

# OILGRAM PRICE REPORT

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## CERAWEEK: Permian Basin oil growth may hinge on ExxonMobil, Chevron activity: Sheffield

- Basin capable of 200,000 b/d growth for some years
- Pioneer, with Parsley add, now has 20 rigs in basin
- Majors greatly reduced Permian rigs in past year

*Houston*—A return to oil production growth in the Permian Basin during the next few years will largely depend on how the major oil producers there, particularly Chevron and ExxonMobil, pace their activity in the West Texas and southeast New Mexico play, Pioneer Natural Resources CEO Scott Sheffield said March 2.

The basin's oil production is capable of growing 5%, or 200,000 b/d, per year, said Sheffield in a panel discussion at the CERAWEEK by IHS Markit energy conference.

"It can do that for several years," Sheffield said. "A big factor is what majors like ExxonMobil and Chevron do."

The Permian Basin, the largest oil reservoir in the US, currently produces around 4.18 million b/d and about 12 Bcf/d of natural gas, according to S&P Global Platts Analytics.

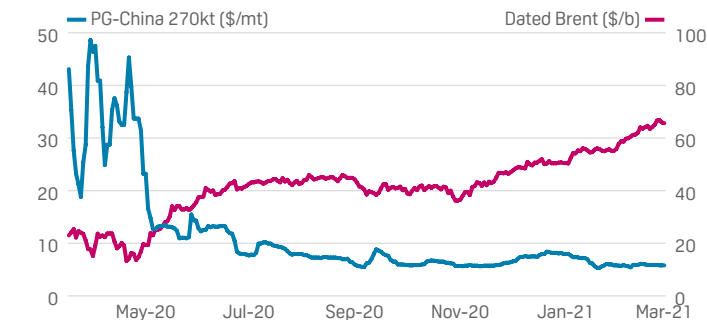
Still, that is down from a little under 5 million b/d in January 2020 due to lower demand stemming from the coronavirus pandemic.

Pioneer, which is nearly a pure-play Permian operator, closed its acquisition of Parsley Energy in January, bulking up its already large size in the basin. The combined company is now running 20 rigs, Sheffield said – nearly 10% of all the rigs in that basin.

But ExxonMobil and Chevron have pulled back considerably, Sheffield said. ExxonMobil currently has eight rigs in the basin, versus 57 in first-quarter 2020, while Chevron is at five rigs, down from 17 in from Q1 2020.

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## VLCC DEMAND REMAINS SLOW DESPITE CRUDE RALLY



Source: S&P Global Platts

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## NEWS HEADLINES

### Russia likely to push for output increase, but support OPEC+ cohesion

- Gap between Russia, Saudi fiscal breakevens lower than pre-pandemic
- Some US shale oil production costs now lower than Russia's

*Moscow*—Analysts expect Russia to seek further increases to its crude output quota under the OPEC+ agreement at meetings this week while continuing to support cooperation within the group.

### Neste scales up renewables business with acquisition of Bunge's plant in Rotterdam

- Deal to boost Neste's feedstock processing capacity
- Facility linked to Neste's existing biodiesel plant
- Eyes 4.5 mil mt/year renewables capacity by Q1 2023

*London*—Finnish refiner and clean fuels producer Neste has completed its acquisition of Bunge Loders Croklaan's vegetable oil processing plant in Rotterdam, as it looks to scale up its renewable raw material pretreatment, it said March 2.

### OIL FUTURES: Crude prices retreat amid expectations of rising OPEC+ supply

- OPEC+ expected to increase April supply by 500,000 b/d
- Crude structure weakens as prompt slip 6% on week
- Texas lifts pandemic capacity restrictions

*New York*—Crude oil futures settled lower March 2 as concerns of rising global supply continued to add bearish pressure.

## MARKET ANALYSIS

### INTERNATIONAL CRUDE

- **CPC loadings hit highest level since March 2020**
- **ADNOC cuts uniform across grades to Asia**
- **Urals demand weakens, discount widens**

### ADNOC cuts April term supply by 5%

Abu Dhabi National Oil Co has informed its term customers of supply cuts across all of its crude oil grades for April-loading cargoes by 5%, trade sources told S&P Global Platts on March 2.

Last month, ADNOC had informed its customers that lift contracted monthly volumes – known as term lifters – that it would cut the quantity available for export in March by 15% for Upper Zakum and Murban, by 10% for Umm Lulu and by 20% for Das Blend, Platts reported earlier.

The cuts in term supply by the state-owned producer have become common due to over production in August last year and a pressing need to curb production and remain within limits of the OPEC+ supply cut agreement.

“Last month cuts were around 15-20% and much more significant. This month’s cuts are within tolerance [level] and will have almost no effect [on buying intent],” said a trader with a South East Asian refinery.

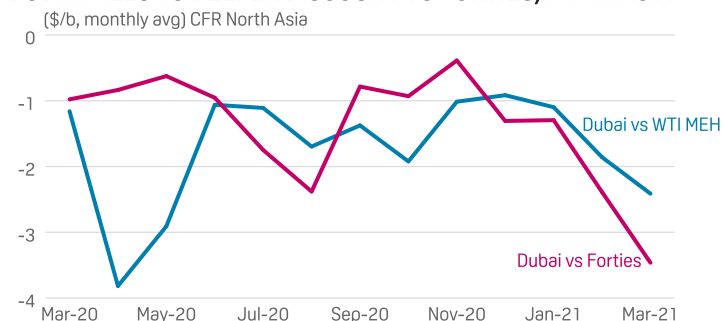
Some noted that with lesser cuts to term volume, this could result in Asian refiners reducing their purchases on the spot market.

“Japan’s spot demand shall decrease slightly. Last month, spot buying was high due to larger ADNOC and Saudi [term supply] cuts,” said a trader with a North Asian refinery.

Meanwhile, oil supply increase beckons post the OPEC+ meet on March 4 while refinery maintenance persists across most Asian countries.

“It’s difficult to predict what comes from the producers cartel, though I expect they produce and supply more to make up for [future] demand increase and to offset the high-pace oil price increase,” said the trader with a North Asian refinery.

### DUBAI FALLS TO DEEPER DISCOUNT TO FORTIES, WTI IN ASIA



Source: S&P Global Platts

### Dubai falls on sluggish demand

Benchmark cash Dubai slipped at the Asia market close on March 2, amid rising uncertainty for May-loading barrels.

S&P Global Platts assessed May cash Dubai at a premium of

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\$1.085/b to the same-month Dubai futures at the close on March 2, down by 22.5 cents/b from the close on March 1.

May cash Oman was valued at a premium of \$1.09/b to front-month Dubai futures, down by 23 cents/b from the close on March 1.

The Middle East crude oil market awaits fresh demand cues as concerns amid subdued Asian demand and increased oil supplies post the OPEC+ meeting weigh on sentiment.

Meanwhile, term allocations by Abu Dhabi National Oil Co. were issued to Asian buyers for April, with a 5% cut across grades.

The cuts are unlikely to compel buyers to buy up cargoes on the spot market, some market participants said.

“Japan’s spot demand shall decrease slightly. Last month, spot buying was high due to larger ADNOC and Saudi [term supply] cuts,” said a trader with one North Asian refinery.

Increased oil supplies on the back of high oil prices and curbed Asian buying appetite specifically from China threaten to curb trade activity in the month ahead, traders said.

“It is still the beginning of the month and nothing has traded yet. We are still observing the outcome of OPEC+ meeting,” said the trader with the North Asian refinery.

The Platts Market on Close assessment process on March 2 saw twenty-two 25,000 barrel Dubai partials and three Oman partials traded.

The Dubai partials were traded with Total, Unipet, Reliance and Hengli on the sell side, and PetroChina, Lukoil and Koch on the buy side.

All three Oman partials were traded between Unipet and PetroChina.

## Kazakhstan’s CPC loadings bounce back

Loadings of Kazakhstan’s CPC crude blend bounced back in February from a multi-year low the previous month to reach 1.55 million b/d, the highest level since March 2020, according to data from the pipeline operator.

The increase was underpinned by the two highest-producing Kazakh fields – Tengiz and Kashagan – which contributed 698,000 b/d and 386,000 b/d, respectively, their highest levels since March last year, the Caspian Pipeline Consortium data showed. Loadings hit a low of 1.05 million b/d in January.

Oil production by the Caspian nation has been broadly on the rise in recent years, but has been curbed by its participation in OPEC+ cuts in the last year.

In January, Kazakhstan is thought to have achieved a cut of nearly 300,000 b/d in its overall oil production from an October 2018 baseline, with output of around 1.4 million b/d, but was granted a slight easing of its quota for February and March.

The CPC pipeline, which transports oil across southern Russia to load at the Black Sea port of Novorossiisk, is Kazakhstan’s main export route to international markets and accounts for about two thirds of the country’s oil production.

However, loading volumes do not correspond exactly with the country’s crude production levels, in particular because part of the production from one contributing field, Karachaganak, is in the form of condensate, which is not covered by the OPEC+ cuts.

Kazakh oil accounts for about 90% of the overall CPC flow, with Russia also using the pipeline for its Caspian Sea production.

The Tengiz field, operated by a Chevron-led consortium, has a nameplate capacity of 600,000 b/d, but has proved capable of producing at considerably higher rates. It is also undergoing a \$45 billion expansion project, expected to lift crude output capacity to 850,000 b/d and overall hydrocarbon production capacity to 1 million b/d. The project is due for completion in mid-2023, but has suffered pandemic-related delays.

OPEC+ nations are due to meet on March 4 to discuss the future of their production cuts, from April and perhaps beyond.

## Brent CFD backwardated despite soft prompt demand

The North Sea market remained backwardated on March 2 despite limited prompt demand for physical cargoes.

According to broker reports, the March 8-12 Brent contracts for difference week was trading at a 44 cents/b premium to April 5-9.

That compared with a backwardation of 56 cents/b assessed by S&P Global Platts on March 1.

The backwardation across the markets is also encouraging refiners to draw from inventories rather than buy fresh crude cargoes.

In Urals, values were trending lower as slow demand continued to pressure the high sulfur grades amid increased availability of prompt Urals.

Tradeable value for Northwest European Ural was at Dated Brent minus \$2.65/b as offers dropped on the lack of demand.

“The Urals program was some 40 cargoes and you are seeing quite a few prompt availabilities. It is hard to say where value is when there is no real demand. Offers right now are around [Dated Brent] minus \$2.35/b, so I think you can get below this level [to] around minus \$2.45,” the trader said.

The arbitrage to the East remained closed with the spread between Dated Brent and Dubai crude limiting arbitrage opportunities.

## China’s WAF demand falters on wide Brent-Dubai EFS

West African grades on Chinese demand saw slow trading, sources said March 2, with the majority of Angola’s April schedule unsold.

With the front-month Brent-Dubai exchange of futures for swaps contract trading over \$2.50/b through the last week, the relative strength in Brent benchmarks has discouraged Asian refiners from buying Brent-linked grades, sources said.

“The [Persian Gulf] market is not strong, so WAF is very expensive comparatively. [Russian] ESPO is cheap now also because of Dubai,” a trader said.

Further penalizing West African grades, backwardation in Dated Brent has discouraged longer-haul flows in Asia, according to traders. In addition, Chinese refiners have been drawing oil from storage and there was still an ample supply of unsold March-loading crude.

All six April-loading cargoes of China-focused Djeno crude from Republic of Congo were unsold, as well as two March cargoes and some crude already loaded and floating off China, a trader said.

In the Nigerian market, levels have been similarly hit by Brent backwardation, but flows to India have remained healthy, according to traders.

India’s IOC issued its first tenders for May crude this week, with the refiner seeking West African cargoes loading May 1-10, traders said.

Looking forward, Vietnamese refiners could become more

significant buyers of West African crude as the country's domestic crude production continues to decline due to naturally aging fields, while state-run Binh Son Refining and Petrochemical finds Nigerian and Angolan grades cheaper than Southeast Asian oil.

BSR told S&P Global Platts the company was testing Qua Iboe crude from Nigeria and Cabinda crude from Angola for its Dung Quat refinery.

The trial was part of BSR's strategy to diversify its feedstock choices and reduce dependence on domestic grades including Bach Ho, the company said.

## AMERICAS CRUDE

### US LOOP sour deliveries up 205,000 barrels

Over 855,000 barrels of sour crude oil was delivered from the Louisiana Offshore Oil Port in February, an increase of 205,000 barrels on the month, LOOP reported.

Monthly LOOP Sour deliveries have increased steadily since October, and February represented the most deliveries reported since August last year when 790,000 barrels were taken out of storage at the facility. Before pandemic lockdowns took hold last year, LOOP deliveries reached 810,000 barrels in February 2020.

Deliveries of the grade, which consists of a blend of Poseidon, Mars and Basrah, Kuwaiti and Arab Medium crudes, have increased as market conditions have steadily shifted into backwardation.

That often can disincentivize market participants from storing crude and gives more incentive to taking crude out of storage. Refinery usage also has been growing, although winter storms in February took

a bite out of consumption as some Gulf Coast refineries were forced to close. Power outages impacted Texas' refinery capacity, with as much as 4.4 million b/d offline during the week of Feb. 18. Most refineries have begun restarting, but effects may linger until mid-March.

The average API gravity for LOOP Sour in February was 29.91 degrees – lighter than January's average of 29.67 degrees; and sulfur content averaged 2.04%, which was more sour than the month prior's average of 1.92%.

### Loop storage auction

LOOP and Matrix Markets sold 150 of the 9,300 capacity allocations contracts that were offered during its monthly crude storage auction on March 2.

Physical Forward Agreements, which gives the purchaser the right to store 1,000 barrels for one month at LOOP were auctioned for the front month of April through the second quarter of 2022. Fifty PFAs for the first quarter of 2022 were sold at 5 cents/b during the most recently auction.

In February Matrix sold 1,275 LOOP Capacity Allocation Contracts, which included Physical Forward Agreements ranging in price from 5 cents/b to 10 cents/b.

### Matrix pipeline platform

Matrix also announced the launch of a new secondary market platform through which participants can buy and sell unused capacity crude oil pipeline capacity.

The platform, called Matrix Pipeline Marketplace, allows owners to post unused capacity for sale and those seeking pipeline space can

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

**Managing Editor**  
James Bambino, james.bambino@spglobal.com

**Senior Editor**  
Benjamin Morse, benjamin.morse@spglobal.com

**Oil Manager, US**  
Richard Swann

**Oil Manager, London**  
Joel Hanley

**Head of Pricing & Market Insight**  
Dave Ernsberger

**Platts President**  
Saugata Saha

**Manager, Advertising Sales**  
Bob Botelho

**Advertising**  
Email: advertising@spglobal.com; Tel: +1-720-264-6618

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post their requests for capacity.

The initial rollout of Marketplace will include space postings for the Shell Zydeco, TC Energy Marketlink, Phillips 66 Gray Oak, Enterprise/Enbridge Seaway and Magellan Bridetex pipelines, all of which move crude from various points to the US Gulf Coast. Matrix plans to add more available pipelines to Marketplace each week.

In an announcement Matrix said participants can execute transactions directly on the platform and allows users to publish prices, define timings and set injection and delivery points. Users also can use the platform to lift any counteroffer and receive notifications when a counteroffer has been made.

## GASOLINE

### NWE crack spread strengthens

The European market weakened in terms of outright price March 2 but its crack was supported on export demand and the upcoming transition to summer-spec gasoline.

US Atlantic Coast and West Africa were strong drivers of export demand. Similarly, bullish news surrounding the coronavirus vaccine rollout and return from lockdowns could further strengthen the NWE market.

These forces have helped strengthen gasoline's relationship to crude oil. The Northwest European front-month gasoline crack spread was assessed at \$10.15/b, up 35 cents/b on the day.

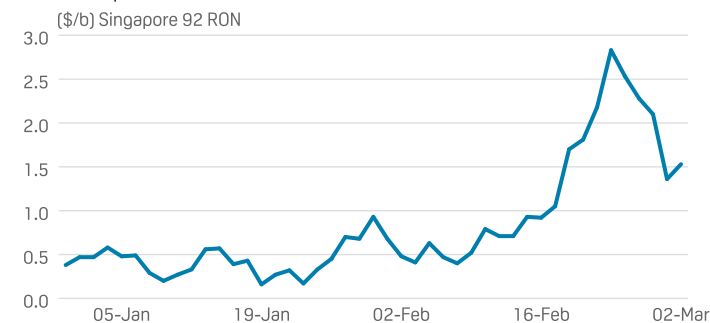
In tenders, South Africa's Engen was heard seeking 35,000 mt of 95 RON gasoline.

According to the tender document, the company is seeking to load the cargo either over March 10-12 from the Mediterranean or over March 22-24 from the Persian Gulf or Singapore/Malaysia.

Engen's tender closes on March 2, with same day validity.

The front month April FOB Singapore 92 RON gasoline crack against Brent swaps was pegged early March 2 at levels between \$6.65/b and \$6.75/b, up slightly from the \$6.61/b that was assessed at the close of Asian trade March 1, according to indications from brokers.

### SINGAPORE GASOLINE CRACK FAVORS DUBAI OVER BRENT BY OVER \$1.50/b



Source: S&P Global Platts

### US Gulf Coast grades hold highs

The 12.5 RVP CBOB rose 1.15 cents/gal, to a two years high of 186.14 cents/gal, and the differential against the NYMEX RBOB futures added 1.8 cents/gal, to minus 7.5 cents/gal.

"Refinery problems due to freeze persist," a broker said.

Regional sources said refinery operations are not stable yet and the availability of material is not clear.

Interest for reformulated grades added support and regular RBOB outright prices rose 1.65 cents/gal, to 189.14 cents/gal, 3 cents above CBOB.

The 11.5 RVP Premium RBOB traded at futures plus 5.25 cents/gal during the Platts Market On Close Process, and the outright price dropped 40 points/gal, to 189.89 cents/gal.

On the Atlantic Coast, Colonial Pipeline CBOB was the most active grade, and settles 1.45 cents/gal over the last close, at NYMEX April RBOB minus 4 cents/gal. Unleaded 87 conventional and RBOB were unchanged, at futures minus 4.2 cents/gal, and futures minus 5.2 cents/gal, respectively.

Winter RBOB and CBOB barges of 15 RVP on New York Harbor fell 30 points, to futures minus 8.85 cents/gal, based on an offer heard futures minus 8.75 cents/gal for March 7 barrels.

Market activity for 15 RVP has been dwindling over the past week as the upcoming transition to 13.5 RVP spring grade approaches.

"I've never seen it trade past Feb 28th in 20 years," a market source said, referring to 15 RVP RBOB.

In the Midwest, Tulsa suboctane was unchanged at April futures plus 2.25 cents/gal, based on a standing offer at April futures plus 2.5 cents/gal in Platts Market on Close assessment process. Tulsa premium 91, shed 50 points, narrowing the regrade over suboctane to 24.75 cents/gal. The regrade was heard offered at 25 cents/gal. Week-over-week, the regrade has widened 12.5 cents/gal, which a market source said was due to lower stocks.

Generic Pipeline and Wolverine Pipeline CBOB were assessed both at 1.25 cents/gal above last close, to NYMEX April RBOB futures minus 12.5 cents/gal on a trade for Wolverine Pipeline CBOB heard at this level.

Generic Pipeline RBOB, Buckeye Complex CBOB and RBOB were unchanged at April futures minus 10.5 cents/gal in absence of new competitive information.

On West Coast, Portland suboctane rose 1.5 cents/gal, to April futures minus 0.25 cent/gal, as it was heard done and rebid flat to April futures.

March Los Angeles CARBOB differentials shed 75 points, to NYMEX April RBOB futures plus 4.25 cents/gal, based on an offer heard at April futures plus 4.5 cents/gal.

Week-over-week, Los Angeles CARBOB differentials have shed 4 cents/gal. A market source said this decline was due to imports.

San Francisco CARBOB rose 25 points, to April futures plus 2 cents/gal, based on a trade at this level.

## DIESEL

### European demand slows

Demand for cargoes in Switzerland was heard around 15% lower on year, depending on the region, according to a source in the barge market.

Even low barge freight rates were struggling to entice buyers, with low freight costs normally a good incentive to fill storage tanks,



however storage tanks were already full and unable to take more product, he said.

The Mediterranean ULSD market was well supplied, according to a second source, with the low ULSD price meaning some market participants were using ULSD to cover 0.1%S gasoil shorts.

However, “nowadays, you can still buy 0.1% even from [Northwest Europe] and land at better prices [in the Med] than if you bought diesel,” he said, explaining that ULSD was still comparably strong.

Traders continued to report activity on unusual arbitrage routes, largely driven by the refining outages on the US Gulf Coast. ULSD from East of Suez markets was moving straight past Europe and West Africa and heading for the US Atlantic Coast or South America in some cases, sources said, with some pausing around West Africa for several weeks and only small volumes remaining in Europe.

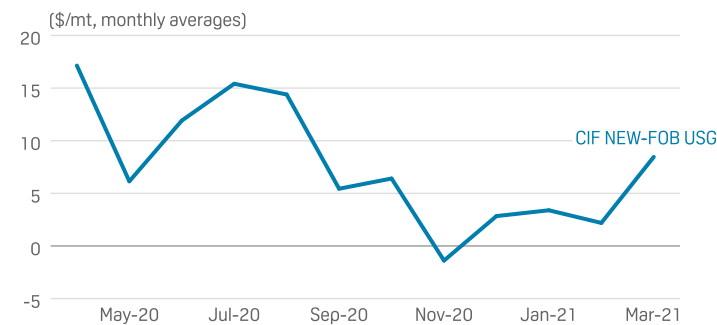
Typical flows from the US Gulf Coast to Europe remained thin, with only around 80,000 mt of ULSD set to arrive in March so far, including one 40,000 mt cargo sent in the past seven days, according to cFlow, Platts trade flow software, on the day.

The Medium Range tanker *Sti Mystery* loaded 40,000 mt of ultra low sulfur diesel and was bound for Antwerp, Belgium, with the MR *Silver Gwen* already on the water carrying ULSD, cFlow showed.

Meanwhile, around 120,000 mt of European ULSD was sent to the US Atlantic Coast in the week to March 2, with MR tankers *Atlantic Breeze*, *Nord Gainer* and *Stena Important* each taking around 40,000 mt from the Amsterdam-Rotterdam-Antwerp hub, taking total volumes sent in February to 410,000 mt, the data showed.

In West Africa, prices for ULSD were heard to be weakening due to plentiful availability in the region and more set to arrive, including VLCC *Silverstone* which is thought to be carrying at least 62,800 mt of ULSD, according to commodity information firm Kpler.

## EUROPEAN ULSD AT GROWING PREMIUM TO USGC ATTRACTS IMPORTS



Source: S&P Global Platts

## UK imports rise 40% on month

The UK imported 821,732 mt of diesel in February, up 40% from January but 6.1% lower year on year, according to data from commodity information company Kpler.

Around 60.7% of the imports came from the Baltics, 22.7% from Scandinavia, and 10.5% from the Amsterdam-Rotterdam-Antwerp hub, the data showed.

February imports of Baltic-origin diesel dropped slightly from January, when they represented a 67.9% share of UK imports, despite reportedly better availability of Baltic diesel meeting UK specifications including a 10,000 particulate count. Baltic supply of UK specification

diesel was reported tight in December and early January, with many cargoes coming in over the 10,000 particulate limit, traders told S&P Global Platts previously.

UK diesel demand was very weak in February, up to around 25% lower year on year, due to the country being under a strict coronavirus lockdown for the duration of the month, traders said.

However, UK diesel demand is expected to “shoot up” in March and April in response to easing lockdown restrictions set out by the UK government in late February, one trader said.

CIF NWE basis UK diesel cargoes were assessed at a \$5/mt premium over front-month ICE LSGO futures March 1, down from \$7.50/mt a month earlier.

## Narrower Singapore EFS could increase supply

A rise in the Singapore March EFS to minus \$1.40/mt at 0700 GMT March 2 from minus \$2.29/mt March 1 could lead to Persian Gulf and India-origin volumes preferring to head to Asia.

“We do see more exports [of gasoil] from these two places,” a Singapore-based trader said March 2, referring to a raft of sell tenders seen in recent days.

Against this background, more spot supplies of gasoil were seen offered into the market, with Bahrain’s *Bapco* and India’s *MRPL* issuing sell tenders for cargoes this week.

The former is offering 40,000-60,000 mt of 10 ppm sulfur gasoil for loading from *Sitra* over April 1-4 in a tender that closes March 2, with validity till March 4, while *MRPL* has offered 65,000 mt of 10 ppm sulfur high speed diesel for loading from *New Mangalore* over March 20-22, market sources said. *MRPL*’s tender is to close March 3, with same-day validity.

Over in China, *Sinopec Guangzhou Petrochemical* plans to boost gasoil, jet fuel exports in March to ease oil product inventory pressure while lifting throughput, a refinery source said March 2. The refinery plans to export 50,000 mt of gasoil in March, surging 72% from about 29,000 mt in the previous months, according to the source.

“The barrels have no where to go, so [the plant has] to export them,” the source said, adding that their crude throughput lifted to 1.08 million mt this month.

## MARINE FUEL

### Turnarounds to support Shanghai/Zhoushan

The Shanghai and Zhoushan marine fuel 0.5%S delivered bunker fuel prices are expected to firm due to strong demand coupled with turnarounds in March and April, bunker industry sources said on March 2.

“Some refineries are under maintenance in March and April. Output [of bunker fuel from domestic refineries] will be reduced,” said a bunker supplier in China. “Normally, March is a good demand season after the Chinese New Year. Factory operations come back to normal,” the supplier added.

Zhoushan marine fuel 0.5%S delivered price was assessed at \$517/mt, a \$3/mt premium to Singapore marine fuel 0.5%S delivered bunker fuel. The premium was last higher at \$4/mt on Jan. 14, S&P Global Platts data showed.

Likewise, Shanghai marine fuel 0.5%S delivered price was assessed at \$522/mt, an \$8/mt premium to Singapore marine fuel 0.5%S delivered bunker fuel, with the premium last higher at \$11/mt on Jan. 13, according to Platts data.

About 50 million mt/year of refining capacity at six state-owned refineries – five from Sinopec and one from CNOOC – is expected to be shut in the March-April period while May would also witness some maintenance, albeit at a relatively lower capacity level, latest industry data and information collected by Platts showed.

As a result, domestic production is likely to drop to 500,000 mt/month in March-April, while it went up to 700,000 mt/month in the end of last year, the bunker supplier said.

In comparison, China's 0.5% sulfur fuel oil production was at about 640,000 mt/month in March-April 2020, according to Longzhong Information.

