULSD	ADDPA00		368.630	+29.470		ADDPB00	0.750	-3.750

All RVP references are after ethanol

Florida (PGA page 152)

		DDP Waterborne (¢/gal)			RVP	Differential to NYMEX		Differential to USGC		
Tampa CBOB	APPNE00	269.830	+16.800	APPNGRV 10.0	APPNF00	-9.000	+2.000	APPNH00	11.000	0.000
Tampa premium CBOB	APPNM00	295.830	+22.050	APPNORV 10.0	APPNN00	17.000	+7.250	APPNP00	11.000	0.000
Tampa ULSD	APPOH00	359.980	+27.320		APPOI00	-7.900	-5.900	APPOJ00	13.000	0.000
Tampa Jet Fuel	APPNT00	390.130	+33.470		APPNU00	22.250	+0.250	APPNV00	12.250	0.000
Port Everglades CBOB	APPNA00	270.330	+16.800	APPNCRV 10.0	APPNB00	-8.500	+2.000	APPND00	11.500	0.000
Port Everglades premium CBOB	APPNI00	296.330	+22.050	APPNKRV 10.0	APPNJ00	17.500	+7.250	APPNL00	11.500	0.000
Port Everglades ULSD	APPOE00	360.480	+27.320		APPOF00	-7.400	-5.900	APPOG00	13.500	0.000
Port Everglades Jet Fuel	APPNQ00	390.380	+33.470		APPNR00	22.500	+0.250	APPNS00	12.500	0.000

Product price assessments

Chicago pipeline, Mar 11 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change	
Jet fuel	PJAAF00	327.83-327.93	327.880	+23.470	ADILA00	-40.000	-9.750
ULS No. 1	PJACD00	375.08-375.18	375.130	+19.220			
ULSD	AATHA00	337.58-337.68	337.630	+19.220	ADLAI00	-30.250	-14.000

Chicago Buckeye Complex, Mar 11 (PGA page 160)

CBOB	ACBAA00	254.080	+14.550	ACBAARV	13.5	ACBAB00	-24.750	-0.250
RBOB	ACBAC00	256.080	+15.550	ACBACRV	13.5	ACBAD00	-22.750	+0.750
ULSD	ACBAE00	337.630	+18.970			ACBAF00	-30.250	-14.250

Chicago Wolverine Pipeline, Mar 11 (PGA page 160)

CBOB	AGCWA00	254.080	+14.550	AGCWERV	13.5	AGCWB00	-24.750	-0.250
ULSD	AGWC00	337.630	+18.970			AGCWD00	-30.250	-14.250

Chicago West Shore/Badger Pipeline, Mar 11 (PGA page 160)

Prem. un1.91	PPASQ00	309.53-309.63	309.580	+13.300	PPASQRV	13.5	AANY100	30.750	-1.500
CBOB	AAREL00	250.53-250.63	250.580	+13.300	AARELRV	13.5	AANY101	-28.250	-1.500
PBOB	AAUEU00	311.53-311.63	311.580	+14.300	AAUEURV	13.5	AANY103	32.750	-0.500
RBOB	PPARH00	252.53-252.63	252.580	+14.300	PPARHRV	13.5	AANY102	-26.250	-0.500
ULSD	ULSDF00		337.630	+19.220			ULSDG00	-30.250	-14.000

Chicago Index, Mar 11 (PGA page 160)

CBOB	CBOBA00	252.990	+14.160			CBOBB00	-25.840	-0.640
ULSD	ULSDA00	314.980	-3.552			ULSDB00	-30.250	-14.120

U.S. Gulf Coast, Mar 11

		Mid	Change		Mid	Change		Mid	Change
Houston (PGA page 156)									
		Pipeline (¢/gal)			Differential to NYMEX			Waterborne (¢/gal)	
Un1.87	PGACT00	268.78-268.88	268.830	+17.550	AANY105	-10.000	+2.750	PGACTCY	17
Un1.89	PGAAY00	282.28-282.38	282.330	+17.550				PGACTRV	9.0
Prem un1.93	PGAJB00	302.53-302.63	302.580	+17.550	AANYX76	23.750	+ 2.750	PGAAYCY	17
CBOB 87	AARQU00	258.78-258.88	258.830	+16.800	AANYX77	-20.000	+2.000	PGAJBCY	17
CBOB 93	AARQV00	284.78-284.88	284.830	+22.050	AANYX78	6.000	+ 7.250	PGAJBRV	9.0
RBOB 83.7	AAMFB00	272.53-272.63	272.580	+17.550	AANYX79	-6.250	+2.750	AARQUCY	17
RBOB 91.4	AAMNG00	300.28-300.38	300.330	+22.800	AANYX80	21.500	+ 8.000	AARQURV	10.0
Jet/kero 54	PJAB000	377.83-377.93	377.880	+33.470	ADIAS00	10.000	+0.250	AARQVCY	17
Jet/kero 55	PJABP00	378.83-378.93	378.880	+33.470	ADIAZ00	11.000	+0.250	AARQVRV	10.0
ULS Kero	AAVTL00	388.83-388.93	388.880	+33.470	ADICA00	21.000	+0.250	AAMFBCY	17
ULSD	AATGY00	346.93-347.03	346.980	+27.320	ADIIA00	-20.900	-5.900	AAMFBRV	7.4
No. 2	POAED00	320.83-320.93	320.880	+26.720	ADIAI00	-47.000	-6.500	AAMNGRV	7.4
ULS Heating Oil	AAXFD00	323.83-323.93	323.880	+26.620					
Light Cycle Oil	LCOEA00		313.840	+26.620					
		Waterborne vs prompt pipeline (¢/gal)							
Jet Spread	AUSGL00		6.000	0.000					
ULSD Spread	AUSGN00		4.000	0.000					
No. 2 Spread	AUSGM00		1.500	0.000					
		FOB Cargo (¢/gal)			FOB Cargo (\$/mt)				
Export ULSD	AAXRV00		318.040	+27.000	AAXRW00	995.150	+84.490		
		FOB Cargo vs forward pipe strip (¢/gal)							
ULSD Mexico	AUSGH00		4.000	0.000					
ULSD Brazil	AUSGA00		4.500	0.000					
ULSD EN590	AUSGB00		5.500	0.000					
Jet A	AUSGC00		6.000	0.000					
Jet A-1	AUSGD00		6.000	0.000					

Marine Fuel (PGA page 30)

			\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00		841.960	+6.040
0.5% FOB Fujairah cargo	AMFFA00		990.120	+14.970
0.5% FOB Rotterdam barge	PUMFD00		645.250	+31.500
0.5% FOB US Gulf Coast barge	AUGMB00		618.250	+39.250
0.5% Dlvd US Atlantic Coast barge	AUAMB00		661.000	+39.250
0.5% FOB Mediterranean cargo	MFFMM00		603.750	+36.250
0.5% CIF Mediterranean cargo	MFCMM00		628.500	+36.250
			\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00		97.360	+6.180
0.5% Dlvd US Atlantic Coast barge	AUAMA00		104.090	+6.180
			vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00		233.610	+18.860
			vs MF 0.5% MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	FOFSB00		117.840	+2.920
0.5% FOB Singapore Bal mo	FOFS000		782.750	+11.250
0.5% FOB Singapore M1	FOFS001		667.750	+1.300
0.5% FOB Singapore M2	FOFS002		614.250	-0.950
0.5% FOB Singapore MOPS Strip	FOFSA00		724.120	+3.120

Product price assessments

U.S. Gulf Coast

		Mid	Change		Mid	Change			Mid	Change
Line 1	Colonial Pipeline Gasoline Line Space (¢/gal)									
	AAXTA00	3.750	0.000					AAXTACY	17	
Line 3	AAXTB00	0.250	0.000					AAXTBCY	17	
Line 1+3	AAXTC00	4.000	0.000					AAXTCCY	17	
Line 2	Colonial Pipeline Distillates Line Space (¢/gal)									
	AAXTD00	1.000	0.000					AAXTDCY	17	
Line 3	AAXTE00	0.250	0.000					AAXTECY	17	
Line 2+3	AAXTG00	1.250	0.000					AAXTGCY	17	
		(\$/barrel)		Differential vs USGC HSFO strip (\$/barrel)						USGC HSFO Strip (\$/barrel)
Slurry Oil	PPAPW00	85.56-85.58	85.570	+6.160	AAUGS00	2.79-2.81	2.800	+1.530		
No. 6 1.0% S 6 API	PUAAI00	89.54-89.56	89.550	+6.060	AAUGT00	6.77-6.79	6.780	+1.430		
USGC HSFO	PUAFZ00	82.56-82.58	82.570	+6.160	AAUGU00	-0.21--0.19	-0.200	+1.530	AAUGW00	82.76-82.780 82.770 +4.630
RMG 380	PUBDM00	82.56-82.58	82.570	+6.160	AAUGV00	-0.21--0.19	-0.200	+1.530		
USGC HSFO swap BalMo(Mar)	AWATB00		82.80	+4.650						
USGC HSFO swap M1(Apr)	AWATM01		82.050	+4.350						
USGC HSFO swap M2(May)	AWATM02		78.900	+3.700						
(PGA page 330)										
	USGC RVP Adjustments (¢/gal)									
CBOB -1 psi	AGLOB00		4.500	+1.500						
Prem CBOB -1 psi	AGLOC00		4.500	+1.500						
CBOB +1 psi	AGLOA00		-2.500	-0.250						
Prem CBOB +1 psi	AGHOA00		-2.500	-0.250						
	USGC Value per Octane (¢/AKI)									
83.7 - 91.4 AKI	UGCV000		3.377	+0.682						
(PGF page 760)										
	Waterborne (¢/gal)				Diff vs NYMEX (¢/gal)				Diff vs USGC waterborne 87 (¢/gal)	Diff vs USGC pipeline 87 (¢/gal)
FOB Naphtha Cargo	AAXJP00	179.20-179.30	179.250	+10.500						
FOB Naphtha Cargo (\$/mt)	AAXJU00	677.52-677.62	677.570	+39.690						
Naphtha USGC vs	ANAPD00		-52.750	-15.000						
Naphtha MOPJ (\$/mt)										
DAP LSR Naphtha Parcel	AAXQK00		178.750	+10.500						
DAP LSR Naphtha Parcel (\$/mt)	AAXQM00		716.790	+42.110						
DAP LSR Naphtha Parcel diff**	AAXQN00		0.000	0.000						
Naphtha barge	AALPG00	215.78-215.88	215.830	+16.800	AREFD00	-63.000	+2.000	AASGZ00	-54.500	
Heavy naphtha barge	AALPI00	219.28-219.38	219.330	+14.800	AREFC00	-59.500	0.000	AASHD00	-51.000	
MTBE	PHAKX00	263.53-263.63	263.580	+14.800						
Alkylate*	AAXBA00		296.830	+36.550	AREFA00	18.000	+21.750	AAFIE00	26.500	+19.000
Raffinate*	AAXBB00		209.830	+2.050	AREFB00	-69.000	-12.750	AAJMU00	-60.500	-15.500
Reformate*	AAXBC00		336.830	+44.550	AREFE00	58.000	+29.750	AAJMV00	66.500	+27.000
									AAXBD00	29.250 +19.160
									AAXBE00	-57.750 -15.340
									AAXBF00	69.250 +27.160

LSR = Light Straight Run. * = DAP barge. ** = Diff to Mont Belvieu Enterprise natural gasoline.

Note: Platts line space assessments reflect the physical trade of gasoline or distillates at two locations agreed upon by the parties along the Colonial Pipeline between Pasadena, Texas, and Linden, New Jersey. The assessments represent the premium or discount paid by a buyer while taking refined product off the line at one location while giving product to the seller at another.

Product price assessments

U.S. Gulf Coast pipeline cycles, Mar 11 (PGA page 156)

(¢/gal)		Pipeline	Mid		Cycle		RVP
Gasoline							
Unl-87	AAELC00	268.78-268.88	268.830	AAELCCY	17	AAELCRV	9.0
Unl-87	AAELD00	267.78-267.88	267.830	AAELDCY	18	AAELDRV	9.0
Unl-87	AAELE00	267.03-267.13	267.080	AAELECY	19	AAELERV	9.0
Unl-87	AAELF00	266.28-266.38	266.330	AAELFCY	20	AAELFRV	9.0
Unl-87	AAELG00	265.53-265.63	265.580	AAELGCV	21	AAELGRV	9.0
Unl-87	AAELH00	264.78-264.88	264.830	AAELHCY	22	AAELHRV	9.0
CBOB 87	AARQW00		257.830	AARQWCY	18	AARQWRV	10.0
CBOB 87	AARQX00		257.080	AARQXCY	19	AARQXRV	10.0
CBOB 87	AARQY00		256.330	AARQYCY	20	AARQYRV	10.0
CBOB 87	AARQZ00		255.580	AARQZCY	21	AARQZRV	10.0
CBOB 87	AARQA00		254.830	AARQACY	22	AARQARV	10.0
Distillates							
Jet kero	AAELQ00	377.83-377.93	377.880	AAELQCY	17		
Jet kero	AAELR00	390.83-390.93	390.880	AAELRCY	18		
Jet kero	AAELS00	384.33-384.43	384.380	AAELSCY	19		
Jet kero	AAELT00	377.83-377.93	377.880	AAELTCY	20		
Jet kero	AAELU00	371.33-371.43	371.380	AAELUCY	21		
Jet kero	AAELV00	364.83-364.93	364.880	AAELVCY	22		
ULSD	AAUJV00	346.93-347.03	346.980	AAUJVCY	17		

		Pipeline	Mid		Cycle		RVP
ULSD	AAUJW00	351.63-351.73	351.680	AAUJWCY	18		
ULSD	AAUJX00	345.13-345.23	345.180	AAUJXCY	19		
ULSD	AAUJY00	338.63-338.73	338.680	AAUJYCY	20		
ULSD	AAUJZ00	332.13-332.23	332.180	AAUJZCY	21		
ULSD	AAUKD00	325.63-325.73	325.680	AAUKDCY	22		
No. 2	AAELW00	320.83-320.93	320.880	AAELWCY	17		
ULS heating oil	AAXFJ00	323.83-323.93	323.880	AAXFJCY	17		
ULS heating oil	AAXFK00	328.53-328.63	328.580	AAXFKCY	18		
ULS heating oil	AAXFL00	322.03-322.13	322.080	AAXFLCY	19		
ULS heating oil	AAXFM00	315.53-315.63	315.580	AAXFMCY	20		
ULS heating oil	AAXFN00	309.03-309.13	309.080	AAXFNCY	21		
ULS heating oil	AAXFP00	302.53-302.63	302.580	AAXFPCY	22		

Forward pipeline strip

ULSD 15-30 Day	AUSGI00		331.830				
ULSD 21-35 Day	AUSGJ00		329.150				
ULSD 7-21 Day	AUSGK00		335.680				
Jet Fuel 15-30 Day	AUSGE00		375.460				
Jet Fuel 21-35 Day	AUSGF00		368.910				
Jet Fuel 7-21 Day	AUSGG00		385.590				

USAC CPL Linden*, Mar 11 (PGA page 410)

(¢/gal)		Mid	Change		Differentials to NYMEX	Change	Cycle		RVP	
Unl 87	ACXPW00	261.580	+14.800	AANYX40	-17.250	0.000	ACRQWCY	14	ACRQWRV	13.5
CBOB	ABXPW00	251.080	+14.800	AANYX41	-27.750	0.000	ABRQWCY	14	ABRQWRV	14.5
RBOB	ADXPW00	251.330	+14.800	AANYX42	-27.500	0.000	ADRQWCY	14	ADRQWRV	13.5
Jet kero 54	AAXPV00	386.630	+37.220	ADIJA00	18.750	+4.000	AAXPVCY	14		
ULS heating oil	AAXPU00	345.380	+29.470	ADIAR00	-22.500	-3.750	AAXPUCY	13		
ULSD	AAXPW00	367.880	+29.470	ADLAA00	0.000	NANA	AAXPWCY	13		

*Assessments reflect shipments on the next full pipeline cycle after the prompt cycle

Product price assessments

West Coast pipeline, Mar 11 (PGA page 158)

		Mid	Change			RVP			Mid	Change
California										
(¢/gal)		Los Angeles				Differential to NYMEX				
Unl 84	AAUHA00	313.78-313.88	313.830	+18.800	AAUHARV	10.0	AANYX84		35.000	+4.000
Prem unl 90	PGABG00	333.78-333.88	333.830	+18.800	PGABGRV	10.0	AANYX85		55.000	+4.000
CARBOB	AAKYJ00	318.78-318.88	318.830	+18.800	AAKYJRV	6.0	AANVX00	39.95/40.05	40.000	+4.000
CARBOB prem	AAKYL00	338.78-338.88	338.830	+18.800	AAKYL RV	6.0	AANYX86		60.000	+4.000
Jet fuel	PJAAP00	387.83-387.93	387.880	+23.220			AANVY00	19.95/20.05	20.000	-10.000
ULS (EPA) diesel	POAET00	358.83-358.93	358.880	+33.220			AANVZ00	-9.05/-8.95	-9.000	0.000
CARB diesel	POAAK00	358.83-358.93	358.880	+33.220			AANWA00	-9.05/-8.95	-9.000	0.000
(¢/gal)		San Francisco				Differential to NYMEX				
Unl 84	PGADG00	346.78-346.88	346.830	+14.800	PGADGRV	13.5	AANYX87		68.000	0.000
Prem unl 90	PGABO00	378.78-378.88	378.830	+14.800	PGABORV	13.5	AANYX88		100.000	0.000
CARBOB unl	AAKYN00	348.78-348.88	348.830	+14.800	AAKYNRV	6.0	AANYX89		70.000	0.000
CARBOB prem	AAKYP00	380.78-380.88	380.830	+14.800	AAKYPRV	6.0	AANYX90		102.000	0.000
Jet Fuel	PJABC00	387.83-387.93	387.880	+23.220			ADINA00		20.000	-10.000
ULS (EPA) diesel	POAEY00	372.83-372.93	372.880	+20.220			ADLAE00		5.000	-13.000
CARB diesel	POAAL00	372.83-372.93	372.880	+20.220			ADLAF00		5.000	-13.000
Other West										
(¢/gal)		Phoenix				Differential to NYMEX				
CBG/RBOB unl	AADDP00	330.78-330.88(a)	330.830	+18.800	AADDP RV	8.0	AANYX91		52.000	4.000
CBG/RBOB prem	PPXDJ00	350.78-350.88(b)	350.830	+18.800	PPXDJ RV	8.0	AANYX92		72.000	+4.000
Northwest										
(¢/gal)		Seattle				Differential to NYMEX				
Unl 84	AAXJE00	277.28-277.38	277.330	+12.800	AAXJERV	15.0	AANYX93		-1.500	-2.000
Prem unl 90	AAXJF00	286.28-286.38	286.330	+12.800	AAXJFRV	15.0	AANYX94		7.500	-2.000
Jet fuel	PJABB00	387.83-387.93	387.880	+23.220			ADIOA00		20.000	-10.000
ULS (EPA) diesel	AAUEX00	369.68-369.78	369.730	+33.220			ASULD00		1.850	0.000
(¢/gal)		Portland				Differential to NYMEX				
Unl 84	AAXJC00	278.78-278.88	278.830	+12.800	AAXJCRV	13.5	AANYX95		0.000	NANA
Prem unl 90	AAXJD00	287.78-287.88	287.830	+12.800	AAXJDRV	13.5	AANYX96		9.000	-2.000
ULS (EPA) diesel	AAUEY00	370.83-370.93	370.880	+33.220			ADLAG00		3.000	0.000

(a)=84 octane; (b)=90 octane

West Coast waterborne, Mar 11 (PGA page 158)

(¢/gal)		Mid	Change
Unl 87	PGADI00	313.78-313.88	313.830 +18.800
Jet fuel	PJABI00	386.83-386.93	386.880 +23.220

Group Three, Mar 11 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX		Change		
Sub-octane	AAXIX00	236.78-236.88	236.830	+11.050	AAXIXRV	8.5	AANYX01	-42.000	-3.750
Sub-octane Low RVP	ARVPA00		236.830	+11.050	ARVPJRV	8.5	ARVPB00	-42.000	-3.750
Sub-octane supplemental	AGNLA00		235.830	+11.050	AGNLBRV	13.5	AGNLC00	-43.000	-3.750
Prem. unleaded	PGABD00	268.78-268.88	268.830	+11.050	PGABDRV	8.5	AANYX02	-10.000	-3.750
Prem. unleaded Low RVP	ARVPC00		268.830	+11.050	ARVPIRV	8.5	ARVPD00	-10.000	-3.750
ULSD	AATHB00	317.83-317.93	317.880	+23.470			ADLAB00	-50.000	-9.750
Jet fuel	PJAAI00	337.58-337.68	337.630	+52.720			ADIKA00	-30.250	+19.500
No. 1	PJACB00	335.33-335.43	335.380	+23.470					

Atlantic resid/contract cargoes posted prices, Mar 11 (PGA page 564)

(\$/barrel)		No. 4 Fuel
Global		
Boston 0.5%	PRALB00	141.90
Boston 1.0%	PRALD00	138.30
No. 6 Fuel		
Boston 0.5%	PRAMN00	119.80
Boston 1.0%	PRAMD00	106.80

Source: Global Montello Group Corp.

