

OILGRAM PRICE REPORT

Volume 99 / Number 61 / March 31, 2021 / Prices effective March 30, 2021

S Korea may turn to US crude amid high Middle East prices, fuel demand recovery

- February US crude imports jump 60% on month
- At least 6 million barrels/month expected to arrive in Q2
- Vaccination program may propel gasoline, diesel demand recovery

Singapore—South Korean refiners are looking to revive US crude purchases as Middle Eastern suppliers maintain their discipline over production cuts and continue raising prices, all while domestic transportation fuel demand is expected to improve following the launch of the mass vaccination program.

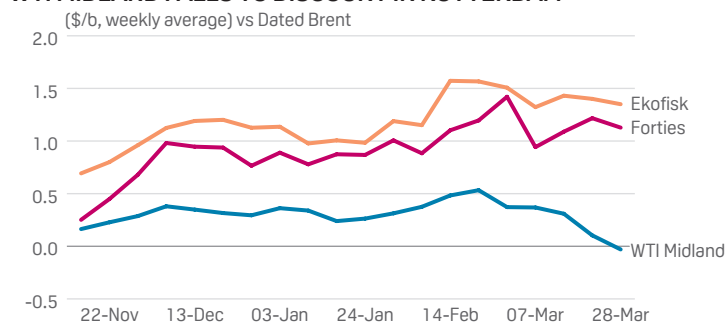
South Korea imported 8.69 million barrels of crude from the US in February, down 28.6% from a year earlier but up 60.2% from 5.43 million barrels in January, placing the North American producer at the No. 2 supplier for the month, the latest data from state-run Korea National Oil Corp. showed.

Middle Eastern crude supply remains tight, while major OPEC producers, including Saudi Arabia, Kuwait, Iraq and the UAE, have been consistently raising their official selling prices. The moves have prompted major South Korean refiners to tap into the North American market for spot barrels, according to refinery feedstock trading sources in Seoul and a market analyst at Korea Petroleum Association.

“Depending on OPEC’s production cut strategy for the second quarter, while also considering the uptrend in Middle Eastern official selling prices, South Korea may import at least three VLCCs, or around 6 million barrels, of US crude on average per month over Q2 and Q3,” a crude oil and condensate procurement manager at a major South Korean refiner said.

[\(continued on page 9\)](#)

WTI MIDLAND FALLS TO DISCOUNT IN ROTTERDAM



Source: S&P Global Platts

MARKET ANALYSIS

International crude: Forties loadings to drop 50% in May	2
Americas crude: WTI MEH, Midland down 5 cents/b	4
Gasoline: Asian cracks jump on Balongan refinery fire	4
Diesel: Higher EFS caps Asia's exports to Europe	5
Marine fuel: Singapore 0.5%S backwardation widens	6
Jet: Asia passenger traffic down, cargo demand up	6
Feedstocks: Mediterranean-to-NWE naphtha flows increase	6
Gas liquids: NWE butane bearish	7
Tankers: Mediterranean Suezmaxes soften	8
Refinery updates	13

NEWS HEADLINES

Suez Canal traffic on the move as congestion sets in

- Almost 400 ships poised to transit key commodity chokepoint
- Freight rates start to dip after brief Suez boost
- Maersk warns of port congestion and lengthy delays

London—Southbound and northbound traffic on the Suez Canal has recommenced a day after the stricken Ever Given container ship was freed, market sources said March 30.

Fujairah expects oil storage to triple by 2024 as terminal expands

- Total oil storage to reach 11 million cu m in 2021
- Fujairah seeing increasing trading among terminal operators
- Bunkering may get a boost from container terminal, cruise ships

Dubai—The Port of Fujairah, the world's third-biggest bunkering hub, expects its oil storage capacity to triple to 12 million cu m by 2024 as Abu Dhabi National Oil Co. and other terminal operators expand their facilities, an official told S&P Global Platts on March 28.

OPEC lowers oil demand recovery forecast, ahead of decision on May quotas: sources

- OPEC had previously forecast 5.9 million b/d growth in 2021
- Third COVID-19 wave, faltering economies prompt revision
- OPEC and allies will meet online April 1 to discuss quotas

London—OPEC is revising down its 2021 oil demand growth estimate, delegates said March 30, in a sign that the producer group and its allies will continue to tread cautiously with returning more crude to world markets.