## More imports

China-based bunker suppliers would need to import more fuel oil to make up for the supply shortage, a fuel oil trader said. "They don't want to have inventories on this backwardation situation, but they have to import because they have customers."

China's bunker demand is about 1.2 million mt/month. Bunker suppliers import fuel oil from Singapore regularly, market sources said.

The costs of imported cargoes are higher than domestically produced cargoes, industry sources said. In addition, a recent surge in Aframax tanker freight rates raised import costs.

The Worldscale rate for a dirty Aframax cargo from the Persian Gulf to Far East rose to Worldscale 80 on March 1. It was last higher at w82.5 on June 9, 2020, Platts data showed.

## Fujairah bunker weaken 7-month low

Weak demand for delivered 380 CST high sulfur bunker fuel grade in the Middle Eastern port of Fujairah pressured its premium to benchmark FOB Singapore high sulfur fuel oil cargo assessments to a 7-month low of 41 cents/mt on March 1, Platts data showed.

The premium had fallen 99 cents/mt from the previous session and it was last lower at minus \$1.66/mt on July 8, 2020, Platts data showed.

Since the global marine fuels market transitioned to the use of low sulfur bunker fuel as the primary fuel in January last year, in adherence with the IMO 2020 mandate, relatively smaller regional bunkering hubs have found it difficult to carry on maintaining storage and delivery infrastructure to meet a small volume of HSFO demand.

Although Fujairah is a large enough main port in the Middle East to continue high sulfur bunker fuel supply, demand has been poor in recent months, traders said.

As a result, some suppliers have stopped offering HSFO.

"We have dropped out for now [in supplying HSFO]. Market was not healthy enough, frequent poor pricing meant we could not be confident to sell at a profit in the time available," one bunker supplier said.

In contrast, at the world's largest bunkering hub of Singapore, sales of high sulfur bunker fuel in January surged 47.9% year on year to 1.13 million mt, the highest monthly volume at the port since the transition to bunker fuel with a maximum sulfur limit of 0.5%S.

Fujairah's monthly bunker volume fell almost 18% to about

575,000 mt in 2020 from 700,000 mt in 2019, Platts had reported.

Fujairah does not report its bunker volumes publicly and the port did not respond to a request for comment.

## JET

### Colonial freezes nominations to Charlotte

Colonial Pipeline issued both allocation and freeze notices for its spur line supplying North Carolina's Charlotte Douglas Airport on March 2, suggesting an uptick in jet fuel nominations not seen for the hub since the early months of the coronavirus pandemic.

The pipeline operator first issued an allocation notice for Cycle 16 of Line Loc-3G, an offshoot of Line 2, the main refined products artery carrying middle distillates from the Texas Gulf Coast to Greensboro, North Carolina.

This marked the first allocation for the spur line since May 2020, when Colonial allocated Cycle 24. At this time, the line had been allocated for over a year, according to historical data from the pipeline operator.

Following its allocation notice for Cycle 16, Colonial then issued a freeze notice for Cycles 11-15 on March 2, a move not seen since Cycle 6 in 2019.

A nomination freeze occurs when new nominations are no longer being accepted. The pipeline is allocated when requests for nominations exceed capacity.

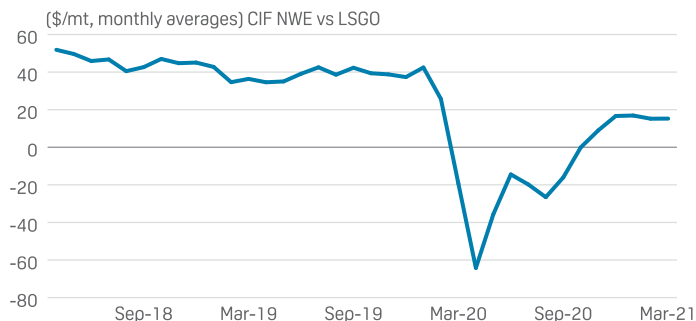
"The volumes shipped on Colonial Pipeline are a result of customer demand, and Colonial does not provide public comment on market changes," said a representative from Colonial on March 2.

Market feedback confirmed that the spur line is not a multi-product pipeline but instead is dedicated specifically to jet fuel as it runs directly to the Charlotte Douglas airport.

Jet fuel shippers have been impacted by a substantial decline in demand for air travel, and by extension, jet fuel during the coronavirus pandemic. Paper arbitrage economics have discouraged shippers from sending jet fuel from the Gulf Coast up Colonial Pipeline in 2021, with shippers positioned to lose an average of 2.17 cents/gal throughout the quarter, according to S&P Global Platts data. This estimation assumes shipping costs at 6.50 cents/gal.

Platts assessed jet fuel taken off Colonial Pipeline at NYMEX April ULSD futures minus 15.75 cents/gal on March 2, down 25 points from the prior session. Outright pricing, meanwhile, was seen at \$1.6506/gal, down 1.36 cents/gal on the day.

### EUROPEAN JET STALLS ON THE ROAD TO RECOVERY



Source: S&P Global Platts

In 2020, Charlotte Douglas recorded passenger throughput at 27.2 million individuals, down 46% from the year prior. The hub saw a less severe drop in passenger numbers than the country as a whole during the pandemic, with passenger throughput at US airports down 62% in 2020 to 322 million individuals, according to data from the Transportation Security Administration.

A representative for Charlotte Douglas Airport was not immediately available for comment.

## January passenger demand remains depressed

Air passenger traffic in January was 72.0% below the equivalent level in 2019, worse than December 2020's year-on-year 69.7% decline, International Air Transport Association data showed March 2.

Comparisons with January 2020 were not meaningful because of the impact of coronavirus, IATA said in a statement.

Total domestic demand was down 47.4% compared with January 2019 levels. In December, it was down 42.9% on the year-ago month. This decline was largely due to stricter domestic travel controls in China over the Lunar New Year holiday, IATA said.

International passenger demand in January was 85.6% below January 2019, compared with the 85.3% year-on-year decline in December, IATA said.

Analysts at S&P Global Platts Analytics also noted the downturn in global air traffic associated with restrained holiday travel, in addition to the Lunar New Year decreases. However, many of these temporary factors seem to be reversing, they said. Vaccine deployment and continued containment of COVID-19 cases will help support air travel over the summer, the analysts said.

For air cargo, IATA data for January for showed that air cargo demand returned to January 2019 levels for the first time since the onset of the crisis. January demand also showed strong month-to-month growth from December 2020 levels.

"Even so, jet fuel demand will not recovery to 2019, pre-pandemic levels, in 2021 or 2022," Platts Analytics said.

Lately, many countries have tightened air travel restrictions, and in some cases, have renewed border closures, or extended them to combat new COVID-19 variants. Accordingly, Platts Analytics trimmed growth in jet demand for 2021 to 1.4 million b/d, and it remains 23% below pre-pandemic levels.

S&P Global Platts assessed CIF NWE jet fuel cargoes average at an average premium of around \$20.65/mt over the front-month ICE low-sulfur gasoil future in January, down from a \$43.20/mt premium on average in January 2019.

There is hope that so called-vaccine passports will enable people to travel more easily over the summer.

However, many traders warn that a significant recovery for jet fuel demand is not yet in sight, or unlikely to happen even in the third quarter as they expect the resumption of long-haul travel to lag behind.

Short-haul flight are estimated to account for around 80% of flights in Europe but 20% of jet fuel demand, while long-haul represent 20% of flights but 80% of jet fuel demand, in non-pandemic times.

"Fuel demand recovery depends on long-haul recovery," a trader said. "We will see maybe summer 50% of flight demand versus 2019. But it doesn't mean 50% of jet demand, and moreover, Europeans will be flying onboard more efficient aircrafts that use less fuel."

The forward curve shows increasingly bullish sentiment. Platts assessed the CIF NWE jet fuel cargo differential swap versus the front-month ICE LSGO futures contract for the front month at \$15.50/mt on March 2 and December 2021 at \$31.00/mt. Platts assessed the December 2022 swap at \$38.75/mt.

## FEEDSTOCKS

### Asia naphtha premium firm with downstream

Asian naphtha was firm on strong downstream margins and this pushed the spot to MOPJ premium to \$11.50/mt March 2, up from its 30-day average of \$7.60/mt, according to Platts data.

Buying activity kicked off for H2 April delivery cycle into North Asia, with YNCC heard to have issued a purchase tender for H2 April delivery, sources said.

Demand for naphtha as a petrochemical feedstock remained healthy on the back of the recent rebound in ethylene margins, due to the return of Chinese ethylene buyers. This boosted the spread between CFR Northeast Asia ethylene and C+F Japan naphtha up by \$161.125/mt on the week to \$472.875/mt at the March 1 Asian close, Platts data showed.

The spread has been above the typical breakeven level for non-integrated producers of \$300/mt since Feb. 22, and has remained above the typical breakeven level for integrated producers of \$250/mt since May 12, 2020, Platts data showed.

Concurrently, aromatics margins had improved, and BTX producers were considering raising run rates on the improved margin.

Also, the key spread between paraxylene CFR Taiwan/China marker and C+F Japan naphtha has remained above the \$200/mt mark since Feb. 15, which may prompt splitters to increase run rates as well, sources said.

The naphtha market strength was also reflected in the CFR Japan naphtha physical crack against front-month ICE Brent crude futures, which rallied to a six-week high of \$110.50/mt on March 1 Asian close, up \$8.475/mt day on day, Platts data showed.

The crack was last higher on Jan. 15 at \$110.65/mt, Platts data showed.

## GAS LIQUIDS

### Aramco raises isobutane content in butane

Saudi Aramco has updated the quality specifications of its LPG exports, raising the isobutane content in butane by 3% to a maximum limit of 32%, an Aramco official told an industry conference March 2.

In effect, the normal butane content is reduced to a minimum limit of 65% from 68%, Aramco marketing manager Ali Alam said, adding that the changes will take effect "in the near future" within 2021.

Another update is adding the residue content test into the Saudi LPG specification using ASTM D7756, which is the gas chromatography testing method that measures residues down to 10 ppm, Alam said, speaking during the online International LPG Seminar 2021.

This test will cover exports of propane and butane loading from Jua'yamah and Yanbu (propane A-140 and butane A-160).



“And we hope this change will help you when you decide to take your LPG cargo to Japan next time,” he said, adding that the changes have been made with the assistance of Japanese counterparts following “a long journey.”

Alam also said that Saudi domestic LPG demand, especially for the petrochemical sector, has been growing, with the sector making up 90% of domestic LPG demand, while the residential sector accounts for 8%.

Saudi Arabia is the world's second-largest consumer of LPG for petrochemical sector, Alam said.

Aramco supplies more than 1 million mt/month of LPG to 18 petrochemical plants on the kingdom's east and west coasts, of which 70% is propane.

“Which is why we tend to export about 50:50 (propane:butane ratio, slightly heavier on the butane side,” he said.

## Petchem demand

Higher domestic petrochemical demand for LPG feedstock also followed Aramco's 70% acquisition of Saudi Basic Industries, or SABIC, last June.

At the end of 2018, SABIC's total annual production was 75.3 million mt, including 61.8 million mt of petrochemical and specialty products.

Aramco and SABIC combined recorded petrochemical production of nearly 90 million mt, including agri-nutrient and specialty products, in 2019.

Propane makes up 63% of Saudi LPG production in 2018 and butane 35%.

Domestic demand – of which Saudi Arabia ranks fourth after China, the US and India – takes up 67% of production and the excess of 33% is exported.

Alam did not reveal the kingdom's latest LPG export figures.

Trade sources recently said that in Aramco's acceptances of term LPG nominations for March loadings, exports are estimated to exceed 550,000 mt, though not more than 600,000 mt. Others said total exports were limited to around 520,000 mt.

Even at 600,000 mt, March exports are lower than before the voluntary Saudi decision at the Jan. 5 OPEC+ meeting to cut crude production by 1 million b/d in both February and March.

Saudi Aramco's LPG exports across the year were 7.9 million to 8.1 million mt – or a monthly average of 6.6 million mt – before it decided on the crude cuts, according to market estimates. But the Saudi cuts were not expected to persist into April, as analysts said the OPEC+ reductions will likely ease by 500,000 b/d.

Limited Saudi exports of propane, recovering Chinese PDH demand, and a lull in Indian and Indonesian demand for mixed propane/butane cargoes have kept Saudi CP propane swap at a premium of \$25/mt to butane on March 2, according to brokers.

## BW LPG expects VLGC rates to remain weak

BW LPG expects the Very Large Gas Carrier market to be under pressure in second-quarter 2021 after freight rates sank in late January.

VLGC rates on the major Persian Gulf-Japan route fell to near eight-month lows at \$38.50/mt March 1, persisting on the sharpest decline in two decades, after hitting near six-year highs at \$119/mt on Jan. 12, S&P Global Platts data showed.

Rates on the Houston-Japan route slid to \$72/mt Feb. 24, also near

eight-month lows, after touching around five-year highs at \$173/mt on Jan. 1, Platts data showed.

“Q3's strong ‘V-shape’ recovery in VLGC freight rates continued in Q4, supported by robust US LPG exports, widening LPG price arbitrage due to strong heating demand from Asia, and long-waiting times for transits at the Panama Canal. At its peak, rates jumped to over \$100,000/day,” BW LPG, associated with global shipping major BW Group, said in its fourth quarter 2020 financial report.

Despite the recent correction in VLGC rates, “we continue to hold a positive outlook for the medium term VLGC market. This is driven by continued high shipping inefficiencies, resilient US LPG production, gradual recovery in Middle East production and strong underlying demand for LPG,” it said.

The report said at the start of Q3 2020, LPG demand from propane dehydrogenation plants and steam cracking started to recover on improving margins, and the commissioning of new Chinese dehydro plants.

US LPG production also remained resilient despite low upstream activities.

Global LPG exports by key exporters fell in 2020 due to weak oil prices and OPEC+ production cuts, except for North America, where exports rose 14% at 46 million mt.

BW LPG lifted 7.5 million mt from the US, or 16.2% of total North American LPG exports, the report said.

Chinese LPG seaborne imports fell 5.6% on the year at 18.6 million mt in 2020, on lower retail demand and increased domestic production.

However, several new dehydro plants came onstream in 2020, adding incremental demand.

The second-largest LPG importer India remained the most consistent driver of LPG demand, led by the retail sector, BW LPG said, with imports projected to grow 34% up to 2025.

India's seaborne LPG imports rose 11% on the year at 16.3 million mt in 2020, it said.

Southbound traffic reported 14-day delays in late-December 2020 due to COVID-19 restrictions, and seasonally strong LNG and container ship transits via the Panama Canal, the report said.

Heavy drydocking schedules, delays at discharging ports and bunkering ports as well as weather disruptions in the US loading ports also supported the VLGC freight market in 2020, it added.

## LPG dual-fuel propulsion

BW has 46 VLGCs in its fleet, or 15% of the global total.

Last year, it retrofitted three VLGCs – BW Gemini, BW Leo and BW Orion – the world's first VLGCs to be LPG-propelled. These are the first of BW LPG's \$130 million commitment to retrofit 15 VLGCs with LPG dual-fuel propulsion technology as part of its zero-carbon aim.

Globally, 305 VLGCs are on the water, with two ships delivered to date in 2021.

Another 42 ships are on the orderbook, or 14% of the global fleet, with 17 ships due for delivery this year, 15 units in 2022, and 10 in 2023, BW LPG said.

Separately, Grieg Shipbrokers said in a February report that several newbuild orders for fully-refrigerated ships were signed in the first two months of this year, led by Medium Gas Carriers, or MGCs, which saw eight firm orders registered.

The past six months have seen the strongest order intake for MGCs since 2015, with the orderbook now standing at 24 ships, it said.

VLGC contracting rose slightly into 2021, with eight orders versus 23 for full-year 2020, Grieg said.

Despite the recent strong order intake of fully refrigerated ships, the orderbook-to-fleet ratios are far below the two previous peaks of 2006-07 and 2014-16, respectively, it added.

The expansion and renewal of coaster and Handysize fleet have been much slower, leading to aging of the small gas carrier fleet.

The orderbook-to-fleet ratio for 1,000-8,000 cu m gas carriers has fallen to 3%. For the 8,000-22,000 cu m segment, ships under construction comprise 3% of the current fleet, Greig added.

## TANKERS

### PG-Japan LR1 rates bearish

The East of Suez LR1 tanker rates were lower March 2 due to a dearth of cargoes though owners expect them in the next few days.

Bunkers are still expensive but there is not enough demand for charterers to push up rates.

Market participants said the bunker fuel and tanker freight rates are not moving in tandem, making it difficult to arrive at mutually acceptable fixtures.

Several market participants resumed chartering activity as South Korea opened after a public holiday but demand is still limited.

"There aren't any new fixtures but the LR1s are becoming softer again," said a broker in Singapore.

Demand is slow but owners are seeking much higher rates as the supply is tighter for prompt dates, said a chartering source.

"It's a slow day but cargoes will come up since mid-month cargo stems have not been covered at all," said a broker in north Asia. It's just the second day of the month and routine demand remains to be seen, the broker said.

Unless more demand comes, the LR1 rates are expected to be under downward pressure.

Among fixtures heard, an LR1 the STI Prestige was placed on subjects by Trafigura at \$425,000 for March 10 gasoline loading on the Quanzhou-Singapore route, with an option to discharge in West Africa at \$1.35 million, sources said.

In the LR2s, the Minerva Indiana was placed on subjects by ENOC at \$1.45 million for March 6 diesel loading on the Dalian-West Africa route, they said.

In the MRs, owners are pushing for higher rates due to the ongoing rise in bunker prices but not everyone is succeeding.

The week started off on a good note in Southeast Asia with three or four cargoes quoted for loading in the March 8-10 window, said a broker in Singapore. The market sentiment is stable with a fixture on the Singapore-Australia route concluded at w140, basis 35,000 mt, said an MR broker. Demand is slightly slower in north Asia as charterers have upsized their cargoes and switched to LRs after rates increased, the broker said.

If demand continues to trickle in, there will be a general resistance from owners, also on the back of a steady market in Persian Gulf and west coast India.

### US Aframax may see correction ahead

Aframax and Suezmax shipowners with tonnage in the Americas held their breath as several sources saw a downward turn approaching, while VLCC owners may gain leverage in negotiations thanks to a tighter list and high bunker prices.

Freight for the Aframax trans-Atlantic routes and USGC-East Coast Canada run dropped w7.5 points on the day, to be assessed at w115 and w120, respectively, whereas local freight remained unchanged on the day at w155 for the East Coast Mexico-USGC route.

The market split occurred as shipowners struggled to lock in the longest employment possible for their ships, while rates remained on the high side. Sources saw a likely drop in rates going forward, as the dire weather and port closures that have harassed the market and left charterers competing for tonnage smooth themselves out.

"Fog is no longer an issue, refineries are slowly coming back online, so probably starting next week, we will start to see the market soften (...). Itineraries will firm, position list will lengthen. But for now, the market is still pretty hot," a shipbroker said.

Three ships were booked for the USGC-Transatlantic route at w115, the Sea Jaguar, China Dawn and Chrysalis.

Valero placed a Minerva to-be-nominated ship on subjects for the ECMexico-USGC route at w157.5, with laycan dates March 5-7, as a replacement for the Sea Vine.

Although the deal was a prompt replacement, most sources called the market near that level, as a drop in local freight lagged behind the drop in mid-haul voyage freight.

"Everyone knows this market level won't last much longer, so [shipowners] prefer to go trans-Atlantic and lock in the current rate for longer (more return) instead of going on local/short voyages. So there's a lot of competition for trans-Atlantic, charterers need a premium to talk owners into local business," the shipbroker said.

Trades in the paper market showed expected Aframax freight recovery toward the end of 2021, as 15,000 mt traded for the Aframax USGC-UKC Forward Freight Agreement second quarter of 2021 contract at \$14.11/mt, or w83, before 380,000 mt traded at \$15.13/mt, or w89, for the Q3 2021 contract, and 70,000 mt traded for the Q4 2021 contract at \$17.85/mt, or w105.

The Suezmax segment continued to see a steady stream of cargo inquiry over the day, however rates were mostly rangebound.

Expectations that freight for long-haul voyages East would tick higher were confirmed after ExxonMobil booked the Trinity late March 1 for a Texas-Singapore run at lump sum \$3 million, loading March 8-10.

Nayara was said to be out in the market looking for a ship to lift a 130,000 mt cargo on a Covenas-West Coast India run on March 22-24.

Trans-Atlantic freight was assessed at w60 for both Caribbean and USGC loading ships.

Freight could take a slight downward turn after seeing freight tick higher while receiving cargoes from a strong Aframax market, according to market participants.

"We could start to attract ballasters to the region on these rates and start seeing more available tonnage for late March dates," a shipowner said.

## Mediterranean Handysizes higher

Freight rates on the Handysize Mediterranean market reached a 10-month high on March 1 amid bad weather expectations and tonnage tightness on both the cross-Mediterranean and the Black Sea.

The Black Sea-to-Mediterranean 30,000 mt run was assessed at \$21.87/mt on March 1, up \$11.19/mt month on month when the run was assessed at \$10.68 on Feb. 1, 2020.

The run was last assessed at these levels on May 13, 2020, at \$21.04/mt, according to data from S&P Global Platts. “Bad weather was the starting factor in the increase,” a broker said.

“Charterers were afraid they would not find tonnage for their cargoes and started fixing very forward, which led to tonnage tightness.”

Three deals were reported at w215 on the Black Sea-to-Mediterranean run on March 2, w5 points above last done on March 1, with market participants believing the market could still gain another w5 to w10 points.

“The market is extremely tight, and owners are being very bullish,” another broker said.

“There are no ships around, so we expect the next done to be higher.”

However, market participants believed the increase in rates to start slowing down as cargo output remained steady, reducing the space for further increase.

“The cargoes in the market are supporting higher freight rates, but not driving that increase,” the second broker added.

One European feedstocks trader suggested that the rise in freight would be short lived.

“I think this is partly a momentum from shipowners trying to hike rates. My chartering department thinks that this will lose steam pretty quickly and go back to normal values”, the trader said. Owners were reported offering tonnage at w230 for Black Sea-to-Mediterranean run on March 2. Only one cargo from Tupras was reported left on the market from the Black Sea for laycan start date March 11, with little options available for fixing.

## NEWS

### CERAWEEK: Permian Basin oil growth may hinge on ExxonMobil, Chevron activity: Sheffield [...from page 1](#)

#### Big factor in Permian growth

“They’re a big factor in how the Permian will grow over time,” he said.

A few years back, those two majors had set aggressive Permian oil growth targets to achieve before the mid-2020s. Chevron aimed at hitting 900,000 b/d by the end of 2023 and ExxonMobil projected it would clock in at 1 million b/d in the basin by 2024.

And Pioneer, under a different CEO, had also set a target of 1 million boe/d of oil and gas production by 2026, which would have included 700,000 b/d of crude. In 2016, just before the target was set, Pioneer produced an average of 133,000 b/d of oil.

However, Sheffield, who had retired at the end of 2016 as founding CEO of Pioneer after nearly 20 years, returned to the company’s helm in 2019 and set a more modest growth target in line with industry’s concern at the time about the perils of double-digit production growth. Instead, calls for greater shareholder returns and capital discipline

were emerging that would lure back investors who had fled the sector.

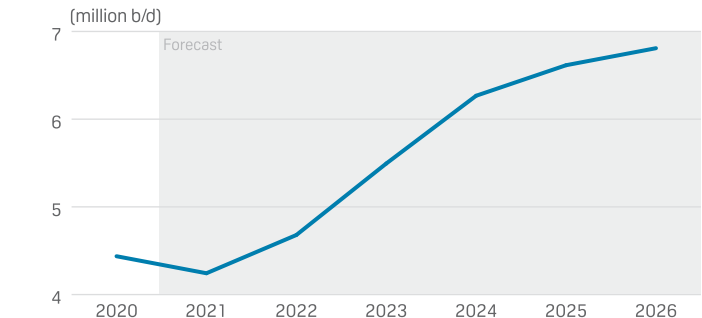
But a more ominous threat would bring the lofty output figures planned by Chevron and ExxonMobil, and others, to a screeching halt as the pandemic quashed oil demand. Even with oil prices currently around \$60/b, a flat to modest-growth production mentality has taken hold to the point that producers say they are making plenty of cash to not only fund their budgets but to return hefty amounts they earn to shareholders.

#### Returns 40% of cash to investors

For example, in the same CERAWEEK panel, ConocoPhillips CEO Ryan Lance said his company returns 40% of its cash flow to shareholders.

“We as an industry can’t do what we did over the last decade and expect investors to come our way,” said Lance, referring to the high-production growth mentality during the shale oil boom, when US production was growing some years at more than 1 million b/d.

#### PERMIAN OIL OUTPUT POISED TO GROW IN COMING YEARS



Source: S&P Global Platts Analytics

“There’s uncertainty on demand and supply coming back, but the Permian has some of the lowest-cost reserves and the lowest greenhouse gas emissions,” Lance said.

Besides rewarding shareholders, producers should allocate capital only to the lowest-cost plays, he said. ConocoPhillips’s sources of supply are less than \$40/b, he said.

ConocoPhillips closed its acquisition of Concho Resources in January which more than quadrupled its production in the Permian to around 400,000 boe/d.

In Q4 2020, just before closing the transaction, ConocoPhillips produced 88,000 boe/d from the Permian.

— [Starr Spencer](#)

### Russia likely to push for output increase, but support OPEC+ cohesion

- Gap between Russia, Saudi fiscal breakevens lower than pre-pandemic

- Some US shale oil production costs now lower than Russia’s

Moscow—Analysts expect Russia to seek further increases to its crude output quota under the OPEC+ agreement at meetings this week while continuing to support cooperation within the group.

With talks getting underway ahead of a full OPEC+ meeting on March 4, “I think Russia will seek to obtain a negotiated increase in output volumes for at least six months,” George Voloshin, head of the Paris branch of Aperio Intelligence, said.

“Russia has long been advocating for a change of strategy as long as there are signs global oil demand is on track for steady recovery.”

S&P Global Platts Analytics meanwhile said: “As was the case at the two most recent meetings in December and January, Russia will prioritize maintaining its share of the global oil market as demand recovers, but not at the expense of OPEC+ cohesion.”

Since the beginning of 2021 Russia’s output quota has increased gradually from its August-December 2020 level of 8.99 million b/d. It rose by 125,000 b/d in January, a further 65,000 b/d in February, and a further 65,000 b/d for March.

Russia’s relatively strong economic position compared to other OPEC+ members has helped it to secure these increases. Analysts expect this to continue, with Russia’s flexible ruble exchange rate to the US dollar, as well as a lower fiscal breakeven oil price continuing to support its position.