Product price assessments

Latin America, FOB, Mar 11 (PGA page 164)

			Mid	Change		
		\$/barrel				
Argentina						
ULSD DAP La Plata	AAXWZ00		152.410	+10.380		
Colombia						
FO 1.75% S FOB	PPAR000	80.52-80.54	80.530	+5.840		
Diluent Naptha Ex-Ship	AAXYB00		82.410	+4.200		
Ecuador						
FO 2.2% S FOB	PPASL00	75.27-75.29	75.280	+7.340		
RON 95 DAP Esmeraldas	AAXYC00		114.540	+6.220		
ULSD DAP Esmeraldas	AAXWF00		148.900	+10.040		
Peru						
ULSD DAP Callao	AAXWY00		150.400	+10.040		
					Peso/liter	Change
Mexico cargo						
Gasoline DAP Eastern Mexico	AAXWA00		107.960	+5.120	AATFH00	12.010 +0.650
Gasoline DAP Rosarito	AATFA00		115.160	+4.320	AATFK00	12.810 +0.570
Gasoline DAP Lazaro Cardenas	AATFD00		114.690	+4.320	AATFN00	12.750 +0.560
ULSD DAP Eastern Mexico	AAXWE00		138.950	+10.980	AATFI00	15.450 +1.320
ULSD DAP Rosarito	AATFB00		145.220	+9.610	AATFL00	16.150 +1.180
ULSD DAP Lazaro Cardenas	AATFE00		144.690	+9.610	AATFO00	16.090 +1.170
Jet DAP Eastern Mexico	AATFG00		170.150	+18.200	AATFJ00	18.920 +2.140
Jet DAP Rosarito	AATFC00		166.020	+9.750	AATFM00	18.460 +1.200
Jet DAP Lazaro Cardenas	AATFF00		166.520	+9.950	AATFP00	18.520 +1.230

Caribbean product postings (PGA page 466)

Effective date 11Mar26

		¢/gal
Mogas 92 RON Unleaded	PPQAE00	347.00
Mogas 95 RON Unleaded	PPQAF00	352.00
Dual Purpose Kerosene	PPQAB00	427.00
Gasoil 45 Cetane 0.1%S	PPQAC00	388.00
		\$/b
Bunker C Fuel Oil	PPQAA00	96.00

Basis: St. Croix
Source: Antilles

Gas liquids (¢/gal), Mar 11 (PGA page 780)

			Mid	Change
Enterprise Mt Belvieu				
Ethane/propane	PMUDA05	20.575-20.675	20.625	+0.875
Ethane purity	PMUDB05	24.825-24.925	24.875	+0.875
Ethane mo. 2	AAWUC00	24.700-24.800	24.750	+0.875
Propane	PMAAY00	70.200-70.300	70.250	+3.375
Propane mo. 2	AAWUD00	70.950-71.050	71.000	+3.375
N-Butane	PMAAI00	103.200-103.300	103.250	+1.750
N-Butane mo. 2	AAWUF00	102.700-102.800	102.750	+1.750
Isobutane	PMAAB00	103.200-103.300	103.250	+6.250
Natural gasoline	PMABY05	178.700-178.800	178.750	+10.500
Natural gasoline mo. 2	AAWUG00	167.950-168.050	168.000	0.000
Energy Transfer Mt Belvieu				
Propane	PMABQ00	74.450-74.550	74.500	+2.125
Propane mo. 2	AAWUE00	74.325-74.425	74.375	+2.125
N-Butane	PMABR00	89.950-90.050	90.000	+1.750
Natural gasoline	AAIVF00	176.450-176.550	176.500	+10.500
Targa Mt Belvieu				
Natural gasoline	PMABW05	176.450-176.550	176.500	+10.500
Conway				
Ethane/propane	PMAAQ00	15.200-15.300	15.250	-2.000
Propane	PMAAT00	66.075-66.175	66.125	+3.250
N-Butane	PMAAD00	92.950-93.050	93.000	+3.000
Isobutane	PMAAA00	113.075-113.175	113.125	+6.250
Natural gasoline	PMAAQ00	163.450-163.550	163.500	+6.500
Other hubs				
Hattiesburg propane	AALBC00	75.700-75.800	75.750	+1.750
(\$/mt)				
Waterborne FOB USGC propane	AAXIM00	536.310-536.330	536.320	+15.220
FOB USGC propane vs. Mt Belvieu	AAXIO00	151.080-151.100	151.090	0.000
Waterborne FOB USGC butane	ABTNB00		575.540	+13.050
FOB USGC butane vs. Mt Belvieu	ABTND00		109.850	0.000
VLGC freight rates Houston to NWE	AAXIQ00	80.990-81.010	81.000	0.000
VLGC freight rates Houston to Japan	AAXIS00	145.990-146.010	146.000	0.000
VLGC freight rates Houston to Suape	ASLPG00		69.540	-0.030
VLGC freight rates Houston to Santos	ATLPG00		91.730	-0.040
(¢/gal)				
Waterborne FOB USGC propane	AAXIN00	102.930-102.950	102.940	+2.920
FOB USGC propane vs. Mt Belvieu	AAXIP00	28.950-29.050	29.000	0.000
Waterborne FOB USGC butane	ABTNA00		127.050	+2.880
FOB USGC butane vs. Mt Belvieu	ABTNC00		24.250	0.000
VLGC freight rates Houston to NWE	AAXIR00	15.495-15.595	15.545	0.000
VLGC freight rates Houston to Japan	AAXIT00	28.010-28.030	28.020	0.000
VLGC freight rates Houston to Suape	AVLGC00		13.350	0.000
VLGC freight rates Houston to Santos	AVLGA00		17.610	0.000

Crude price assessments

Asia Pacific/Middle East spot crude assessments (\$/barrel), Mar 11

		Assessment (Asian MOC)		Change	Diffs (Asian MOC)			Diff to Dated Brent (Asian MOC)			Assessment (London MOC)			
		Mid	Change		Mid	Change	Mid	Change	Mid	Change	Mid	Change		
Condensate														
					Diff to Dubai			(PGA page 2212)			(PGA page 2213)			
NW Shelf	PCAGX00	88.99-89.03	89.010	-2.550				AAPAI00	2.050	+0.400	AAPAH00	91.170	+4.110	
Ichthys FC	ICFCA00		92.410	-2.900				ICFCB00	5.450	+0.050				
DFC	ADFCB00	85.00-85.04	85.020	+0.080	ADFCB00	2.80/2.90	2.850	+0.100	ADFCB00	-1.940	+3.030	ADFCB00	87.180	+6.740
Qatar LSC	AARB00	84.70-84.74	84.720	+0.080	AARB00	2.50/2.60	2.550	+0.100	AARB00	-2.240	+3.030	AARBA00	86.880	+6.740
South Pars	AARAV00	79.90-79.94	79.920	+0.080	AARAX00	-2.30/-2.20	-2.250	+0.100	AARAW00	-7.040	+3.030	AARAU00	82.080	+6.740
					Diff to ICP			(PGA page 2214)			(PGA page 2215)			
Senipah	AAEOE00	85.64-85.68	85.660	-2.550	AAEOE00	-0.70/-0.60	-0.650	+0.200	AAPBE00	-1.300	+0.400	AAPBD00	87.820	+4.110
Senoro	SFOBI00		85.760	-2.550	SIICP00		-0.600	+0.200	SFOBS00	-1.200	+0.400	SFOBL00	87.920	+4.110
Light														
					Diff to ICP			(PGA page 2214)			(PGA page 2215)			
Cossack	PCAGZ00	90.39-90.43	90.410	-2.900				AAPAC00	3.450	+0.050	AAPAB00	92.570	+3.760	
Tapis	PCACB00	93.94-93.98	93.960	-2.900				AAOZV00	7.000	+0.050	AAOZV00	96.120	+3.760	
Belida	PCAFM00	86.04-86.08	86.060	-2.900	PCAFM00	-0.50/-0.40	-0.450	+0.050	AAPBQ00	-0.900	+0.050	AAPBP00	88.220	+3.760
Kutubu	PCAFJ00	90.19-90.23	90.210	-2.900				AAPAE00	3.250	+0.050	AAPAD00	92.370	+3.760	
Attaka	PCAAJ00	85.94-85.98	85.960	-2.900	PCAAK00	-0.55/-0.45	-0.500	+0.050	AAPBC00	-1.000	+0.050	AAPBB00	88.120	+3.760
Ardjuna	PCACQ00	87.79-87.83	87.810	-2.850	PCACR00	0.40/0.50	0.450	+0.050	AAPBG00	0.850	+0.100	AAPBF00	89.970	+3.810
Banyu Urip	PCAFQ00		92.860	-2.850	PCAAQ00		2.950	+0.050	AAPBU00	5.900	+0.100	AAPBR00	95.020	+3.810
					Diff to Dubai			(PGA page 2216)			(PGA page 2217)			
Sakhalin Blend	AARB00	76.95-76.99	76.970	+0.780	AARCN00	-5.25/-5.15	-5.200	+0.800	AARDN00	-9.990	+3.730	AAREN00	79.130	+7.440
Sokol	AASCJ00	80.05-80.09	80.070	+0.780	AASCK00	-2.15/-2.05	-2.100	+0.800	AAPAO00	-6.890	+3.730	AAPAN00	82.230	+7.440
Kikeh	AAUHU00	98.04-98.08	98.060	-2.850					AAOZY00	11.100	+0.100	AAOZZ00	100.220	+3.810
Miri Light	PCAB00	96.44-96.48	96.460	-2.850					AAPAS00	9.500	+0.100	AAPAR00	98.620	+3.810
Labuan	PCABL00	98.59-98.63	98.610	-2.850					AAPAQ00	11.650	+0.100	AAPAP00	100.770	+3.810
Kimanis	AASCL00		98.610	-2.850					AASCM00	11.650	+0.100	AASCN00	100.770	+3.810
Medium														
					Diff to ICP			(PGA page 2218)			(PGA page 2219)			
Nanhai	PCAFR00	84.09-84.13	84.110	-2.850				AAPAG00	-2.850	+0.100	AAPAF00	86.270	+3.810	
Minas*	PCAB00		86.995	-2.610							AAPAZ00	89.155	+4.050	
Nile Blend	AAPLC00	86.39-86.43	86.410	-3.050				AAPAM00	-0.550	-0.100	AAPAL00	88.570	+3.610	
Widuri*	PCAFE00		83.090	-3.035							AAPBN00	85.250	+3.625	
Daqing	PCAAZ00	87.69-87.73	87.710	-3.050				AAPAW00	0.750	-0.100	AAPAV00	89.870	+3.610	
Cinta*	PCAAZ00		83.105	-2.700							AAPBJ00	85.265	+3.960	
Su Tu Den	AARAR00	95.94-95.98	95.960	-2.850				AARAS00	9.000	+0.100	AARAQ00	98.120	+3.810	
Bach Ho	PCAHY00	97.59-97.63	97.610	-2.850				AAPAK00	10.650	+0.100	AAPAJ00	99.770	+3.810	
Heavy														
					Diff to ICP			(PGA page 2218)			(PGA page 2219)			
Dar Blend	AARAB00	85.29-85.33	85.310	-3.050				AARAC00	-1.650	-0.100	AARAA00	87.470	+3.610	
Shengli	PCABY00	85.89-85.93	85.910	-3.000				AAPAY00	-1.050	-0.050	AAPAX00	88.070	+3.660	
Duri	PCABA00	89.14-89.18	89.160	-3.000	PCABB00	1.00/1.10	1.050	-0.050	AAPBM00	2.200	-0.050	AAPBL00	91.320	+3.660
Vincent	AARAK00		93.910	-3.000				AARAL00	6.950	-0.050	AARAJ00	96.070	+3.660	
*Market Parity Price.														
					Diff to Dubai			(PGA page 2220)			Assessment (Asian MOC)			
Murban M1	AAKNL00	97.15-97.19	97.170	-5.020	AARBZ00		15.000	-5.000			PCAQA00	135.140	+4.350	
Murban M2	MBNSA00		64.470	-9.610							PCAQI00	101.460	-11.610	
Murban M3	MBNSB00		59.790	-9.390							PCAQJ00	134.890	+4.350	
Al Shaheen	AAPEV00	84.79-84.83	84.810	-5.020	AAPEW00	2.59/2.69	2.640	-5.000			PCAQB00	100.150	-5.020	
Upper Zakum	AAOU00	84.79-84.83	84.810	-5.020	DBDUZ00		2.640	-5.000			PCAQC00	99.630	-5.000	
Umm Lulu	AUFAA00		82.990	-5.020	DBDUL00		0.820	-5.000			PCAQE00	111.900	-5.020	
Das Blend	AAOXF00	82.48-82.52	82.500	-5.020	DBDDS00		0.330	-5.000						
					Spread vs OSP			(PGA page 2220)			(PGA page 2220)			
Basrah Medium M1	BSMAM01	-	78.200	-5.240	BSMBM01		-8.950	-5.000			Basrah Medium CFR North Asia	BASNA00	98.800	-5.000
Basrah Medium M2	BSMAM02	-	83.050	-5.000	BSMBM02		-19.500	-7.300			ESPO CFR North Asia	PCAQD00	85.840	-4.480
Basrah Heavy M1	AALZC00	-	76.250	-5.240	AALZJ00		-8.800	-5.000			Forties CFR North Asia	PCAQF00	102.395	-3.435
Basrah Heavy M2	AALZD00	-	81.100	-5.000	AALZK00		-19.350	-7.300			Dalia CFR North Asia	PCAQG00	95.785	-1.920
											WTI MEH CFR North Asia	PCAQH00	100.930	-2.180
Basnoc Arab Medium	AAKNT00	84.18-84.22	84.200	-5.000	AAKUD00	-18.85/-18.75	-18.800	-7.300						
					Diff to Dubai			(PGA page 2220)			(PGA page 2220)			
Qatar Land	AAKNP00	82.38-82.42	82.400	-5.000	AAKUJ00	-13.95/-13.85	-13.900	-4.950			QALDA00	0.230	-4.980	
Qatar Marine	AAKNR00	84.08-84.12	84.100	-5.000	AAKUH00	-18.25/-18.15	-18.200	-7.300			QAMDA00	1.930	-4.980	

Crude price assessments

West Africa (PGA pages 1230 and 1232) (continued) (\$/barrel)

			Mid	Change	Spread vs fwd DTD Brent	Mid	Change
Ghana							
Jubilee	AAXUS00		89.050	+4.075	AAXUT00	-1.600	+0.300
Republic of Congo							
Djeno	PCNGE00	84.28-84.32	84.300	+4.175	PCNGF00	-6.36/-6.34	+0.400
Chad							
Doba	AAXUU00		86.200	+4.075	AAXUV00	-4.450	+0.300
30-60 Day Dtd strip	AAXRK00	90.64-90.66	90.650	+3.775			

Mediterranean, Mar 11 (PGA pages 1220, 1222, 1234)