“Russia’s macroeconomic position is strong enough to warrant an increasingly procyclical stance within OPEC+ predicated on global recovery this year. It’s in the best position compared to large fellow producers and will seek to take advantage of that,” Voloshin said.

The difference between Russia and Saudi Arabia’s fiscal breakevens has narrowed during the coronavirus pandemic, however, which some analysts see as supportive for ongoing cooperation through OPEC+.

“The narrowing of the two OPEC+ leaders’ respective fiscal requirements likely portends greater cohesion on production strategy than would have been the case even in 2019, when the gap exceeded \$30/b,” Platts Analytics said.

Platts Analytics puts Saudi Arabia’s fiscal breakeven price at \$75/b Brent in 2021, down from \$86/b in 2020. It estimates Russia’s fiscal breakeven price is \$64/b Brent in 2021, down from \$75/b in 2020. This has risen significantly from the pre-pandemic estimate of \$51/b in 2018-2019.

### Cost concerns

Improvements to cost efficiency among US shale producers will also be a consideration influencing Russia’s approach to cuts under the OPEC+ agreement over the coming months.

VTB Capital estimates shale oil companies managed to reduce lifting costs by 65% in 2014-20, compared to Russian producers’ cut of around 34%.

“What is yet to be realized and understood, we think, is that in 2020 the US shale industry caught up with, and in some areas even overtook, Russian oils in terms of the cost of oil production,” VTB Capital analysts said in a Feb. 9 research note.

Since the beginning of OPEC+ cooperation, Russian oil producers have repeatedly cited the risk of US oil producers taking market share as a reason to be cautious in agreeing to large-scale, long-term cuts.

— [Rosemary Griffin](#)

## Neste scales up renewables business with acquisition of Bunge’s plant in Rotterdam

- Deal to boost Neste’s feedstock processing capacity
- Facility linked to Neste’s existing biodiesel plant
- Eyes 4.5 mil mt/year renewables capacity by Q1 2023

*London*—Finnish refiner and clean fuels producer Neste has completed its acquisition of Bunge Lodders Croklaan’s vegetable oil processing plant in Rotterdam, as it looks to scale up its renewable raw material pretreatment, it said March 2.

The Bunge facility, located next to Neste’s existing Rotterdam biorefinery, consists of a pretreatment facility for plant-based oils and fats, a tank farm, jetties and has a pipeline connection to Neste’s nearby biodiesel site.

“We are committed to increasing the share of waste and residues to 100% of Neste’s total renewable raw material inputs at the latest by 2025, and growing our production platform to help customers reduce greenhouse gas emissions by 20 million mt annually by 2030,” Neste president and CEO Peter Vanacker said in a statement.

Neste has moved away from traditional oil refining and refocused its business on producing renewable diesel, sustainable aviation fuel and feedstock for polymers and chemicals, into a production platform for renewables.

Neste is hoping to expand its renewables annual nameplate production capacity to 4.5 million mt/year by the first quarter of 2023 from current levels of 3.2 million mt/year.

Neste has been active in the Netherlands since 2011 when the Rotterdam facility for renewable products started operations.

### Renewables strategy

“The completion of this acquisition is an important step forward in delivering on Neste’s global growth strategy in renewables,” Vanacker said. “It allows us to accelerate the scaling up of our renewable raw material pretreatment capacity, which is an important driver for expanding the use of waste and residue feedstocks and increasing our feedstock flexibility.”

Neste is one of the largest producers of renewable diesel in the world. It increased its production capacity to 3 million mt in 2019 from 2.7 million mt, with production sites in Porvoo, Finland, Singapore and Rotterdam. In 2019, 80% of its renewable diesel was made from wastes and residues.

Last year, Neste said it did not expect oil product demand to recover to pre-pandemic levels, which is why it changed its business model to ensure the competitiveness of its oil product business.

The Finnish company has emerged as one of the key producers of sustainable aviation fuel (SAF), with a current capacity of 100,000 mt/year. It is aiming to produce some 1.5 million mt/year of SAF by 2023.

— [Eklavya Gupte](#)



## OIL FUTURES: Crude prices retreat amid expectations of rising OPEC+ supply

- OPEC+ expected to increase April supply by 500,000 b/d
- Crude structure weakens as prompt slip 6% on week
- Texas lifts pandemic capacity restrictions

*New York*—Crude oil futures settled lower March 2 as concerns of rising global supply continued to add bearish pressure.

NYMEX April WTI settled down 89 cents at \$59.75/b and ICE May Brent declined 99 cents to \$62.70/b.

“The energy market is bracing for more supply to come into the market, but continued vaccine optimism and global reopening hopes will likely limit most of the downward pressure with oil prices,” OANDA senior market analyst Edward Moya said in a note. “It is hard to imagine a scenario that has oil prices rising higher ahead of the [March 4 OPEC+] meeting, but if that does happen, energy traders will be looking for a ‘buy the rumor, sell the news’ reaction for WTI crude.”

Several OPEC+ members, chiefly Russia, are expected to push for a loosening of quotas when the group meets March 4.

OPEC Secretary General Mohammed Barkindo said OPEC and its allies need to remain disciplined with their oil production to ensure its full recovery even as the global economy continues to rebound from the pandemic.

S&P Global Platts Analytics forecasts the OPEC+ group will agree to a collective quota increase of 500,000 b/d in April with Russia’s share of the increase around 125,000 b/d.

Under the current agreement, OPEC and nine allies are cutting a collective 7.2 million b/d of production, which can be eased by up to 500,000 b/d each month.

Crude prices settled March 2 down around 6% from their most recent peak on Feb. 25.

Forward structure continued to weaken amid expectations of future supply increases. Year-ahead WTI settled at a \$4.80/b discount to the front-month contract, in from a peak of \$5.85/b on Feb. 25, while the discount for year-ahead Brent futures narrowed to \$4.45/b, in from \$6.65/b on Feb. 26.

NYMEX April RBOB settled 65 points lower at \$1.9364/gal and April ULSL declined 1.11 cents to \$1.8081/gal.

### Texas lifts pandemic restrictions

Texas Governor Greg Abbott on March 2 issued an executive order rescinding previous pandemic capacity restrictions on businesses and ending a statewide mask mandate.

The Texas Department of State Health Services reported 1,637 confirmed new COVID-19 infections on March 1, the lowest since Sept. 28.

While the lifted mandate is likely to prompt some additional oil demand, Texas mobility was already relatively unfazed by the orders. Apple Mobility data shows that the seven day moving average of driving activity in the state on March 1 was around 0.5 percentage point higher than it was during the same period last year, just prior to the first wave of pandemic lockdowns.

Diesel demand could see some additional upside, however as Apple data shows that Texas transit demand remains more than 46 percentage points behind year-ago levels as of March 1.

— [Chris van Moessner](#)

## CERAWEEK: Brazil, Colombia adjusting upstream portfolios as energy transition strategy

- Ecopetrol increasing gas participation to 35% of upstream portfolio by 2030
- Brazil concentrating on ultra-deepwater; laying ground for gas investments
- Mexico to continue importing gas from US despite reserves

*Mexico City*—The state oil companies of Brazil and Colombia are beginning to focus on gas in order to adjust to energy transition, while Mexico keeps its dependency on imports, executives said March 2 on the second day of CERAWEEK by IHS Markit.

Colombia’s Ecopetrol is increasing the competitiveness of its portfolio to avoid stranded assets and diversifying into natural gas, said Juan Manuel Rojas, the company’s corporate vice president of strategy and business development.

“We are increasing the participation of gas to the overall upstream portfolio from 20% today to 35% by the end of 2030,” Rojas said.

The company is also accelerating the decarbonization of its operations and diversifying. It has announced the first renewable power generation projects and will analyze energy transmission, he said.

Petrobras is abandoning the onshore and shallow-water operations to concentrate in deepwater and ultra-deepwater, where the company feels it has a competitive advantage, said Rafael Chaves Santos, chief strategy officer.

“We are focusing our portfolio on ultra-deepwater, pre-salt, where lifting costs are \$4/b and selling assets in shallow water, where costs are higher,” Chaves Santos said.

The company has also identified there will be an increase in the production of associated gas in the future, which could stop the region’s dependency on imports, but said there needs to be a regional view to the issue.

“This market needs a lot of investment in infrastructure, and that takes time. We must have very stable rules for private investment to flow,” Chaves Santos said, adding that the dependency on imports will not change in the short term.

Mexico, in contrast, will continue to depend on gas from the US, despite its huge reserves and potential, said Ulises Hernandez-Romano, CEO of Pemex’ trading arm PMI.

“The low price of the gas in the US has made it difficult for non-associated gas projects in the country to take off, but the potential is there,” Hernandez-Romano said, adding that for those reserves to be exploited, a big shift from the government’s policy is needed.

— [Sheky Espejo](#)

## CERAWEEK: API weighs embracing price on carbon emissions

- API draft statement backs ‘economy-wide carbon pricing’
- API publicly supports Paris Agreement, methane emission regulations
- John Kerry objects to emissions, not fossil fuels

*Houston*—The US oil sector’s top lobbying arm is considering endorsing a price on carbon on carbon emissions for the first time as

it seeks a foothold to compromise with the new Biden administration's more aggressive approach in combating climate change.

American Petroleum Institute CEO Mike Sommers said March 1 at the virtual CERAWEEK by IHS Markit that API membership is embracing the US' return to the Paris climate accord and he emphasized that API supports the regulation of methane emissions, which is particularly an issue with associated gas in the Permian Basin and other regions.

However, API also is asking its membership to consider supporting a price on carbon dioxide emissions for the first time. Such a so-called carbon tax has been a non-starter within API and the Republican Party for years, including under the Trump administration. API's support would be contingent on an "economy-wide" approach and not a policy specifically aimed at the energy sector.

A draft statement by API that has not yet been approved – and was first reported by The Wall Street Journal – says API would support federal intervention on "economy-wide carbon pricing as the primary government climate policy instrument to reduce CO2 emissions while helping keep energy affordable, instead of mandates or prescriptive regulatory action."

An API statement this week concluded, "our efforts are focused on supporting a new US contribution to the global Paris agreement."

A carbon price has been backed for years by the top European oil and gas companies and, in 2017, ExxonMobil first said it publicly supported some form of carbon pricing proposal. However, there remains a big difference between backing a carbon price in theory as opposed to agreeing on a specific price tag with the Biden administration and Congress. And, until possibly now, API and most of the smaller and more mid-sized members of the lobbying firm have resisted any type on carbon tax.

Sommers also emphasized at CERAWEEK that oil and gas still will represent nearly half of the global energy by 2040 and that so-called "net-zero" emissions pledges are aspirational for now because the necessary technologies either do not exist yet or are not cost effective.

The White House under President Joe Biden administration already is toughening the standards on greenhouse gas emissions.

Biden on Feb. 26 moved to reestablish the Obama-era price tag on the social cost of greenhouse gas emissions. Biden would put the price back at \$51/mt of carbon emissions, which is the same as during the Obama administration, after former President Trump set the range much lower at a range of just \$1-\$7/mt.

The White House also made it clear the cost is likely to move higher in a year after its new interagency work group makes new recommendations in January 2022 for the economic impact of carbon dioxide pollution.

Speaking at CERAWEEK, John Kerry, Biden's special presidential envoy for climate, emphasized that the president is not trying to destroy the oil and gas sector.

"I don't object to fossil fuels," Kerry said. "I object to the byproducts, namely carbon dioxide and methane."

That is the same tone struck by Occidental Petroleum CEO Vicki Hollub at CERAWEEK on March 2 when she said, "We should not be talking about eliminating fossil fuels. What we really need to talk about is eliminating emissions."

— [Jordan Blum](#)

## REFINERY UPDATES

### Lytton, Australia

- Owner: Ampol
- Overall capacity (b/d): 109,000 b/d

**Notes:** Ampol, formally known as Caltex Australia, will complete the comprehensive review of its 109,000 b/d Lytton refinery by the end of H1 2021, which would provide an indication on the refinery's future in Australia, the company said in a statement on its website.

The review will come amid a challenging refining landscape even in early 2021, with "headwinds including Australian dollar strength" and "ongoing COVID-19 related travel restrictions impacting fuel volumes," the company said in a statement.

In 2020, Australian refineries have announced their shut, with BP's Kwinana refinery and Exxon Mobil's Altona refinery, leaving Australia with only two refineries – Ampol's Lytton refinery in Brisbane and Viva Energy's refinery in Geelong, Victoria.

The 120,000 b/d Geelong refinery in fact, noted that it would delay the decision to close its refinery until at least July 2021, in line with the terms put forth it is agreement with the Australian federal government for a payment lifeline, Platts previously reported.

"Under the grant, the Company will receive a minimum payment of 1 cent per litre for production of primary transport fuels (gasoline, diesel and jet) refined from crude oil at Geelong Refinery," a December statement from Viva Energy said. Ampol notably, has not taken up the grant by the Federal government.

Against this backdrop, Ampol has expects domestic fuel sales to remain tepid even throughout 2021, at around 13.5 bn liters to 14 bn liters, marginally changed from the 13.6 bn liters it had sold in 2020 and still lagging behind the 16.3 bn liters it had sold in 2019.

The tepid domestic sales of refined oil products comes as a result of sustained poor demand for international travel, which makes up "75% of Ampol's jet volumes in 2019" according to the statement from Ampol.

Source: company

### Guangzhou, China

- Owner: Sinopec Guangzhou Petrochemical
- Overall capacity (b/d): 264,000 (13.2 million mt/year)
- Duration: March

**Notes:** Sinopec Guangzhou Petrochemical plans to boost gasoil, jet fuel exports in March to ease oil product inventory pressure while lifting throughput, a refinery source said March 2.

The refinery plans to export 50,000 mt of gasoil in March, surging 72% from about 29,000 mt in the previous months, according to the source. Jet fuel exports, on the other hand, were seen at 95,000 mt in March, compared to 35,000 mt in the previous months.

About half of the jet fuel volume will be exported by cargo to overseas, and the rest will be send to Guangzhou Baiyun International Airport to fuel international flights, the source added.

"The barrels have no where to go, so that [the plant has] to export

them,” the source said, adding that their crude throughput lifted to 1.08 million mt this month.

The throughput volume can be translated into 96% utilization rate of the refinery, higher than 94% in February and 91% in January.

However, it slashed its gasoline exports by more than half to 10,000 mt in March from about 21,000 mt in the previous months.

Market sources said domestic gasoline demand recovered, as traffic volume increased following easing pandemic restrictions.

Source: Refinery source

## Sendai, Japan

- Owner: ENEOS
- Overall capacity: 145,000 b/d
- Units affected: All units
- Units capacity: 145,000 b/d
- Duration: Shut late Feb. 13

**Notes:** Japan’s largest refiner ENEOS said March 2 it plans to restart its 145,000 b/d Sendai refinery in northeast Japan in the first half of April, which has been suspended since the strong earthquake offshore Fukushima late Feb. 13.

“We are proceeding with restoration works with the aim of restarting the Sendai refinery in the first half of April, resuming not only the crude distillation unit but also the secondary units,” a company spokeswoman said. She did not disclose further details.

At the Sendai refinery, all units were automatically shut after the magnitude 7.3 earthquake hit offshore Fukushima at a depth of 55 km at 11:08 pm local time (1408 GMT) Feb. 13. Right after the earthquake, waterborne and rack shipments of fuel oil were suspended, but rack shipments of fuel oil resumed on Feb. 20 and waterborne shipments restarted on Feb. 27.

“Currently, we continue to ship all types of oil product by waterborne and rack,” the spokeswoman said.

Source: Company spokeswoman

## Dangote, Nigeria

- Owner: Dangote Industries
- Overall capacity: 650,000 b/d

**Notes:** The Dangote plant in Lagos, Nigeria – which at 650,000 b/d will be Africa’s largest refinery – is expected to start commissioning next January, according to project head Devakumar V.G. Edwin, an executive director at Dangote Industries.

Edwin told S&P Global Platts on March 1 that overall progress is now 90% complete, including design, engineering and procurement, with construction work around 70% complete.

“Out of the balance 30%, approximately 8% are roads and rails, which will not affect the completion and commissioning of the plant,” he added.

Edwin said despite delays caused by the coronavirus pandemic in 2020, work has been picking up. “We are targeting for mechanical completion by the end of this year and the commissioning to start in

January next year,” he said.

Edwin has said previously that the refinery would reach full capacity within six months of the start of commissioning.

The start-up date for the refinery has been repeatedly delayed, after the company first announced the project in 2013.

The plant will yield 327,000 b/d of gasoline, 244,000 b/d of gasoil/diesel, 56,000 b/d of jet fuel/kerosene as well as 290,000 mt/year of propane/LPG when fully operational, according to a Dangote presentation given at an industry event last year.

It will also produce 830,000 mt/year of polypropylene, 600,000 mt/year of slurry, 290,000 mt/year of propane and 38,000 mt/year of sulfur.

Nigeria currently relies heavily on imports for its oil product needs, importing around 1 million-1.25 million mt/month of gasoline due to inadequate domestic refining capacity. All the refineries, with combined nameplate capacity to refine 445,000 b/d of crude oil, are currently shut down.

## Numaligarh, India

- Owner: Bharat Petroleum Corporation Limited
- Overall capacity: 3 million mt/year (60,000 b/d)

**Notes:** State-run Bharat Petroleum Corp. Ltd has decided to sell off its stake in the Numaligarh refinery in the eastern state of Assam as part of its strategy to move ahead with privatization, oil ministry officials said March 2.

BPCL will sell its 61.65% share at a price of around \$1.4 billion to a consortium of Oil India Ltd., Engineers India Ltd., and the local Assam government.

Currently, OIL holds 26% equity in Numaligarh Refinery Ltd, while the Assam has government has a 12.35% stake in NRL.

OIL is a state-run company, with interests in upstream and downstream activities, primarily in the northeast region of the country. Both OIL and EIL are state-run companies.

The decision to exit from the Numaligarh refinery was taken by the BPCL board at a meeting on March 1.

The transaction is subject to approval from BPCL shareholders, the company said in a regulatory filing.

With the decision to exit the Numaligarh refinery, BPCL will be left with three refineries – Mumbai, Kochi and Bina – ahead of its privatization.

The Indian government has decided to sell its entire controlling stake of 52.98% in BPCL, the country’s No. 2 fuel refiner.

NRL produces Euro 6 grades of both diesel, and gasoline.

In January, it ran at 98%, compared with 152% a year ago month.

For April-January, its run rate stood at 89%, compared with 76% in the same period a year before.

NRL has plans to raise its capacity to 9 million mt/year by 2024.

Its expansion plans include setting up a crude oil pipeline from Paradip in Odisha on India’s east coast to the landlocked northeast at Numaligarh, with a product pipeline set to run from Numaligarh to Siliguri, adjacent to the Nepal border, in West Bengal.

Sources: Oil ministry officials

## El Dorado, Arkansas

- Owner: Delek US
- Capacity: 83,000 b/d
- Unit: Penex Unit
- Unit capacity: 23,500 b/d
- Duration: Feb. 27

**Notes:** Delek US reported on Feb. 27 a fire in a unit at its 83,000 b/d El Dorado, Arkansas, plant, but said in a statement there was no impact to operations.

“The facility was in the process of undergoing turnaround activity, so there are no operational impacts to Delek US or Delek Logistics,” the

company said.

The general maintenance, cleaning and inspection turnaround had been scheduled to begin later in the first quarter.

Delek US moved up planned work at the refinery to mid-February after the recent polar vortex impacted operations. The plant is expected back online early April, the company said on its Feb. 24 fourth-quarter results call.

The fire was in the Penex unit, which is a type of isomerization unit. Isomers add octane to transportation fuels. According to the Energy Information Administration, the refinery has the capacity to make 7,500 b/d of isopentane and isohexane.

Sources: Delek US, Energy Information Administration

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## PRODUCT PRICE ASSESSMENTS

## ASIA, MAR 2

			Mid	Change
<b>Singapore (PGA page 2002)</b>				
(\$/barrel)				
Naphtha	PAAAP00	63.57-63.61	63.590	-2.590
Jet kerosene	PJABF00	65.21-65.25	65.230	-3.200
Gasoil	POABC00	68.14-68.18	68.160	-3.120
Gasoil 10 ppm	AAOV00	68.14-68.18	68.160	-3.120
Gasoil 50 ppm	AAPPF00	68.00-68.04	68.020	-3.100
Gasoil 0.05% S	AAFEX00	67.04-67.08	67.060	-3.050
Gasoil 0.25% S	AACU00	66.77-66.81	66.790	-3.050
Gasoil 50 ppm disc/prem	AAPP00	-0.33--0.29	-0.310	-0.070
Mogas 92 unl	PGAAY00	68.34-68.38	68.360	-3.030
Mogas 95 unl	PGAZ00	69.81-69.85	69.830	-2.980
Mogas 97 unl	PGAMS00	70.93-70.97	70.950	-3.330
CFR Naphtha	AAOV00		61.900	-2.570
Naphtha pap. (bal month)	AAPLD00	62.48-62.52	62.500	-2.500
Naphtha pap. (Apr)	PAAAQ00	61.43-61.47	61.450	-2.500
Naphtha pap. (May)	PAAAR00	60.58-60.62	60.600	-2.500
Kerosene pap. (bal month)	AAPLE00	65.56-65.60	65.580	-3.190
Kerosene pap. (Apr)	PJABS00	65.93-65.97	65.950	-3.140
Kerosene pap. (May)	PJABT00	66.12-66.16	66.140	-3.080
Gasoil pap. (bal month)	AAPLF00	68.31-68.35	68.330	-3.040
Gasoil pap. (Apr)	POAFC00	68.32-68.36	68.340	-3.010
Gasoil pap. (May)	POAFG00	68.21-68.25	68.230	-2.980
(\$/mt)				
FO 180 CST 2%	PUAXS00	376.19-376.23	376.210	-15.710
HSFO 180 CST	PUADV00	367.91-367.95	367.930	-15.370
180 CST disc/premium	AAGZF00	0.90-0.94	0.920	+0.170

## CHINA, MAR 2 (PGA page 2010)

			Mid	Change
(\$/mt)				
<b>South China FOB</b>				
Unl 92 RON	AAICW00	569.25-573.25	571.250	-25.250
<b>South China, C&amp;F</b>				
Jet kerosene	PJABQ00	524.75-528.75	526.750	-25.250
Gasoil	POAFA00	508.50-512.50	510.500	-22.500
<b>Hong Kong</b>				
Fuel oil 380 CST	PUAER00	386.50-387.50	387.000	-15.000

## FUJAIRAH, FOB, MAR 2 (PGA page 2018)

			Mid	Change
(\$/mt)				
Naphtha	NFJSA00		577.670	-21.230
HSFO 380 CST	AFUJQ00		355.130	-12.440
(\$/barrel)				
Gasoline 95 unleaded	AFUJA00		71.360	-3.150
Gasoline 92 unleaded	RFJFS00		69.020	-3.070
Kerosene	AFUJF00		64.990	-3.090
Gasoil 10 ppm	AFUJP00		67.350	-3.060
Gasoil	AFUJK00		67.350	-3.060

			Mid	Change
<b>Singapore (continued)(PGA pages 2002 &amp; 2655)</b>				
(\$/mt)				
HSFO 380 CST	PPXDK00	363.80-363.84	363.820	-14.770
HSFO 180 CST pap. (bal month)	AAPML00	367.98-368.02	368.000	-15.150
HSFO 180 CST pap. (Apr)	PUAXZ00	364.48-364.52	364.500	-16.350
HSFO 180 CST pap. (May)	PUAYF00	362.48-362.52	362.500	-16.300
MTBE	PHALF00	653.00-655.00	654.000	-29.000
<b>C&amp;F Japan (PGA page 2006)</b>				
(\$/barrel)				
Jet kerosene	PJAAN00	67.11-67.15	67.130	-3.200
Mogas unl	PGACW00	70.36-70.40	70.380	-3.030
(\$/mt)				
Naphtha	PAAAD00	577.00-582.25	579.625	-22.500
Nph 2nd 1/2 Apr	PAAAE00	586.50-587.00	586.750	-22.500
Nph 1st 1/2 May	PAAAF00	581.75-582.25	582.000	-22.500
Nph 2nd 1/2 May	PAAAG00	577.00-577.50	577.250	-22.500
<b>FOB Japan</b>				
(\$/barrel)				
Gasoil	POJAP00		67.380	-3.030
<b>C+F Australia (PGA page 2004)</b>				
(\$/barrel)				
Mogas 92 unl	AACZF00	71.14-71.18	71.160	-3.030
Mogas 95 unl	AACZH00	72.61-72.65	72.630	-2.980
Jet kerosene	AAFIV00	68.22-68.26	68.240	-3.200
Gasoil 10 ppm	AAQD00	71.33-71.37	71.350	-3.120

## ARAB GULF, FOB, MAR 2 (PGA page 2004)

			Mid	Change
(\$/mt)				
Naphtha	PAAAA00	555.00-560.25	557.625	-22.260
Naphtha LR2	AAIDA00	559.50-564.75	562.125	-22.500
HSFO 180 CST	PUABE00	357.18-357.22	357.200	-16.000
HSFO 380 CST	AAIDC00	353.07-353.11	353.090	-15.400
(\$/barrel)				
95 RON unleaded	AAICY00	67.55-67.59	67.570	-2.950
92 RON unleaded	AGGJA00		66.100	-3.000
Kerosene	PJAAA00	63.58-63.62	63.600	-3.180
Gasoil 10 ppm	AAIDT00	66.41-66.45	66.430	-3.100
Gasoil 0.05% S	AAFEZ00	66.11-66.15	66.130	-3.100
Gasoil 0.25% S	AACUA00	65.66-65.70	65.680	-3.100
Gasoil	POAAT00	66.41-66.45	66.430	-3.100

## ASIA PRODUCT PREMIUM/DISCOUNT ASSESSMENTS

			Mid	Change
<b>Mar 2</b>				
<b>MOP* Singapore (PGA page 2002)</b>				
(\$/barrel)				
Jet	PJACU00	-0.47/-0.43	-0.450	-0.030
Gasoil 0.25% S	AACQI00	-1.56/-1.52	-1.540	-0.020
Gasoil	POAIC00	-0.19/-0.15	-0.170	-0.090
CFR Naphtha	AAOV00		-0.300	-0.050
(\$/mt)				
380 CST	PPXDL00	2.04/2.08	2.060	+0.970
<b>MOP* Arab Gulf (PGA page 2004)</b>				
(\$/barrel)				
Jet	PJACV00	0.83/0.87	0.850	+0.050
Gasoil 10 ppm	AAIDU00	0.73/0.77	0.750	-0.050
Gasoil 0.25% S	AACUC00	-0.02/0.02	0.000	-0.050
Gasoil	POAID00	0.73/0.77	0.750	-0.050
380 CST**	PPXDM00	-4.13/-4.09	-4.110	+0.600
(\$/mt)				
HSFO 180 CST	AAAXA00	6.98/7.02	7.000	0.000
HSFO 380 CST	AAAXB00	2.98/3.02	3.000	+1.000
<b>MOP* Japan (PGA page 2006)</b>				
(\$/barrel)				
Naphtha	PAADI00	11.25/11.75	11.500	0.000
<b>MOP* West India (PGA page 2012)</b>				
(\$/mt)				
Gasoline (92 RON)	AARBQ00		568.560	-25.600
Gasoline (95 RON)	AAQWI00		574.070	-24.870
Naphtha	AAQWK00		560.790	-22.170
Jet kero	AAQWM00		502.820	-25.120
Gasoil (10 ppm)	AAQWO00		506.880	-23.610
Gasoil (500 ppm)	AAQWQ00		487.100	-22.560
Gasoil (2500 ppm)	AAQWS00		485.090	-22.560
(\$/barrel)				
Gasoline (92 RON)	AARBP00		66.890	-3.010
Gasoline (95 RON)	AAQWH00		68.340	-2.960
Naphtha	AAQWJ00		62.310	-2.460
Jet kero	AAQWL00		63.650	-3.180
Gasoil (10 ppm)	AAQWN00		66.520	-3.100
Gasoil (500 ppm)	AAQWP00		65.380	-3.030
Gasoil (2500 ppm)	AAQWR00		65.110	-3.030

\*Mean of Platts. \*\*=Differential to FOB Arab Gulf HSFO 180 CST.

## PLATTS INDEX, MAR 2 (PGA page 115)

			Change
Platts Jet Fuel Index	PJGL000	185.03	-4.110

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 2

(\$/mt)		Mid	Change		Mid	Change		
<a href="#">(PGA page 1114)</a>								
<b>Cargoes FOB Med basis Italy</b>			<b>Cargoes CIF Med basis Genoa/Lavera</b>					
Prem unl 10 ppm	<a href="#">AAWZA00</a>	593.75-594.25	594.000	-6.750	<a href="#">AAWZB00</a>	601.75-602.25	602.000	-7.250
Naphtha physical	<a href="#">PAAA100</a>	548.75-549.25	549.000	-11.500	<a href="#">PAAAH00</a>	559.50-560.00	559.750	-12.250
Jet av. fuel	<a href="#">AAIDL00</a>	515.25-515.75	515.500	-7.000	<a href="#">AAZBN00</a>	529.25-529.75	529.500	-8.000
ULSD 10 ppm	<a href="#">AAWY00</a>	510.25-510.75	510.500	-8.000	<a href="#">AAWYZ00</a>	520.00-520.50	520.250	-8.750
Gasoil 0.1%	<a href="#">AAVJ100</a>	501.25-501.75	501.500	-7.500	<a href="#">AAVJ300</a>	511.50-512.00	511.750	-8.250
1% fuel oil	<a href="#">PUAAK00</a>	428.00-428.50	428.250	-10.750	<a href="#">PUAAJ00</a>	440.50-441.00	440.750	-10.750
3.5% fuel oil	<a href="#">PUAAZ00</a>	344.50-345.00	344.750	-10.500	<a href="#">PUAAY00</a>	356.75-357.25	357.000	-10.500
<a href="#">(PGA page 1110)</a>								
<b>Cargoes FOB NWE</b>			<b>Cargoes CIF NWE basis ARA</b>					
Gasoline 10 ppm					<a href="#">AAXF000</a>	610.50-611.00	610.750	-7.500
Naphtha swaps					<a href="#">PAAA100</a>	558.75-559.25	559.000	-11.250
Naphtha physical					<a href="#">PAAAL00</a>	567.25-567.75	567.500	-13.000
Jet kerosene	<a href="#">PJAUV00</a>	522.50-523.00	522.750	-8.000	<a href="#">PJAUV00</a>	530.75-531.25	531.000	-8.000
ULSD 10 ppm	<a href="#">AAVBF00</a>	509.50-510.00	509.750	-9.000	<a href="#">AAVBF00</a>	519.50-520.00	519.750	-9.000
Diesel 10 ppm NWE	<a href="#">AAWZD00</a>	510.75-511.25	511.000	-9.000	<a href="#">AAWZC00</a>	521.25-521.75	521.500	-9.000
Diesel 10 ppm UK					<a href="#">AAVBH00</a>	522.25-522.75	522.500	-9.000
Diesel 10 ppm UK cargoes					<a href="#">AUKDA00</a>		523.000	-9.000
CIF NWE - original (French) spec								
Gasoil 0.1%	<a href="#">AAWWR00</a>	501.25-501.75	501.500	-8.500	<a href="#">AAWWS00</a>	514.00-514.50	514.250	-8.500
1% fuel oil	<a href="#">PUAAM00</a>	422.50-423.00	422.750	-10.750	<a href="#">PUAAL00</a>	432.75-433.25	433.000	-10.750
3.5% fuel oil	<a href="#">PUABB00</a>	338.00-338.50	338.250	-10.000	<a href="#">PUABA00</a>	351.50-352.00	351.750	-10.000

[\(PGA pages 1112 & 1380\)](#)

<b>Barges FOB Rotterdam</b>						
98 RON unl	<a href="#">AAKOD00</a>	630.50-631.00	630.750	-7.500		
Prem unl	<a href="#">PGABM00</a>	604.75-605.25	605.000	-6.750		
Reformate	<a href="#">AAXPM00</a>		613.750	-7.500		
Eurobob	<a href="#">AAQZV00</a>	593.50-594.00	593.750	-7.500		
E10 Eurobob	<a href="#">AGEFA00</a>		599.750	-5.750		
Naphtha physical	<a href="#">PAAAM00</a>	563.25-563.75	563.500	-13.000		
Jet kerosene	<a href="#">PJABA00</a>	528.25-528.75	528.500	-12.250		
Diesel 10 ppm*	<a href="#">AAJUS00</a>	515.25-515.75	515.500	-9.250		
Gasoil 50 ppm	<a href="#">AAUQC00</a>	511.50-512.00	511.750	-9.250		
Gasoil 0.1%*	<a href="#">AAWWT00</a>	507.25-507.75	507.500	-6.500		
DMA MGO 0.1%*	<a href="#">LGARD00</a>		509.000	-14.000		
1% fuel oil	<a href="#">PUAAP00</a>	421.25-421.75	421.500	-10.750		
3.5% fuel oil	<a href="#">PUABC00</a>	353.00-353.50	353.250	-10.000		
3.5% 500 CST fuel oil	<a href="#">PUAGN00</a>	351.00-351.50	351.250	-10.000		
380 CST	<a href="#">PUAYW00</a>	378.50-379.50	379.000	-7.000		

\*FOB Amsterdam-Rotterdam-Antwerp.

## WEST AFRICA PRODUCTS (\$/mt), MAR 2

		Mid	Change
<b>West Africa cargoes</b> <a href="#">(PGA page 1122)</a>			
<b>FOB NWE</b>			
Gasoline	<a href="#">AAKUV00</a>	604.750	-7.250
<b>CIF West Africa</b>			
Gasoline	<a href="#">AGNWC00</a>	623.000	-7.250
<b>FOB STS West Africa</b>			
Gasoil 0.3%	<a href="#">AGNWD00</a>	521.250	-9.250

RENEWABLE FUELS (\$/mt), MAR 2 [\(PGA pages 1414, 483 and 2414\)](#)

		Mid	Change
<b>Northwest Europe</b>			
SAF	<a href="#">BJNWA00</a>	1865.137	+5.168
HVO	<a href="#">HVNWA00</a>	1715.147	+3.354
<b>USWC</b>			
SAF w/ credits	<a href="#">ASAF000</a>	1711.111	+1.700
SAF w/o credits	<a href="#">ASAFB00</a>	308.516	-13.984
RD w/ credits	<a href="#">ARDFA00</a>	1617.501	+1.071
RD w/o credits	<a href="#">ARDFB00</a>	51.365	-15.025
<b>Southeast Asia</b>			
SAF	<a href="#">ASFAA00</a>	1727.660	+2.040
HVO	<a href="#">HVSAB00</a>	1585.330	-0.640

## PLATTS EURO DENOMINATED PRODUCT ASSESSMENTS

Mar 2		Mid	Change	
<b>Cargoes CIF NWE/basis ARA</b> <a href="#">(PGA page 1116)</a>				
Nap phy	<a href="#">AAQCE00</a>	469.85-470.26	470.057	-11.486
Jet	<a href="#">AAQCF00</a>	439.62-440.03	439.824	-7.293
<b>Cargoes FOB NWE</b> <a href="#">(PGA page 1116)</a>				
1%	<a href="#">AAQCG00</a>	349.95-350.37	350.162	-9.440
<b>Barges FOB Rotterdam</b> <a href="#">(PGA page 1118)</a>				
Prem unl	<a href="#">AAQCH00</a>	500.91-501.33	501.118	-6.348
10 ppm*	<a href="#">AAQCI00</a>	426.78-427.19	426.986	-8.311
Gasoil 0.1%*	<a href="#">AAWY000</a>	420.15-420.57	420.359	-6.020
DMA MGO*	<a href="#">LGARE00</a>		421.602	-12.243
3.50%	<a href="#">AAQCK00</a>	292.39-292.80	292.595	-8.732
3.50% 500 CST	<a href="#">PUAG000</a>	290.73-291.15	290.938	-8.730
		Mid	Change	
<b>Cargoes CIF West Africa</b> <a href="#">(PGA page 1116)</a>				
Gasoline	<a href="#">AANWC00</a>		516.027	-6.785
<b>Cargoes FOB NWE West Africa</b> <a href="#">(PGA page 1116)</a>				
Gasoline	<a href="#">AGNWA00</a>		500.911	-6.762
<b>Cargoes FOB STS West Africa</b> <a href="#">(PGA page 1116)</a>				
Gasoil 0.3%	<a href="#">AGNWE00</a>		431.749	-8.317

Euro/US\$ forex rate: 1.2073. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time. \*FOB Amsterdam-Rotterdam-Antwerp.

## EUROPEAN FEEDSTOCKS AND BLENDSTOCKS

		Mid	Change	
<b>CIF Northwest Europe cargo</b> <a href="#">(PGF page 1760)</a>				
VGO 0.5-0.6%	<a href="#">AAHMZ00</a>	467.75-468.75	468.250	-9.250
VGO 2%	<a href="#">AAHND00</a>	460.75-461.75	461.250	-9.500
<b>FOB Northwest Europe cargo</b> <a href="#">(PGF page 1760)</a>				
VGO 0.5-0.6%	<a href="#">AAHMX00</a>	454.00-455.00	454.500	-9.500
VGO 2%	<a href="#">AAHNB00</a>	447.00-448.00	447.500	-9.500
Straight Run 0.5-0.7%	<a href="#">PKABA00</a>	451.00-452.00	451.500	-9.000
<b>FOB Black Sea cargo</b> <a href="#">(PGF page 1760)</a>				
VGO 0.8%	<a href="#">ABBAD00</a>		442.750	-9.500
VGO 2%	<a href="#">ABBAC00</a>		436.000	-9.500
<b>CIF Mediterranean cargo</b> <a href="#">(PGF page 1760)</a>				
Straight Run 0.5-0.7%	<a href="#">AAJNT00</a>		460.000	-10.750
VGO 0.8%	<a href="#">ABBAB00</a>		458.250	-9.500
VGO 2%	<a href="#">ABBAA00</a>		451.250	-9.500
<b>FOB Rotterdam barge</b> <a href="#">(PGF page 1760)</a>				
MTBE*	<a href="#">PHALA00</a>	665.50-666.00	665.750	-15.250
VGO 0.5-0.6%	<a href="#">AAHNF00</a>	444.25-445.25	444.750	-9.500
VGO 2%	<a href="#">AAHNI00</a>	437.50-438.50	438.000	-9.500

\*FOB Amsterdam-Rotterdam-Antwerp.

## PRODUCT PRICE ASSESSMENTS

## NEW YORK, MAR 2 (PGA page 152)

		Cargo (¢/gal)	Mid	Change	RVP	Barge (¢/gal)	Mid	Change	RVP	Differentials to NYMEX	Mid	Change	
Unl 87	AAMHG00	191.09-191.19	191.140	-0.650	AAMHGRV 15.0								
CBOB						AAWBL00	184.74-184.84	184.790	-0.950	AAWBLRV 15.0	AAANYX14	-8.850	-0.300
Prem CBOB						AAWLC00	195.49-195.59	195.540	-1.150	AAWLCRV 13.5	AAANYX16	1.900	-0.500
Unl RBOB	AAVKS00	186.24-186.34	186.290	-0.950	AAVKSrv 15.0	AAMGV00	184.74-184.84	184.790	-0.950	AAMGVRV 15.0	AAANYX15	-8.850	-0.300
Prem RBOB						AAMGY00	195.49-195.59	195.540	-1.150	AAMGYRV 13.5	AAANYX17	1.900	-0.500
Jet fuel						PJAAW00	165.01-165.11	165.060	-1.360		ADIGA00	-15.750	-0.250
LS jet kero						PJABJ00	184.26-184.36	184.310	-1.110		ADIHA00	3.500	0.000
ULS kero						AAVTI00	191.01-191.11	191.060	-1.110		ADJKH00	10.250	0.000
No. 2						POAEG00	162.51-162.61	162.560	-1.110		ADIAO00	-18.250	0.000
ULSD						AATGX00	180.96-181.06	181.010	-0.810		ADIZA00	0.200	+0.300
ULS heating oil						AAXPX00		168.310	-1.110		ADIAQ00	-12.500	0.000
		Cargo ex-duty (¢/gal)*			RVP								
Unl 87	AASAA00	175.34-175.44	175.390	-1.270	AASAArv 15.0								
Unl RBOB	AASAF00	170.52-170.62	170.570	-1.570	AASAFrv 15.0								
		(\$/barrel)								Differential vs 1s strip(\$/barrel)			
No. 6 0.3% S hi pr	PUAAE00	77.97-77.99	77.980	-0.280		AAUGA00	14.57-14.59	14.580					
No. 6 0.3% S lo pr	PUAAB00	77.97-77.99	77.980	-0.280		AAUGB00	14.57-14.59	14.580					
No. 6 0.7% S max	PUAAH00	68.13-68.15	68.140	-0.250		AAUGC00	4.73-4.75	4.740					
No. 6 1% S max	PUAAO00	63.15-63.17	63.160	-1.180		AAUGD00	-0.25--0.23	-0.240					
No. 6 1% S max 1s strip	AAUGG00	63.39-63.41	63.400	-1.180									
USAC HSFO	PUAAX00	55.36-55.38	55.370	-0.940		AAUGF00	-8.04--8.02	-8.030					
No. 6 1 S max pap bal M	AARZS00	63.35-63.45	63.40	-1.150									
No. 6 1.0% S pap 1st M	PUAXD00	63.35-63.45	63.400	-0.550									
No. 6 1.0% S pap 2nd M	PUAXF00	62.80-62.90	62.850	-0.550									
No. 6 1.0% S pap qtrly	PUAXG00	62.82-62.92	62.870	-0.530									

\*These assessments reflect gasoline cargoes sold on a delivered, ex-duty basis New York, excluding import duty and import taxes/fees.

## USAC CPL LINDEN\*, MAR 2 (PGA page 410)

(¢/gal)		Mid	Change	Differentials to NYMEX	Change	Cycle	RVP	
Unl 87	ACXPW00	189.440	-0.650	AAANYX40	-4.200	0.000	ACRQWCV 11	ACRQWRV 13.5
CBOB	ABXPW00	189.640	+0.800	AAANYX41	-4.000	+1.450	ABRQWCY 11	ABRQWRV 14.5
RBOB	ADXPW00	188.440	-0.650	AAANYX42	-5.200	0.000	ADRQWCY 11	ADRQWRV 13.5
Jet kero 54	AAXPV00	165.060	-1.360	ADIJA00	-15.750	-0.250	AAXPVCY 11	
ULS heating oil	AAXPU00	169.560	-1.110	ADIAR00	-11.250	0.000	AAXPUCY 11	
ULSD	AAXPW00	183.910	-1.160	ADLAA00	3.100	-0.050	AAXPWCY 11	

\*Assessments reflect shipments on the next full pipeline cycle after the prompt cycle

## PRODUCT PRICE ASSESSMENTS

## U.S. BUCKEYE PIPELINE, MAR 2 (PGA page 310)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
Unl RBOB	AAMHB00	184.74-184.84	184.790	-0.950	AAMHBRV 15.0	AANYX35 -8.850 -0.300
Prem RBOB	AAMHZ00	195.49-195.59	195.540	-1.150	AAMHZRV 13.5	AANYX36 1.900 -0.500
CBOB	AAPSY00	184.74-184.84	184.790	-0.950	AAPSYRV 15.0	AANYX33 -8.850 -0.300
CBOB prem	AAPSZ00	195.49-195.59	195.540	-1.150	AAPSZRV 13.5	AANYX34 1.900 -0.500
ULSD	AATHF00	180.96-181.06	181.010	-0.810		ADIYA00 0.200 +0.300
Jet fuel	AAJNL00	165.01-165.11	165.060	-1.360		ADIEA00 -15.750 -0.250
LS jet/kero	AAJNN00	184.26-184.36	184.310	-1.110		ADIFA00 3.500 0.000

RVP

## Laurel

Unl CBOB	AAUAS00	185.49-185.59	185.540	-0.950	AAUASRV 15.0	AANYX29 -8.100 -0.300
Prem CBOB	AAUAT00	196.24-196.34	196.290	-1.150	AAUATRV 13.5	AANYX30 2.650 -0.500

All RVP references are after ethanol

## CHICAGO PIPELINE, MAR 2 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
Unleaded 87	PGACR00	182.09-182.19	182.140	+0.600	PGACRRV 13.5	AANYX98 -11.500 +1.250
Unleaded 89	PGAAX00	189.19-189.29	189.240	+0.600	PGAAXRV 13.5	
Prem. unl 91	PPASQ00	199.84-199.94	199.890	+0.600	PPASQRV 13.5	AANY100 6.250 +1.250
CBOB	AAREL00	181.09-181.19	181.140	+0.600	AARELRV 13.5	AANY101 -12.500 +1.250
PBOB	AAUEU00	201.84-201.94	201.890	-0.650	AAUEURV 13.5	AANY103 8.250 0.000
RBOB	PPARH00	183.09-183.19	183.140	-0.650	PPARHRV 13.5	AANY102 -10.500 0.000
Jet fuel	PJAAF00	177.01-177.11	177.060	-1.110		ADILA00 -3.750 0.000
ULS No. 1	PJACD00	209.51-209.61	209.560	-0.360		
ULSD	AATHA00	189.51-189.61	189.560	-0.360		ADLAI00 8.750 +0.750

## CHICAGO BUCKEYE COMPLEX, MAR 2 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
CBOB	ACBAA00	183.140	-0.650	ACBAARV 13.5	ACBAB00 -10.500 0.000	
RBOB	ACBAC00	183.140	-0.650	ACBACRV 13.5	ACBAD00 -10.500 0.000	
ULSD	ACBAE00	189.560	-0.360		ACBAF00 8.750 +0.750	

## CHICAGO WOLVERINE PIPELINE, MAR 2 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
CBOB	AGCWA00	181.140	+0.600	AGCWERV 13.5	AGCWB00 -12.500 +1.250	
ULSD	AGCWC00	189.560	-0.360		AGCWD00 8.750 +0.750	

## GROUP THREE, MAR 2 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
Sub-octane	AAXIX00	195.84-195.94	195.890	-0.650	AAXIXRV 8.5	AANYX01 2.250 0.000
Prem. unleaded	PGABD00	220.59-220.69	220.640	-1.150	PGABDRV 8.5	AANYX02 27.000 -0.500
ULSD	AATHB00	201.01-201.11	201.060	+1.890		ADLAB00 20.250 +3.000
Jet fuel	PJAAI00	175.01-175.11	175.060	-1.610		ADIKA00 -5.750 -0.500
No. 1	PJACB00	224.76-224.86	224.810	+1.890		

## ATLANTIC RESID/CONTRACT CARGOES POSTED PRICES, MAR 2 (PGA page 564)

(\$/barrel)		No. 4 Fuel
Global		
Boston 0.5%	PRALB00	98.30
Boston 1.0%	PRALD00	93.40
		No. 6 Fuel
Boston 0.5%	PRAMN00	96.60
Boston 1.0%	PRAMD00	85.60

Source: Global Montello Group Corp.

## MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	478.290	-20.700
0.5% FOB Fujairah cargo	AMFFA00	477.280	-18.850
0.5% FOB Rotterdam barge	PUMFD00	465.500	-5.000
0.5% FOB US Gulf Coast barge	AUGMB00	477.250	-2.500
0.5% Divd US Atlantic Coast barge	AUAMB00	480.750	-1.750
0.5% FOB Mediterranean cargo	MFFMM00	465.000	-7.000
0.5% CIF Mediterranean cargo	MFCMM00	476.000	-7.000
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	75.160	-0.390
0.5% Divd US Atlantic Coast barge	AUAMA00	75.710	-0.270
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	116.530	-4.960
		vs MF 0.5% MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	FOFSB00	2.330	+0.080
0.5% FOB Singapore Bal mo	FOFS000	476.800	-20.650
0.5% FOB Singapore M1	FOFS001	473.850	-20.900
0.5% FOB Singapore M2	FOFS002	471.600	-20.650
0.5% FOB Singapore MOPS Strip	FOFSA00	475.960	-20.780



## PRODUCT PRICE ASSESSMENTS

## U.S. GULF COAST, MAR 2

		Mid	Change		Mid	Change				Mid	Change				
<b>Houston (PGA page 156)</b>															
		<b>Pipeline (¢/gal)</b>			<b>Differential to NYMEX</b>			<b>Cycle</b>	<b>RVP</b>	<b>Waterborne (¢/gal)</b>			<b>RVP</b>		
Unl 87	PGACT00	188.59-188.69	188.640	+1.150	AANY105	-5.000	+1.800	PGACTCY 15	PGACTRV 11.5	PGACU00	190.59-190.69	190.640	+1.150	PGACURV 11.5	
Unl 89	PGAAY00	191.39-191.49	191.440	+1.150				PGAAYCY 15	PGAAYRV 11.5	PGAAZ00	193.39-193.49	193.440	+1.150	PGAAZRV 11.5	
Prem unl 93	PGAJB00	195.59-195.69	195.640	+1.150	AANYX76	2.000	+1.800	PGAJBCY 15	PGAJBRV 11.5	PGAIX00	197.59-197.69	197.640	+1.150	PGAIXRV 11.5	
CBOB 87	AARQU00	186.09-186.19	186.140	+1.150	AANYX77	-7.500	+1.800	AARQUCY 15	AARQURV 12.5	AAWES00	188.09-188.19	188.140	+1.150	AAWESRV 12.5	
CBOB 93	AARQV00	192.09-192.19	192.140	+1.150	AANYX78	2.000	+1.800	AARQVCY 15	AARQVRV 12.5						
RBOB 83.7	AAMFB00	189.09-189.19	189.140	+1.650	AANYX79	-4.500	+2.300	AAMFBCY 15	AAMFBRV 11.5						
RBOB 91.4	AAMNG00	198.84-198.94	198.890	-0.400	AANYX80	5.250	+0.250	AAMNGCY 15	AAMNGRV 11.5						
Jet/kero 54	PJABO00	162.76-162.86	162.810	-1.860	ADIAS00	-18.000	-0.750	PJABOCY 16		PJABM00	164.26-164.36	164.310	-1.860		
Jet/kero 55	PJABP00	163.26-163.36	163.310	-1.860	ADIAZ00	-17.500	-0.750	PJABPCY 16		PJABN00	164.76-164.86	164.810	-1.860		
ULS Kero	AAVTL00	169.76-169.86	169.810	-1.860	ADICA00	-11.000	-0.750	AAVTLCY 16		AAVTK00	171.26-171.36	171.310	-1.860		
ULSD	AATGY00	178.91-179.01	178.960	-0.960	ADIQA00	-1.850	+0.150	AATGYCY 15		AATGZ00	180.16-180.26	180.210	-0.960		
No. 2	POAED00	162.51-162.61	162.560	-1.110	ADIAA00	-18.250	0.000	POAEDCY 15		POAEE00	167.01-167.11	167.060	-1.110		
ULS Heating Oil	AAXFD00	165.71-165.81	165.760	-1.560	ADIAI00	-15.050	-0.450	AAXFDCY 15							
		<b>Waterborne vs prompt pipeline (¢/gal)</b>													
Jet Spread	AUSGL00		1.500	0.000											
ULSD Spread	AUSGN00		1.250	0.000											
No. 2 Spread	AUSGM00		4.500	0.000											
		<b>FOB Cargo (¢/gal)</b>			<b>FOB Cargo (\$/mt)</b>										
Export ULSD	AAXRV00	165.020	-1.260		AAXRW00	516.350	-3.940								
		<b>FOB Cargo vs forward pipe strip (¢/gal)</b>													
ULSD Mexico	AUSGH00		1.500	0.000											
ULSD Brazil	AUSGA00		1.750	0.000											
ULSD EN590	AUSGB00		2.000	0.000											
Jet A	AUSGC00		1.500	0.000											
Jet A-1	AUSGD00		2.000	0.000											
		<b>Colonial Pipeline Gasoline Line Space (¢/gal)</b>							<b>Cycle</b>						
Line 1	AAXTA00		-0.850	-0.050				AAXTACY 15							
Line 3	AAXTB00		0.000	0.000				AAXTBCY 15							
Line 1+3	AAXTC00		-0.850	-0.050				AAXTCCY 15							
		<b>Colonial Pipeline Distillates Line Space (¢/gal)</b>													
Line 2	AAXTD00		-0.550	0.000				AAXTDCY 15							
Line 3	AAXTE00		0.000	0.000				AAXTECY 15							
Line 2+3	AAXTG00		-0.550	0.000				AAXTGCV 15							
		<b>(\$/barrel)</b>			<b>Differential vs USGC HSFO strip (\$/barrel)</b>						<b>USGC HSFO Strip (\$/barrel)</b>				
Slurry Oil	PPAPW00	63.85-63.87	63.860	-1.420	AAUGS00	10.24-10.26	10.250	-0.490							
No. 6 1.0% S 6 API	PUAAI00	64.58-64.60	64.590	-0.870	AAUGT00	10.97-10.99	10.980	+0.060							
USGC HSFO	PUAFZ00	53.85-53.87	53.860	-1.420	AAUGU00	0.24-0.26	0.250	-0.490		AAUGW00	53.60-53.620	53.610	-0.930		
RMG 380	PUBDM00	53.85-53.87	53.860	-1.420	AAUGV00	0.24-0.26	0.250	-0.490							
USGC HSFO swap BalMo(Mar)	AARZT00	53.55-53.65	53.60	-0.950											
USGC HSFO swap M1(Apr)	PUAXJ00	53.50-53.60	53.550	-1.100											
USGC HSFO swap M2(May)	PUAXL00	53.15-53.25	53.200	-1.100											
USGC HSFO swap Q1( Q2 21)	PUAXN00	53.10-53.20	53.150	-1.100											
<b>(PGA page 330)</b>															
		<b>USGC RVP Adjustments (¢/gal)</b>													
CBOB -1 psi	AGLOB00		1.000	0.000											
Prem CBOB -1 psi	AGLOC00		1.000	0.000											
CBOB +1 psi	AGLOA00		-1.300	+0.100											
Prem CBOB +1 psi	AGHOA00		-1.400	+0.100											

## PRODUCT PRICE ASSESSMENTS

## U.S. GULF COAST

		Mid	Change		Mid	Change		Mid	Change		
<a href="#">(PGF page 760)</a>											
		Waterborne (¢/gal)			Diff vs USGC waterborne 87 (¢/gal)						
FOB Naphtha Cargo	AAXJP00	143.45	-143.55	143.500	-2.750						
FOB Naphtha Cargo (\$/mt)	AAXJU00	542.45	-542.55	542.500	-10.250						
Naphtha USGC vs Naphtha MOPJ (\$/mt)	ANAPD00			-16.500	-2.250						
DAP LSR Naphtha Parcel	AAXQK00			143.000	-2.750						
DAP LSR Naphtha Parcel (\$/mt)	AAXQM00			573.430	-11.030						
DAP LSR Naphtha Parcel diff**	AAXQN00			5.000	0.000						
Naphtha barge	AALPG00	171.59	-171.69	171.640	+1.150	AASGZ00		-19.000			
Heavy naphtha barge	AALPI00	174.59	-174.69	174.640	+1.150	AASHD00		-16.000			
MTBE	PHAKX00	197.00	-197.10	197.050	+5.600						
								Diff vs USGC pipeline 87 (¢/gal)			
Alkylate*	AAXBAA00	200.010	+2.060			AAFIE00	10.000	+2.000	AAXB00	12.000	+2.000
Raffinate*	AAXB00	170.010	+0.060			AAJMU00	-20.000	0.000	AAXB00	-18.000	0.000
Reformate*	AAXBC00	218.010	+0.060			AAJMV00	28.000	0.000	AAXBF00	30.000	0.000

LSR = Light Straight Run. \*=DAP barge. \*\*= Diff to Mont Belvieu non-Targa natural gasoline.