			Mid	Change	Spread vs fwd DTD Brent	Mid	Change
(\$/barrel)							
Med Dtd Strip	AALDF00	92.09-92.11	92.100	+3.810			
BTC Dtd Strip	AAUFI00	92.02-92.03	92.025	+3.885			
CPC Dtd Strip	AAUFP00	91.63-91.64	91.635	+4.260			
15-45 Day Dtd Strip	AALGM00	91.71-91.72	91.715	+4.155			
Urals (Rdam)	PCAFW00	62.24-62.28	62.260	+3.470	AAGXJ00	-29.85/-29.83	-29.840
Urals (Med)	PCACE00	65.46-65.50	65.480	+3.940	AAGXX00	-26.63/-26.61	-26.620
Urals (Ex-Baltic)	AAGZT00	56.83-56.87	56.850	+4.060	AAHPT00	-35.26/-35.24	-35.250
Urals FOB Novo Suez	AAGZS00	57.18-57.22	57.200	+4.060	AAHPH00	-34.91/-34.89	-34.900
Urals FOB Novo Afra	AAOTH00	56.98-57.02	57.000	+4.060	AAOTI00	-35.11/-35.09	-35.100
Urals (Primorsk)	AAWVH00	56.83-56.87	56.850	+4.060	AAWVI00	-35.26/-35.24	-35.250
Urals (RCMB)	AALIN00	64.82-64.86	64.840	+3.655			
KEBCO (CIF Augusta)	KBCOA00		96.050	+4.810	KBCOB00		3.950
KEBCO (CIF Rotterdam)	KBCOC00		96.050	+4.810	KBCOD00		3.950
KEBCO (FOB Novo)	KBCOE00		87.570	+4.930	KBCOF00		-4.530
KEBCO (FOB Ust-Luga)	KBCOG00		90.575	+5.405	KBCOH00		-1.525
Iranian Light FOB Kharg Island (Med)	AILKA00		91.090	+4.830	AILKB00		-1.010
Iranian Heavy FOB Kharg Island (Med)	AIHKA00		89.240	+4.830	AIHKB00		-2.860
Es Sider	PCACO00	90.26-90.29	90.275	+4.085	AAGYH00	-1.76/-1.74	-1.750
Siberian Lt	AAGZW00	67.46-67.50	67.480	+3.940	AAHPK00	-24.63/-24.61	-24.620
Saharan Bld	AAGZY00	90.31-90.34	90.325	+4.085	AAHPN00	-1.71/-1.69	-1.700
Azeri Lt	AAGZX00	95.41-95.44	95.425	+5.085	AAHPM00	3.39/3.41	3.400
Azeri Lt FOB Ceyhan Suez	AAUFM00	91.45-91.47	91.460	+4.900	AAUFN00	-0.57/-0.56	-0.565
Azeri Lt FOB Ceyhan Afra	AAUFG00	91.33-91.35	91.340	+5.240	AAUFL00	-0.69/-0.68	-0.685
Azeri Lt FOB Supsa	AATHM00	89.10-89.13	89.115	+5.345	AATHN00	-2.92/-2.90	-2.910
BTC FOB Ceyhan	AAUFH00	91.39-91.41	91.400	+5.070	AAUFJ00	-0.63/-0.62	-0.625
Suez Blend	PCACA00	91.68-91.72	91.700	+4.010	AAGYD00	-0.41/-0.39	-0.400
Kirkuk	AAEJD00	90.08-90.12	90.100	+4.010	AAGYF00	-2.01/-1.99	-2.000
CPC Blend CIF	AAGZU00	92.27-92.30	92.285	+4.510	AAHPL00	0.64/0.66	0.650
CPC Blend FOB Suez	AALVX00	84.37-84.40	84.385	+4.395	AALVZ00	-7.26/-7.24	-7.250
CPC Blend FOB Afra	AAOFV00	84.53-84.56	84.545	+4.610	AAOFW00	-7.10/-7.08	-7.090
Additional War Risk Premium	AWARA00		1.700	+0.150			
(PPE page 1617)							
Urals Med CFD (Apr)	AAMDU00	-26.63/-26.61	-26.620	+0.130	CPC Blend CFD (Apr)	AAOFX00	0.200
Urals Med CFD (May)	AAMEA00	-26.63/-26.61	-26.620	+0.130	CPC Blend CFD (May)	AAOFY00	0.200
Urals Med CFD (Jun)	UMCM003	-26.63/-26.61	-26.620	+0.130	CPC Blend CFD (Jun)	AAOFZ00	0.200
Urals NWE CFD (Apr)	UNCM001	-29.85/-29.83	-29.840	-0.340			
Urals NWE CFD (May)	UNCM002	-29.85/-29.83	-29.840	-0.340			
Urals NWE CFD (Jun)	UNCM003	-29.85/-29.83	-29.840	-0.340			

Crude price assessments

London, Mar 11 (PGA page 1214)

(\$/barrel)		Brent CFD	Mid	Change		Dated Swap	Mid	Change
1wk (Jun)	PCAKA00	2.47/2.49	2.480	-0.340	AAJNV00	91.35/91.37	91.360	+3.320
2wk (Jun)	PCAKC00	3.12/3.14	3.130	-0.240	AAJOS00	92.00/92.02	92.010	+3.420
3wk (Jun)	PCAKE00	3.22/3.24	3.230	-0.130	AAJOU00	92.10/92.12	92.110	+3.530
4wk (Jun)	PCAKG00	3.28/3.30	3.290	+0.300	AAJOW00	92.16/92.18	92.170	+3.960
5wk (Jun)	AAGLU00	3.08/3.10	3.090	+0.420	AAJPC00	91.96/91.98	91.970	+4.080
6wk (Jun)	AAGLV00	2.66/2.68	2.670	+0.800	AAJPE00	91.54/91.56	91.550	+4.460
7wk (Jun)	AALCZ00	2.18/2.20	2.190	+1.060	AALAW00	91.06/91.08	91.070	+4.720
8wk (Jun)	AALDA00	1.66/1.68	1.670	+1.280	AALAX00	90.54/90.56	90.550	+4.940

Platts Euro denominated crude oil assessments (€/barrel) (PGA page 1252)

Mar 11			Mid	Change
Dated Brent	AAPYR00	79.04-79.06	79.049	+3.542
Dated Brent (CIF)	PCAKN00		80.527	+3.604
Urals (Mediterranean)	AAPYS00	56.58-56.61	56.595	+3.753
WTI (Apr)	AAPYT00	75.96-75.98	75.972	+3.312
WTI MEH (Apr)	AAYSA00		77.139	+3.363
Mars (Apr)	AAPYU00	75.96-75.98	75.972	+0.092

Euro/US\$ forex rate: 1.157. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

Crude price assessments

US crude assessments Singapore close

(\$/barrel)		Mid	Change
(PGA page 2208)			
LOOP Sour (Apr)	AAZDA00	89.080	-11.090
LOOP Sour (May)	AAZDB00	83.930	-10.370
LLS (Apr)	AAZDC00	90.680	-8.440
LLS (May)	AAZDD00	82.330	-7.720
Southern Green Canyon	AAZDE00	85.830	-11.540
WTI MEH (Apr)	AAZDF00	87.330	-1.540
WTI MEH (May)	AAZDG00	86.280	-0.670

Daily OPEC basket price (\$/barrel) (PGA page 207)

		10Mar	Change
	AAEQ00	102.400	-13.140

The daily OPEC basket price represents an index of the following 11 grades: Algeria's Saharan Blend, Indonesia's Minas, Iranian Heavy, Iraq's Basra Light, Kuwait's Export, Libya's Es Sider, Nigeria's Bonny Light, Qatar's Marine, Saudi Arabia's Arab Light, Murban of the UAE and Venezuela's BCF 17.

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

US Delivered-Asia Spot Crudes		Mid	Change	Diff to Dubai		Diff to Asian Dated Brent			
				Mid	Change	Mid	Change		
WTI Midland (DES Singapore)	WTMSA00	102.670	-0.020	WTMSD00	20.500	0.000	WTMSB00	15.710	+2.930
WTI Midland (DES Yeosu)	WTMYA00	103.170	-0.020	WTMYD00	21.000	0.000	WTMYB00	16.210	+2.930
Brazil Delivered-Asia Spot Crudes									
Tupi (DES Qingdao)	LUQDA00	101.420	-0.520	LUQDD00	19.250	-0.500	LUQDB00	14.460	+2.430
Canada Delivered-Asia Spot Crudes									
Pacific Cold Lake (CFR South Korea)	PCASK00	83.070	-0.120	PCBSK00	0.900	-0.100	PCCSK00	-3.890	+2.830
Pacific Dilbit (DES East China)	PCDSK00	82.270	-0.120	PCESK00	0.100	-0.100	PCFSK00	-4.690	+2.830

Canada, Mar 11 (PGA page 230)

(\$/barrel)			Mid	Change
33-63 Day Dated Strip	AALEJ00	90.44-90.45	90.445	+3.770
Hebron	AHEBA00		87.745	+4.270
Terra Nova	AAJUH00	86.83-86.86	86.845	+3.920
Hibernia	AAJKK00	87.38-87.41	87.395	+3.920
White Rose	AAVJX00	88.68-88.71	88.695	+3.920
Spread vs fwd DTD Brent				
Hebron	AHEBC00		-2.700	+0.500
Terra Nova	AAJUJ00	-3.61/-3.59	-3.600	+0.150
Hibernia	AAJKM00	-3.06/-3.04	-3.050	+0.150
White Rose	AAVJY00	-1.76/-1.74	-1.750	+0.150

Latin America crude (\$/barrel), Mar 11 (PGA page 280)

		FOB Crude	Mid	Change	Diff to WTI strip	Diff to Futures Brent strip	Diff to Dated Brent strip			
Oriente	PCADE00	83.97-84.02	83.995	+4.125	PCAGU00	-0.750	AAXBW00	-4.230	AAXBH00	-7.185
Vasconia	PCAGI00	79.20-79.25	79.225	+3.455	PCAGR00	-5.520	AAXCB00	-9.000	AAXBN00	-11.955
Escalante	PCAGC00	84.95-85.00	84.975	+3.955	PCAG000	0.230	AAXBS00	-3.250	AAXAX00	-6.205
Medanito	AMTOA00		84.475	+3.955	AMTOC00	-0.270	AMTOB00	-3.750	AMTOD00	-6.705
Tupi	ATUPA00		86.930	+5.630	ATUPC00	2.185	ATUPB00	-1.295	ATUPD00	-4.250
Mero	AEROA00		85.530	+4.680	AEROD00	0.785	AEROC00	-2.695	AEROB00	-5.650
Napo	AAMCA00	72.07-72.12	72.095	+4.525	AAMCD00	-12.650	AAXBX00	-16.130	AAXBI00	-19.085
Castilla Blend	AAVEQ00	75.20-75.25	75.225	+3.455	AAVEQ01	-9.520	AAXBZ00	-13.000	AAXBK00	-15.955
Liza	ALIZA00		88.280	+3.930	ALIZD00	3.535	ALIZC00	0.055	ALIZB00	-2.900
Unity Gold	AUNIA00		88.480	+3.930	AUNIC00	3.735	AUNIB00	0.255	AUNID00	-2.700
Payara Gold	AYARA00		88.780	+3.930	AYARD00	4.035	AYARC00	0.555	AYARB00	-2.400
Golden Arrowhead	GOLAH00		88.280	+3.930	GAGLW00	3.535	GAGLA00	0.055	GAGLD00	-2.900
Latin America WTI strip	AAXB00		84.745	+3.925						
Latin America Futures Brent strip	AAXBQ00		88.225	+3.455						
Latin America Dated Brent strip	AAXB00		91.180	+3.630						

Canadian spot crude assessments, Mar 11

(PGA pages 230 & 232)		C\$/cu m	Mid	Change
Lloyd Blend	AALRM00	623.079-623.249	623.164	+36.376
Mixed Sweet	AALRT00	700.429-700.600	700.515	+34.731
Light Sour Blend	AALRZ00	697.010-697.181	697.096	+34.728
Midale	AAUCD00	686.327-686.498	686.412	+34.719
Condensates	AALSH00	713.250-713.421	713.335	+44.562
Syncrude Sweet Prem.	AASOL00	732.481-732.651	732.566	+34.757
WCS	AAPP00	618.805-618.976	618.891	+36.373
Cold Lake	AASZY00	617.523-617.694	617.608	+36.371
FOB Westridge Pacific	ATMXD00		683.421	+39.073
Cold Lake				
FOB Westridge Pacific	ATMXH00		678.292	+39.068
Dilbit				
\$/barrel				
Lloyd Blend	AALRK00	72.900-72.920	72.910	+4.200
Mixed Sweet	AALRR00	81.950-81.970	81.960	+4.000
Light Sour Blend	AALRX00	81.550-81.570	81.560	+4.000
Midale	AAUC00	80.300-80.320	80.310	+4.000
Condensates	AALSF00	83.450-83.470	83.460	+5.150
Syncrude Sweet Prem.	AASOK00	85.700-85.720	85.710	+4.000
WCS	AAPPN00	72.400-72.420	72.410	+4.200
Cold Lake	AASZX00	72.250-72.270	72.260	+4.200
Spread vs Canada Basis				
Lloyd Blend	AALRP00	-12.310/-12.290	-12.300	+0.200
Mixed Sweet	AALRV00	-3.260/-3.240	-3.250	0.000
Light Sour Blend	AALSD00	-3.660/-3.640	-3.650	0.000
Midale	AAUCE00	-4.910/-4.890	-4.900	0.000
Condensates	AALSJ00	-1.760/-1.740	-1.750	+1.150
Syncrude Sweet Prem.	AASOM00	0.490/0.510	0.500	0.000
WCS	AAPP00	-12.810/-12.790	-12.800	+0.200
Cold Lake	AASZZ00	-12.960/-12.940	-12.950	+0.200

Crude price assessments

Crude oil postings

US (\$/barrel) (PGA page 250)		Effective date	Effective date	Effective date
		Plains	Energy Transfer	Valero
WTI	PSADF09	83.73*	83.75*	83.75*
WTS	PSAED09	79.38	78.75	
LLS	PSAM009	82.23	82.25	85.53
Ok. Swt.	PSUS191	83.73	83.75	
Kansas	PSAPL09	74.08		82.75
Wyo. Swt	PSAQZ09	80.83		
Eugene Island	AALBB00	79.23		
Eagle Ford			PSUS100	83.75
		Phillips66		Coffey
WTI	PSACP09	83.87*		0.00
WTS	PSADO09	80.40		
LLS	PSAMC09	82.62		
Ok. Swt	PSASL09	83.67		83.75
Kansas				77.50

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

Spot tanker rates, Mar 11

From	Route		To	Size (mt)	WS	Rate (\$/mt)
Clean						
<u>(PGT page 1910)</u>						
Med	UKC	PFADCSZ	30k	PFADC10	432.50	TCABA00 62.76
Med	USAC	PFACWSZ	37k	PFACW10	240.00	TCABC00 45.43
Med	Med	PFADBSZ	30k	PFADB10	422.50	TCAAY00 32.87
UKC	UKC	PFALYSZ	22k	PFALY00	545.50	TCABV00 36.55
UKC	USAC	PFAMASZ	37k	PFAMA00	235.00	TCABX00 36.33
UKC	USGC	PFAMBSZ	37k	PFAMB00	230.00	TCACA00 50.78
BSea	Med	PFABXSZ	30k	PFABX00	452.50	TCAAP00 43.12
<u>(PGT page 2920)</u>						
AG	West Coast India	PFABMSZ	35k	PFABM10	425.00	TCAAF00 34.43
AG	Japan	PFABNSZ	35k	PFABN10	370.00	TCAAH00 82.18
Sing	Japan	PFAEBSZ	30k	PFAEB10	222.50	TCABP00 25.16
Sing	HK	PFAKWSZ	30k	PFAKW10	580.00*	TCADI00 19.33
<u>(PGT page 2922)</u>						
AG	Japan	PFAEYSZ	55k	PFAEY10	300.00	TCAAI00 66.63
AG	Japan	PFAMTSZ	75k	PFAMT00	290.00	TCAAJ00 64.41
Dirty						
<u>(PGT page 1962)</u>						
Carib	USGC	PFANZSZ	50k	PFANZ00	370.00	TDABA00 36.08
Carib	USAC	PFALTSZ	70k	PFALT10	280.00	TDAAY00 26.43
<u>(PGT page 1960)</u>						
Med	Med	PFAJPSZ	80k	PFAJP10	335.00	TDABL00 36.25
Med	USGC	PFAJOSZ	80k	PFAJO10	170.00	TDABU00 42.16
UKC	UKC	PFAKDSZ	80k	PFAKD10	195.00	TDACD00 20.36
UKC	USAC	PFAKESZ	80k	PFAKE10	155.00	TDACG00 25.51
<u>(PGT page 1970)</u>						
WAF	USGC	PFAIASZ	130k	PFAIA10	257.50	TDACV00 57.60
UKC	USGC	PFAHNSZ	135k	PFAHN10	190.00	TDACH00 41.78
Med	USGC	PFAHGSZ	135k	PFAHG10	200.00	TDABS00 49.60
<u>(PGT page 2970)</u>						
AG	Asia	PFAJDSZ	80k	PFAJD10	750.00	TDAAC00 143.40
<u>(PGT page 2980)</u>						
AG	Asia	PFAOCSZ	270k	PFAOC00	520.00	TDAAB00 112.27
AG	USGC	PFAOGSZ	280k	PFAOG00	300.00	TDAAN00 122.19

*values are in lumpsum

Platts futures assessments Singapore MOC, Mar 11 (PGA page 703)

NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
Apr	XNRBA01	269.620	Apr	XNH0A01	348.040
May	XNRBA02	266.560	May	XNH0A02	322.130
Jun	XNRBA03	259.590	Jun	XNH0A03	299.360

Platts futures assessments, Mar 11

NYMEX light sweet crude (\$/barrel) (PGA page 701)		
CME 2:30 PM ET settlement		
Apr	AAWS001	87.250
May	AAWS002	86.070
Jun	AAWS003	83.480
Jul	AAWS004	81.040
Platts 2:30 PM ET futures assessment		
Apr	NYCRM01	86.880
May	NYCRM02	85.740
Jun	NYCRM03	83.220
Jul	NYCRM04	80.850
CME 2:30 PM vs Platts 2:30 PM spread		
Apr	AAWD001	0.370
May	AAWD002	0.330
Jun	AAWD003	0.260
Jul	AAWD004	0.190
NYMEX RBOB (¢/gal) (PGA page 701)		
CME 2:30 PM ET settlement		
Apr	AARS001	278.830
May	AARS002	275.550
Jun	AARS003	268.640
Platts 2:30 PM ET futures assessment		
Apr	NYRBM01	278.600
May	NYRBM02	275.330
Jun	NYRBM03	268.480
CME 2:30 PM vs Platts 2:30 PM spread		
Apr	AARD001	0.230
May	AARD002	0.220
Jun	AARD003	0.160
NYMEX NY ULSD (¢/gal) (PGA page 701)		
CME 2:30 PM ET settlement		
Apr	AAHS001	367.880
May	AAHS002	345.230
Jun	AAHS003	316.200
Platts 2:30 PM ET futures assessment		
Apr	NYHOM01	367.660
May	NYHOM02	344.760
Jun	NYHOM03	315.940
CME 2:30 PM vs Platts 2:30 PM spread		
Apr	AAHD001	0.220
May	AAHD002	0.470
Jun	AAHD003	0.260
ICE Brent crude (\$/barrel) (PGA page 703)		
Platts 2:30 PM ET futures assessment		
May	AAQBG00	91.790
Jun	AAQBH00	89.180
Jul	AAXZZ00	86.590
Aug	AAYAL00	84.280

Futures settlements, Mar 11

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX Light sweet crude (\$/barrel) (PGA page 705)								
Apr 26	NMCL001	87.25	+3.80	81.79	88.99	491141	197625	
May 26	NMCL002	86.07	+3.97	80.60	87.32	363308	251267	
Jun 26	NMCL003	83.48	+4.04	78.26	84.15	263739	212906	
Jul 26	NMCL004	81.04	+4.11	75.95	81.52	98986	102429	
Total	NMCL000					1695361		XNCLP00 31382

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX NY ULSD (\$/gal) (PGA page 705)								
Apr 26	NMH0001	3.6788	+0.3322	3.2556	3.7172	47972	54123	
May 26	NMH0002	3.4523	+0.3252	3.0534	3.4815	59647	59246	
Jun 26	NMH0003	3.1620	+0.2265	2.8734	3.1780	53142	38121	
Jul 26	NMH0004	3.0090	+0.1742	2.7771	3.0219	37706	34298	
Total	NMH0000					282552		XNHOP00 9125

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705)								
Apr 26	NMRB001	2.7883	+0.1480	2.6308	2.8047	45573	76029	
May 26	NMRB002	2.7555	+0.1462	2.5994	2.7700	72404	99160	
Jun 26	NMRB003	2.6864	+0.1441	2.5328	2.6985	69153	57416	
Jul 26	NMRB004	2.6241	+0.1397	2.4743	2.6343	45306	39605	
Total	NMRB000					315775		XNRBP00 10942

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE Midland WTI American Gulf Coast (\$/barrel) (PGA page 704)								
Apr 26	IHO0001	88.61	+3.65	84.45	89.93	8680	12865	
May 26	IHO0002	87.78	+3.79	82.52	88.80	14329	10111	
Jun 26	IHO0003	85.04	+4.00	79.96	85.23	7347	7040	
Jul 26	IHO0004	82.55	+4.14	78.08	82.55	2299	5879	

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX Natural Gas (\$/MMBtu) (PGA page 705)								
Apr 26	NMNG001	3.209	+0.19	3.019	3.216	127689	163057	
May 26	NMNG002	3.212	+0.18	3.030	3.218	90970	245201	
Jun 26	NMNG003	3.347	+0.16	3.186	3.352	41979	71418	
Jul 26	NMNG004	3.590	+0.14	3.452	3.597	40061	94886	
Total	NMNG000					477086		XNNGP00 44631

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
GME Oman crude (\$/barrel)** (PGA pages 702 & 2710)								
May 26 Asia	XDOA001	118.73	+3.88			905		
May 26	DMOQ001	121.36	+9.64	118.21	121.36	910	8996	
Jun 26	DMOQ002	118.73	+9.54	118.73	118.73	0	0	
Jul 26	DMOQ003	116.09	+9.57	116.09	116.09	0	0	
Aug 26	DMOQ004	113.70	+9.49	113.70	113.70	0	0	
Total	DMOQ000					1610		XDOQP00 0

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
IFAD Murban crude (\$/barrel) (PGA page 703)								
May 26	AMIFA00	98.220						
Murban vs Dubai***	AMIFB00	16.050						

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE Brent (\$/barrel) (PGA page 704)								
May 26	ICLL001	91.98	+4.18	86.24	93.15	725840	455237	
Jun 26	ICLL002	89.35	+4.08	83.96	90.29	637660	554271	
Jul 26	ICLL003	86.71	+4.11	81.50	87.55	333460	250689	
Aug 26	ICLL004	84.32	+4.03	79.31	85.01	155880	162763	
Total	ICLL000					2581157		XILLP00 60785

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE BWAWE (Brent weighted futures average)(\$/barrel) (PGA page 704)								
May 26	XIBW001	89.37						
Jun 26	XIBW002	85.69						

BWAVE data refer to previous day.

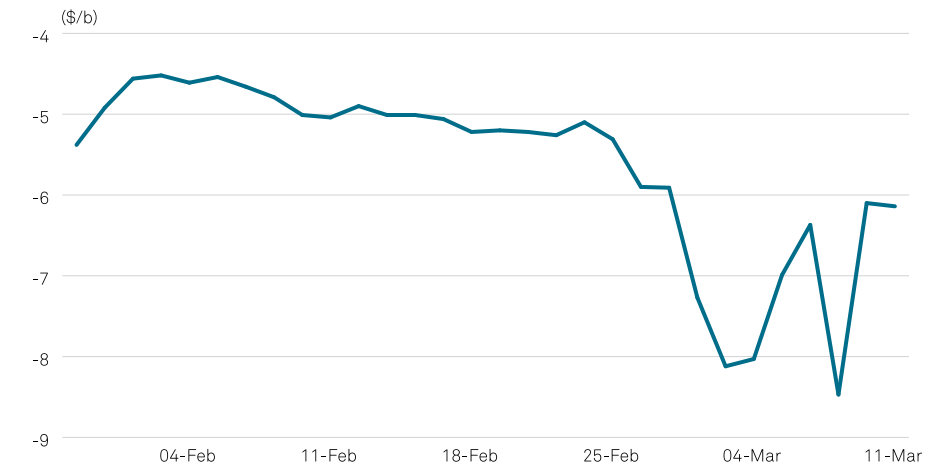
		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE WTI (\$/barrel) (PGA page 704)								
Apr 26	ICIC001	87.25	+3.80	81.90	88.96	54764	70329	
May 26	ICIC002	86.07	+3.97	80.70	87.28	78797	79527	
Jun 26	ICIC003	83.48	+4.04	78.50	84.43	72041	97885	
Jul 26	ICIC004	81.04	+4.11	76.12	81.62	24152	45578	
Total	ICIC000					329115		XIICP00 26463

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE low sulfur Gasoil (\$/mt) (PGA page 704)								
Mar 26	ICLO001	1097.00	+54.50	1015.25	1115.75	40187	26099	
Apr 26	ICLO002	1045.75	+63.00	936.25	1069.00	154893	156833	
May 26	ICLO003	954.00	+53.00	855.25	975.00	115133	138150	
Jun 26	ICLO004	877.00	+29.00	809.75	894.75	102118	100618	
Total	ICLO000					637741		XILOP00 16245

*Volume, open interest and PNT reflect prior trading day. PNT reflect volume for Privately Negotiated Trades or off-exchange.
 Oman settlements are Post Close settlements. *IFAD Murban spread to 1st Line (May 26) Platts Dubai crude futures.
 ****Privately Negotiated Trade values found on PGA page 710

Source: CQG

NYMEX WTI-ICE Brent spread



Source: S&P Global Energy

Five-Day Rolling Averages, five days ending March 11

Naphtha (PGA page 34)		Conversion	
		\$/barrel	¢/gal
Singapore	PAAAP00	97.14-97.18	(/42) 231.29-231.38
		\$/mt	¢/gal
Japan C/F	PAAAD00	835.10-868.50	(/3.78) 220.93-229.76
Arab Gulf	PAAAA00	750.97-784.37	(/3.78) 198.67-207.51
CIF NWE physical	PAAAL00	746.45-746.95	(/3.78) 197.47-197.61
Rotterdam barge	PAAAM00	742.45-742.95	(/3.78) 196.42-196.55
FOB Med	PAAAI00	669.15-669.65	(/3.78) 177.02-177.16
CIF Genoa	PAAAH00	716.65-717.15	(/3.78) 189.59-189.72
		¢/gal	\$/mt
US Gulf FOB cargo	AAXJP00	175.60-175.70	(*3.54669) 663.91-664.01
US Gulf DAP LSR parcel	AAXQK00	175.75	(*4.0083) 704.46
Jet Kerosene (PGA page 35)		\$/mt	¢/gal
CIF NWE cargo	PJAAU00	1460.05-1460.55	(/7.89) 440.60-440.75
Rotterdam barge	PJABA00	1458.35-1458.85	(/7.89) 440.08-440.23
FOB Med	AAIDL00	1393.55-1394.05	(/7.89) 420.53-420.68
CIF Genoa	AAZBN00	1458.55-1459.05	(/7.89) 440.14-440.30
		¢/gal	\$/mt
US Gulf water	PJABM00	384.62-384.72	(*42) 1274.57-1274.90
US Gulf pipe	PJABO00	378.62-378.72	(*42) 1254.68-1255.02
NY barge	PJAAW00	382.52-382.62	(*42) 1262.33-1262.66
LA pipeline	PJAAP00	396.72-396.82	(*42) 1265.55-1265.87
Group 3	PJAAI00	311.07-311.17	(*42) 1030.84-1031.17
Chicago	PJAAP00	330.87-330.97	(*42) 1096.45-1096.78
Crude Oil, FOB Source		\$/barrel	
West Texas Int	PCACG00	87.47-87.49	
NYMEX Crude	XNCL001	84.96	
Mars	AAMBR00	94.05-94.07	
Brent (DTD)	PCAAS00	92.82-92.83	
Brent (First month)	PCAAQ00	91.29-91.31	
Dubai (First Month)	PCAAAT00	111.02-111.04	
Oman (First Month)	PCABS00	111.02-111.04	
Urals CIF med	PCACE00	65.95-65.98	
WTI Posting Plus	PCACI00	6.92-6.94	
Gasoline, U.S. Market (PGA page 36)		Unleaded	Premium
(¢/gal)			
US Gulf water	PGACU00	257.84-257.94	PGAIX00 287.99-288.09
US Gulf pipe	PGACT00	256.34-256.44	PGAJB00 286.49-286.59
Group 3	AAXIX00	229.69-229.79	PGABD00 261.69-261.79
LA Pipeline	AAUH00	309.44-309.54	PGABG00 329.44-329.54
SF Pipeline	PGADG00	331.44-331.54	PGABO00 361.64-361.74
Chicago West Shore/Badger	AAREL00	241.69-241.79	PPASQ00 300.69-300.79
NYMEX Unt	XNRB001	267.62	

Gasoline, Intl. Market		Conversion	
		Prem (\$/mt)	¢/gal
R'dam Barge Prem unl	PGABM00	868.50-869.00	(/3.51) 247.44-247.58
Gasoi/Heating Oil (PGA page 32)		\$/barrel	¢/gal
Singapore	POABC00	164.05-164.09	(/42) 390.60-390.70
Arab Gulf	POAAT00	157.83-157.87	(/42) 375.79-375.88
		\$/mt	¢/gal
0.1 CIF ARA	AAYWS00	1059.05-1059.55	(/3.133) 338.35-338.51
50 ppm Rotterdam barge	AAUCQ00	1100.00-1100.50	(/3.133) 351.44-351.60
0.1 Rotterdam barge	AAYWT00	1053.50-1054.00	(/3.133) 336.58-336.74
0.1 FOB NWE	AAYWR00	1014.65-1015.15	(/3.133) 324.17-324.33
0.1 CIF Med	AAVJJ00	1063.80-1064.30	(/3.133) 339.87-340.03
(PGA page 33)		¢/gal	\$/barrel
L.A. LS diesel	POAET00	348.72-348.82	(*3.07) 1070.58-1070.89
S.F. LS diesel	POAEY00	371.47-371.57	(*3.07) 1140.43-1140.73
		¢/gal	\$/mt
NY barge	POAEG00	312.12-312.22	(*3.15) 983.19-983.51
US Gulf water	POAEE00	321.62-321.72	(*3.08) 990.60-990.91
US Gulf pipe	POAED00	320.12-320.22	(*3.08) 985.98-986.29
NYMEX NY ULSD	XNH0001	349.27	(*3.08) 1100.21
Low Sulfur Resid Fuel Oil (PGA page 38)		\$/mt	\$/barrel
CIF ARA 1%	PUAAL00	556.90-557.40	(/6.35) 87.70-87.78
Rot bar 1%	PUAAP00	583.40-583.90	(/6.35) 91.87-91.95
NWE FOB 1%	PUAAM00	530.95-531.45	(/6.35) 83.61-83.69
Med FOB 1%	PUAAK00	546.90-547.40	(/6.35) 86.13-86.20
		\$/barrel	\$/mt
NY Cargo 1% Max	PUAAG00	92.48-92.50	(*6.5) 601.11-601.24
US Gulf 1%	PUAAT00	87.48-87.50	(*6.11) 552.85-552.97
Hi Sulfur Resid Fuel Oil (PGA page 39)		\$/mt	\$/barrel
Singapore 180	PJADV00	696.94-696.98	(/6.35) 109.75-109.76
Singapore 380	PPXDK00	694.18-694.22	(/6.35) 109.32-109.33
Arab Gulf 180	PJABE00	594.39-594.43	(/6.35) 93.61-93.61
CIF ARA 3.5%	PJABA00	582.40-582.90	(/6.35) 91.72-91.80
NWE FOB 3.5%	PJABB00	558.65-559.15	(/6.35) 87.98-88.06
Med FOB 3.5%	PJAAZ00	566.00-566.50	(/6.35) 89.13-89.21
CIF Med 3.5%	PJAAAY00	593.80-594.30	(/6.35) 93.51-93.59
		\$/barrel	\$/mt
USAC HSFO	PJAAAX00	89.58-89.60	(*6.35) 568.82-568.95
USGC HSFO	PJAAFZ00	81.91-81.93	(*6.35) 520.10-520.23

US wholesale posted prices effective Mar 11

PADD 1	Unleaded	Midgrade	Premium	Kerosene	Diesel No.2	ULSD
Albany, NY	DR198ZY 238.90-261.70	DM198ZY 255.57-272.05	DP198ZY 274.02-312.21	DK198ZY 376.70-446.37		DU198ZY 356.18-393.04
Allentown	DR235ZY 231.45-252.61	DM235ZY 242.50-277.50	DP235ZY 263.00-310.60		DH235ZY -	DU235ZY 340.35-397.22
Atlanta	DR048ZY 225.11-270.45	DM048ZY 249.31-274.24	DP048ZY 265.25-314.98			DU048ZY 336.82-372.22
Baltimore (a)	DR123ZY 251.62-270.04	DM123ZY 279.11-302.13	DP123ZY 307.36-342.79	DK123ZY 407.97-419.00	DH123ZY -	DU123ZY 348.98-410.15
Binghamton	DR200ZY 250.43-264.63	DM200ZY 269.43-296.03	DP200ZY 312.60-328.53			DU200ZY 369.80-403.68
Boston (a)	DR121ZY 239.50-262.18	DM121ZY 252.32-258.50	DP121ZY 276.78-305.18	DK121ZY 395.11-653.55		DU121ZY 360.00-394.95
Charleston	DR250ZY 248.27-256.71	DM250ZY 267.76-280.21	DP250ZY 303.60-322.71			DU250ZY 352.00-382.00
Charlotte	DR169ZY 229.09-252.05	DM169ZY 241.80-282.05	DP169ZY 273.10-310.71			DU169ZY 335.94-376.48
Fairfax (a)	DR299ZY 242.84-268.09	DM299ZY 265.40-294.49	DP299ZY 292.30-337.09			DU299ZY 338.34-381.13
Greensboro				DK171ZY 480.00-480.00		DU171ZY 335.28-373.98
Miami					DU039ZY 341.90-379.72	
New Haven (a)	DR034ZY 237.20-260.02	DM034ZY 250.49-268.02	DP034ZY 279.04-302.20	DK034ZY 470.30-661.25	DH034ZY -	DU034ZY 355.30-394.15
New York City (a)	DR204ZY 237.10-246.14	DM204ZY 248.77-266.14	DP204ZY 272.10-296.14			DU204ZY 305.66-403.18
Newark (a)	DR189ZY 230.80-253.80	DM189ZY 243.20-270.11	DP189ZY 263.00-296.70	DK189ZY 434.63-434.63		DU189ZY 349.75-388.44
Norfolk (a)	DR300ZY 239.55-261.04	DM300ZY 262.30-291.98	DP300ZY 308.44-334.98			DU300ZY 337.58-381.92
Orlando	DR041ZY 243.60-265.72	DM041ZY 267.37-299.75	DP041ZY 288.80-327.72			DU041ZY 343.72-373.95
Philadelphia (a)	DR242ZY 221.75-243.30	DM242ZY 233.00-268.29	DP242ZY 254.20-280.54		DH242ZY -	DU242ZY 339.95-400.57
Pittsburgh	DR243ZY 223.55-289.56	DM243ZY 254.18-267.50	DP243ZY 300.85-342.22	DK243ZY -	DH243ZY -	DU243ZY 357.25-417.10
Providence (a)	DR248ZY 236.30-254.87	DM248ZY 251.30-263.90	DP248ZY 274.40-301.90			DU248ZY 358.29-380.07
Portland	DR126ZY 242.99-254.54	DM126ZY 254.02-291.42	DP126ZY 278.44-326.61		DH126ZY -	DU126ZY 358.50-403.53
Raleigh						DU168ZY 362.80-362.80
Richmond	DR301ZY 242.38-277.55	DM301ZY 266.20-302.10	DP301ZY 292.88-343.19	DK301ZY -		DU301ZY 338.23-374.97
Savannah	DR054ZY 262.80-262.80	DM054ZY 294.80-294.80	DP054ZY 306.80-306.80			DU054ZY 385.31-385.31
Spartanburg	DR252ZY 229.53-255.05	DM252ZY 238.10-272.67	DP252ZY 269.50-314.56			DU252ZY 335.58-374.98
Tampa					DU045ZY 338.97-377.73	
PADD 2						
Aberdeen	DR253ZY 223.64-253.17	DM253ZY 240.49-257.74	DP253ZY 245.91-267.27			DU253ZY 324.20-361.02
Cape Girardeau	DR144ZY 252.25-258.52		DP144ZY 303.15-329.88			DU144ZY 360.32-397.93
Chattanooga	DR260ZY 228.20-251.87	DM260ZY 248.91-277.58	DP260ZY 276.20-324.87			DU260ZY 331.36-371.39
Chicago (a)	DR075ZY 239.55-266.40	DM075ZY 264.95-264.95	DP075ZY 339.96-353.01	DK075ZY 408.79-445.00		DU075ZY 330.80-377.00
Cleveland	DR212ZY 220.69-239.24	DM212ZY 271.78-286.27	DP212ZY 324.21-338.45	DK212ZY -		DU212ZY 325.13-345.65
Columbus	DR213ZY 218.94-267.80	DM213ZY 262.03-273.97	DP213ZY 317.51-377.80	DK213ZY 459.13-465.35		DU213ZY 322.18-368.97
Duluth	DR138ZY 215.06-227.50	DM138ZY 225.84-235.23	DP138ZY 238.31-249.50			DU138ZY 314.41-334.75
Des Moines	DR059ZY 218.93-244.02	DM059ZY 233.43-264.76	DP059ZY 242.31-298.11			DU059ZY 306.64-353.74
Detroit	DR130ZY 220.29-246.83	DM130ZY 267.68-289.99	DP130ZY 334.35-351.77	DK130ZY 448.20-448.20		DU130ZY 316.83-324.90
Fargo	DR174ZY 230.25-235.63	DM174ZY 235.39-246.33	DP174ZY 244.17-261.83			DU174ZY 318.15-344.15
Green Bay	DR313ZY 242.05-247.00	DM313ZY 273.72-273.72	DP313ZY 337.00-337.05	DK313ZY 446.85-446.85		DU313ZY 342.15-350.00
Indianapolis	DR088ZY 228.33-253.36	DM088ZY 243.69-279.36	DP088ZY 276.89-354.56	DK088ZY 450.46-460.70		DU088ZY 338.75-377.52
Kansas City	DR099ZY 219.45-233.47	DM099ZY 237.00-250.19	DP099ZY 279.36-308.05			DU099ZY 320.38-349.15
Knoxville	DR261ZY 230.11-252.01	DM261ZY 250.58-275.96	DP261ZY 274.18-326.01	DK261ZY -		DU261ZY 333.16-371.72
Milwaukee	DR316ZY 229.25-255.21	DM316ZY 275.72-284.57	DP316ZY 300.50-339.05	DK316ZY 444.25-444.25		DU316ZY 325.25-370.82
Minneapolis/St.Paul	DR141ZY 220.11-230.60	DM141ZY 226.63-240.55	DP141ZY 242.28-260.95	DK141ZY 349.65-349.65		DU141ZY 312.00-338.66
Oklahoma City	DR226ZY 220.85-230.65	DM226ZY 235.32-262.26	DP226ZY 243.81-276.51			DU226ZY 316.48-342.15
Omaha	DR185ZY 220.34-243.87	DM185ZY 232.48-263.23	DP185ZY 238.82-274.12			DU185ZY 307.96-350.47
Sioux Falls	DR256ZY 218.79-242.06	DM256ZY 231.30-251.43	DP256ZY 239.22-261.15			DU256ZY 308.40-332.44
St. Louis (a)	DR154ZY 241.10-270.00	DM154ZY 288.00-288.00	DP154ZY 298.50-298.50			DU154ZY 364.00-364.00
PADD 3						
Albuquerque	DR192ZY 235.45-253.98	DM192ZY 241.70-272.00	DP192ZY 249.58-301.45			DU192ZY 339.86-369.00
Amarillo	DR265ZY 242.25-243.09	DM265ZY 258.25-259.34	DP265ZY 295.25-295.84			DU265ZY 349.51-351.10
Baton Rouge	DR115ZY 239.40-255.90	DM115ZY 256.60-290.40	DP115ZY 283.05-324.90			DU115ZY 329.00-364.11
Birmingham	DR003ZY 225.70-246.23	DM003ZY 237.98-271.97	DP003ZY 281.18-312.97	DK003ZY 429.68-429.68		DU003ZY 332.66-388.50
Corpus Christi	DR275ZY 254.05-269.25	DM275ZY 272.05-288.25	DP275ZY 322.29-340.25			DU275ZY 331.28-365.02
Dallas/Ft.Worth (a)	DR276ZY 253.19-273.14	DM276ZY 277.55-308.64	DP276ZY 306.60-339.14			DU276ZY 333.48-383.10
Houston (a)	DR416ZY 246.00-268.71	DM416ZY 277.24-311.96	DP416ZY 316.40-340.71	DK416ZY 467.78-467.78		DU416ZY 333.48-378.13
Little Rock	DR009ZY 221.80-259.69	DM009ZY 231.80-292.66	DP009ZY 258.29-323.69			DU009ZY 307.76-370.55
New Orleans	DR119ZY 226.30-244.00	DM119ZY 264.90-271.54	DP119ZY 305.25-328.57			DU119ZY 323.96-361.46
San Antonio	DR289ZY 233.98-263.84	DM289ZY 266.00-298.47	DP289ZY 296.00-333.09			DU289ZY 332.30-371.81
PADD 4						
Billings (b)	DR162ZY -		DP162ZY 301.81-305.24			DU162ZY 330.00-330.02
Casper (b)	DR321ZY 257.17-287.91		DP321ZY 301.17-331.90		DU321ZY* 318.00-370.18	
Denver	DR028ZY 250.50-303.96	DM028ZY 294.39-320.96	DP028ZY 325.89-356.07			DU028ZY 302.00-362.94
Salt Lake City	DR298ZY 247.58-263.03	DM298ZY 263.17-283.00	DP298ZY 283.22-299.53			DU298ZY 360.89-380.50
PADD 5						
Anacortes	DR305ZY 346.84-348.75	DM305ZY 364.84-374.25	DP305ZY 377.75-382.84			DU305ZY 435.22-437.15
Las Vegas (e)	DR196ZY 288.91-322.25	DM196ZY 308.91-343.25	DP196ZY 323.91-364.25			DU196ZY 337.97-382.50
Los Angeles (e)	DR022ZY 351.01-383.06	DM022ZY 394.72-412.41	DP022ZY 414.72-438.98			DU022ZY 393.46-427.00
Phoenix	DR012ZY 318.60-328.75	DM012ZY 338.25-351.75	DP012ZY 350.65-374.75			DU012ZY 348.65-408.10
Portland	DR233ZY 306.15-359.56	DM233ZY 321.59-328.15	DP233ZY 328.00-399.56			DU233ZY 393.55-437.06
SanFranEBay (e)	DR025ZY 373.68-384.25	DM025ZY 389.24-403.25	DP025ZY 406.45-422.25			DU025ZY 416.54-420.86
Seattle/Tacoma	DR308ZY 341.50-341.99	DM308ZY 358.99-359.31	DP308ZY 363.50-375.99			DU308ZY 432.83-437.10
Spokane	DR309ZY 333.53-333.53	DM309ZY 356.53-356.53	DP309ZY 380.53-380.53			DU309ZY 456.50-464.38