Note: Platts line space assessments reflect the physical trade of gasoline or distillates at two locations agreed upon by the parties along the Colonial Pipeline between Pasadena, Texas, and Linden, New Jersey. The assessments represent the premium or discount paid by a buyer while taking refined product off the line at one location while giving product to the seller at another.

U.S. GULF COAST PIPELINE CYCLES, MAR 2 [\(PGA page 156\)](#)

(¢/gal)		Pipeline	Mid		Cycle	RVP		Pipeline	Mid		Cycle	RVP			
<b>Gasoline</b>															
Unl-87	AAELC00	188.59	-188.69	188.640	AAELCCY	15	AAELCRV	11.5	ULSD	AAUJW00	178.56	-178.66	178.610	AAUJWCY	16
Unl-87	AAELD00	186.59	-186.69	186.640	AAELDCY	16	AAELDRV	11.5	ULSD	AAUJX00	178.06	-178.16	178.110	AAUJXCY	17
Unl-87	AAELE00	188.34	-188.44	188.390	AAELECY	17	AAELERV	9.0	ULSD	AAUJY00	177.56	-177.66	177.610	AAUJYCY	18
Unl-87	AAELF00	187.59	-187.69	187.640	AAELFCY	18	AAELFRV	9.0	ULSD	AAUJZ00	177.06	-177.16	177.110	AAUJZCY	19
Unl-87	AAELG00	186.84	-186.94	186.890	AAELGCV	19	AAELGRV	9.0	ULSD	AAUKD00	176.56	-176.66	176.610	AAUKDCY	20
Unl-87	AAELH00	186.09	-186.19	186.140	AAELHCY	20	AAELHRV	9.0	No. 2	AAELW00	162.51	-162.61	162.560	AAELWCY	15
CBOB 87	AARQW00			184.890	AARQWCY	16	AARQWRV	12.5	ULS heating oil	AAXFJ00	165.71	-165.81	165.760	AAXFJCY	15
CBOB 87	AARQX00			186.640	AARQXCY	17	AARQXRV	10.0	ULS heating oil	AAXFK00	165.36	-165.46	165.410	AAXFKCY	16
CBOB 87	AARQY00			185.890	AARQYCY	18	AARQYRV	10.0	ULS heating oil	AAXFL00	164.86	-164.96	164.910	AAXFLCY	17
CBOB 87	AARQZ00			185.140	AARQZCY	19	AARQZRV	10.0	ULS heating oil	AAXFM00	164.36	-164.46	164.410	AAXFMCY	18
CBOB 87	AARQA00			184.390	AARQACY	20	AARQARV	10.0	ULS heating oil	AAXFN00	163.86	-163.96	163.910	AAXFNCY	19
									ULS heating oil	AAXFP00	163.36	-163.46	163.410	AAXFPCY	20
<b>Distillates</b>															
Jet kero	AAELQ00	162.76	-162.86	162.810	AAELQCY	16			<b>Forward pipeline strip</b>						
Jet kero	AAELR00	162.26	-162.36	162.310	AAELRCY	17			ULSD 15-30 Day	AUSGI00			176.660		
Jet kero	AAELS00	161.76	-161.86	161.810	AAELSCY	18			ULSD 21-35 Day	AUSGJ00			176.370		
Jet kero	AAELT00	161.76	-161.86	161.810	AAELTCY	19			ULSD 7-21 Day	AUSGK00			177.070		
Jet kero	AAELU00	161.76	-161.86	161.810	AAELUCY	20			Jet Fuel 15-30 Day	AUSGE00			162.200		
Jet kero	AAELV00	161.76	-161.86	161.810	AAELVCY	21			Jet Fuel 21-35 Day	AUSGF00			162.130		
ULSD	AAUJV00	178.91	-179.01	178.960	AAUJVCY	15			Jet Fuel 7-21 Day	AUSGG00			162.310		

## PRODUCT PRICE ASSESSMENTS

## WEST COAST PIPELINE, MAR 2 (PGA page 158)

			Mid	Change		RVP			Mid	Change
<b>California</b>										
(¢/gal)		<u>Los Angeles</u>						<u>Differential to NYMEX</u>		
Unl 84	AAUHA00	196.84–196.94	196.890	-1.400	AAUHARV	10.0	AANYX84		3.250	-0.750
Prem unl 90	PGABG00	214.34–214.44	214.390	-1.400	PGABGRV	10.0	AANYX85		20.750	-0.750
CARBOB	AAKYJ00	197.84–197.94	197.890	-1.400	AAKYJRV	6.0	AANVX00	4.20/4.30	4.250	-0.750
CARBOB prem	AAKYL00	215.34–215.44	215.390	-1.400	AAKYLRV	6.0	AANYX86		21.750	-0.750
Jet fuel	PJAAP00	169.76–169.86	169.810	-1.110			AANYV00	-11.05/-10.95	-11.000	0.000
ULS (EPA) diesel	POAET00	192.26–192.36	192.310	-1.110			AANVZ00	11.45/11.55	11.500	0.000
CARB diesel	POAAK00	190.51–190.61	190.560	-1.110			AANWA00	9.70/9.80	9.750	0.000
<u>Differential to RBOB frontline</u>										
CARBOB paper 1-mo							AAKYR00	1.95/2.05	2.000	0.000
CARBOB paper 2-mo							AAKYS00	2.25/2.30	2.250	0.000
<b>San Francisco</b>										
(¢/gal)		<u>San Francisco</u>						<u>Differential to NYMEX</u>		
Unl 84	PGADG00	195.59–195.69	195.640	-0.400	PGADGRV	13.5	AANYX87		2.000	+0.250
Prem unl 90	PGABO00	213.59–213.69	213.640	-0.400	PGABORV	13.5	AANYX88		20.000	+0.250
CARBOB unl	AAKYN00	195.59–195.69	195.640	-0.400	AAKYNRV	6.0	AANYX89		2.000	+0.250
CARBOB prem	AAKYP00	213.59–213.69	213.640	-0.400	AAKYPRV	6.0	AANYX90		20.000	+0.250
Jet Fuel	PJABC00	169.76–169.86	169.810	-1.110			ADINA00		-11.000	0.000
ULS (EPA) diesel	POAEY00	181.76–181.86	181.810	-1.110			ADLAE00		1.000	0.000
CARB diesel	POAAL00	181.76–181.86	181.810	-1.110			ADLAF00		1.000	0.000
<b>Other West</b>										
(¢/gal)		<u>Phoenix</u>						<u>Differential to NYMEX</u>		
CBG/RBOB unl	AADDP00	199.59–199.69(a)	199.640	-1.400	AADDPRV	8.0	AANYX91		6.000	+0.750
CBG/RBOB prem	PPXDJ00	207.59–207.69(b)	207.640	-1.400	PPXDJRV	8.0	AANYX92		14.000	-0.750
<b>Northwest</b>										
(¢/gal)		<u>Seattle</u>						<u>Differential to NYMEX</u>		
Unl 84	AAXJE00	193.34–193.44	193.390	+0.850	AAXJERV	15.0	AANYX93		-0.250	+1.500
Prem unl 90	AAXJF00	212.34–212.44	212.390	+0.850	AAXJFRV	15.0	AANYX94		18.750	+1.500
Jet fuel	PJABB00	169.76–169.86	169.810	-1.110			ADIOA00		-11.000	0.000
ULS (EPA) diesel	AAUEX00	183.36–183.46	183.410	-1.360			ADLAH00		-1.150	0.000
(¢/gal)		<u>Portland</u>						<u>Differential to NYMEX</u>		
Unl 84	AAXJC00	193.34–193.44	193.390	+0.850	AAXJCRV	13.5	AANYX95		-0.250	+1.500
Prem unl 90	AAXJD00	212.34–212.44	212.390	+0.850	AAXJDRV	13.5	AANYX96		18.750	+1.500
ULS (EPA) diesel	AAUEY00	184.51–184.61	184.560	-1.360			ADLAG00		3.750	-0.250

(a)=84 octane; (b)=90 octane

## WEST COAST WATERBORNE, MAR 2 (PGA page 158)

(¢/gal)			Mid	Change
Unl 87	PGADI00	196.84–196.94	196.890	-1.400
Jet fuel	PJABI00	168.76–168.86	168.810	-1.110

## PRODUCT PRICE ASSESSMENTS

## LATIN AMERICA, FOB, MAR 2 (PGA page 164)

		\$/barrel	Mid	Change		
<b>Argentina</b>						
ULSD CIF	AAXWZ00		72.580	-0.470		
<b>Colombia</b>						
FO 1.75% S FOB	PPAR000	55.59-55.61	55.600	-0.950		
Diluent Naphtha Ex-Ship	AAXYB00		59.690	-0.890		
<b>Ecuador</b>						
FO 2.2% S FOB	PPASL00	51.59-51.61	51.600	-0.950		
RON 93 CIF	AAXYC00		75.380	+0.180		
ULSD CIF	AAXWF00		72.050	-0.510		
<b>Peru</b>						
Naphtha FOB	PAAAS00	68.33-68.35	68.340	+0.200		
FO 1.6% S FOB	PPARK00	53.29-53.31	53.300	-0.950		
Natural Gasoline FOB	AAXWD00		56.140	-1.220		
ULSD CIF	AAXWY00		72.300	-0.510		
					Peso/liter Change	
<b>Mexico cargo</b>						
Gasoline CIF Eastern Mexico	AAXWA00		73.690	-0.060	AATFH00	9.550 -0.010
Gasoline CIF Rosarito	AATFA00		76.190	-0.090	AATFK00	9.880 -0.010
Gasoline CIF Lazaro Cardenas	AATFD00		75.730	-0.080	AATFN00	9.820 -0.010
ULSD CIF Eastern Mexico	AAXWE00		69.660	-0.530	AATFI00	9.030 -0.070
ULSD CIF Rosarito	AATFB00		71.360	-0.730	AATFL00	9.250 -0.100
ULSD CIF Lazaro Cardenas	AATFE00		71.810	-0.510	AATFO00	9.310 -0.070
Jet CIF Eastern Mexico	AATFG00		69.330	-0.470	AATFJ00	8.990 -0.060
Jet CIF Rosarito	AATFC00		72.060	-0.500	AATFM00	9.340 -0.070
Jet CIF Lazaro Cardenas	AATFF00		71.560	-0.490	AATFP00	9.280 -0.060

## CARIBBEAN CARGOES, FOB, MAR 2 (PGA page 162)

			Mid	Change
\$/mt				
Jet kerosene	PJAAD00	550.41-550.47	550.440	-3.750
c/gal				
Jet kerosene	PJAAD10	164.30-164.32	164.310	-1.120
\$/barrel				
No. 6 2.0% S	PUAAS00	54.12-54.14	54.130	-1.140

## TRINIDAD PRODUCT POSTINGS (PGA page 466)

Effective date 01Mar21

		c/gal
Mogas 92 RON Unleaded	PPRAE00	215.00
Mogas 95 RON Unleaded	PPRAF00	220.00
Dual Purpose Kerosene	PPRAB00	186.00
Gasoil 45 Cetane 0.1%S	PPRAC00	188.00
\$/b		
Bunker C Fuel Oil	PPRAA00	66.00

Source: Paria

## GAS LIQUIDS (c/gal), MAR 2 (PGA page 780)

		Mont Belvieu	Mid	Change
Ethane/propane	PMUDA05	16.950-17.050	17.000	-0.625
Ethane purity	PMUDB05	21.950-22.050	22.000	-0.625
Ethane mo. 2	AAWUC00	22.325-22.425	22.375	-0.375
Propane	PMAAY00	97.200-97.300	97.250	+0.250
Propane LST	PMABQ00	97.325-97.425	97.375	+1.000
Propane mo. 2	AAWUD00	97.200-97.300	97.250	+0.250
Propane mo. 2 LST	AAWUE00	90.325-90.425	90.375	-5.625
Normal butane non-LST	PMAAI00	109.950-110.050	110.000	+5.750
Butane LST	PMABR00	108.700-108.800	108.750	+3.250
N-Butane mo. 2	AAWUF00	99.450-99.550	99.500	+2.250
Isobutane	PMAAB00	107.450-107.550	107.500	+3.250
Natural gasoline LST	AAIVF00	138.700-138.800	138.750	-2.750
Natural Targa	PMABW05	139.200-139.300	139.250	-2.000
Natural non-Targa	PMABY05	137.950-138.050	138.000	-2.750
Nat gasoline mo. 2 non-Targa	AAWUG00	136.450-136.550	136.500	-1.750
<b>Conway</b>				
Ethane/propane	PMAA000	25.950-26.050	26.000	+0.500
Propane	PMAAT00	89.700-89.800	89.750	-2.250
Normal butane non-LST	PMAAD00	95.950-96.050	96.000	+2.000
Isobutane	PMAAA00	123.950-124.050	124.000	+2.000
Natural gasoline	PMAAQ00	139.450-139.550	139.500	0.000
<b>Other hubs</b>				
Hattiesburg propane	AALBC00	99.200-99.300	99.250	+0.250
<b>(\$/mt)</b>				
Waterborne FOB USGC propane	AAXIM00	494.630-494.650	494.640	+3.490
FOB USGC propane vs. Mt Belvieu	AAXIO00	18.230-18.250	18.240	0.000
VLGC freight rates Houston to NWE	AAXIQ00	36.990-37.010	37.000	0.000
VLGC freight rates Houston to Japan	AAXIS00	66.990-67.010	67.000	0.000
<b>(c/gal)</b>				
Waterborne FOB USGC propane	AAXIN00	94.930-94.950	94.940	+0.670
FOB USGC propane vs. Mt Belvieu	AAXIP00	3.450-3.550	3.500	0.000
VLGC freight rates Houston to NWE	AAXIR00	7.050-7.150	7.100	0.000
VLGC freight rates Houston to Japan	AAXIT00	12.850-12.870	12.860	0.000

## CRUDE PRICE ASSESSMENTS

## ASIA PACIFIC/MIDDLE EAST SPOT CRUDE ASSESSMENTS (\$/barrel), MAR 2

	Assessment (Asian MOC)				Diffs (Asian MOC)				Diff to Dated Brent (Asian MOC)				Assessment (London MOC)			
		Mid	Change		Mid	Change	Mid	Change	Mid	Change	Mid	Change	Mid	Change		
<b>Condensate</b>																
(PGA page 2212) (PGA page 2213)																
<b>Diff to Dubai</b>																
NW Shelf	PCAGX00	64.45-64.49	64.470	-2.660					AAPAI00	2.100	-0.050	AAPAH00	65.040	-1.350		
DFC	ADFCB00	61.90-61.94	61.920	-2.660	ADFCB00	1.60/1.70	1.650	-0.050	ADFC00	0.120	-0.100	ADFC00	62.600	-1.260		
Qatar LSC	AARB00	61.60-61.64	61.620	-2.660	AARB00	1.30/1.40	1.350	-0.050	AARBC00	-0.180	-0.100	AARBA00	62.300	-1.260		
South Pars	AARAV00	57.40-57.44	57.420	-2.660	AARAX00	-2.90/-2.80	-2.850	-0.050	AARAW00	-4.380	-0.100	AARAU00	58.100	-1.260		
<b>Diff to ICP</b>																
Senipah	AAEOE00	64.70-64.74	64.720	-2.660	AAEOK00	1.85/1.95	1.900	-0.050	AAPBE00	2.350	-0.050	AAPBD00	65.290	-1.350		
<b>Light</b>																
(PGA page 2214) (PGA page 2215)																
<b>Diff to ICP</b>																
Cossack	PCAGZ00	64.00-64.04	64.020	-2.660					AAPAC00	1.650	-0.050	AAPAB00	64.590	-1.350		
Gippsland	PCACP00	61.10-61.14	61.120	-2.660					AAPAU00	-1.250	-0.050	AAPAT00	61.690	-1.350		
Tapis	PCACB00	63.40-63.44	63.420	-2.610					AAOZV00	1.050	0.000	AAOZV00	63.990	-1.300		
Belida	PCAFLO0	61.20-61.24	61.220	-2.660	PCAFM00	0.85/0.95	0.900	-0.050	AAPBQ00	-1.150	-0.050	AAPBP00	61.790	-1.350		
Kutubu	PCAFJ00	64.45-64.49	64.470	-2.660					AAPBE00	2.100	-0.050	AAPAD00	65.040	-1.350		
Handil Mix	PCABE00	62.40-62.44	62.420	-2.660	PCABF00	1.20/1.30	1.250	-0.050	AAPBI00	0.050	-0.050	AAPBH00	62.990	-1.350		
Attaka	PCAAJ00	61.00-61.04	61.020	-2.660	PCAAK00	0.00/0.10	0.050	-0.050	AAPBC00	-1.350	-0.050	AAPBB00	61.590	-1.350		
Ardjuna	PCACQ00	55.20-55.24	55.220	-2.610	PCACR00	-2.80/-2.70	-2.750	0.000	AAPBG00	-7.150	0.000	AAPBF00	55.790	-1.300		
Banyu Urip	PCAFQ00		64.470	-2.610	PCAQ00		0.600	0.000	AAPBU00	2.100	0.000	AAPBR00	65.040	-1.300		
<b>Diff to Dubai</b>																
Sakhalin Blend	AARB00	61.60-61.64	61.620	-2.610	AARCN00	1.30/1.40	1.350	0.000	AARDN00	-0.180	-0.050	AAREN00	62.300	-1.210		
Sokol	AASCJ00	62.75-62.79	62.770	-2.610	AASCK00	2.45/2.55	2.500	0.000	AAPAO00	0.970	-0.050	AAPAN00	63.450	-1.210		
Kikeh	AAUWH00	64.40-64.44	64.420	-2.610					AAOZY00	2.050	0.000	AAOZY00	64.990	-1.300		
Miri Light	PCABQ00	64.20-64.24	64.220	-2.610					AAPAS00	1.850	0.000	AAPAR00	64.790	-1.300		
Labuan	PCABL00	64.55-64.59	64.570	-2.610					AAPAQ00	2.200	0.000	AAPAP00	65.140	-1.300		
Kimanis	AASCL00		64.820	-2.610					AASCM00	2.450	0.000	AASCN00	65.390	-1.300		
<b>Medium</b>																
(PGA page 2216) (PGA page 2217)																
Nanhai	PCAFR00	56.65-56.69	56.670	-2.610					AAPAG00	-5.700	0.000	AAPAF00	57.240	-1.300		
Minas*	PCAB00		60.065	-2.790								AAPAZ00	60.635	-1.480		
Nile Blend	AAPLC00	62.90-62.94	62.920	-2.660					AAPAM00	0.550	-0.050	AAPAL00	63.490	-1.350		
Widuri*	PCAFE00		55.550	-2.860								AAPBN00	56.120	-1.550		
Daqing	PCAAZ00	58.90-58.94	58.920	-2.660					AAPAW00	-3.450	-0.050	AAPAV00	59.490	-1.350		
Cinta*	PCAA00		57.230	-2.915								AAPBJ00	57.800	-1.605		
Su Tu Den	AARAR00	63.30-63.34	63.320	-2.610					AARAS00	0.950	0.000	AARAQ00	63.890	-1.300		
Bach Ho	PCAHY00	65.15-65.19	65.170	-2.610					AAPAK00	2.800	0.000	AAPA00	65.740	-1.300		
<b>Heavy</b>																
(PGA page 2218) (PGA page 2219)																
<b>Diff to ICP</b>																
Dar Blend	AARAB00	66.25-66.29	66.270	-2.660					AARAC00	3.900	-0.050	AARAA00	66.840	-1.350		
Shengli	PCABY00	65.05-65.09	65.070	-2.660					AAPAY00	2.700	-0.050	AAPAX00	65.640	-1.350		
Duri	PCABA00	68.05-68.09	68.070	-2.660	PCABB00	4.50/4.60	4.550	-0.050	AAPBM00	5.700	-0.050	AAPBL00	68.640	-1.350		
Vincent	AARAK00		75.270	-2.660					AARAL00	12.900	-0.050	AARAJ00	75.840	-1.350		
*Market Parity Price.																
(PGA page 2220) (PGA page 2202)																
<b>Spread vs OSP</b>																
Murban M1	AAKNL00	61.58-61.62	61.600	-2.800	AAKUB00	0.10/0.20	0.150	0.000	AARBZ00							
Murban M2	MBNSA00		61.080	-2.610												
Murban M3	MBNSB00		60.510	-2.580												
Al Shaheen	AAPEV00	61.35-61.39	61.370	-2.820					AAPEW00	1.05/1.15	1.100	-0.210				
Upper Zakum	AAOUQ00	61.35-61.36	61.355	-2.835	AAOUR00	-0.05/0.05	0.000	0.000								
Umm Lulu	AUFAA00		61.550	-2.800	AUFAB00		0.150	0.000								
Das Blend	AAOXF00	61.23-61.27	61.250	-2.800	AAXP00	0.10/0.20	0.150	0.000								
Qatar Land	AAKNP00	61.08-61.12	61.100	-2.800	AAKUJ00	-0.05/0.05	0.000	0.000								
Qatar Marine	AAKNR00	61.18-61.22	61.200	-2.850	AAKHU00	-0.10/0.00	-0.050	+0.050								
Banoco Arab Medium	AAKNT00	61.03-61.07	61.050	-2.850	AAKUD00	-0.10/0.00	-0.050	+0.100								
Basrah Light M1	AALZA00		61.950	-2.850	AALZE00		-0.200	+0.100								
Basrah Light M2	AALZB00		61.350	-2.850	AALZF00		-0.100	+0.100								
Basrah Medium M1	BSMAM01		61.700	-2.850	BSMBM01		0.700	0.000								
Basrah Medium M2	BSMAM02		61.100	-2.850	BSMBM02		0.500	0.000								
Basrah Heavy M1	AALZC00		60.750	-2.850	AALZJ00		1.000	0.000								
Basrah Heavy M2	AALZD00		60.100	-2.850	AALZK00		0.750	0.000								
<b>Assessment (Asian MOC)</b>																
	PCQA00		62.185	-2.845												
	PCAI00		61.570	-2.590												
	PCAJ00		62.180	-2.850												
	PCAB00		62.165	-2.845												
	PCAC00		62.010	-2.870												
	PCAE00		62.380	-2.810												
	PCAF00		62.180	-2.860												
	PCAG00		62.940	-2.600												
	PCAH00		65.700	-2.740												
	PCAI00		63.705	-2.845												
	PCAH00		64.650	-2.740												



## CRUDE PRICE ASSESSMENTS

## INTERNATIONAL, MAR 2

(\$/barrel)			Mid	Change
(PGA page 2210)				
Dubai (May)	PCAA00	61.35-61.36	61.355	-2.835
Dubai (Jun)	PCAAU00	60.83-60.85	60.840	-2.640
Dubai (Jul)	PCAAV00	60.26-60.28	60.270	-2.610
MEC (May)	AAWSA00	61.35-61.36	61.355	-2.835
MEC (Jun)	AAWSB00	60.83-60.85	60.840	-2.640
MEC (Jul)	AAWSC00	60.26-60.28	60.270	-2.610
Oman (May)	PCABS00	61.35-61.37	61.360	-2.840
Oman (Jun)	AAHZF00	60.83-60.85	60.840	-2.650
Oman (Jul)	AAHZH00	60.26-60.28	60.270	-2.620
Oman cash/OSP (May)	PCABT00	-0.23-0.19	-0.210	-0.180
(PGA page 1212)				
Brent (DTD)	PCAAS00	64.05-64.06	64.055	-1.570
DTD NSL	AAOFD00	64.05-64.06	64.055	-1.570
Dated Brent (CIF)	PCAKM00		64.725	-1.565
Brent (May)	PCAAQ00	63.71-63.73	63.720	-1.370
Brent (Jun)	PCAAAR00	63.15-63.17	63.160	-1.180
Brent (Jul)	PCARR00		62.520	-1.110
North Sea Basket	AAGIZ00	64.21-64.22	64.215	-1.565
(PGA page 218)				
Brent/WTI 1st	AALAU00	3.32/3.34	3.330	-0.250
Brent/WTI 2nd	AALAV00	3.18/3.20	3.190	-0.100
Brent/WTI 3rd	AALAY00		3.080	-0.090
Brent EFP (May)	AAGVX00	0.17/0.19	0.180	-0.040
Brent EFP (Jun)	AAGVY00	0.19/0.21	0.200	0.000
Brent EFP (Jul)	AAMVY00		0.200	0.000
Swaps (PGA page 2658)				
Dubai (Apr)	AAHBM00	60.82-60.86	60.840	-2.640
Dubai (May)	AAHBN00	60.25-60.29	60.270	-2.610
Dubai (Jun)	AAHBO00	59.62-59.66	59.640	-2.560
MOG (Apr)	AAHZP00	60.82-60.86	60.840	-2.650
MOG (May)	AAHZR00	60.25-60.29	60.270	-2.620
MOG (Jun)	AAHZT00	59.62-59.66	59.640	-2.570
Oman/Dubai Swap (Apr)	AAIHJ00	-0.02/0.02	0.000	-0.010
Oman/Dubai Swap (May)	AAIHL00	-0.02/0.02	0.000	-0.010
Oman/Dubai Swap (Jun)	AAIHN00	-0.02/0.02	0.000	-0.010