All prices are provided by DTN. Discounts or temporary allowances offered by individual companies are not included in posted prices. Prices are unbranded unless noted. Prices are conventional gasoline unless noted. All prices in cts/gal. (a)=RFG. (b)=Branded postings (e)=CARB gasoline/No.2 oil *=Low Sulfur Diesel

US wholesale posted prices effective Mar 7

PADD 1	Unleaded	Midgrade	Premium	Kerosene	Diesel No.2	ULSD
Albany, NY	DR198ZY 247.55-266.50	DM198ZY 261.01-275.31	DP198ZY 282.10-319.31	DK198ZY 433.25-501.95		DU198ZY 383.05-399.10
Allentown	DR235ZY 242.45-263.24	DM235ZY 253.50-279.04	DP235ZY 273.90-313.60		DH235ZY -	DU235ZY 380.80-402.24
Atlanta	DR048ZY 227.42-244.05	DM048ZY 244.05-263.32	DP048ZY 287.69-305.68			DU048ZY 370.12-385.20
Baltimore (a)	DR123ZY 236.80-254.82	DM123ZY 254.30-295.53	DP123ZY 281.80-329.17	DK123ZY 434.00-448.03	DH123ZY -	DU123ZY 382.98-429.20
Binghamton	DR200ZY 258.87-262.70	DM200ZY 278.17-296.70	DP200ZY 317.87-329.20			DU200ZY 391.30-407.73
Boston (a)	DR121ZY 247.07-262.85	DM121ZY 256.90-267.24	DP121ZY 277.89-305.85	DK121ZY 438.41-682.15		DU121ZY 386.95-395.53
Charleston	DR250ZY 244.61-253.00	DM250ZY 262.74-270.72	DP250ZY 306.60-314.05			DU250ZY 385.10-388.58
Charlotte	DR169ZY 226.59-239.95	DM169ZY 239.80-271.69	DP169ZY 271.40-303.55			DU169ZY 369.94-392.31
Fairfax (a)	DR299ZY 234.65-245.18	DM299ZY 247.55-273.41	DP299ZY 276.80-316.18			DU299ZY 369.55-402.60
Greensboro				DK171ZY 494.50-494.50		DU171ZY 369.28-389.58
Miami					DU039ZY 374.90-395.12	
New Haven (a)	DR034ZY 242.80-257.95	DM034ZY 253.80-274.40	DP034ZY 276.25-309.40	DK034ZY 501.30-689.85	DH034ZY -	DU034ZY 380.60-393.39
New York City (a)	DR204ZY 245.00-246.81	DM204ZY 255.35-266.81	DP204ZY 274.80-296.81			DU204ZY 305.93-410.78
Newark (a)	DR189ZY 238.37-244.48	DM189ZY 251.94-269.40	DP189ZY 266.00-304.40	DK189ZY 463.76-463.76		DU189ZY 372.25-384.30
Norfolk (a)	DR300ZY 229.78-247.80	DM300ZY 249.10-280.24	DP300ZY 292.78-314.09			DU300ZY 371.58-396.13
Orlando	DR041ZY 241.70-251.23	DM041ZY 262.65-297.75	DP041ZY 283.80-320.30			DU041ZY 377.72-389.55
Philadelphia (a)	DR242ZY 236.75-246.30	DM242ZY 247.25-272.60	DP242ZY 266.40-285.71		DH242ZY -	DU242ZY 372.25-393.39
Pittsburgh	DR243ZY 229.61-296.43	DM243ZY 249.10-259.63	DP243ZY 285.50-349.08	DK243ZY -	DH243ZY -	DU243ZY 378.05-433.40
Providence (a)	DR248ZY 243.80-255.54	DM248ZY 259.05-270.80	DP248ZY 274.80-308.80			DU248ZY 383.00-388.75
Portland	DR126ZY 248.85-263.28	DM126ZY 258.67-300.16	DP126ZY 278.91-335.35		DH126ZY -	DU126ZY 385.59-404.11
Raleigh						DU168ZY 391.40-391.40
Richmond	DR301ZY 235.23-243.39	DM301ZY 250.70-289.95	DP301ZY 277.60-323.39	DK301ZY -		DU301ZY 371.00-396.15
Savannah	DR054ZY 250.70-250.70	DM054ZY 282.70-282.70	DP054ZY 294.70-294.70			DU054ZY 391.89-391.89
Spartanburg	DR252ZY 225.47-242.95	DM252ZY 241.01-267.03	DP252ZY 272.80-308.49			DU252ZY 369.58-388.60
Tampa					DU045ZY 370.95-384.34	
PADD 2						
Aberdeen	DR253ZY 226.45-246.80	DM253ZY 233.94-246.42	DP253ZY 240.27-255.22			DU253ZY 335.38-359.10
Cape Girardeau	DR144ZY 241.36-256.10		DP144ZY 297.42-318.99			DU144ZY 390.02-393.39
Chattanooga	DR260ZY 226.71-235.48	DM260ZY 246.63-265.48	DP260ZY 271.80-303.78			DU260ZY 364.55-392.30
Chicago (a)	DR075ZY 236.76-268.40	DM075ZY 268.90-268.90	DP075ZY 325.14-334.76	DK075ZY 421.19-457.65		DU075ZY 343.20-389.40
Cleveland	DR212ZY 227.71-241.00	DM212ZY 273.33-283.64	DP212ZY 329.57-340.00	DK212ZY -		DU212ZY 363.29-362.36
Columbus	DR213ZY 224.06-259.52	DM213ZY 263.08-278.50	DP213ZY 321.72-369.52	DK213ZY 475.83-478.00		DU213ZY 334.36-360.23
Duluth	DR138ZY 222.66-224.75	DM138ZY 231.78-232.04	DP138ZY 241.91-244.75			DU138ZY 331.48-337.25
Des Moines	DR059ZY 218.50-238.72	DM059ZY 228.68-259.95	DP059ZY 241.35-293.30			DU059ZY 326.60-341.66
Detroit	DR130ZY 225.70-248.74	DM130ZY 267.93-295.56	DP130ZY 334.60-335.70	DK130ZY 460.85-460.85		DU130ZY 335.90-340.80
Fargo	DR174ZY 223.39-232.54	DM174ZY 231.59-247.39	DP174ZY 237.92-257.99			DU174ZY 328.51-346.03
Green Bay	DR313ZY 241.40-246.00	DM313ZY 273.07-273.07	DP313ZY 336.00-336.40	DK313ZY 459.50-459.50		DU313ZY 353.55-362.75
Indianapolis	DR088ZY 227.12-249.25	DM088ZY 244.25-279.25	DP088ZY 278.75-332.56	DK088ZY 473.35-477.88		DU088ZY 344.40-355.14
Kansas City	DR099ZY 216.50-222.42	DM099ZY 232.66-243.34	DP099ZY 275.49-308.10			DU099ZY 323.35-334.31
Knoxville	DR261ZY 228.35-236.08	DM261ZY 246.65-268.30	DP261ZY 269.08-304.42	DK261ZY -		DU261ZY 366.73-388.14
Milwaukee	DR316ZY 233.75-239.15	DM316ZY 270.82-289.07	DP316ZY 295.50-334.15	DK316ZY 456.90-456.90		DU316ZY 337.99-349.50
Minneapolis/St.Paul	DR141ZY 218.25-228.54	DM141ZY 223.88-243.49	DP141ZY 234.43-254.04	DK141ZY 355.75-355.75		DU141ZY 327.02-335.22
Oklahoma City	DR226ZY 214.00-223.09	DM226ZY 230.98-288.46	DP226ZY 240.09-271.38			DU226ZY 317.90-340.64
Omaha	DR185ZY 218.88-231.83	DM185ZY 227.63-254.31	DP185ZY 233.97-264.09			DU185ZY 327.03-343.48
Sioux Falls	DR256ZY 220.68-236.71	DM256ZY 227.79-240.32	DP256ZY 234.12-249.28			DU256ZY 327.05-354.86
St. Louis (a)	DR154ZY 229.00-230.05	DM154ZY 252.00-252.00	DP154ZY 284.50-284.50			DU154ZY 329.00-375.15
PADD 3						
Albuquerque	DR192ZY 228.81-238.50	DM192ZY 235.19-260.50	DP192ZY 243.22-286.05			DU192ZY 340.13-366.25
Amarillo	DR265ZY 229.49-229.85	DM265ZY 245.74-245.85	DP265ZY 282.24-282.85			DU265ZY 335.56-353.00
Baton Rouge	DR115ZY 234.51-237.95	DM115ZY 254.60-269.01	DP115ZY 281.05-303.51			DU115ZY 360.95-370.69
Birmingham	DR003ZY 222.44-234.89	DM003ZY 240.02-267.67	DP003ZY 277.53-305.14	DK003ZY 463.28-463.28		DU003ZY 363.37-385.52
Corpus Christi	DR275ZY 247.94-251.55	DM275ZY 269.55-270.00	DP275ZY 310.19-322.00			DU275ZY 365.28-368.00
Dallas/Ft.Worth (a)	DR276ZY 237.55-241.69	DM276ZY 257.55-274.31	DP276ZY 285.50-314.69			DU276ZY 366.94-375.10
Houston (a)	DR416ZY 234.82-247.50	DM416ZY 262.78-280.63	DP416ZY 305.22-322.50	DK416ZY 510.11-510.11		DU416ZY 362.06-382.42
Little Rock	DR009ZY 221.89-257.51	DM009ZY 241.71-291.61	DP009ZY 264.89-321.51			DU009ZY 330.20-377.13
New Orleans	DR119ZY 224.35-236.20	DM119ZY 251.69-262.01	DP119ZY 287.44-323.47			DU119ZY 356.59-363.79
San Antonio	DR289ZY 231.55-250.71	DM289ZY 253.50-273.23	DP289ZY 283.50-320.71			DU289ZY 366.30-377.75
PADD 4						
Billings (b)	DR162ZY -		DP162ZY 303.79-306.23			DU162ZY 337.94-338.00
Casper (b)	DR321ZY 251.22-257.96		DP321ZY 295.22-301.95		DU321ZY* 318.22-336.76	
Denver	DR028ZY 244.00-263.72	DM028ZY 271.04-284.50	DP028ZY 303.54-324.00			DU028ZY 311.36-354.38
Salt Lake City	DR298ZY 217.09-244.03	DM298ZY 232.68-263.91	DP298ZY 252.73-280.53			DU298ZY 331.89-358.50
PADD 5						
Anacortes	DR305ZY 351.14-351.75	DM305ZY 369.14-377.25	DP305ZY 380.75-387.14			DU305ZY 446.32-453.15
Las Vegas (e)	DR196ZY 311.00-320.10	DM196ZY 332.00-341.00	DP196ZY 344.50-354.00			DU196ZY 358.75-377.79
Los Angeles (e)	DR022ZY 374.50-397.80	DM022ZY 396.62-427.15	DP022ZY 416.62-453.72			DU022ZY 410.82-414.25
Phoenix	DR012ZY 305.55-320.18	DM012ZY 326.22-329.75	DP012ZY 344.75-358.86			DU012ZY 361.81-386.75
Portland	DR233ZY 299.00-366.81	DM233ZY 325.89-335.15	DP233ZY 339.89-406.81			DU233ZY 400.65-437.64
SanFranEBay (e)	DR025ZY 373.75-374.60	DM025ZY 389.58-392.75	DP025ZY 407.54-411.75			DU025ZY 444.90-450.62
Seattle/Tacoma	DR308ZY 344.50-346.29	DM308ZY 362.31-363.29	DP308ZY 366.50-380.29			DU308ZY 440.93-453.10
Spokane	DR309ZY 338.35-338.35	DM309ZY 361.35-361.35	DP309ZY 384.35-384.35			DU309ZY 441.65-467.20

All prices are provided by DTN. Discounts or temporary allowances offered by individual companies are not included in posted prices. Prices are unbranded unless noted. Prices are conventional gasoline unless noted. All prices in cts/gal. (a)=RFG. (b)=Branded postings (e)=CARB gasoline/No.2 oil *=Low Sulfur Diesel

Platts Weekly Feeder Crudes: March 2 - March 6, 2026

US Gulf Coast (PGA page 0837)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGGCY04 104.49	AGGFA04 8.23	AGGCN04 96.26	AAQZB04 80.75	AGGCM04 14.44
Arab Berri	BEGCY04 106.72	TDDAC04 1.32	BEGCN04 105.40	AAIGY00 87.88	BEGCM04 17.52
Arab Heavy	AHGCY04 93.89	TDDAJ04 1.39	AHGCN04 92.51	AAIGV00 84.58	AHGCN04 7.93
Arab Light	LIGCY04 101.14	TDDAR04 1.35	LIGCN04 99.79	AAIGP00 86.03	LIGCM04 13.76
Arab Medium	MEGCY04 96.27	TDDAZ04 1.35	MEGCN04 94.92	AAIGS00 85.33	MEGCM04 9.58
Bakken	BKGCY04 104.41	TDDRP04 7.78	BKGCN04 96.63	AAAPP04 75.02	BKGCN04 21.61
Basrah Medium	BLGCV04 94.26	TDDBS04 16.85	BLGCN04 77.41	BSMAM41 85.66	BLGCM04 -6.18
Bonny Light	YLGCV04 108.32	TDDBX04 8.92	YLGCN04 99.40	PCAA000 82.85	YLGCM04 15.49
Brent	BRGCY04 103.22	TDDCB04 6.93	BRGCN04 96.29	AAVJA04 85.77	BRGCM04 9.46
Cabinda	CBGCY04 98.64	TDDCF04 9.79	CBGCN04 88.85	PCAFD10 79.83	CBGCM04 7.95
Eagle Ford	EAGCY04 105.02			AAEF004 79.49	EAGCM04 25.53
Escalante	ECGCY04 89.69	TDDCV04 12.46	ECGCN04 77.23	AAIIN00 76.29	ECGCM04 -0.03
Forties	FTGCY04 102.73	FTGFA04 6.32	FTGCN04 96.41	PCADJ10 85.16	FTGCM04 10.20
Isthmus	ISGCY04 100.33	TDDDJ04 3.16	ISGCN04 97.17	PCADY00 75.96	ISGCM04 21.21
LLS	LLGCV04 109.42	TDDQW04 0.55	LLGCN04 108.87	AAIIQ00 82.82	LLGCM04 26.05
Mars	MRGCY04 95.86	TDDQY04 0.55	MRGCN04 95.31	AAIIM00 83.93	MRGCM04 11.38
Maya	MYGCY04 82.43	TDDDP04 3.35	MYGCN04 79.08	PCADB10 71.26	MYGCM04 7.82
Olmecca	OLGCV04 102.33	TDDDY04 3.23	OLGCN04 99.11	AAIJS00 79.51	OLGCM04 19.59
Poseidon	PDGCV04 96.35	PDGFA04 0.00	PDGCN04 96.35	AABHK04 83.55	PDGCM04 12.80
Saharan Blend	SHGCY04 104.33	TDDRD04 5.50	SHGCN04 98.84	PCABU00 82.94	SHGCM04 14.83
Syncrude	SYGCY04 106.23	SYGFA04 10.88	SYGCN04 95.34	AASOK04 76.13	SYGCM04 19.22
Urals	URGCY04 98.92	TDDFM04 7.09	URGCN04 91.83	AAAVH04 49.96	URGCM04 40.81
WTI	WTGCV04 104.50			AAAYR04 80.24	WTGCM04 24.26
WTS	WSGCV04 100.81	TDDRJ04 6.89	WSGCN04 93.92	PCACK10 78.62	WSGCM04 15.30

US Atlantic Coast (PGA page 0813)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGACY04 105.68	AGAF04 7.06	AGACN04 98.62	AAQZB04 80.75	AGACM04 16.81
Arab Light	LIACY04 101.81	TDDAU04 1.35	LIACN04 100.46	AAIGP00 86.03	LIACM04 14.42
Bakken	BKACY04 106.38	TDDRN04 7.20	BKACN04 99.18	AAAPP04 75.02	BKACM04 24.16
Bonny Light	YLACY04 109.10	TDDBZ04 7.66	YLACN04 101.44	PCAA000 82.85	YLACM04 17.53
Brent	BRACY04 105.19	TDDCC04 4.32	BRACN04 100.87	AAVJA04 85.77	BRACM04 14.99
Cabinda	CBACY04 99.88	TDDCH04 8.49	CBACN04 91.39	PCAFD10 79.83	CBACM04 10.49
CPC Blend	CPACY04 106.54	CPAFA04 4.88	CPACN04 101.66	AALVX04 74.73	CPACM04 26.83
Forties	FTACY04 105.29	FTAFA04 4.15	FTACN04 101.14	PCADJ10 85.16	FTACM04 15.89
Saharan Blend	SHACY04 106.61	SHAFA04 4.35	SHACN04 102.26	PCABU00 82.94	SHACM04 18.26
Urals	URACY04 101.04	URAF04 5.49	URACN04 95.56	AAAVH04 49.96	URACM04 44.54

US Gulf Coast (PGA page 0835)

	Coke Yield	Coke Freight	Coke Netback	Crude Price	Coke Margin
Arab Heavy	AHGOY04 101.65	TDDAJ04 1.39	AHGN04 100.26	AAIGV00 84.58	AHGM04 15.68
Arab Light	LIGOY04 103.53	TDDAR04 1.35	LIGN04 102.18	AAIGP00 86.03	LIGM04 16.15
Arab Medium	MEGOY04 100.44	TDDAZ04 1.35	MEGN04 99.09	AAIGS00 85.33	MEGM04 13.75
Basrah Heavy	BHGOY04 97.51	BHGFA04 17.79	BHGN04 79.72	AALZC04 83.71	BHGM04 -0.07
Basrah Medium	BLGOY04 101.13	TDDBS04 16.85	BLGN04 84.28	BSMAM41 85.66	BLGM04 0.69
Cabinda	CBGOY04 101.99	TDDCF04 9.79	CBGN04 92.20	PCAFD10 79.83	CBGM04 11.31
Castilla Blend	CSGOY04 94.45	CSGFA04 5.34	CSGN04 89.11	AAVE004 66.97	CSGM04 22.14
LLS	LLGOY04 110.27	TDDQW04 0.55	LLGN04 109.72	AAIIQ00 82.82	LLGM04 26.90
Mars	MRGOY04 102.60	TDDQY04 0.55	MRGN04 102.05	AAIIM00 83.93	MRGM04 18.12
Maya	MYGOY04 96.98	TDDDP04 3.35	MYGN04 93.63	PCADB10 71.26	MYGM04 22.37
Napo	NPGOY04 93.61	NPGFA04 7.21	NPGN04 86.41	AAMCA04 62.49	NPGM04 22.69
Oriente	ORGOY04 101.09	ORGFA04 6.93	ORGN04 94.16	PCADE10 70.24	ORGM04 22.74
Urals	URGOY04 104.74	TDDFM04 7.09	URGN04 97.65	AAAVH04 49.96	URGM04 46.63
Vasconia	VCGOY04 104.38	VCGFA04 5.16	VCGN04 99.22	PCAGI04 70.97	VCGM04 28.25
WCS ex-Hardisty	WHGOY04 98.96	TDDRS04 9.84	WHGN04 89.12	AAPPN04 63.68	WHGM04 25.44
WCS ex-Nederland	WNGOY04 98.96	WCGFA04 0.00	WNGN04 98.96	AAAY04 72.29	WNGM04 26.67
WTS	WSGOY04 105.57	TDDRJ04 6.89	WSGN04 98.68	PCACK10 78.62	WSGM04 20.06

Platts Analytics Weekly Feeder Crudes (continued)

US West Coast (PGA page 0847)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
ANS	ANWCY04 120.14			PCAAA10 79.38	ANWCM04 40.76
Bakken	BKWCY04 124.64	TDDRT04 11.74	BKWCN04 112.90	AAAXPP04 75.02	BKWCM04 37.88

US Midwest (PGA page 0827)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Bakken	BKTCY04 98.87	TDDRO04 2.28	BKTCN04 96.59	AASRU04 75.63	BKTCM04 20.96
Syncrude	SYTCY04 101.55	TDDFP04 4.27	SYTCN04 97.28	AASOK04 76.13	SYTCM04 21.15
WTI	WTTYC04 98.96	TDDRG04 2.39	WTTCN04 96.57	PCACG10 78.47	WTTCM04 18.09
WTS	WSTCY04 95.71	TDDRI04 3.08	WSTCN04 92.63	PCACK10 78.62	WSTCM04 14.01

Northwest Europe (PGA page 1812)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGNCY04 114.99	AGNFA04 7.16	AGNCN04 107.82	AAQZB04 80.75	AGNCM04 27.07
Arab Berri	BENCY04 112.23	BENFA04 1.32	BENCN04 110.92	AAIGZ00 84.68	BENCM04 26.24
Arab Heavy	AHNCY04 98.36	TDDAN04 1.39	AHNCN04 96.98	AAIGW00 79.88	AHNCM04 17.10
Arab Light	LINCY04 108.75	TDDAV04 1.35	LINCN04 107.40	AAIGQ00 83.08	LINC04 24.32
Arab Medium	MENCY04 104.05	TDDBD04 1.36	MENCN04 102.68	AAIGT00 82.28	MENCM04 20.40
Azeri Light	ZLNCY04 114.00	TDDBI04 7.08	ZLNCN04 106.92	AATHM04 80.32	ZLNCM04 24.47
Basrah Medium	BLNCY04 103.89	TDDBU04 12.64	BLNCN04 91.25	BSMAM41 85.66	BLNCM04 8.62
Bonny Light	YLNCY04 115.14	YLNFA04 7.79	YLN04 107.35	PCAAO00 82.85	YLN04 24.50
Brent	BRNCY04 109.99	TDDCD04 4.04	BRNCN04 105.95	AAVJA04 85.77	BRNCM04 20.17
Cabinda	CBNCY04 105.41	TDDQR04 8.67	CBNCN04 96.74	PCAFD10 79.83	CBNCM04 16.91
CPC Blend	CPNCY04 114.12	CPNFA04 6.93	CPNCN04 107.18	AALVX04 74.73	CPNCM04 32.46
Dubai	DBNCY04 107.36	DBNFA04 11.69	DBNCN04 95.67	PCAA10 88.98	DBNCM04 4.95
Eagle Ford	EANCY04 112.13	EANFA04 10.05	EAN04 102.08	AAEF04 79.49	EAN04 22.69
Ekofisk	EKNCY04 111.70	TDDCT04 2.50	EKNCN04 109.20	PCADH00 87.55	EKNCM04 21.64
Forties	FTNCY04 109.80	TDDZ04 3.07	FTNCN04 106.73	PCADJ10 85.16	FTNCM04 21.57
Iran Heavy	BHNCY04 105.50	TDDDG04 12.43	BHNCN04 93.07	AIHKA04 79.80	BHNCM04 12.23
Johan Sverdrup	JSNCY04 104.79	JSNFA04 3.27	JSNCN04 101.51	AJSVA04 85.96	JSNCM04 15.55
Kirkuk	KRNCY04 107.32	TDDGH04 6.75	KRNCN04 100.57	AAIIX00 82.08	KRNCM04 18.49
LLS	LLNCY04 118.95	LLNFA04 10.82	LLNCN04 108.13	AAQBB04 81.92	LLNCM04 25.40
Maya	MYNCY04 91.87	MYNFA04 10.98	MYNCN04 80.89	AAAYE04 73.68	MYNCM04 7.21
Oman	OMNCY04 104.38	OMNFA04 10.93	OMNCN04 93.45	PCABS10 88.98	OMNCM04 2.79
Saharan Blend	SHNCY04 115.89	TDDGI04 4.17	SHNCN04 111.72	PCABU00 82.94	SHNCM04 28.78
Urals*	URNCY04 109.29		URNCN04 109.29	PCAFW04 55.72	URNCM04 53.57
WTI MEH	WTNCY04 114.68	WTNFA04 10.11	WTNCN04 104.58	AAAYR04 79.79	WTNCM04 24.43

*Indicates the crude price is a CIF value

US West Coast (PGA page 0845)

	Coke Yield	Freight	Coke Netback	Crude Price	Coke Margin
ANS	ANWCY04 122.14			PCAAA10 79.38	ANWCM04 42.75
Arab Light	LIWCY04 123.56	TDDAT04 1.35	LIWON04 122.21	AAIGP00 86.03	LIWOM04 36.17
Arab Medium	MEWCY04 118.82	TDDBB04 1.35	MEWON04 117.47	AAIGS00 85.33	MEWOM04 32.13
Basrah Heavy	BHWY04 117.80	BHWFA04 22.05	BHWON04 95.75	AALZC04 83.71	BHWOM04 16.92
Basrah Medium	BLWCY04 119.45	TDDBW04 20.87	BLWON04 98.58	BSMAM41 85.66	BLWOM04 15.94
Castilla Blend	CSWCY04 116.20	CSWFA04 8.83	CSWON04 107.37	AAVEQ04 66.97	CSWOM04 39.19
Maya	MYWCY04 116.10	MYWFA04 5.09	MYWON04 111.01	AAUPK04 75.61	MYWOM04 35.40
Napo	NPWCY04 114.39	NPWFA04 7.85	NPWON04 106.54	AAMCA04 62.49	NPWOM04 42.82
Oriente	ORWCY04 119.00	TDDEC04 7.55	ORWON04 111.45	PCADE10 70.24	ORWOM04 40.04
Vasconia	VCWCY04 126.78	VCWFA04 8.52	VCWON04 118.26	PCAGI04 70.97	VCWOM04 46.13

US Midwest (PGA page 0825)

	Coke Yield	Freight	Coke Netback	Crude Price	Coke Margin
WCS	WCTCY04 93.75	TDDRL04 4.07	WCTON04 89.68	AAPPN04 63.68	WCTOM04 26.00
WTS	WSTCY04 99.78	TDDRI04 3.08	WSTON04 96.70	PCACK10 78.62	WSTOM04 18.08

Mediterranean (PGA page 1822)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGM04 113.33	AGMFA04 6.80	AGMCN04 106.52	AAQZB04 80.75	AGMCM04 25.77
Arab Heavy	AHMCY04 99.10	TDDAI04 1.39	AHMCN04 97.71	AAIGW00 79.88	AHMC04 18.13
Arab Light	LIMCY04 108.06	TDDAQ04 1.35	LIMCN04 106.71	AAIGQ00 83.08	LIMCM04 23.83
Arab Medium	MEMCY04 103.96	TDDAY04 1.37	MEMCN04 102.59	AAIGT00 82.28	MEMCM04 20.32
Azeri Light*	ZLMCY04 113.22			AAETX00 86.11	ZLMCM04 27.11
Basrah Medium	BLMCY04 103.31	TDDBR04 8.85	BLMCN04 94.46	BSMAM41 85.66	BLMCM04 11.83
Bonny Light	YLMCY04 113.88	YLMFA04 7.40	YLMCN04 106.48	PCAAO00 82.85	YLMCM04 23.63
Cabinda	CBMCY04 105.70	CBMFA04 8.27	CBMCN04 97.43	PCAFD10 79.83	CBMCM04 17.60
CPC Blend*	CPMCY04 112.70			AAGZU04 81.39	CPMCM04 31.31
Eagle Ford	EAMCY04 111.18	TNEIF04 10.76	EAMCN04 100.43	AAEF04 79.49	EAMCM04 21.04
Forties	FTMCY04 108.75	FTMFA04 4.57	FTMCN04 104.18	PCADJ10 85.16	FTMCM04 19.03
Iran Heavy	BHMCY04 105.28	TDDDF04 8.61	BHMCN04 96.67	AIHKA04 79.80	BHMC04 15.84
Johan Sverdrup	JSMCY04 105.00	JSMFA04 4.88	JSMCN04 100.12	AJSVA04 85.96	JSMCM04 14.16
Kirkuk	KRMCY04 106.55	TDDFF04 3.59	KRMCN04 102.96	AAIIX00 82.08	KRMC04 20.88
LLS	LLMCY04 117.25	LLMFA04 11.55	LLMCN04 105.70	AAQBB04 81.92	LLMCM04 22.98
Oman	OMMCY04 104.85	OMMFA04 7.35	OMMCN04 97.50	PCABS10 88.98	OMMCM04 6.84
Saharan Blend	SHMCY04 114.05	TDDFG04 2.96	SHMCN04 111.09	PCABU00 82.94	SHMCM04 28.15
Urals*	URMCY04 108.57			AAIJU00 57.68	URMCM04 50.89

Platts Analytics Weekly Feeder Crudes (continued)

Singapore (PGA page 2812)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGSCY04 120.43	AGSFA04 8.32	AGSCN04 112.11	AAQZB04 80.75	AGSCM04 32.06
Arab Berri	BESCY04 117.01	BESFA04 9.79	BESCN04 107.22	AAIHA00 89.98	BESCM04 17.24
Arab Heavy	AHSCY04 102.80	TDDA004 10.27	AHSCN04 92.54	AAIGX00 86.38	AHSCM04 6.16
Arab Light	LISCY04 114.58	TDDAW04 10.02	LISCN04 104.56	AAIGR00 88.98	LISCM04 15.58
Arab Medium	MESCY04 109.33	TDDBE04 10.12	MESCN04 99.21	AAIGU00 87.73	MESCM04 11.48
Basrah Medium	BHSCY04 110.11	BHSFA04 11.02	BHSCN04 99.09	BSMAM41 85.66	BHSCM04 11.81
Bonny Light	YLSCY04 120.04	YLSFA04 8.91	YLSCN04 111.14	PCAAO00 82.85	YLSM04 28.99
Cabinda	CBSCY04 110.88	TDDQS04 8.67	CBSCN04 102.21	PCAFD10 79.83	CBSCM04 23.08
Castilla	CSSCY04 92.23	CSSFA04 14.01	CSSCN04 78.22	AAVEQ04 66.97	CSSCM04 12.06
Dalia	DLSCY04 117.82	DLSFA04 9.00	DLSCN04 108.82	AAQYX04 78.52	DLSCM04 31.01
Dubai	DBSCY04 114.53	TDDC004 9.36	DBSCN04 105.17	PCAA110 88.98	DBSCM04 16.19
Duri	DRSCY04 107.21	TDDCR04 1.77	DRSCN04 105.44	PCABA10 81.45	DRSCM04 23.99
Eagle Ford	EASCY04 116.85	EASFA04 12.30	EASCN04 104.56	AAEF004 79.49	EASCM04 25.87
ESPO	ESSCY04 114.09	ESSFA04 1.58	ESSCN04 112.50	AARWF04 66.58	ESSCM04 45.92

*Indicates the crude price is a CIF value

Singapore (PGA page 2812)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Forties	FTSCY04 114.00	TNEFD04 11.81	FTSCN04 102.19	PCADJ10 85.16	FTSCM04 17.74
Kimanis	KISCY04 131.96	KISFA04 1.60	KISCN04 130.36	AASCL04 90.55	KISCM04 39.81
LLS	LLSCY04 121.05	LLSFA04 12.55	LLSCN04 108.50	AAZDC04 80.21	LLSCM04 26.49
Mars	MRSCY04 108.59	MRSFA04 13.45	MRSCN04 95.13	AAIIM00 83.93	MRSCM04 12.01
Maya	MYSCY04 98.78	MYSFA04 13.77	MYSCN04 85.01	AAYXG04 80.73	MYSCM04 4.28
Minas	MNSCY04 116.59	TDDDX04 1.63	MNSCN04 114.96	PCAB010 77.85	MNSCM04 37.10
Oman	OMSCY04 109.68	TDDEB04 8.52	OMSCN04 101.17	PCABS10 88.98	OMSCM04 12.19
Qua lboe	QBSCY04 119.45	QBSFA04 9.00	QBSCN04 110.45	PCAI04 82.65	QBSCM04 28.50
Saharan Blend	SHSCY04 116.18	SHSFA04 6.69	SHSCN04 109.50	PCABU00 82.94	SHSCM04 26.31
Tapis	TPSCY04 120.11	TDDEO04 1.58	TPSCN04 118.53	AAIIW00 85.99	TPSCM04 32.54
Tupi*	LUSCY04 114.55			LUQDA04 87.68	LUSCM04 28.25
Urals	URSCY04 114.42	URSFA04 7.23	URSCN04 107.19	AAGZS04 50.46	URSCM04 57.44
WTI MEH	WTSCY04 116.58	WTSFA04 12.36	WTSCN04 104.22	AAZDF04 78.03	WTSCM04 24.78