## ASIA (\$/barrel), MAR 2 (PGA page 2210)

			Mid	Change
Brent (May)	PCAJG00	63.08-63.12	63.100	-2.700
Brent (Jun)	PCAJI00	62.42-62.46	62.440	-2.660
Brent (Jul)	PCAJ000		61.760	-2.630
Brent (DTD)	AAXPG00		63.635	-2.715
Brent/Dubai	AAJMS00	1.74/1.75	1.745	+0.135
WTI (Apr)	AAFFU00	59.88-59.92	59.900	-2.690
WTI (May)	AAFFW00	59.65-59.69	59.670	-2.670
WTI (Jun)	AAFFY00	59.18-59.22	59.200	-2.640

## NORTH SEA, MAR 2 (PGA page 1212)

(\$/barrel)			Mid	Change	Spread vs fwd Dated Brent	Mid	Change	
Dated Brent Diff					AAXEZ00	0.71/0.72	0.715	-0.005
BNB	AAVJA00	64.12-64.14	64.130	-1.570	AAVJB00	0.78/0.80	0.790	-0.005
Forties	PCADJ00	64.13-64.14	64.135	-1.575	AAGWZ00	0.79/0.80	0.795	-0.010
Oseberg	PCAEU00	64.33-64.35	64.340	-1.565	AAGXF00	0.99/1.01	1.000	0.000
Ekofisk	PCADI00	64.24-64.26	64.250	-1.560	AAGXB00	0.90/0.92	0.910	+0.005
Troll	AAWEX00	64.48-64.50	64.490	-1.565	AAWEY00	1.14/1.16	1.150	0.000
Statfjord	PCAE000	63.68-63.70	63.690	-1.565	AAGXD00	0.34/0.36	0.350	0.000
Flotta Gold	PCACZ00	62.43-62.45	62.440	-1.565	AAGXH00	-0.91/-0.89	-0.900	0.000
Duc	AAWEZ00	63.88-63.90	63.890	-1.565	AAWFL00	0.54/0.56	0.550	0.000
Grane Blend	PCALA00		63.040	-1.515	PCALB00		-0.300	+0.050
Johan Sverdrup	AJSVA00		62.540	-1.565	AJSVB00		-0.800	0.000
Statfjord (CIF)	AASAS00	64.61-64.63	64.620	-1.565	AASAT00	1.29/1.31	1.300	0.000
Gullfaks (CIF)	AASAU00	64.51-64.53	64.520	-1.565	AASAV00	1.19/1.21	1.200	0.000
Alvheim (CIF)	ALVHA00		64.970	-1.565	ALVHB00		1.650	0.000
Asgard (CIF)	ASGCA00		63.170	-1.565	ASGCB00		-0.150	0.000
North Sea Dated Strip	AAKWH00	63.33-63.35	63.340	-1.565				
(\$/barrel)					Spread vs fwd CIF Dated Brent			
Dated Brent (CIF)	AAVJG00		64.725	-1.565	AAVJF00		1.405	0.000
BNB (CIF)	PCAKP00		65.230	-1.570	AAVJC00		1.910	-0.005
Forties (CIF)	PCAKR00		64.915	-1.430	AAHXC00		1.595	+0.135
Oseberg (CIF)	PCAKT00		65.075	-1.565	AAHXD00		1.755	0.000
Ekofisk (CIF)	PCAKV00		64.895	-1.560	AAHXB00		1.575	+0.005
Troll (CIF)	AAXJ000		65.230	-1.565	AAXJN00		1.910	0.000
North Sea CIF Dated Strip	AAHXE00		63.320	-1.565				

## WEST AFRICA, MAR 2 (PGA pages 1230 and 1232)

(\$/barrel)			Mid	Change	Spread vs fwd DTD Brent	Mid	Change	
<b>Nigeria</b>								
Bonny Light	PCAIC00	62.47-62.51	62.490	-1.305	AAGXL00	-0.46/-0.44	-0.450	0.000
Qua Iboe	PCAI000	62.37-62.41	62.390	-1.305	AAGXN00	-0.56/-0.54	-0.550	0.000
Forcados	PCABC00	62.52-62.56	62.540	-1.305	AAGXP00	-0.41/-0.39	-0.400	0.000
Agbami	AAQZB00	61.62-61.66	61.640	-1.305	AAQZC00	-1.31/-1.29	-1.300	0.000
Escravos	AAEIZ00	62.47-62.51	62.490	-1.305	AAGXR00	-0.46/-0.44	-0.450	0.000
Brass River	AAEJB00	62.27-62.31	62.290	-1.305	AAGXV00	-0.66/-0.64	-0.650	0.000
Akpo	PCNGA00	61.57-61.61	61.590	-1.305	PCNGB00	-1.36/-1.34	-1.350	0.000
Bonga	PCNGC00	62.52-62.56	62.540	-1.305	PCNGD00	-0.41/-0.39	-0.400	0.000
Usan	AAXUQ00		62.690	-1.305	AAXUR00		-0.250	0.000
Erha	AAXU000		62.740	-1.305	AAXUP00		-0.200	0.000
Egina	AFONA00		63.090	-1.305	AFONB00		0.150	0.000
<b>Angola</b>								
Cabinda	PCAFD00	62.72-62.76	62.740	-1.355	AAGXT00	-0.21/-0.19	-0.200	-0.050
Nemba	AAQYZ00	61.87-61.91	61.890	-1.355	AAQZA00	-1.06/-1.04	-1.050	-0.050
Dalia	AAQYX00	62.82-62.86	62.840	-1.355	AAQYY00	-0.11/-0.09	-0.100	-0.050
Girassol	AASNL00	63.22-63.26	63.240	-1.355	AASJD00	0.29/0.31	0.300	-0.050
Hungo	AASLJ00	62.37-62.41	62.390	-1.355	AASJF00	-0.56/-0.54	-0.550	-0.050
Kissanje	AASLK00	62.82-62.86	62.840	-1.355	AASJE00	-0.11/-0.09	-0.100	-0.050
Pazflor	PCNGG00	63.02-63.06	63.040	-1.355	PCNGH00	0.09/0.11	0.100	-0.050
Plutonio	PCNGI00	62.47-62.51	62.490	-1.355	PCNGJ00	-0.46/-0.44	-0.450	-0.050
<b>Ghana</b>								
Jubilee	AAXUS00		62.690	-1.305	AAXUT00		-0.250	0.000
<b>Republic of Congo</b>								
Djeno	PCNGE00	61.97-62.01	61.990	-1.355	PCNGF00	-0.96/-0.94	-0.950	-0.050
<b>Chad</b>								
Doba	AAXUU00		63.990	-1.305	AAXUV00		1.050	0.000
30-60 Day Dtd strip	AAXRK00	62.93-62.95	62.940	-1.305				

## CRUDE PRICE ASSESSMENTS

## LONDON, MAR 2 (PGA page 1214)

(\$/barrel)		Brent CFD	Mid	Change		Dated Swap	Mid	Change
1 wk (Jun)	PCAKA00	0.99/1.01	1.000	-0.090	AAJNV00	64.15/64.17	64.160	-1.270
2wk (Jun)	PCAKC00	0.49/0.51	0.500	-0.280	AAJOS00	63.65/63.67	63.660	-1.460
3wk (Jun)	PCAKE00	0.20/0.22	0.210	-0.390	AAJOU00	63.36/63.38	63.370	-1.570
4wk (Jun)	PCAKG00	0.15/0.17	0.160	-0.430	AAJOW00	63.31/63.33	63.320	-1.610
5wk (Jun)	AAGLU00	0.05/0.07	0.060	-0.290	AAJPC00	63.21/63.23	63.220	-1.470
6wk (Jun)	AAGLV00	-0.06/-0.04	-0.050	-0.270	AAJPE00	63.10/63.12	63.110	-1.450
7wk (Jun)	AALCZ00	-0.20/-0.18	-0.190	-0.250	AALAW00	62.96/62.98	62.970	-1.430
8wk (Jun)	AALDA00	-0.37/-0.35	-0.360	-0.250	AALAX00	62.79/62.81	62.800	-1.430

## MEDITERRANEAN, MAR 2 (PGA pages 1220, 1222, 1234)

(\$/barrel)			Mid	Change		Spread vs fwd DTD Brent	Mid	Change
Med Dtd Strip	AALDF00	63.32-63.34	63.330	-1.580				
BTC Dtd Strip	AAUFI00	63.29-63.30	63.295	-1.560				
15-45 Day Dtd Strip	AALGM00	63.18-63.19	63.185	-1.525				
Urals (Rdam)	PCAFW00	60.81-60.85	60.830	-1.760	AAGXJ00	-2.51/-2.49	-2.500	-0.180
Urals (Med)	PCACE00	61.26-61.30	61.280	-1.780	AAGXX00	-2.06/-2.04	-2.050	-0.200
Urals (Ex-Baltic)	AAGZT00	59.89-59.92	59.905	-1.760	AAHPJ00	-3.43/-3.42	-3.425	-0.180
Urals FOB Novo Suez	AAGZS00	60.23-60.27	60.250	-1.780	AAHPH00	-3.09/-3.07	-3.080	-0.200
Urals FOB Novo Afra	AAOTH00	59.58-59.62	59.600	-1.660	AAOTI00	-3.74/-3.72	-3.730	-0.080
Urals (Primorsk)	AAVWH00	59.86-59.90	59.880	-1.760	AAWVI00	-3.46/-3.44	-3.450	-0.180
Urals (RCMB)	AALIN00	61.99-62.02	62.005	-1.770				
Iranian Light FOB Kharg Island (Med)	AILKA00		61.630	-1.540	AILKB00		-1.700	+0.040
Iranian Heavy FOB Kharg Island (Med)	AIHKA00		60.080	-1.540	AIHKB00		-3.250	+0.040
Es Sider	PCAC000	61.36-61.40	61.380	-1.980	AAGYH00	-1.96/-1.94	-1.950	-0.400
Siberian Lt	AAGZJ00	62.01-62.05	62.030	-1.780	AAHPK00	-1.31/-1.29	-1.300	-0.200
Saharan Bld	AAGZY00	62.91-62.95	62.930	-1.580	AAHPN00	-0.41/-0.39	-0.400	0.000
Azeri Lt	AAGZX00	64.23-64.26	64.245	-1.410	AAHPM00	0.94/0.96	0.950	+0.150
Azeri Lt FOB Ceyhan Suez	AAUFM00	63.61-63.63	63.620	-1.410	AAUFN00	0.32/0.33	0.325	+0.150
Azeri Lt FOB Ceyhan Afra	AAUFK00	63.21-63.23	63.220	-1.365	AAUFL00	-0.08/-0.07	-0.075	+0.195
Azeri Lt FOB Supsa	AATHM00	62.67-62.70	62.685	-1.300	AATHN00	-0.62/-0.60	-0.610	+0.260
BTC FOB Ceyhan	AAUFH00	63.41-63.43	63.420	-1.390	AAUFJ00	0.12/0.13	0.125	+0.170
Suez Blend	PCACA00	58.45-58.48	58.465	-1.750	AAGYD00	-4.87/-4.86	-4.865	-0.170
Kirkuk	AAEJD00	62.11-62.15	62.130	-1.780	AAGYF00	-1.21/-1.19	-1.200	-0.200
Syrian Lt	AAHMM00	62.81-62.84	62.825	-1.390	AALOU00	-0.51/-0.50	-0.505	+0.190
Syrian Hvy	AAHMN00	57.63-57.66	57.645	-1.740	AALOV00	-5.69/-5.68	-5.685	-0.160
CPC Blend CIF	AAGZU00	60.81-60.85	60.830	-1.530	AAHPL00	-2.51/-2.49	-2.500	+0.050
CPC Blend FOB Suez	AALVX00	59.91-59.94	59.925	-1.530	AALVZ00	-3.41/-3.40	-3.405	+0.050
CPC Blend FOB Afra	AAOFV00	59.33-59.37	59.350	-1.425	AAOFW00	-3.99/-3.97	-3.980	+0.155

(PPE page 1616)

Urals Med CFD (Mar)	AAMDU00	-1.41/-1.39	-1.400	-0.290	CPC Blend CFD (Mar)	AAOFX00	-2.000	0.000
Urals Med CFD (Apr)	AAMEA00	-1.11/-1.09	-1.100	-0.200	CPC Blend CFD (Apr)	AAOFY00	-1.600	+0.100
Urals Med CFD (May)	UMCM003	-1.11/-1.09	-1.100	-0.200	CPC Blend CFD (May)	AAOFZ00	-1.600	+0.100
Urals NWE CFD (Mar)	UNCM001	-2.11/-2.09	-2.100	-0.400				
Urals NWE CFD (Apr)	UNCM002	-2.11/-2.09	-2.100	-0.400				
Urals NWE CFD (May)	UNCM003	-1.76/-1.74	-1.750	-0.300				

## CANADA, MAR 2 (PGA page 230)

(\$/barrel)			Mid	Change			Mid	Change
33-63 Day Dated Strip	AALEJ00	62.88-62.89	62.885	-1.300				
Terra Nova	AAJUH00	62.77-62.80	62.785	-1.300				
Hibernia	AAJKK00	62.92-62.95	62.935	-1.300				
White Rose	AAVJX00	63.67-63.70	63.685	-1.300				
		Spread vs fwd DTD Brent	Mid	Change				
Terra Nova	AAJUJ00	-0.11/-0.09	-0.100	0.000				
Hibernia	AAJKM00	0.04/0.06	0.050	0.000				
White Rose	AAVJY00	0.79/0.81	0.800	0.000				

## PLATTS EURO DENOMINATED CRUDE OIL ASSESSMENTS (£/barrel) (PGA page 1252)

Mar 2			Mid	Change
Dated Brent	AAPYR00	53.05-53.06	53.055	-1.380
Dated Brent (CIF)	PCAKN00		53.611	-1.379
Urals (Mediterranean)	AAPYS00	50.74-50.77	50.755	-1.555
WTI (Apr)	AAPYT00	50.16-50.18	50.170	-1.055
WTI MEH (Apr)	AAYS00		51.371	-1.097
Mars (Apr)	AAPYU00	50.24-50.26	50.250	-0.600

Euro/US\$ forex rate: 1.207. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

CRUDE PRICE ASSESSMENTS

UNITED STATES (\$/barrel), MAR 2 (PGA pages 210, 214 & 230)

			Mid	Change
Platts AGS	AGSAA00		61.380	-0.680
WTI (Apr)	PCACG00	59.74-59.76	59.750	-0.890
WTI (May)	PCACH00	59.56-59.58	59.570	-0.850
WTI (Jun)	AAGIT00	59.16-59.18	59.170	-0.790
WTI EFP (Apr)	AAGVT00	-0.01/0.01	0.000	0.000
WTI EFP (May)	AAGVU00	-0.01/0.01	0.000	0.000
WTI EFP (Jun)	AAGVV00	-0.01/0.01	0.000	0.000
Light Houston Sweet	AAXEW00		61.050	-1.040
Light Houston Sweet M2	AAYRY00		60.820	-1.000
LOOP Sour (Apr)	AALSM01		59.750	-0.440
LOOP Sour (May)	AALSM02		59.570	-0.400
LOOP Sour (Jun)	AALSM03		59.170	-0.340
Eagle Ford Marker	AAYA300		61.990	-0.660
Mars (Apr)	AAMBR00	59.84-59.86	59.850	-0.440
Mars (May)	AAMBU00	59.66-59.68	59.670	-0.400
Mars (Jun)	AAMBX00	59.26-59.28	59.270	-0.340
Mars/WTI (Apr)	AAGWH00	0.09/0.11	0.100	+0.450
Mars/WTI (May)	AAKTH00	0.09/0.11	0.100	+0.450
Mars/WTI (Jun)	AAMBO00	0.09/0.11	0.100	+0.450
LOOP/WTI (Apr)	AALOM01		0.000	+0.450
LOOP/WTI (May)	AALOM02		0.000	+0.450
LOOP/WTI (Jun)	AALOM03		0.000	+0.450
LOOP/Mars (Apr)	AALPM01		-0.100	0.000
LOOP/Mars (May)	AALPM02		-0.100	0.000
LOOP/Mars (Jun)	AALPM03		-0.100	0.000
Dated Brent	AAQBF00	63.23-63.25	63.240	-1.100
P-Plus WTI	PCACI00	3.70/3.72	3.710	-0.070
P-5 WTI	AAFN00		56.300	-1.090
WTI-Delta	AAEJK00	0.32/0.34	0.330	-0.070
Kern River	PCABJ00	61.26-61.28	61.270	-0.850

US DOMESTIC CRUDE ASSESSMENTS LONDON CLOSE

(PGA page 1240)

		\$/barrel	Mid	Change
WTI (Apr)	AAQAR00	60.56-60.58	60.570	-1.180
WTI (May)	AAQAT00	60.38-60.40	60.390	-1.120
WTI (Jun)	AAQAV00	59.96-59.98	59.970	-1.080
WTI MEH (Apr)	AAYZR00		62.020	-1.230
WTI MEH (May)	AAXYD00		61.790	-1.170
LLS (Apr)	AAQBB00	62.91-62.93	62.920	-0.980
LLS (May)	AAQBD00	62.58-62.60	62.590	-0.870
Mars (Apr)	AAQAX00	60.66-60.68	60.670	-0.630
Mars (May)	AAQAZ00	60.48-60.50	60.490	-0.670
		Spread	Mid	Change
WTI (Apr)	AAQAS00	-0.01/0.01	0.000	0.000
WTI (May)	AAQAU00	-0.01/0.01	0.000	0.000
WTI (Jun)	AAQAW00	-0.01/0.01	0.000	0.000
WTI MEH (Apr)	AAYTA00		1.450	-0.050
WTI MEH (May)	AAYWA00		1.400	-0.050
LLS (Apr)	AAQBC00	2.34/2.36	2.350	+0.200
LLS (May)	AAQBE00	2.19/2.21	2.200	+2.200
Mars (Apr)	AAQAY00	0.09/0.11	0.100	+0.550
Mars (May)	AAQBA00	0.09/0.11	0.100	+0.450

			Mid	Change	Spread vs WTI	Mid	Change	
WTI Midland	PCACJ00	60.54-60.56	60.550	-1.040	AAGVZ00	0.79/0.81	0.800	-0.150
WTI Midland (2nd month)	AAYZA00		60.470	-0.900	AAXXF00		0.900	-0.050
LLS (1st month)	PCABN00	62.09-62.11	62.100	-0.690	AAGWH00	2.34/2.36	2.350	+0.200
LLS (2nd month)	AAURC00	61.76-61.78	61.770	-0.600	AAURD00	2.19/2.21	2.200	+0.250
HLS (1st month)	PCABD00	61.74-61.76	61.750	-1.440	AAGWP00	1.99/2.01	2.000	-0.550
HLS (2nd month)	AAURE00	61.41-61.43	61.420	-1.350	AAURF00	1.84/1.86	1.850	-0.500
WTS (1st month)	PCACK00	60.24-60.26	60.250	-1.040	AAGWB00	0.49/0.51	0.500	-0.150
WTS (2nd month)	AAURG00	60.16-60.18	60.170	-0.900	AAURH00	0.59/0.61	0.600	-0.050
WTI MEH	AAYRG00		61.050	-1.040	AAYRH00		1.300	-0.150
WTI MEH (2nd month)	AAXXE00		60.820	-1.000	AAYYA00		1.250	-0.150
Poseidon	AABHK00	59.09-59.11	59.100	-0.440	AAGWL00	-0.66/-0.64	-0.650	+0.450
Eugene Island	PCAF00	60.19-60.21	60.200	-0.440	AAGWD00	0.44/0.46	0.450	+0.450
Thunder Horse Blend	AAWZK00	60.39-60.41	60.400	-0.440	AAWZL00	0.64/0.66	0.650	+0.450
Wyoming Sweet	PCACM00	59.94-59.96	59.950	+0.610	AAGWP00	0.19/0.21	0.200	+1.500
Basrah Light	AAEJH00	62.81-62.83	62.820	-0.990	AAAGV00	3.24/3.26	3.250	-0.140
Bonito	PCAI00	60.19-60.21	60.200	-0.440	AAGWF00	0.44/0.46	0.450	+0.450
SGC	AAISO00	59.14-59.16	59.150	-0.440	AAISO00	-0.61/-0.59	-0.600	+0.450
					Spread vs NYMEX WTI CMA			
ANS (Cal)	PCAAD00	62.54-62.58	62.560	-0.720	AAGWX00	3.13/3.15	3.140	+0.100
WCS ex-Cushing	AAWTY00	55.66-55.68	55.670	-0.820	AAWTZ00	-3.76/-3.74	-3.750	0.000
WCS ex-Nederland	AAYAY00		56.720	-0.970	AAYAX00		-2.700	-0.150
Bakken Williston	AAAPP00		59.920	+0.630	AASRX00		0.500	+1.450
Bakken Guernsey	AASRR00	59.96-59.98	59.970	+0.630	AASRV00	0.54/0.56	0.550	+1.450
Bakken Clearbrook	AASRU00	60.21-60.23	60.220	-0.920	AASRW00	0.79/0.81	0.800	-0.100
Bakken USGC Pipe	ABAKA00		60.970	-1.020	ABAKB00		1.550	-0.200
Americas Crude Marker (Apr)	AAQHN00	59.09-59.11	59.100	-0.440				
Americas Crude Marker (May)	AAQH00	58.91-58.93	58.920	-0.400				
Americas Crude Marker (Jun)	AAQHP00	58.51-58.53	58.520	-0.340				
Thums	PCACD00	62.88-62.90	62.890	-0.860				
Line 63	PCABM00	65.85-65.89	65.870	-0.880				
P-Plus Line 63	PCAFV00	2.39/2.41	2.400	0.000				

			Mid	Change	Spread vs Eagle Ford Yield	Mid	Change
Eagle Ford postings avg.	AAYAH00		56.710	-1.120	AAYA300	-5.280	-0.460
					FOB USGC Spread vs NYMEX WTI Strip		
Platts AGS	AGSAA00		61.380	-0.680	AGSAC00	1.820	+0.170
Bakken	ABAKC00		61.180	-0.680	ABAKD00	1.620	+0.170
Eagle Ford Crude	AAYAT00		60.600	-0.680	AAYAU00	1.040	+0.170
Eagle Ford Condensate	AAYAR00		59.650	-0.680	AAYAS00	0.090	+0.170
WTI	AAYBA00		61.380	-0.680	AAYAZ00	1.820	+0.170
					FOB USGC Spread vs Dated Brent Strip		
Platts AGS	AGSAB00		-0.990	+0.370			
Bakken	ABAKE00		-1.190	+0.370			
Eagle Ford Crude	AEFCA00		-1.770	+0.370			
Eagle Ford Condensate	AEFCB00		-2.720	+0.370			
WTI	AWTUA00		-0.990	+0.370			

US CRUDE ASSESSMENTS SINGAPORE CLOSE

		\$/barrel	Mid	Change
(PGA page 2208)				
LOOP Sour (Apr)	AAZDA00		59.450	-2.590
LOOP Sour (May)	AAZDB00		59.220	-2.570
LLS (Apr)	AAZDC00		62.050	-2.690
LLS (May)	AAZDD00		61.620	-2.820
Southern Green Canyon	AAZDE00		58.850	-2.590
WTI MEH (Apr)	AAZDF00		61.350	-2.740
WTI MEH (May)	AAZDG00		61.070	-2.720

**CRUDE PRICE ASSESSMENTS**

**CANADIAN SPOT CRUDE ASSESSMENTS, MAR 2**

(PGA pages 230 & 232)		C\$/cu m	Mid	Change
Lloyd Blend	AALRM00	387.685-387.843	387.764	-4.620
Mixed Sweet	AALRT00	451.558-451.717	451.638	-11.994
Light Sour Blend	AALRZ00	449.178-449.337	449.257	-9.997
Midale	AAUCD00	442.037-442.195	442.116	-9.973
Condensates	AALSH00	485.280-485.439	485.360	-1.358
Syncrude Sweet Prem.	AASOL00	477.346-477.504	477.425	-0.536
WCS	AAPP000	383.717-383.876	383.797	-4.606
Cold Lake	AASZY00	382.924-383.083	383.003	-4.604

		\$/barrel		
				Change
Lloyd Blend	AALRK00	48.860-48.880	48.870	-0.420
Mixed Sweet	AALRR00	56.910-56.930	56.920	-1.320
Light Sour Blend	AALRX00	56.610-56.630	56.620	-1.070
Midale	AAUCC00	55.710-55.730	55.720	-1.070
Condensates	AALSF00	61.160-61.180	61.170	+0.030
Syncrude Sweet Prem.	AASOK00	60.160-60.180	60.170	+0.130
WCS	AAPPN00	48.360-48.380	48.370	-0.420
Cold Lake	AASZX00	48.260-48.280	48.270	-0.420

Spread vs Canada Basis				
				Change
Lloyd Blend	AALRP00	-10.560/-10.540	-10.550	+0.400
Mixed Sweet	AALRV00	-2.510/-2.490	-2.500	-0.500
Light Sour Blend	AALSD00	-2.810/-2.790	-2.800	-0.250
Midale	AAUCE00	-3.710/-3.690	-3.700	-0.250
Condensates	AALSJ00	1.740/1.760	1.750	+0.850
Syncrude Sweet Prem.	AASOM00	0.740/0.760	0.750	+0.950
WCS	AAPP000	-11.060/-11.040	-11.050	+0.400
Cold Lake	AASZZ00	-11.160/-11.140	-11.150	+0.400

\*Canada Basis: See explanation at <http://www.platts.com/>

**DELIVERED-ASIA SPOT CRUDE ASSESSMENTS (\$/barrel) (PGA page 2238)**

		Mid	Change		Diff to Dubai Mid Change	Diff to Asian Dated Brent Mid Change
<b>US Delivered-Asia Spot Crudes</b>						
WTI Midland (DES Singapore)	WTMSA00	62.540	-2.610	WTMSD00	2.900	-0.050
WTI Midland (DES Yeosu)	WTMYA00	63.040	-2.610	WTMYD00	3.400	-0.050
<b>Brazil Delivered-Asia Spot Crudes</b>						
Tupi (DES Qingdao)	LUQDA00	63.540	-2.510	LUQDD00	3.900	+0.050

**LATIN AMERICA CRUDE (\$/barrel), MAR 2 (PGA page 280)**

		FOB Crude		Mid	Change	Diff to WTI strip	Diff to Futures Brent strip	Diff to Dated Brent strip
Oriente	PCADE00	58.14-58.18	58.160	-1.510	PCAGU00	-1.300	AAXBH00	-3.980
Vasconia	PCAGI00	59.77-59.81	59.790	-0.670	PCAGR00	0.330	AAXCB00	-2.350
Roncador	AAQTL00	58.97-59.01	58.990	-0.670	AAQTK00	-0.470	AAXBT00	-3.150
Escalante	PCAGC00	63.62-63.66	63.640	-0.770	PCAG000	4.180	AAXBS00	1.500
Loreto	PCAGH00	57.24-57.28	57.260	-1.510	PCAGQ00	-2.200	AAXBV00	-4.880
Mesa 30	AAITB00	59.82-59.86	59.840	-0.670	AAITH00	0.380	AAXCC00	-2.300
Santa Barbara	AAITD00	61.74-61.78	61.760	-1.060	AAITJ00	2.300	AAXBU00	-0.380
Marlim	AAITF00	59.02-59.06	59.040	-0.670	AAITL00	-0.420	AAXBY00	-3.100
Napo	AAMCA00	56.79-56.83	56.810	-0.860	AAMCD00	-2.650	AAXBX00	-5.330
Castilla Blend	AAVEQ00	58.27-58.31	58.290	-0.670	AAVEQ01	-1.170	AAXBZ00	-3.850
Magdalena	AAWFR00	56.67-56.71	56.690	-0.670	AAWFS00	-2.770	AAXCA00	-5.450
Liza	ALIZA00		62.090	-0.720	ALIZD00	2.630	ALIZC00	-0.050
Latin America WTI strip	AAXBP00		59.460	-0.860				
Latin America Futures Brent strip	AAXBQ00		62.140	-0.770				
Latin America Dated Brent strip	AAXBR00		62.155	-0.885				

**DAILY OPEC BASKET PRICE (\$/barrel) (PGA page 207)**

01Mar	AAEUQ00	64.240	Change
			-0.130

The daily OPEC basket price represents an index of the following 11 grades: Algeria's Saharan Blend, Indonesia's Minas, Iranian Heavy, Iraq's Basra Light, Kuwait's Export, Libya's Es Sider, Nigeria's Bonny Light, Qatar's Marine, Saudi Arabia's Arab Light, Murban of the UAE and Venezuela's BCF 17.