Platts Monthly Average Yields & Netbacks, February 2026

US Gulf Coast

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGGCY03 75.49	AGGFA03 4.43	AGGCN03 71.04	AAQZB03 67.76	AGGCM03 2.21
Arab Berri	BEGCY03 75.94	TDDAC03 1.32	BEGCN03 74.63	AAISO00 68.30	BEGCM03 6.32
Arab Heavy	AHGCY03 67.69	TDDAJ03 1.39	AHGCN03 66.31	AAISL00 65.20	AHGCN03 1.11
Arab Light	LIGCY03 72.99	TDDAR03 1.35	LIGCN03 71.64	AAISF00 66.45	LIGCM03 5.18
Arab Medium	MEGCY03 69.03	TDDAZ03 1.35	MEGCN03 67.68	AAISI00 65.95	MEGCM03 1.73
Bakken	BKGCY03 75.68	TDDRP03 7.78	BKGCN03 67.90	AAXPP03 62.27	BKGCN03 5.63
Basrah Medium	BLGCV03 67.36	TDDBS03 5.39	BLGCN03 61.98	BSMAM31 67.30	BLGCM03 -2.23
Bonny Light	YLGCV03 78.01	TDDBX03 4.80	YLGCN03 73.19	PCAIFF03 69.79	YLGCM03 2.33
Brent	BRGCY03 75.50	TDDCB03 3.30	BRGCN03 72.20	AAVJA03 72.03	BRGCM03 -0.88
Cabinda	CBGCY03 73.65	TDDCF03 5.25	CBGCN03 68.38	PCAFD03 67.60	CBGCM03 -0.28
Eagle Ford	EAGCY03 76.19			AAAYAT03 65.00	EAGCM03 11.19
Escalante	ECGCY03 69.83	TDDCV03 6.70	ECGCN03 63.13	PCAGC03 65.52	ECGCM03 -3.35
Forties	FTGCV03 74.62	FTGFA03 3.02	FTGCN03 71.60	PCADJ03 71.63	FTGCM03 -1.06
Isthmus	ISGCV03 73.54	TDDDJ03 2.75	ISGCN03 70.80	PDATO39 62.53	ISGCM03 8.27
LLS	LLGCV03 78.43	TDDQW03 0.55	LLGCN03 77.88	PCABN03 66.71	LLGCM03 11.17
Mars	MRGCY03 70.27	TDDQY03 0.55	MRGCN03 69.72	AAMBS00 64.25	MRGCM03 5.47
Maya	MYGCV03 60.25	TDDDP03 2.90	MYGCN03 57.35	PDATS39 58.08	MYGCM03 -0.73
Olmecca	OLGCV03 74.71	TDDDY03 2.80	OLGCN03 71.90	PDATT39 65.83	OLGCM03 6.08
Poseidon	PDGCV03 70.92	PDGFA03 0.00	PDGCN03 70.92	AABHL00 63.87	PDGCM03 7.05
Saharan Blend	SHGCV03 75.50	TDDRD03 2.74	SHGCN03 72.76	AAJIB00 68.69	SHGCM03 3.03
Syncrude	SYGCV03 77.26	SYGFA03 10.88	SYGCN03 66.38	AASOK03 63.98	SYGCM03 2.40
Urals	URGCV03 72.54	TDDFM03 3.31	URGCN03 69.23	AAAVH03 39.17	URGCM03 29.04
WTI	WTGCV03 75.80			AAAYRG03 65.59	WTGCM03 10.21
WTS	WSGCV03 73.02	TDDRJ03 6.89	WSGCN03 66.13	PCACK03 61.82	WSGCM03 4.31

US Atlantic Coast

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGACY03 77.04	AGAF03 3.84	AGACN03 73.18	AAQZB03 67.76	AGACM03 4.35
Arab Light	LIACY03 73.51	TDDAU03 1.35	LIACN03 72.16	AAISF00 66.45	LIACM03 5.71
Bakken	BKACY03 78.62	TDDRN03 7.20	BKACN03 71.42	AAXPP03 62.27	BKACM03 9.15
Bonny Light	YLACY03 79.38	TDDBZ03 4.16	YLACN03 75.20	PCAIFF03 69.79	YLACM03 4.34
Brent	BRACY03 77.06	TDDCC03 3.68	BRACN03 73.38	AAVJA03 72.03	BRACM03 1.27
Cabinda	CBACY03 75.26	TDDCH03 4.60	CBACN03 70.65	PCAFD03 67.60	CBACM03 1.99
CPC Blend	CPACY03 78.01	CPAFA03 4.19	CPACN03 73.81	AALVY00 60.72	CPACM03 12.97
Forties	FTACY03 77.23	FTAFA03 3.53	FTACN03 73.70	PCADJ03 71.63	FTACM03 2.00
Saharan Blend	SHACY03 79.90	SHAFA03 2.22	SHACN03 77.68	AAJIB00 68.69	SHACM03 7.95
Urals	URACY03 73.65	URAF03 2.57	URACN03 71.08	AAAVH03 39.17	URACM03 30.89

US Gulf Coast

	Coke Yield	Coke Freight	Coke Netback	Crude Price	Coke Margin
Arab Heavy	AHGOY03 72.82	TDDAJ03 1.39	AHGON03 71.43	AAISL00 65.20	AHGOM03 6.23
Arab Light	LIGOY03 74.55	TDDAR03 1.35	LIGON03 73.20	AAISF00 66.45	LIGOM03 6.75
Arab Medium	MEGOY03 72.10	TDDAZ03 1.35	MEGON03 70.75	AAISI00 65.95	MEGOM03 4.80
Basrah Heavy	BHGOY03 69.61	BHGFA03 5.67	BHGON03 63.96	AALZC03 65.17	BHGOM03 3.54
Basrah Medium	BLGOY03 72.02	TDDBS03 5.39	BLGON03 66.65	BSMAM31 67.30	BLGOM03 2.43
Cabinda	CBGOY03 73.89	TDDCF03 5.25	CBGON03 68.62	PCAFD03 67.60	CBGOM03 -0.04
Castilla Blend	CSGOY03 68.85	CSGFA03 4.65	CSGON03 64.20	AAVEQ03 57.24	CSGOM03 6.96
LLS	LLGOY03 78.35	TDDQW03 0.55	LLGON03 77.80	PCABN03 66.71	LLGOM03 11.10
Mars	MRGOY03 73.75	TDDQY03 0.55	MRGON03 73.20	AAMBS00 64.25	MRGOM03 8.94
Maya	MYGOY03 69.91	TDDDP03 2.90	MYGON03 67.00	PDATS39 58.08	MYGOM03 8.93
Napo	NPGOY03 68.11	NPGFA03 7.56	NPGON03 60.55	AAACC00 51.82	NPGOM03 7.51
Oriente	ORGOY03 72.70	ORGFA03 7.27	ORGON03 65.43	PCADE03 58.58	ORGOM03 5.68
Urals	URGOY03 74.81	TDDFM03 3.31	URGON03 71.50	AAAVH03 39.17	URGOM03 31.31
Vasconia	VCGOY03 75.26	VCGFA03 4.50	VCGON03 70.76	PCAGI03 61.20	VCGOM03 9.56
WCS ex-Hardisty	WHGOY03 71.19	TDDRS03 9.84	WHGON03 61.35	AAAPP03 49.32	WHGOM03 12.03
WCS ex-Nederland	WNGOY03 71.19	WCGFA03 0.00	WNGON03 71.19	AAAY03 56.46	WNGOM03 14.73
WTS	WSGOY03 75.57	TDDRJ03 6.89	WSGON03 68.68	PCACK03 61.82	WSGOM03 6.87

Platts Analytics Monthly Average Yields & Netbacks (continued)

US Midwest

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Bakken	BKTCY03 73.31	TDDR003 2.28	BKTCN03 71.03	AASRU13 63.79	BKTCM03 7.24
Syncrude	SYTCY03 75.11	TDDFP03 4.27	SYTCN03 70.84	AASOK03 63.98	SYTCM03 6.85
WTI	WTTCY03 73.54	TDDRG03 2.39	WTTCN03 71.14	PCACG03 64.50	WTTCM03 6.64
WTS	WSTCY03 70.63	TDDRI03 3.08	WSTCN03 67.55	PCACK03 61.82	WSTCM03 5.73

US West Coast

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
ANS	ANWCY03 90.33			PCAAD03 68.84	ANWCM03 21.50
Bakken	BKWCY03 93.98	TDDRT03 11.74	BKWCN03 82.23	AAXPP03 62.27	BKWCN03 19.96

Northwest Europe

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGNCY03 82.86	AGNFA03 3.94	AGNCN03 78.91	AAQZB03 67.76	AGNCM03 11.09
Arab Berri	BENCY03 81.89	BENFA03 1.32	BENCN03 80.58	AAISP00 70.62	BENCM03 9.92
Arab Heavy	AHNCY03 72.97	TDDAN03 1.39	AHNCN03 71.58	AAISM00 65.82	AHNCM03 5.73
Arab Light	LINCY03 79.64	TDDAV03 1.35	LINCN03 78.29	AAISG00 69.02	LINCM03 9.24
Arab Medium	MENCY03 75.65	TDDBD03 1.36	MENCN03 74.28	AAISJ00 68.22	MENCM03 6.03
Azeri Light	ZLNCY03 83.45	TDDBI03 4.12	ZLNCN03 79.32	AATHM03 66.17	ZLNCM03 10.77
Basrah Medium	BLNCY03 74.40	TDDBU03 4.81	BLNCN03 69.75	BSMAM31 67.30	BLNCM03 1.06
Bonny Light	YLNCY03 84.36	YLNFA03 4.27	YLNCN03 80.08	PCAI03 69.79	YLNCM03 10.23
Brent	BRNCY03 81.25	TDDCD03 3.49	BRNCN03 77.76	AAVJA03 72.03	BRNCM03 5.71
Cabinda	CBNCY03 79.21	TDDQR03 4.74	CBNCN03 74.45	PCAFD03 67.60	CBNCM03 6.80
CPC Blend	CPNCY03 82.38	CPNFA03 5.73	CPNCN03 76.67	AALVY00 60.72	CPNCM03 15.88
Dubai	DBNCY03 78.41	DBNFA03 4.45	DBNCN03 74.13	PCAA03 68.40	DBNCM03 4.36
Eagle Ford	EANCY03 82.23	EANFA03 8.28	EANCN03 73.95	AAAYT03 65.00	EANCM03 9.01
Ekofisk	EKNCY03 82.19	TDDCT03 2.15	EKNCN03 80.04	PCADI03 72.36	EKNCM03 7.65
Forties	FTNCY03 81.17	TDDZE03 2.65	FTNCN03 78.52	PCADJ03 71.63	FTNCM03 6.88
Iran Heavy	BHNCY03 77.81	TDDDG03 4.73	BHNCN03 73.24	AIHKA03 65.33	BHNCM03 6.70
Johan Sverdrup	JSNCY03 78.70	JSNFA03 2.81	JSNCN03 75.89	AJSVA03 67.84	JSNCM03 8.04
Kirkuk	KRNCY03 78.62	TDDGH03 5.58	KRNCN03 73.05	AAEJG00 66.65	KRNCM03 6.37
LLS	LLNCY03 85.23	LLNFA03 8.91	LLNCN03 76.32	AAQBB13 66.68	LLNCM03 9.67
Maya	MYNCY03 67.57	MYNFA03 9.05	MYNCN03 58.53	AAAYE03 60.62	MYNCM03 -2.13
Oman	OMNCY03 78.05	OMNFA03 4.17	OMNCN03 74.04	PCABS03 68.41	OMNCM03 4.34
Saharan Blend	SHNCY03 83.29	TDDGI03 3.45	SHNCN03 79.85	AAJIB00 68.69	SHNCM03 11.13
Urals*	URNCY03 79.87			PCAFW03 44.03	URNCM03 35.87
WTI MEH	WTNCY03 82.48	WTNFA03 8.33	WTNCN03 74.15	AAAYZ03 65.63	WTNCM03 8.62

*Indicates the crude price is a CIF value

US Midwest

	Coke Yield	Freight	Coke Netback	Crude Price	Coke Margin
WCS	WCTOY03 68.89	TDDR03 4.07	WCTON03 64.81	AAPPN03 49.32	WCTOM03 15.49
WTS	WSTOY03 73.06	TDDRI03 3.08	WSTON03 69.98	PCACK03 61.82	WSTOM03 8.16

US West Coast

	Coke Yield	Freight	Coke Netback	Crude Price	Coke Margin
ANS	ANWOY03 91.70			PCAAD03 68.84	ANWOM03 22.87
Arab Light	LIWOY03 92.99	TDDAT03 1.35	LIWON03 91.64	AAISF00 66.45	LIWOM03 25.19
Arab Medium	MEWOY03 89.42	TDDBB03 1.35	MEWON03 88.07	AAISI00 65.95	MEWOM03 22.12
Basrah Heavy	BHWOY03 89.13	BHWFA03 6.37	BHWON03 82.82	AALZC03 65.17	BHWOM03 23.37
Basrah Medium	BLWOY03 90.20	TDDBW03 6.04	BLWON03 84.21	BSMAM31 67.30	BLWOM03 20.96
Castilla Blend	CSWOY03 89.99	CSWFA03 9.25	CSWON03 80.74	AAVEQ03 57.24	CSWOM03 22.29
Maya	MYWOY03 88.10	MYWFA03 5.29	MYWON03 82.81	AAUPK03 61.73	MYWOM03 21.08
Napo	NPWOY03 87.26	NPWFA03 8.21	NPWON03 79.05	AAACC00 51.82	NPWOM03 26.01
Oriente	ORWOY03 90.36	TDDEC03 7.89	ORWON03 82.47	PCADE03 58.58	ORWOM03 22.72
Vasconia	VCWOY03 97.01	VCWFA03 8.92	VCWON03 88.09	PCAGI03 61.20	VCWOM03 25.73

Mediterranean

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGMAY03 83.48	AGMFA03 3.74	AGMCN03 79.73	AAQZB03 67.76	AGMCM03 11.91
Arab Heavy	AHMY03 74.42	TDDAI03 1.39	AHMCN03 73.04	AAISM00 65.82	AHMCN03 7.48
Arab Light	LIMCY03 80.39	TDDAQ03 1.35	LIMCN03 79.04	AAISG00 69.02	LIMCM03 10.18
Arab Medium	MEMCY03 76.74	TDDAY03 1.37	MEMCN03 75.38	AAISJ00 68.22	MEMCM03 7.12
Azeri Light*	ZLMCY03 84.41			AAJIA00 71.08	ZLMCM03 13.29
Basrah Medium	BLMAY03 75.11	TDDBR03 3.46	BLMCN03 71.76	BSMAM31 67.30	BLMCM03 3.07
Bonny Light	YLMAY03 84.98	YLMFA03 4.06	YLMCN03 80.90	PCAI03 69.79	YLMCM03 11.06
Cabinda	CBMAY03 80.72	CBMFA03 4.53	CBMCN03 76.17	PCAFD03 67.60	CBMCM03 8.53
CPC Blend*	CPMAY03 82.78			AAJHY00 65.27	CPMCM03 17.42
Eagle Ford	EAMAY03 83.26	TNEIF03 8.86	EAMCN03 74.40	AAAYT03 65.00	EAMCM03 9.45
Forties	FTMAY03 81.68	FTMFA03 3.88	FTMCN03 77.79	PCADJ03 71.63	FTMCM03 6.15
Iran Heavy	BHMY03 78.67	TDDDF03 3.36	BHMCN03 75.43	AIHKA03 65.33	BHMCN03 8.88
Johan Sverdrup	JSMAY03 80.18	JSMFA03 4.13	JSMCN03 76.04	AJSVA03 67.84	JSMCM03 8.19
Kirkuk	KRMAY03 79.29	TDDFF03 2.98	KRMCN03 76.32	AAEJG00 66.65	KRMCN03 9.65
LLS	LLMAY03 85.47	LLMFA03 9.51	LLMCN03 75.96	AAQBB13 66.68	LLMCM03 9.31
Oman	OMMAY03 79.32	OMMFA03 2.89	OMMCN03 76.56	PCABS03 68.41	OMMCM03 6.85
Saharan Blend	SHMAY03 83.32	TDDFG03 2.46	SHMCN03 80.87	AAJIB00 68.69	SHMCM03 12.16
Urals*	URMAY03 80.32			PCACE03 46.02	URMCM03 34.30

Platts Analytics Monthly Average Yields & Netbacks (continued)

Singapore

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGSCY03 78.63	AGSFA03 4.75	AGSCN03 73.86	AAQZB03 67.76	AGSCM03 6.25
Arab Berri	BESCY03 77.96	BESFA03 3.14	BESCN03 74.81	AAISQ00 69.21	BESCM03 5.62
Arab Heavy	AHSCY03 72.16	TDDA003 3.28	AHSCN03 68.88	AAISN00 66.21	AHSCM03 2.68
Arab Light	LTSCY03 76.73	TDDAW03 3.21	LTSCN03 73.51	AAISH00 68.71	LTSCM03 4.82
Arab Medium	MESCY03 73.58	TDDBE03 3.24	MESCN03 70.34	AAISK00 67.56	MESCM03 2.79
Basrah Medium	BHSCY03 73.16	BHSFA03 3.51	BHSCN03 69.65	BSMAM31 67.30	BHSCM03 2.54
Bonny Light	YLSCY03 79.91	YLSFA03 5.08	YLSCN03 74.81	PCAI03 69.79	YLSCM03 5.17
Cabinda	CBSCY03 76.86	TDDQS03 4.94	CBSCN03 71.89	PCAFD03 67.60	CBSCM03 4.46
Castilla	CSSCY03 68.37	CSSFA03 7.48	CSSCN03 60.88	AAVEQ03 57.24	CSSCM03 3.83
Dalia	DLSCY03 77.98	DLSFA03 5.12	DLSCN03 72.84	AAQYX03 66.19	DLSCM03 6.80
Dubai	DBSCY03 76.11	TDDCQ03 3.01	DBSCN03 73.10	PCAA03 68.40	DBSCM03 4.69
Duri	DRSCY03 74.50	TDDCR03 1.64	DRSCN03 72.86	AAFZE00 68.42	DRSCM03 4.44
Eagle Ford	EASCY03 78.02	EASFA03 6.76	EASCN03 71.40	AAAT03 65.00	EASCM03 6.55
ESPO	ESSCY03 77.39	ESSFA03 1.46	ESSCN03 75.92	AARWF03 54.85	ESSCM03 21.07

*Indicates the crude price is a CIF value

Singapore

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Forties	FTSCY03 77.00	TNEFD03 6.43	FTSCN03 70.54	PCADJ03 71.63	FTSCM03 -0.90
Kimanis	KISCY03 84.50	KISFA03 1.48	KISCN03 83.02	AAACL03 76.23	KISCM03 6.79
LLS	LLSCY03 80.20	LLSFA03 6.72	LLSCN03 73.61	AAZDC03 66.56	LLSCM03 7.07
Mars	MRSCY03 75.08	MRSFA03 7.38	MRSCN03 67.80	AAMBS00 64.25	MRSCM03 3.69
Maya	MYSCY03 70.42	MYSFA03 7.38	MYSCN03 63.11	AAAYG03 60.46	MYSCM03 2.58
Minas	MNSCY03 77.92	TDDDX03 1.51	MNSCN03 76.41	AAFZH00 65.57	MNSCM03 10.84
Oman	OMSCY03 74.63	TDDEB03 2.76	OMSCN03 71.87	PCABS03 68.41	OMSCM03 3.46
Qua Iboe	QBSCY03 80.27	QBSFA03 5.13	QBSCN03 75.12	PCAI03 69.60	QBSCM03 5.67
Saharan Blend	SHSCY03 77.26	SHSFA03 3.31	SHSCN03 73.94	SHSIB00 68.69	SHSCM03 4.46
Tapis	TPSCY03 78.88	TDDE003 1.46	TPSCN03 77.42	AAFZK00 72.45	TPSCM03 4.97
Tupi*	LUSCY03 77.54			LUQDA03 71.67	LUSCM03 6.72
Urals	URSCY03 76.57	URSFA03 3.52	URSCN03 73.05	AAJHV00 39.77	URSCM03 33.50
WTI MEH	WTSCY03 77.70	WTSFA03 6.80	WTSCN03 71.03	AAZDF03 65.51	WTSCM03 5.60