**CRUDE OIL POSTINGS**

US (\$/barrel) (PGA page 250)	Effective date	Effective date	Effective date	Effective date
<b>Plains</b>				
WTI	PSADF09	56.23*	02MAR21	PSADI09
WTS	PSAED09	55.23	02MAR21	PSAEG09
LLS	PSAM009	54.73	02MAR21	PSAMQ09
Ok. Swt.	PSUS191	56.23	02MAR21	PSANX09
Kansas	PSAPL09	46.58	02MAR21	PSUS112
Wyo. Swt	PSAQZ09	53.33	02MAR21	
Eugene Island	AALBB00	51.73	02MAR21	
Eagle Ford				PSUS100
Eagle Fd Cond				PSUS110
<b>Phillips66</b>				
WTI	PSACP09	56.37*	02MAR21	AAUQN00
WTS	PSADO09	56.23	02MAR21	
LLS	PSAMC09	55.12	02MAR21	
Ok. Swt	PSASL09	56.17	02MAR21	
Kansas				
Wyo. Swt.				PSUS264
Wyo. Sr.				PSUS261
				53.50
				47.00
				02MAR21
				02MAR21
				56.25
				56.25*
				51.25
				54.75
				56.25
				55.25
				56.25
				50.00
				56.25
				50.00

\*P-5 WTI is a crude oil postings-based index as of 5:30 p.m. local New York time. Posted prices by the following companies are used in the index: Phillips66, Plains, Sunoco, Shell, and Valero. Postings available at presstime. Companies listed are representative of key crude oil purchasers.

## SPOT TANKER RATES, MAR 2

From	Route	To	Size (mt)	WS	Rate (\$/mt)		
<b>Clean</b>							
<a href="#">(PGT page 1910)</a>							
Med	UKC	PFADCSZ	30k	PFADC10	140.00	TCABA00	15.51
Med	USAC	PFACWSZ	37k	PFACW10	112.50	TCABC00	17.73
Med	Med	PFADBSZ	30k	PFADB10	130.00	TCAAY00	7.15
UKC	UKC	PFALYSZ	22k	PFALY00	163.75	TCABV00	8.60
UKC	USAC	PFAMASZ	37k	PFAMA00	112.50	TCABX00	14.85
UKC	USGC	PFAMBSZ	37k	PFAMB00	107.50	TCACA00	19.45
BSea	Med	PFABXSZ	30k	PFABX00	140.00	TCAAP00	14.80
<a href="#">(PGT page 2920)</a>							
AG	India	PFABMSZ	35k	PFABM10	168.00	TCAAF00	11.73
AG	Japan	PFABNSZ	35k	PFABN10	113.00	TCAAH00	23.80
Sing	Japan	PFAEBSZ	30k	PFAEB10	140.00	TCABP00	14.55
Sing	HK	PFAKWSZ	30k	PFAKW10	340.00*	TCADI00	11.33
<a href="#">(PGT page 2922)</a>							
AG	Japan	PFAEYSZ	55k	PFAEY10	90.00	TCAAI00	18.95
AG	Japan	PFAMTSZ	75k	PFAMT00	75.00	TCAAJ00	15.80
<b>Dirty</b>							
<a href="#">(PGT page 1962)</a>							
Carib	USGC	PFANZSZ	50k	PFANZ00	147.50	TDABA00	13.41
Carib	USAC	PFALTSZ	70k	PFALT10	145.00	TDAAY00	13.73
<a href="#">(PGT page 1960)</a>							
Med	Med	PFAJPSZ	80k	PFAJP10	115.00	TDABL00	9.10
Med	USGC	PFAJOSZ	80k	PFAJ010	80.00	TDABU00	15.51
UKC	UKC	PFAKDSZ	80k	PFAKD10	95.00	TDACD00	6.49
UKC	USAC	PFAKESZ	80k	PFAKE10	65.00	TDACG00	8.98
<a href="#">(PGT page 1970)</a>							
WAF	USGC	PFAIASZ	130k	PFAIA10	50.00	TDACV00	9.89
UKC	USGC	PFAHNSZ	135k	PFAHN10	45.00	TDACH00	8.17
Med	USGC	PFAHGSZ	135k	PFAHG10	45.00	TDABS00	8.73
<a href="#">(PGT page 2970)</a>							
AG	Asia	PFAJDSZ	80k	PFAJD10	85.00	TDAAC00	14.57
<a href="#">(PGT page 2980)</a>							
AG	Asia	PFAOCSZ	270k	PFAOC00	30.00	TDAAB00	5.94
AG	USGC	PFAOGSZ	280k	PFAOG00	18.25	TDAAN00	6.78

\*values are in lumpsum

## PLATTS FUTURES ASSESSMENTS SINGAPORE MOC, MAR 2 (PGA page 703)

## NYMEX RBOB (¢/gal)

Apr	XNRBA01	191.450
May	XNRBA02	190.480
Jun	XNRBA03	188.670

## NYMEX NY ULSD (¢/gal)

Apr	XNH0A01	179.520
May	XNH0A02	178.800
Jun	XNH0A03	178.310

## PLATTS FUTURES ASSESSMENTS, MAR 2

## NYMEX light sweet crude (\$/barrel) (PGA page 701)

CME 2:30 PM ET settlement		
Apr	AAWS001	59.750
May	AAWS002	59.570
Jun	AAWS003	59.170
Jul	AAWS004	58.650
Platts 2:30 PM ET futures assessment		
Apr	NYCRM01	59.770
May	NYCRM02	59.600
Jun	NYCRM03	59.200
Jul	NYCRM04	58.670
CME 2:30 PM vs Platts 2:30 PM spread		
Apr	AAWD001	-0.020
May	AAWD002	-0.030
Jun	AAWD003	-0.030
Jul	AAWD004	-0.020

## NYMEX RBOB (¢/gal) (PGA page 701)

CME 2:30 PM ET settlement		
Apr	AARS001	193.640
May	AARS002	192.540
Jun	AARS003	190.590
Platts 2:30 PM ET futures assessment		
Apr	NYRBM01	193.800
May	NYRBM02	192.720
Jun	NYRBM03	190.780
CME 2:30 PM vs Platts 2:30 PM spread		
Apr	AARD001	-0.160
May	AARD002	-0.180
Jun	AARD003	-0.190

## NYMEX NY ULSD (¢/gal) (PGA page 701)

CME 2:30 PM ET settlement		
Apr	AAHS001	180.810
May	AAHS002	180.150
Jun	AAHS003	179.560
Platts 2:30 PM ET futures assessment		
Apr	NYHOM01	180.810
May	NYHOM02	180.160
Jun	NYHOM03	179.580
CME 2:30 PM vs Platts 2:30 PM spread		
Apr	AAHD001	0.000
May	AAHD002	-0.010
Jun	AAHD003	-0.020

## ICE Brent crude (\$/barrel) (PGA page 703)

Platts 2:30 PM ET futures assessment		
May	AAQB000	62.720
Jun	AAQB000	62.190
Jul	AAZZ000	61.590
Aug	AAVAL00	61.100



## FUTURES SETTLEMENTS, MAR 2

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
<b>NYMEX Light sweet crude (\$/barrel) (PGA page 705)</b>								
Apr 21	NMCL001	59.75	-0.89	59.45	61.21	409629	398080	
May 21	NMCL002	59.57	-0.85	59.23	60.98	112279	295738	
Jun 21	NMCL003	59.17	-0.79	58.77	60.51	106620	282357	
Jul 21	NMCL004	58.65	-0.73	58.20	59.91	33470	173913	
Total	NMCL000					829407		XNCLP00 13620

**NYMEX NY ULSD (\$/gal) (PGA page 705)**

Apr 21	NMHO001	1.8081	-0.0111	1.7882	1.8406	44367	134531	
May 21	NMHO002	1.8015	-0.0099	1.7811	1.8326	24762	67778	
Jun 21	NMHO003	1.7956	-0.0098	1.7757	1.8260	18766	70739	
Jul 21	NMHO004	1.7920	-0.0096	1.7737	1.8206	4014	21526	
Total	NMHO000					105495		XNHOP00 7490

**NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705)**

Apr 21	NMRB001	1.9364	-0.0065	1.9063	1.9651	48232	126172	
May 21	NMRB002	1.9254	-0.0079	1.8982	1.9532	39095	82396	
Jun 21	NMRB003	1.9059	-0.0085	1.8800	1.9332	29052	63844	
Jul 21	NMRB004	1.8800	-0.0092	1.8569	1.9067	11236	29381	
Total	NMRB000					151212		XNRBP00 12422

**NYMEX Natural Gas (\$/MMBtu) (PGA page 705)**

Apr 21	NMNG001	2.839	+0.06	2.757	2.857	97336	177057	
May 21	NMNG002	2.875	+0.06	2.798	2.890	40785	213660	
Jun 21	NMNG003	2.924	+0.05	2.852	2.935	17207	77491	
Jul 21	NMNG004	2.977	+0.05	2.910	2.984	18735	71941	
Total	NMNG000					228371		XNNGP00 6358

**DME Oman crude (\$/barrel)\*\* (PGA pages 702 & 2710)**

May 21 Asia	XDOA001	61.45	-2.78			2940		
May 21	DMOQ001	61.21	-1.43	61.21	61.85	1489	723	
Jun 21	DMOQ002	60.65	-1.34	60.65	60.65	690	0	
Jul 21	DMOQ003	60.08	-1.27	60.08	60.08	690	0	
Aug 21	DMOQ004	59.58	-1.12	59.58	59.58	0	0	
Total	DMOQ000					2869		XDOQP00 0

**ICE Brent (\$/barrel) (PGA page 704)**

May 21	ICLL001	62.70	-0.99	62.51	64.13	317482	663221	
Jun 21	ICLL002	62.18	-0.84	61.84	63.50	177215	369698	
Jul 21	ICLL003	61.58	-0.75	61.16	62.81	76755	226133	
Aug 21	ICLL004	61.08	-0.68	60.61	62.28	38872	124597	
Total	ICLL000					1078806		XILLP00 21169

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
<b>ICE BWAVE (Brent weighted futures average)(\$/barrel) (PGA page 704)</b>								
May 21	XIBW001	64.67						
Jun 21	XIBW002	63.87						

BWAVE data refer to previous day.

**ICE WTI (\$/barrel) (PGA page 704)**

Apr 21	ICIC001	59.75	-0.89	59.47	61.21	31515	49126	
May 21	ICIC002	59.57	-0.85	59.38	60.96	49087	49240	
Jun 21	ICIC003	59.17	-0.79	58.96	60.46	54987	69555	
Jul 21	ICIC004	58.65	-0.73	58.38	59.88	32157	26118	
Total	ICIC000					202307		XIICP00 5504

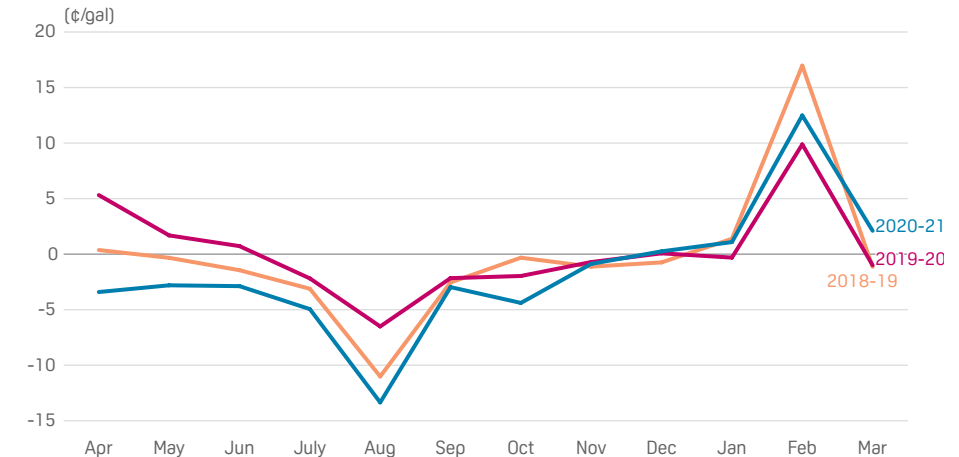
**ICE low sulfur Gasoil (\$/mt) (PGA page 704)**

Mar 21	ICLO001	517.75	-9.00	508.25	521.75	55436	110504	
Apr 21	ICLO002	518.75	-9.00	509.50	523.00	105693	176220	
May 21	ICLO003	519.75	-8.50	510.00	523.50	59219	104060	
Jun 21	ICLO004	519.50	-8.50	509.50	523.25	46491	107948	
Total	ICLO000					391787		XILOP00 6632

\*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. \*\*\*Privately Negotiated Trade values found on PGA page 710

Source: CQG

## NYMEX RBOB STRUCTURE FOLLOWS SEASONAL WEAKNESS



Source: S&amp;P Global Platts

## FIVE-DAY ROLLING AVERAGES, FIVE DAYS ENDING MARCH 2

		Conversion		
Naphtha (PGA page 34)				
		\$/barrel		c/gal
Singapore	PAAAP00	65.23-65.27	(/.42)	155.30-155.40
		\$/mt		c/gal
Japan C/F	PAAAD00	594.15-599.35	(/3.78)	157.18-158.56
Arab Gulf	PAAAA00	571.86-577.06	(/3.78)	151.29-152.66
CIF NWE physical	PAAAL00	583.90-584.40	(/3.78)	154.47-154.60
Rotterdam barge	PAAAM00	579.90-580.40	(/3.78)	153.41-153.54
FOB Med	PAAAI00	561.60-562.10	(/3.78)	148.57-148.70
CIF Genoa	PAAAH00	574.65-575.15	(/3.78)	152.02-152.16
		c/gal		\$/mt
US Gulf FOB cargo	AAXJP00	146.40-146.50	(*3.54669)	553.50-553.60
US Gulf DAP LSR parcel	AAXQK00	145.95	(*4.0083)	585.01

## Jet Kerosene (PGA page 35)

		\$/mt		c/gal
CIF NWE cargo	PJAAU00	544.50-545.00	(/7.89)	164.31-164.46
Rotterdam barge	PJABA00	545.40-545.90	(/7.89)	164.58-164.74
FOB Med	AAIDL00	526.05-526.55	(/7.89)	158.75-158.90
CIF Genoa	AAZBN00	543.00-543.50	(/7.89)	163.86-164.01
Carib cargo	PJAAD00	567.34-567.40	(/7.7)	175.65-175.67
		c/gal		\$/mt
US Gulf water	PJABM00	169.72-169.82	(*4.2)	562.40-562.74
US Gulf pipe	PJABO00	168.22-168.32	(*4.2)	557.43-557.77
NY barge	PJAAW00	170.61-170.71	(*4.2)	563.00-563.33
LA pipeline	PJAAP00	173.42-173.52	(*4.2)	553.20-553.52
Group 3	PJAAI00	181.16-181.26	(*4.2)	600.31-600.65
Chicago	PJAAP00	180.73-180.83	(*4.2)	598.91-599.24

## Crude Oil, FOB Source

		\$/barrel		
West Texas Int	PCACG00	61.72-61.74		
NYMEX Crude	XNCL001	62.11		
Mars	AAMBR00	61.43-61.45		
Brent (DTD)	PCAS00	65.81-65.82		
Brent (First month)	PCAAQ00	65.84-65.86		
Dubai (First Month)	PCAA00	63.60-63.61		
Oman (First Month)	PCABS00	63.60-63.62		
Urals CIF med	PCACE00	63.27-63.30		
WTI Posting Plus	PCACI00	3.64-3.66		

## Gasoline, U.S. Market (PGA page 36)

		Conversion		
Gasoline, U.S. Market (PGA page 36)				
(c/gal)		Unleaded		Premium
US Gulf water	PGACU00	189.07-189.17	PGAIX00	197.01-197.11
US Gulf pipe	PGACT00	187.07-187.17	PGAJB00	195.01-195.11
Group 3			PGABD00	218.05-218.15
LA Pipeline			PGABG00	214.23-214.33
SF Pipeline	PGADG00	198.23-198.33	PGABO00	216.23-216.33
Chicago	PGACR00	183.44-183.54	PPASQ00	201.19-201.29
NYMEX Unl	XNRB001	189.33		

		Conversion		
Gasoline, Intl. Market				
		Prem (\$/mt)		c/gal
R'dam Barge Prem unl	PGABM00	610.40-610.90	(/3.51)	173.90-174.05

## Gasoi/Heating Oil (PGA page 32)

		\$/barrel		c/gal
Singapore	POABC00	70.89-70.93	(/.42)	168.78-168.88
Arab Gulf	POAAT00	69.14-69.18	(/.42)	164.61-164.71
		\$/mt		c/gal
0.1 CIF ARA	AAYS00	527.85-528.35	(/3.133)	168.64-168.80
50 ppm Rotterdam barge	AAUQC00	526.05-526.55	(/3.133)	168.07-168.23
0.1 Rotterdam barge	AAWT00	519.45-519.95	(/3.133)	165.96-166.12
0.1 FOB NWE	AAWR00	514.80-515.30	(/3.133)	164.47-164.63
0.1 CIF Med	AAVJ00	526.35-526.85	(/3.133)	168.16-168.32

## (PGA page 33)

		c/gal		\$/barrel
L.A. LS diesel	POAET00	196.62-196.72	(*3.07)	603.61-603.92
S.F. LS diesel	POAEY00	185.72-185.82	(*3.07)	570.15-570.46
		c/gal		\$/mt
NY barge	POAEG00	167.01-167.11	(*3.15)	526.07-526.38
US Gulf water	POAEE00	171.57-171.67	(*3.08)	528.42-528.73
US Gulf pipe	POAED00	167.07-167.17	(*3.08)	514.56-514.87
NYMEX NY ULSD	XNH001	187.17	(*3.08)	589.59

## Low Sulfur Resid Fuel Oil (PGA page 38)

		\$/mt		\$/barrel
CIF ARA 1%	PUAAL00	444.00-444.50	(/6.35)	69.92-70.00
Rot bar 1%	PUAAP00	432.50-433.00	(/6.35)	68.11-68.19
NWE FOB 1%	PUAAM00	433.75-434.25	(/6.35)	68.31-68.39
Med FOB 1%	PUAAK00	440.15-440.65	(/6.35)	69.31-69.39
		\$/barrel		\$/mt
NY Cargo .3% HP	PUAAE00	79.77-79.79	(*6.7)	534.46-534.59
NY Cargo .3% LP	PUAAB00	79.77-79.79	(*6.7)	534.46-534.59
NY Cargo .7% Max	PUAAH00	69.70-69.72	(*6.5)	453.06-453.19
NY Cargo 1% Max	PUAAO00	65.22-65.24	(*6.5)	423.96-424.09
US Gulf 1%	PUAAI00	66.68-66.70	(*6.11)	421.44-421.57

## Hi Sulfur Resid Fuel Oil (PGA page 39)

		\$/mt		\$/barrel
Singapore 180	PUADV00	379.98-380.02	(/6.35)	59.84-59.85
Singapore 380	PPXDK00	374.88-374.92	(/6.35)	59.04-59.04
Arab Gulf 180	PUBAE00	370.18-370.22	(/6.35)	58.30-58.30
CIF ARA 3.5%	PUBAA00	363.05-363.55	(/6.35)	57.17-57.25
NWE FOB 3.5%	PUBBB00	349.50-350.00	(/6.35)	55.04-55.12
Med FOB 3.5%	PUAZ00	355.65-356.15	(/6.35)	56.01-56.09
CIF Med 3.5%	PUAAY00	366.95-367.45	(/6.35)	57.79-57.87
		\$/barrel		\$/mt
USAC HSFO	PUAAX00	57.35-57.37	(*6.35)	364.17-364.30
USGC HSFO	PUAFZ00	55.65-55.67	(*6.35)	353.40-353.53
Carib 2.0%	PUAAS00	56.07-56.09	(*6.4)	358.85-358.98