Weekly base oils assessments, Mar 11 (PGA and PRF page 1146)

	Mid	Change
Asia (PGA and PRF page 2529)		
FOB Asia (\$/mt)		
Group I SN150	PLAAA00 755.000	+60.000
Group I SN500	PLAAD00 790.000	+55.000
Group I Bright Stock	PLAAG00 1175.000	+55.000
Group II 70N	PLBAN04 845.000	+95.000
Group II 150N	PLBAI00 855.000	+95.000
Group II 500N	PLBAJ00 885.000	+90.000
FOB South Korea (\$/mt)		
Group III 4CST	PLBA000 1295.000	+50.000
Group III 6CST	PLBAP00 1300.000	+50.000
Group III 8CST	PLBAQ00 1040.000	+50.000
CFR Northeast Asia (\$/mt)		
Group I SN150	PLBAA00 825.000	+60.000
Group I SN500	PLBAB00 850.000	+55.000
Group I Bright Stock	PLBAC00 1245.000	+55.000
Group II 150N	PLBAK00 875.000	+95.000
Group II 500N	PLBAL00 910.000	+90.000
CFR India (\$/mt)		
Group I SN150	PLBAD00 770.000	+55.000
Group I SN500	PLBAE00 840.000	+50.000
Group I Bright Stock	PLBAF00 1240.000	+50.000
Group II 70N	PLBAP04 900.000	+90.000
Group II 150N	PLBAM00 905.000	+90.000
Group II 500N	PLBAN00 925.000	+85.000
Group III 4CST	PLBAR00 1080.000	+50.000
Group III 6CST	PLBAS00 1085.000	+45.000
Group III 8CST	PLBAT00 990.000	+50.000

	Mid	Change
CFR UAE (\$/mt)		
Group I SN150	PLBAG00 880.000	+70.000
Group I SN500	PLBAH00 940.000	+60.000
Ex-tank UAE (\$/mt)		
Group III 4CST	PLBAU00 1120.000	+50.000
Group III 6CST	PLBAV00 1130.000	+50.000
Group III 8CST	PLBAW00 1120.000	+50.000
Europe (PGA and PRF page 2535)		
FOB Europe (\$/mt)		
Group I SN150	PLAAC00 850.000	+75.000
Group I SN500	PLAAF00 950.000	+75.000
Group I Bright Stock	PLAAI00 1455.000	+75.000
CFR Europe (\$/mt)		
Group II 150 N	AGROA00 1030.000	+50.000
Group II 220 N	AGROB00 1030.000	+50.000
Group II 600 N	AGROC00 1110.000	+50.000
Group III 4CST	AGROD00 1345.000	+100.000
Group III 6CST	AGROE00 1310.000	+100.000
USGC (PGA and PRF page 2533)		
FOB USGC (\$/mt)		
Group I SN150	PLAAB00 715.000	+35.000
Group I SN500	PLAAE00 840.000	+35.000
Group I Bright Stock	PLAAH00 1240.000	+35.000
Group II 100N	AGRPB00 745.000	+35.000
Group II 220N	AGRPE00 690.000	+35.000
Group II 600N	AGRPF00 790.000	+35.000

Weekly base oils assessments, (PGA and PRF page 1146) (\$/mt) (continued)

		Mid	Change			Mid	Change
Domestic FOB Rail tank (\$/gal)							
Group I SN150	AGRPJ00	3.050	+0.400	Group II 220N	AGRPC00	2.950	+0.350
Group I SN500	AGRPK00	4.300	+0.400	Group II 600N	AGRPD00	3.850	+0.350
Group I Bright Stock	AGRPL00	5.650	+0.400	Group III 4CST	AGRPG00	3.900	+0.350
Group II 100N	AGRPA00	3.200	+0.350	Group III 6CST	AGRPH00	3.600	+0.350
				Group III 8CST	AGRPI00	3.600	+0.350

Weekly asphalt cement assessments, Mar 6 (PGA page 580)

Market		\$/ton	Mid	Change	Market		\$/ton	Mid	Change
Arkansas	PPARP00	710.00-720.00	715.000	+100.000	Ohio	PPARY00	660.00-670.00	665.000	+100.000
Colorado	PPARU00	685.00-695.00	690.000	+100.000	Oklahoma	AAUQ000	660.00-670.00	665.000	+100.000
Montana	PPASM00	930.00-940.00	935.000	+100.000	Kansas	PPARZ00	650.00-660.00	655.000	+100.000
California	PPARW00	910.00-920.00	915.000	+100.000	Texas	PPART00	710.00-720.00	715.000	+100.000
Illinois	PPARX00	670.00-680.00	675.000	+100.000	Louisiana	PPALA00	725.00-735.00	730.000	+100.000
Georgia	PPARQ00	715.00-725.00	720.000	+100.000	MidAtlantic	AAWIC00	730.00-740.00	735.000	+100.000
Minneapolis/St. Paul	PPARR00	670.00-680.00	675.000	+100.000	Tampa	AAWID00	745.00-755.00	750.000	+100.000

US crude pipeline averages 26Jan26 - 25Feb26

(\$/barrel)		Mid	Change	Spread vs WTI	Mid	Change	
(PGA pages 212 & 216)							
WTI (Mar)	AAFCV00	64.09-64.11	64.097			+5.081	
WTI (Apr)	AAFCX00	63.91-63.93	63.920			+5.065	
WTI (May)	AAGIU00	63.67-63.69	63.683			+5.011	
Mars (1st mth)	AAMBS02	63.46-63.48	63.468	AAGWK02	-0.64/-0.62	-0.630	+0.662
Mars (2nd mth)	AAMBV02	62.75-62.77	62.755	AAKTI02	-1.18/-1.16	-1.166	+0.612
Mars (3rd mth)	AAMBY02	62.51-62.517	62.517	AAMBPO2	-1.18/-1.16	-1.166	+0.612
P-Plus WTI	AAFCT00	3.62/3.64	3.632			+0.044	
WTI-Delta	AAEJK03	0.24/0.26	0.252			+0.044	
WTI Midland	AAF CY00	64.72-64.74	64.734	AAGWA02	0.63/0.65	0.636	-0.141
LLS (1st mth)	AAFCO00	66.08-66.10	66.090	AAGWO02	1.98/2.00	1.993	+0.410
LLS (2nd mth)	AAURC03	65.95-65.97	65.964	AAURD03	2.03/2.05	2.043	+0.374
HLS (1st mth)	AAFCK00	63.94-63.96	63.945	AAGWQ02	-0.16/-0.14	-0.152	-0.071
HLS (2nd mth)	AAURE03	63.81-63.83	63.818	AAURF03	-0.11/-0.09	-0.102	-0.108
WTS (1st mth)	AAFCS00	61.49-61.51	61.500	AAGWC02	-2.61/-2.59	-2.598	-1.061
WTS (2nd mth)	AAURG03	62.32-62.34	62.327	AAURH03	-1.60/-1.58	-1.593	-0.299
Poseidon	AAFQ00	63.08-63.10	63.086	AAGWM02	-1.02/-1.00	-1.011	+0.700
Thunder Horse Bld	AAWZK02	65.41-65.43	65.422	AAWZL02	1.32/1.34	1.325	+0.553
Wyoming Sweet	PCACL03	63.72-63.74	63.727	AAGWS02	-0.38/-0.36	-0.370	+0.430
Bonito	AAFCI00	63.71-63.73	63.718	AAGWG02	-0.39/-0.37	-0.380	+0.662
SGC	AASOI02	61.85-61.87	61.861	AASOJ02	-2.25/-2.23	-2.236	+0.886
ACM (Mar)*	AAQHN03	61.85-61.87	61.861			+5.968	
ACM (Apr)*	AAQHO03	61.14-61.16	61.148			+5.901	
ACM (May)*	AAQHP03	60.90-60.92	60.910			+5.846	

London close (\$/barrel)(PGA page 1242)

WTI (Mar)	AAQAR03	64.06-64.08	64.070	+5.013				
WTI (Apr)	AAQAT03	63.85-63.87	63.860	+4.986				
WTI (May)	AAQAV03	63.60-63.62	63.611	+4.933				
LLS (Mar)	AAQBB03	65.99-66.01	66.002	+5.420	AAQBC03	1.92/1.94	1.932	+0.407
LLS (Apr)	AAQBD03	65.83-65.85	65.841	+5.353	AAQBE03	1.97/1.99	1.982	+0.368
MARS (Mar)	AAQAX03	63.42-63.44	63.425	+5.648	AAQAY03	-0.66/-0.64	-0.645	+0.636
MARS (Apr)	AAQAZ03	62.70-62.72	62.714	+5.648	AAQBA03	-1.16/-1.14	-1.145	+0.663

* =Americas Crude Marker assessed at the Americas market close at 2:30pm Eastern Time.

European monthly averages, February 2026

(\$/mt)			Mid	Change		Mid	Change	
(PGA page 1115)								
		Cargoes FOB Med basis Italy				Cargoes CIF Med basis Genoa/Lavera		
Prem unl 10 ppm	AAWZA03	686.275-686.775	686.525	+43.799	AAWZB03	704.725-705.225	704.975 +43.404	
Naphtha physical*	PAAAI03	522.500-523.000	522.750	+42.060	PAAAH03	547.338-547.838	547.588 +41.624	
Jet av. fuel	AAIDM00	745.275-745.775	745.525	+54.192	AAZBN03	779.813-780.313	780.063 +53.551	
10ppm ULSD	AAWY03	701.338-701.838	701.588	+51.528	AAWYZ03	720.200-720.700	720.450 +51.164	
Gasoil 0.1%	AAVJI03	683.675-684.175	683.925	+48.080	AAVJJ03	701.550-702.050	701.800 +47.717	
1% fuel oil	PUAAK03	371.175-371.675	371.425	+26.246	PUAAJ03	397.475-397.975	397.725 +31.796	
3.5% fuel oil	PUAAZ03	360.950-361.450	361.200	+30.843	PUAAY03	386.663-387.163	386.913 +36.294	

*Naphtha FOB Med is basis East Med

(PGA page 1111)								
		Cargoes FOB NWE				Cargoes CIF NWE basis ARA		
Gasoline 10 ppm					AAXFQ03	700.625-701.125	700.875 +50.625	
Naphtha physical					PAAAL03	563.675-564.175	563.925 +41.199	
Naphtha swaps					PAAAJ00	557.038-557.538	557.288 +36.121	
Jet kerosene	PJAAV03	759.963-760.463	760.213	+47.106	PJAAU03	781.313-781.813	781.563 +53.551	
10ppm ULSD	AAVBF03	700.388-700.888	700.638	+44.721	AAVBG03	714.475-714.975	714.725 +48.844	
Diesel 10 ppm NWE	AAWZD03	700.225-700.725	700.475	+44.737	AAWZC03	717.388-717.888	717.638 +49.757	
Diesel 10 ppm UK					AAVBH03	719.150-719.650	719.400 +50.269	
Gasoil 0.1%	AAWYR03	666.913-667.413	667.163	+29.520	AAWWS03	694.225-694.725	694.475 +37.570	
1% fuel oil	PUAAM03	378.225-378.725	378.475	+26.439	PUAAL03	400.963-401.463	401.213 +29.987	
3.5% fuel oil	PUABB03	353.250-353.750	353.500	+35.333	PUABA03	374.200-374.700	374.450 +38.379	
0.5%-0.7% straight run	PKABA03	442.163-443.163	442.663	+35.461				

(PGA pages 1113 & 1381)

		Barges FOB Rotterdam					
98 RON unl	AAKOE00	742.700-743.200	742.950	+56.748			
Prem unl	PGABM03	672.825-673.325	673.075	+47.670			
Eurobob	AAQZV03	658.400-658.900	658.650	+43.031			
MTBE*	PHBFZ03	774.250-774.750	774.500	+31.071			
Naphtha physical	PAAAM03	559.675-560.175	559.925	+41.199			
Jet kerosene	PJABA03	771.063-771.563	771.313	+46.753			
Diesel 10 ppm*	AAJUN00	703.700-704.200	703.950	+48.260			
Gasoil 50 ppm	AAUQC03	696.713-697.213	696.963	+46.677			
Gasoil 0.1%*	AAWWT03	675.050-675.550	675.300	+47.348			
1% fuel oil	PUAAP03	378.988-379.488	379.238	+27.202			
3.5% fuel oil	PUABC03	375.200-375.700	375.450	+38.379			
3.5% 500 CST fuel oil	PUAGN03	369.200-369.700	369.450	+38.117			
380 CST	PUAYW03	410.100-411.100	410.600	+37.790			

*FOB Amsterdam-Rotterdam-Antwerp

Saudi Arabian Official Selling Prices (\$/barrel), Mar 5

Benchmark			APR	Monthly change	MAR	FEB	JAN
US(PGA page 1070)							
Extra Light	ASCI	AAIQZ00	5.95	+ 2.00	3.95	4.05	4.45
Arab Light	ASCI	AAIRA00	4.60	+ 2.50	2.10	2.20	2.50
Arab Medium	ASCI	AAIRB00	3.40	+ 2.00	1.40	1.70	2.10
Arab Heavy	ASCI	AAIRC00	2.65	+ 2.00	0.65	0.95	1.35
Prices FOB Ras Tanura							
Northwest Europe(PGA page 1069)							
Extra Light	ICE Brent	AAIQQ00	4.45	+ 3.50	0.95	1.25	1.65
Arab Light	ICE Brent	AAIQR00	2.85	+ 3.50	-0.65	-0.35	0.05
Arab Medium	ICE Brent	AAIQS00	2.05	+ 3.50	-1.45	-1.15	-0.75
Arab Heavy	ICE Brent	AAIQT00	-0.35	+ 3.50	-3.85	-3.55	-3.15
Prices FOB Ras Tanura							
Mediterranean(PGA page 1069)							
Extra Light	ICE Brent	AAWQK00	4.35	+ 3.50	0.85	1.15	1.55
Arab Light	ICE Brent	AAWQL00	2.65	+ 3.50	-0.85	-0.55	-0.15
Arab Medium	ICE Brent	AAWQM00	2.05	+ 3.50	-1.45	-1.15	-0.75
Arab Heavy	ICE Brent	AAWQN00	-0.65	+ 3.50	-4.15	-3.85	-3.45
Prices FOB Ras Tanura							
FOB Sidi Kerir(PGA page 1069)							
Extra Light	ICE Brent	AAUCS00	NA	NA NA	0.85	1.15	1.55
Arab Light	ICE Brent	AAUCU00	NA	NA NA	-0.85	-0.55	-0.15
Arab Medium	ICE Brent	AAUCW00	NA	NA NA	-1.45	-1.15	-0.75
Arab Heavy	ICE Brent	AAUCY00	NA	NA NA	-4.15	-3.85	-3.45
Asia(PGA page 1068)							
Super Light	(O+D)/2	AAIQU00	4.15	+ 2.00	2.15	1.95	2.15
Extra Light	(O+D)/2	AAIQV00	3.00	+ 2.00	1.00	0.80	1.10
Arab Light	(O+D)/2	AAIQW00	2.50	NA NA	0.00	0.30	0.60
Arab Medium	(O+D)/2	AAIQX00	0.75	+ 2.00	-1.25	-0.85	-0.55
Arab Heavy	(O+D)/2	AAIQY00	-0.60	+ 2.00	-2.60	-2.20	-1.90

Prices FOB Ras Tanura

ASCI=Argus Sour Crude Index; BWAVE=ICE Brent Weighted Average; (O+D)/2=Average of Platts Oman and Dubai assessments

Sources: Saudi Aramco OSP differentials prior to July 2017 were set against BWAVE.

3-DAY TRAINING

Oil Markets Fundamentals & Commercial Strategies

Feb 3-5 | London

Feb 3-5 | Dubai

Mar 3-5 | Houston

Mar 31-Apr 2 | Singapore

Apr 14-16 | London

Jun 9-11 | Houston

Jun 23-25 | Dubai



As the oil and gas industry navigates new challenges, staying ahead requires a sharp understanding of market dynamics. Our 3-day training course, Oil Markets, Price Forecasting & Commercial Strategies, is designed to give you the knowledge and tools needed to thrive. You'll get a comprehensive overview of the forces shaping global oil markets, including supply and demand, price forecasting, trading, and risk management strategies.

Equip yourself to make confident decisions in a complex and evolving market.

WHO SHOULD ATTEND

The course would be suitable for:

- Technical and non-technical professionals, with experience or new recruits, from crude oil and refined products companies
- Traders; Brokers; Analysts
- Personnel from Planning, Business Development, Commercial, Distribution, and Project
- Shippers

Instructors



Kaushik Burman Roy
Global Director, Energy Training,
S&P Global



Ha Nguyen
Head of Oil & Fuels, Long-Term Research,
S&P Global



Daniel Colover
Head of Oil, Chemicals and EMEA
Markets Engagement Program,
S&P Global



Learn more:

<https://energy.spglobal.com/training-oil-markets.html>

2-DAY TRAINING

Upstream Fundamentals and Economics

Apr 28-29 | London

Jun 2-3 | Houston



Fossil fuels dominate the energy mix representing over 80% of global energy demand. With geopolitical tensions influencing supply volumes and lower price, the S&P Global Commodity Insights “Upstream Fundamentals and Economics” course will equip you with the insights and strategies needed to navigate a constantly changing environment, meet challenges with informed decisions, and drive business growth.

Our prestigious Upstream Fundamentals and Economics Training is a great opportunity to hear from a range of S&P Global experts sharing their expertise, regional trends and industry insights, as well as concrete case studies and analyses.

WHO SHOULD ATTEND

This course would be suitable for:

- Technical and non-technical professionals, with experience or new recruits, from crude oil and refined products companies
- Governments, EPCs, OEMs, Suppliers, Investors
- Personnel from Projects, Planning, Business Development, Commercial

Instructors



Laura Sima
Director, Research and Analysis,
S&P Global



Rajeev Lala
Director, Upstream Strategies and
Transformation
S&P Global



Chris Ellis
Lead Economist, Upstream Research,
S&P Global



Learn more:
<https://energy.spglobal.com/training-upstream.html>