## US WHOLESALE POSTED PRICES EFFECTIVE MAR 2

PADD 1	Unleaded	Midgrade	Premium	Kerosene	Diesel No.2	ULSD
Albany, NY	DR198ZY 184.45-187.66	DM198ZY 189.20-198.80	DP198ZY 196.95-218.80	DK198ZY 207.50-217.25		DU198ZY 187.99-195.53
Allentown	DR235ZY 185.20-189.03	DM235ZY 189.98-204.87	DP235ZY 198.30-227.66		DH235ZY -	DU235ZY 188.50-192.03
Atlanta	DR048ZY 179.40-204.95	DM048ZY 191.25-204.35	DP048ZY 200.30-237.02			DU048ZY 184.50-186.61
Baltimore (a)	DR123ZY 181.85-193.56	DM123ZY 186.55-206.44	DP123ZY 195.00-245.44	DK123ZY 202.00-223.07	DH123ZY -	DU123ZY 184.75-196.58
Binghamton	DR200ZY 188.40-200.25	DM200ZY 199.26-204.60	DP200ZY 198.38-211.13			DU200ZY 191.55-195.25
Boston (a)	DR121ZY 183.05-186.45	DM121ZY 186.85-191.70	DP121ZY 193.35-197.45	DK121ZY 228.95-228.95		DU121ZY 189.65-197.19
Charleston	DR250ZY 187.15-199.68	DM250ZY 199.55-202.25	DP250ZY 226.30-234.39			DU250ZY 191.00-200.41
Charlotte	DR169ZY 179.30-188.00	DM169ZY 190.00-205.00	DP169ZY 193.63-235.00			DU169ZY 184.00-187.87
Fairfax (a)	DR299ZY 181.80-200.88	DM299ZY 196.01-220.88	DP299ZY 211.80-249.10			DU299ZY 183.19-189.89
Greensboro				DK171ZY 229.85-229.85		DU171ZY 184.01-186.51
Miami					DU039ZY 190.71-193.40	
New Haven (a)	DR034ZY 182.10-190.76	DM034ZY 186.00-199.35	DP034ZY 192.40-220.32	DK034ZY 228.65-228.65	DH034ZY -	DU034ZY 187.70-193.22
New York City (a)	DR204ZY 185.51-185.65	DM204ZY 189.99-190.50	DP204ZY 196.15-198.21			DU204ZY 190.82-208.61
Newark (a)	DR189ZY 179.45-186.71	DM189ZY 182.95-192.56	DP189ZY 188.00-213.56	DK189ZY 218.59-218.59		DU189ZY 183.50-189.22
Norfolk (a)	DR300ZY 181.80-192.75	DM300ZY 197.33-209.75	DP300ZY 216.46-247.88			DU300ZY 185.50-188.39
Orlando	DR041ZY 187.70-194.95	DM041ZY 198.28-212.95	DP041ZY 213.50-244.55			DU041ZY 189.35-194.47
Philadelphia (a)	DR242ZY 181.00-184.81	DM242ZY 185.53-192.25	DP242ZY 193.65-200.27		DH242ZY -	DU242ZY 186.99-198.94
Pittsburgh	DR243ZY 177.45-196.75	DM243ZY 190.78-216.18	DP243ZY 203.85-236.93	DK243ZY -	DH243ZY -	DU243ZY 186.66-201.21
Providence (a)	DR248ZY 183.21-203.25	DM248ZY 188.65-216.25	DP248ZY 192.88-235.50			DU248ZY 191.01-192.56
Portland	DR126ZY 185.40-190.58	DM126ZY 190.10-195.10	DP126ZY 196.00-201.33		DH126ZY -	DU126ZY 190.60-195.28
Raleigh						DU168ZY 186.25-186.25
Richmond	DR301ZY 180.80-194.05	DM301ZY 197.38-215.88	DP301ZY 209.05-249.05	DK301ZY 231.00-231.00		DU301ZY 185.25-189.44
Savannah	DR054ZY 194.05-197.85	DM054ZY 206.10-214.85	DP054ZY 244.75-244.85			DU054ZY 195.20-195.95
Spartanburg	DR252ZY 179.50-188.25	DM252ZY 188.63-205.25	DP252ZY 197.39-236.25			DU252ZY 184.10-187.10
Tampa					DU045ZY 187.85-191.78	
<b>PADD 2</b>						
Aberdeen	DR253ZY 196.63-202.44	DM253ZY 205.25-211.44	DP253ZY 213.25-220.78			DU253ZY 215.45-220.56
Cape Girardeau	DR144ZY 191.12-199.72		DP144ZY 202.52-261.00			DU144ZY 198.94-199.60
Chattanooga	DR260ZY 180.59-195.78	DM260ZY 192.98-212.78	DP260ZY 198.40-245.78			DU260ZY 183.25-186.22
Chicago (a)	DR075ZY 178.17-186.83	DM075ZY 199.40-200.17	DP075ZY 231.32-239.40	DK075ZY 233.16-239.10		DU075ZY 191.60-196.59
Cleveland	DR212ZY 180.07-184.25	DM212ZY 198.56-200.80	DP212ZY 222.56-242.56	DK212ZY 287.80-287.80		DU212ZY 194.46-203.85
Columbus	DR213ZY 180.00-193.43	DM213ZY 197.00-218.43	DP213ZY 222.50-257.43	DK213ZY 279.35-279.35		DU213ZY 199.83-209.56
Duluth	DR138ZY 202.00-204.00	DM138ZY 212.03-214.07	DP138ZY 230.66-235.28			DU138ZY 214.83-218.55
Des Moines	DR059ZY 189.46-201.34	DM059ZY 198.05-232.10	DP059ZY 207.09-240.10			DU059ZY 208.30-218.81
Detroit	DR130ZY 178.95-187.90	DM130ZY 197.72-215.32	DP130ZY 241.05-253.41	DK130ZY 234.75-234.75		DU130ZY 193.02-198.46
Fargo	DR174ZY 198.70-203.43	DM174ZY 205.35-215.54	DP174ZY 211.85-222.10			DU174ZY 212.90-225.21
Green Bay	DR313ZY 191.00-191.00	DM313ZY -	DP313ZY 226.00-226.00	DK313ZY -		DU313ZY 207.10-207.10
Indianapolis	DR088ZY 175.63-180.94	DM088ZY 187.95-207.75	DP088ZY 207.90-232.70	DK088ZY 287.00-287.00		DU088ZY 193.62-197.06
Kansas City	DR099ZY 188.50-196.56	DM099ZY 197.71-210.42	DP099ZY 224.94-252.10			DU099ZY 206.70-214.80
Knoxville	DR261ZY 180.04-189.75	DM261ZY 186.33-206.75	DP261ZY 194.75-232.33			DU261ZY 184.35-186.70
Milwaukee	DR316ZY 182.45-187.00	DM316ZY 193.35-202.45	DP316ZY 209.60-242.45	DK316ZY 232.70-232.70		DU316ZY 196.61-202.80
Minneapolis/St.Paul	DR141ZY 189.10-199.60	DM141ZY 196.60-213.61	DP141ZY 207.85-221.51	DK141ZY 241.95-241.95		DU141ZY 206.75-219.60
Oklahoma City	DR226ZY 187.25-202.14	DM226ZY 196.40-221.39	DP226ZY 201.96-224.75			DU226ZY 205.35-216.90
Omaha	DR185ZY 189.56-199.84	DM185ZY 200.64-232.81	DP185ZY 204.86-236.81			DU185ZY 210.49-217.17
Sioux Falls	DR256ZY 192.10-200.33	DM256ZY 198.10-234.33	DP256ZY 206.83-217.38			DU256ZY 209.35-216.84
St. Louis (a)	DR154ZY 188.14-191.03	DM154ZY 194.00-215.63	DP154ZY 198.14-239.03			DU154ZY 201.21-209.50
<b>PADD 3</b>						
Albuquerque	DR192ZY 206.75-214.00	DM192ZY 225.75-234.00	DP192ZY 249.00-254.00			DU192ZY 214.25-229.50
Amarillo	DR265ZY 196.00-197.75	DM265ZY 212.00-212.50	DP265ZY 232.75-233.00			DU265ZY 207.50-210.15
Baton Rouge	DR115ZY 180.88-190.75	DM115ZY 196.95-206.83	DP115ZY 220.25-231.33			DU115ZY 183.88-186.05
Birmingham	DR003ZY 177.80-189.32	DM003ZY 183.95-207.45	DP003ZY 191.35-248.32	DK003ZY 219.47-219.47		DU003ZY 184.20-186.55
Corpus Christi	DR275ZY 191.43-192.25	DM275ZY 206.43-207.50	DP275ZY 237.43-238.75			DU275ZY 187.63-189.25
Dallas/Ft.Worth (a)	DR276ZY 187.60-192.48	DM276ZY 204.65-223.85	DP276ZY 217.63-241.50			DU276ZY 194.14-204.65
Houston (a)	DR416ZY 183.07-190.75	DM416ZY 195.94-219.98	DP416ZY 211.78-237.25	DK416ZY 224.60-224.60		DU416ZY 185.03-210.50
Little Rock	DR009ZY 182.32-201.70	DM009ZY 190.49-224.74	DP009ZY 208.50-277.73			DU009ZY 189.02-211.78
New Orleans	DR119ZY 179.30-181.70	DM119ZY 196.79-202.35	DP119ZY 218.25-233.79			DU119ZY 182.05-186.21
San Antonio	DR289ZY 191.00-192.25	DM289ZY 205.67-210.50	DP289ZY 227.25-240.05			DU289ZY 194.30-200.15
<b>PADD 4</b>						
Billings (b)	DR162ZY -		DP162ZY 226.37-228.20			DU162ZY 218.60-220.44
Casper (b)	DR321ZY 199.93-199.98		DP321ZY 234.93-235.37		DU321ZY* 218.65-220.92	
Denver	DR028ZY 193.05-204.75	DM028ZY 214.83-224.15	DP028ZY 241.07-246.00			DU028ZY 206.20-223.95
Salt Lake City	DR298ZY 190.37-201.52	DM298ZY 207.20-217.52	DP298ZY 223.04-236.00			DU298ZY 230.42-242.00
<b>PADD 5</b>						
Anacortes	DR305ZY 210.50-213.10	DM305ZY 236.64-242.10	DP305ZY 246.50-249.10			DU305ZY 184.80-189.75
Las Vegas (e)	DR196ZY 206.00-214.00	DM196ZY 216.00-225.25	DP196ZY 223.00-237.75			DU196ZY 202.00-216.91
Los Angeles (e)	DR022ZY 238.77-239.13	DM022ZY 252.77-256.50	DP022ZY 266.79-270.13			DU022ZY 232.00-237.55
Phoenix	DR012ZY 242.00-245.00	DM012ZY 256.90-261.00	DP012ZY 273.15-277.00			DU012ZY 216.38-234.15
Portland	DR233ZY 195.00-205.00	DM233ZY 227.40-229.65	DP233ZY 234.40-240.00			DU233ZY 196.00-208.00
SanFranEBay (e)	DR025ZY 234.25-247.58	DM025ZY 247.50-269.58	DP025ZY 259.72-278.20			DU025ZY 225.50-232.03
Seattle/Tacoma	DR308ZY 197.60-198.65	DM308ZY 226.60-227.65	DP308ZY 233.60-234.65			DU308ZY 190.95-196.10
Spokane	DR309ZY 187.61-189.70	DM309ZY 204.70-205.52	DP309ZY 219.29-236.65			DU309ZY 199.68-202.50

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

## FEEDER CRUDES: FEBRUARY 22-FEBRUARY 26, 2021

	<u>Cracking yield</u>		<u>Coking yield</u>		<u>Freight</u>		<u>Cracking netback</u>		<u>Coking netback</u>		<u>Spot</u>	
<b>Summer US Gulf (PGA page 834)</b>												
Arab Berri	FYAAL00	71.304	FYAAJ00	71.880	TDDAC00	0.880	FNAAL00	70.424	FNAAJ00	71.000	AAIGY00	63.182
Arab Heavy	FYABR00	66.466	FYABP00	68.832	TDDAJ00	0.940	FNABR00	65.526	FNABP00	67.892	AAIGV00	61.782
Arab Light	FYACP00	68.706	FYACN00	70.256	TDDAR00	0.900	FNACP00	67.806	FNACN00	69.356	AAIGP00	62.832
Arab Medium	FYADV00	67.148	FYADT00	69.322	TDDAZ00	0.920	FNADV00	66.228	FNADT00	68.402	AAIGS00	62.132
Bakken	FYASG00	72.548			TDDRP00	7.920	FNASG00	64.628			AASRU04	62.108
BCF 22	FYAFB00	67.296	FYAEZ00	70.124	TDDBL00	2.104	FNAFB00	65.192	FNAEZ00	68.020		
BCF 24	FYAFJ00	67.992	FYAFH00	70.680	TDDBO00	2.088	FNAFJ00	65.904	FNAFH00	68.592		
Basrah Light	FYAGD00	68.880	FYAGB00	70.066	TDDBS00	1.830	FNAGD00	67.050	FNAGB00	68.236	AAXD004	63.236
Bonny Light	FYAGR00	75.054			TDDBX00	0.494	FNAGR00	74.560			PCAA000	64.178
Brent	FYAHT00	72.712	FYAHR00	71.808	TDDCB00	2.610	FNAHT00	70.102	FNAHR00	69.198	PCAAP10	65.747
Cabinda	FYAIF00	76.372	FYAID00	72.362	TDDCF00	1.396	FNAIF00	74.976	FNAID00	70.966	PCAFD10	64.578
Eagle Ford	FYASC00	71.846			TDDRQ00	1.420	FNASC00	70.426			AAYA104	64.626
Escalante	FYAKJ00	79.788	FYAKH00	71.058	TDDCV00	4.982	FNAKJ00	74.806	FNAKH00	66.076	AAIIN00	65.277
Forcados	FYAKX00	76.592			TDDCY00	0.524	FNAKX00	76.068			PCABC10	64.158
Isthmus	FYAMR00	70.622	FYAMP00	71.528	TDDDJ00	0.774	FNAMR00	69.848	FNAMP00	70.754	PCADY00	62.626
Kuwait	FYANL00	67.952	FYANJ00	69.632	TDDDL00	1.110	FNANL00	66.842	FNANJ00	68.522	PCABK00	64.106
LLS	FYANP00	74.648	FYANN00	73.714	TDDQW00	0.950	FNANP00	73.698	FNANN00	72.764	AAIQ000	64.862
Marlim	FYAUG00	76.666	FYAU000	72.472	TDDGK00	2.140	FNAUG00	74.526	FNAU000	70.332	AAITF04	61.377
Mars	FYA0B00	68.874	FYANZ00	70.712	TDDQY00	0.360	FNA0B00	68.514	FNANZ00	70.352	AAIIM00	62.082
Maya	FYA0J00	63.546	FYA0H00	67.810	TDDDP00	0.830	FNA0J00	62.716	FNA0H00	66.980	PCADB10	61.276
Merey	FYA0Z00	64.728	FYA0X00	69.074	TDDDT00	2.206	FNA0Z00	62.522	FNA0X00	66.868		
Mesa	FYAPL00	72.372	FYAPJ00	71.594	TDDDV00	2.002	FNAPL00	70.370	FNAPJ00	69.592	AAIZY00	62.377
Olmecca	FYAQF00	71.384	FYAQD00	71.498	TDDDY00	0.840	FNAQF00	70.544	FNAQD00	70.658	AAIJS00	64.576
Troll	FYATL00	74.660	FYATJ00	73.300	TDD000	2.316	FNATL00	72.344	FNATJ00	70.984	AAIJD00	66.288
Ural	FYAUK00	69.454	FYAUI00	71.458	TDDFM00	2.438	FNAUK00	67.016	FNAUI00	69.020	PCACE10	62.784
WCS	FYASI00	68.108	FYASJ00	68.108	TDDRS00	8.570	FNASI00	59.538	FNASJ00	59.538	AAPPN04	50.778
WTI	FYATX00	72.672	FYATV00	71.422	TDDRH00	1.620	FNATX00	71.052	FNATV00	69.802	PCACG10	62.272
<b>US Atlantic Coast (PGA page 814)</b>												
Arab Heavy	FYABN00	67.546	FYABL00	69.538	TDDAM00	0.920	FNABN00	66.626	FNABL00	68.618	AAIGV00	61.782
Arab Light	FYA0L00	69.586	FYACJ00	71.100	TDDAU00	0.880	FNACL00	68.706	FNACJ00	70.220	AAIGP00	62.832
Arab Medium	FYADR00	68.192	FYADP00	70.082	TDDBC00	0.900	FNADR00	67.292	FNADP00	69.182	AAIGS00	62.132
Bakken	FYASE00	73.234			TDDRN00	7.500	FNASE00	65.734			AASRU04	62.108
Bonny Light	FYAGP00	75.194			TDD000	1.206	FNAGP00	73.988			PCAA000	64.178
Brass River	FYAHB00	72.906			TDEW00	1.146	FNAHB00	71.760			PCAE000	63.978
Brent	FYAHP00	73.378	FYAHN00	72.990	TDDCC00	0.940	FNAHP00	72.438	FNAHN00	72.050	PCAAP10	65.747
Cabinda	FYAIB00	77.034	FYAHZ00	73.354	TDDCH00	1.316	FNAIB00	75.718	FNAHZ00	72.038	PCAFD10	64.578
Ekofisk	FYAKB00	74.548	FYAJZ00	73.408	TDDCS00	0.870	FNAKB00	73.678	FNAJZ00	72.538	PCADH00	66.006
Forcados	FYAKV00	76.548			TDDDA00	1.226	FNAKV00	75.322			PCABC10	64.158
Hibernia	FYALT00	73.986	FYALR00	73.196	TDDDE00	0.916	FNALT00	73.070	FNALR00	72.280	AAJJK04	64.605
Oriente	FYAQR00	69.344	FYAQP00	70.536	TDD000	2.210	FNAQR00	67.134	FNAQP00	68.326	PCADE10	61.275
Stratfjord	FYASN00	73.868	FYASL00	73.154	TDD000	0.940	FNASN00	72.928	FNASL00	72.214	AAIIP00	65.459
Troll	FYATH00	75.366	FYATF00	74.362	TDD000	0.860	FNATH00	74.506	FNATF00	73.502	AAIJD00	66.288
<b>US West Coast (PGA page 844)</b>												
ANS	FYAAD00	76.992	FYAAB00	76.192			FNAAD00	76.992	FNAAB00	76.192	PCAAA10	64.800
Bakken	FYASK00	77.892			TDDRT00	6.500	FNASK00	71.392			AASRU04	62.108
Basrah Light	FYAGL00	74.588	FYAGJ00	74.588	TDD000	1.230	FNAGL00	73.358	FNAGJ00	73.358	AAXD004	63.236

## FEEDER CRUDES (CONTINUED)

	Cracking yield		Coking yield		Freight		Cracking netback		Coking netback		Spot	
<b>Summer</b>												
<b>US West Coast (PGA page 844)</b>												
Escalante	FYAKN00	86.624	FYAKL00	75.980	TDDCW00	4.900	FNAKN00	81.724	FNAKL00	71.080	AAIIN00	65.277
Kern River	FYAMV00	82.926	FYAMT00	79.710	TDDGM00	1.710	FNAMV00	81.216	FNAMT00	78.000	AAIIR00	62.464
Line 63	FYANX00	79.044	FYANV00	76.364	TDDGN00	0.150	FNANX00	78.894	FNANV00	76.214	AAIJT00	68.312
Minas	FYATC00	83.298	FYATA00	78.430	TDDG000	3.158	FNATC00	80.140	FNATA00	75.272	PCAB010	62.779
Mixed Lt Swt	FYARD00	75.556	FYARB00	74.070	TDDGP00	2.070	FNARD00	73.486	FNARB00	72.000	AALRR04	59.268
Oriente	FYAQV00	74.304	FYAQT00	74.084	TDDEC00	2.166	FNAQV00	72.138	FNAQT00	71.918	PCADE10	61.275
THUMS	FYASZ00	77.682	FYASX00	77.238	TDDGQ00	0.000	FNASZ00	77.682	FNASX00	77.238	AAIUU00	64.086
<b>US Midcontinent (PGA page 824)</b>												
Bakken	FYASA00	73.116			TNASA00	3.480	FNASA00	69.636			AASRU04	62.108
Bow River			FYAGV00	71.542	TDDR000	4.190			FNAGV00	67.352		
LLS	FYANT00	75.138	FYANR00	74.740	TNANT00	1.020	FNANT00	74.118	FNANR00	73.720	AAIIQ00	64.862
Mixed Lt Sr	FYAPX00	68.872	FYAPV00	71.072	TNAPX00	2.420	FNAPX00	66.452	FNAPV00	68.652		
Mixed Lt Swt	FYAQZ00	73.252	FYAQX00	73.548	TNAQZ00	4.000	FNAQZ00	69.252	FNAQX00	69.548	AALRR04	59.268
Syncrude	FYAUR00	74.730			TNAUR00	4.000	FNAUR00	70.730			AASOK04	61.068
WCS			FYAVG00	68.272	TDDR000	4.190			FNAVG00	64.082	AAPPN04	50.778
WTI	FYAUB00	72.816	FYATZ00	72.458	TNAUB00	1.880	FNAUB00	70.936	FNATZ00	70.578	PCACG10	62.272
WTS	FYAUJ00	69.654	FYAUH00	72.338	TNAUJ00	2.640	FNAUJ00	67.014	FNAUH00	69.698	PCACK10	63.082
<b>Caribbean (PGA page 806)</b>												
BCF 22	FYAET00	63.686	FYAER00	65.826	TDBN000	0.374	FNAET00	63.312	FNAER00	65.452		
BCF 24	FYAFF00	64.482	FYAFD00	66.480	TDDBQ00	0.368	FNAFF00	64.114	FNAFD00	66.112		
Escalante	FYAKE00	74.328	FYAKC00	67.358	TDDEY00	3.922	FNAKE00	70.406	FNAKC00	63.436	AAIIN00	65.277
Isthmus	FYAMN00	66.774	FYAML00	68.306	TDDDK00	0.604	FNAMN00	66.170	FNAML00	67.702	PCADY00	62.626
Maya	FYAOF00	61.132	FYAOD00	63.994	TDDDR00	0.620	FNAOF00	60.512	FNAOD00	63.374	PCADB10	61.276
Merey	FYAOV00	62.006	FYAOT00	64.048	TDDDU00	0.502	FNAOV00	61.504	FNAOT00	63.546		
Mesa	FYAPD00	66.868	FYAPB00	68.120	TDDFB00	0.460	FNAPD00	66.408	FNAPB00	67.660	AAIZY00	62.377
Olmecca	FYAQB00	67.054	FYAPZ00	68.992	TDDEA00	0.578	FNAQB00	66.476	FNAPZ00	68.414	AAIJS00	64.576
<b>Singapore (PGA page 2814)</b>												
Al Shaheen	TYEAA04	64.364			TNEFA00	0.586	TNEAA04	63.778			AAALS04	63.462
Arab Heavy	FYABH00	62.750			TDDA000	0.546	FNABH00	62.204			AAIGX00	63.756
Arab Light	FYACF00	64.062			TDDAW00	0.520	FNACF00	63.542			AAIGR00	64.456
Arab Medium	FYADL00	63.038			TDDBE00	0.530	FNADL00	62.508			AAIGU00	64.206
Attaka	FYADX00	66.230			TDDBG00	1.940	FNADX00	64.290			PCAAJ10	63.118
Das Blend	FYDSH00	64.658			TDDCQ00	0.496	FNDSH00	64.162			AAXOF04	63.250
Dubai	FYAJN00	64.850			TDDCQ00	0.496	FNAJN00	64.354			PCAAT10	63.444
Duri	FYAJR00	74.176			TDDCR00	1.290	FNAJR00	72.886			PCABA10	70.208
Forties	TYEAD04	64.978			TNEFD00	2.314	TNEAD04	62.664			PCADJ10	65.791
Kuwait	FYANF00	63.324			TDDDN00	0.476	FNANF00	62.848			PCABK00	64.106
Minas	FYAPR00	70.122			TDDDX00	1.180	FNAPR00	68.942			PCAB010	62.779
Murban	FYAPY00	65.160			TDDCQ00	0.496	FNAPY00	64.664			PCAD000	63.592
Oman	FYAQL00	64.296			TDDEB00	0.466	FYAQL00	63.830			PCABS10	63.468
Qatar Dukhan	FYARA00	64.844			TDDBE00	0.530	FNARA00	64.314			PCADQ00	63.090
Qatar Marine	FYARE00	65.000			TDDBE00	0.530	FNARE00	64.470			PCADR00	63.310
Tapis	FYAST00	66.456			TDDE000	0.850	FNAST00	65.606			AAIIW00	65.018
Upper Zakum	TYEAG04	64.184			TNEFR00	0.486	TNEAG04	63.698			AAUZU04	63.444



## FEEDER CRUDES (CONTINUED)

	Cracking yield	Coking yield	Freight	Cracking netback	Coking netback	Spot
<b>Summer</b>						
<b>Italy (PGA page 1824)</b>						
Arab Heavy	FYABD00 65.494		TDDAI00 0.650	FNABD00 64.844		AAIGW00 63.432
Arab Light	FYACB00 66.332		TDDAQ00 0.620	FNACB00 65.712		AAIGQ00 64.232
Azeri Light	FYAEF00 71.104		TDBBH00 0.670	FNAEF00 70.434		AAEIX00 65.877
Eagle Ford	TYEAC04 65.622		TNEIF00 1.754	TNEAC04 63.868		AAEF004 63.076
Es Sider	FYAKD00 68.638		TDDCU00 0.508	FNAKD00 68.130		PCAC010 63.668
Iran Heavy	FYALZ00 66.904		TDDDF00 0.150	FNALZ00 66.754		AIHKA04 61.864
Iran Light	FYAMH00 67.228		TDDDH00 0.144	FNAMH00 67.084		AILKA04 63.414
Kirkuk	FYAMU00 66.626		TDDFF00 0.742	FNAMU00 65.884		AAIIX00 64.168
Light Houston Sweet	TYEAF04 67.438		TDIFF00 -0.418	TNEAE04 67.856		AALHS04 63.812
Saharan Blend	FYAR000 66.994		TDDFG00 0.446	FNAR000 66.548		PCABU00 64.678
Suez Blend	FYAU000 66.530		TDDRF00 1.544	FNAU000 64.986		PCACA10 60.370
Urals	FYATR00 67.142		TDESE00 0.884	FNATR00 66.258		AAIJU00 62.784
WCS		TYEAI04 64.958	TDYFR00 10.718		TNEAI04 54.240	AAPPN04 50.778
Zuetina	FYAUL00 68.496		TDEEU00 0.598	FNAUL00 67.898		PCACN00 64.247
<b>Amsterdam-Rotterdam-Antwerp (PGA page 1814)</b>						
Arab Heavy	FYAAV00 66.406		TDDAN00 0.660	FNAAV00 65.746		AAIGW00 63.432
Arab Light	FYABT00 68.020		TDDAV00 0.630	FNABT00 67.390		AAIGQ00 64.232
Arab Medium	FYACZ00 66.900		TDDBD00 0.640	FNACZ00 66.260		AAIGT00 63.832
Azeri Light	FYAEB00 72.812		TDDBI00 1.180	FNAEB00 71.632		AAEIX00 65.877
Basrah Light	FYAFP00 68.220		TDDBU00 1.130	FNAFP00 67.090		AAXD004 63.236
Brass River	FYATS00 69.712		TDDRE00 1.062	FNATS00 68.650		PCAEB00 63.978
Brent	FYAHF00 70.364		TDDCD00 1.172	FNAHF00 69.192		PCAAP10 65.747
Eagle Ford	TYEAB04 67.108		TNEBF00 1.254	TNEAB04 65.854		AAEF004 63.076
Ekofisk	FYAJV00 71.344		TDDCT00 0.868	FNAJV00 70.476		PCADH00 66.006
Flotta Gold	FYAKP00 68.498		TDDCX00 0.928	FNAKP00 67.570		PCACY00 64.109
Forties	FYALB00 68.748		TDEZ00 1.192	FNALB00 67.556		PCADJ10 65.791
Gullfaks	FYALF00 71.854		TDDDC00 0.828	FNALF00 71.026		AAIJA00 66.283
Iran Heavy	FYALV00 68.024		TDDDG00 0.284	FNALV00 67.740		AIHKA04 61.864
Iran Light	FYAMD00 68.864		TDDDI00 0.278	FNAMD00 68.586		AILKA04 63.414
Kirkuk	FYATU00 68.234		TDDGH00 2.396	FNATU00 65.838		AAIIX00 64.168
Light Houston Sweet	TYEAE04 69.206		TDEFR00 3.654	TNEAF04 65.552		AALHS04 63.812
Kuwait	FYAMX00 67.410		TDDDM00 0.670	FNAMX00 66.740		PCABK00 64.106
Murban	FYATQ00 69.160		TDDR000 0.610	FNATQ00 68.550		PCAD000 63.592
Saharan Blend	FYATY00 68.922		TDDGI00 1.536	FNATY00 67.386		PCABU00 64.678
Statfjord	FYASD00 71.006		TDEK00 1.172	FNASD00 69.834		AAIIP00 65.459
Urals	FYATN00 68.502		TDEET00 1.058	FNATN00 67.444		PCACE10 62.784
Zuetina	FYAUC00 70.700		TDDGJ00 1.536	FNAUC00 69.784		PCACN00 64.247

## WEEKLY CRUDE ASSESSMENTS, MAR 2 (PGA page 1805)

	Change		Change		Change
Amna	PCADW00 64.397 +1.770	Gippsland*	PCACP10 63.218 +2.072	Nemba	AALAP00 63.728 +1.896
Brega	PCADX00 64.797 +1.770	Sarir	PCABW00 62.147 +1.770	Girassol	AALAR00 65.078 +1.896
Cinta*	PCAAX10 60.614 +1.197	Sirtica	PCABZ00 63.647 +1.770		
Daqing*	PCAAZ10 61.058 +2.432	Suez Blend*	PCACA10 60.370 +1.199		

This table provides weekly \$/barrel assessments for those crudes in the previous version of the Feeder Crudes table that are not in the current version. Crudes with (\*) represent the five-day average of grades assessed daily. Other crudes are set as differentials to five-day averages of key benchmarks.\*-Average of daily assessments.