MARKET ANALYSIS

INTERNATIONAL CRUDE

- **Libya's loadings to rise to 1.25 million b/d**
- **Around 20 Nigerian cargoes still up for April**
- **Dated Brent loadings to fall by six cargoes**

Forties loadings to drop 50% in May

Loadings of the five North Sea grades that make up the Dated Brent basket are set to fall in May, with much of the fall due to lower Forties output, according to loading program data compiled by S&P Global Platts on March 30.

Forties is to load just seven cargoes, down from 14 in April.

The news was not overly bullish for Forties, which saw its premium to Dated Brent increase 1 cent/b to 23 cents/b March 30.

This was well under its 30-day moving average premium of 47 cents/b, according to Platts data.

A total of 33 cargoes are scheduled to load across Brent, Forties, Oseberg, Ekofisk and Troll in May, compared with 39 in the latest update of the April programs, according to Platts data.

That means 19.8 million barrels are expected to load in May, down from at least 24.6 million barrels in April.

Ekofisk is the largest program of the five grades in the basket, with 13 cargoes of 600,000 barrels expected to load in May, down one from April.

The number of Brent cargoes remains unchanged month-on-month with three scheduled to load in April.

Oseberg is expected to load two fewer cargoes, with Troll set to load one more for a total of six in May.

In May, Ekofisk is expected to account for 39% of the total Dated Brent volumes, with Forties at just 21%, Oseberg at 12%, Troll at 18% and Brent Blend 9%.

Libyan exports to climb near two-year high

Libyan crude and condensate exports are poised to jump to a near two-year high of 1.25 million b/d in April, according to S&P Global Platts estimates compiled using data from shipping and trading sources.

This comes as Libya's oil production continues on an upward trend boosted by the formation of an interim Government of National Unity.

Crude and condensate loadings from Libya in April are scheduled to average 1,248,667 b/d compared with 1,078,388 b/d in March.

The last time the OPEC member exported a higher number was in April 2019, when loadings averaged 1.26 million b/d, according to S&P Global Platts estimates.

The increase in exports was driven by a boost in loadings at almost all of its ports. The biggest month-on-month increases were seen at the Es Sider, Zueitina, Marsa el Hariga and Zawiyah terminals.

Exports dipped in March due to inclement weather and a slight fall in production from the Waha and Sirte Basin oil fields in the eastern part of the country, market sources said.

Libya can produce close to 1.30 million b/d of mainly light-sweet crude grades such as Es Sider, Sharara and Brega. Libya's main export markets are in Southern Europe and China. The producer – which holds

DATA INSIDE THIS ISSUE

Product price assessments

Argentina oil, gas production	13
Asia	16
China	16
Fujairah	16
Arab Gulf	16
Asia product premium/discount assessments	16
Platts Index	16
European bulk	17
West Africa products	17
European feedstocks and blendstocks	17
New York	18
USAC CPL Linden	18
U.S. Buckeye pipeline	19
Chicago pipeline	19
Group Three	19
Marine Fuel	19
U.S. Gulf Coast	20
U.S. Gulf Coast	21
U.S. Gulf Coast pipeline cycles	21
West Coast pipeline	22
West Coast waterborne	22
Latin America	23
Caribbean cargoes	23
Trinidad product postings	23
Gas liquids	23

Crude price assessments

Asia Pacific/Middle East spot crude assessments	24
International	25
Asia	25
North Sea	25
West Africa	25
London	26
Mediterranean	26
Canada	26
Platts Euro denominated crude oil assessments	26
United States	27
US domestic crude assessments London close	27
US crude assessments Singapore close	27
Canadian spot crude assessments	28
Crude oil postings	28
Delivered-Asia spot crude assessments	28
Latin America crude	28
Daily OPEC basket price	28
Spot tanker rates	29
Platts futures assessments Singapore MOC	29
Platts futures assessments	29
Futures settlements	30
Five-Day Rolling Averages	31
US wholesale posted prices effective Mar 30	32
Feeder crudes: March 22-March 26	33
Weekly crude assessments	35

Africa's largest reserves – is excluded from quotas imposed by the OPEC+ producers' alliance that limit production.

Steep recovery

State-owned National Oil Corporation is looking to increase its crude oil production to 1.45 million b/d by the end of 2021. However, this hinges on NOC receiving its full annual budget along with improved security at its oil infrastructure, according to NOC chairman Mustafa Sanalla.

He also said that two oil fields, one in the Sirte Basin and the other in the Ghadames Basin, would start production this year but did not specify their names.

Longer term, NOC wants to increase production to 1.60 million b/d within two years and to 2.10 million b/d within three to four years, Sanalla said.

Libya has managed to add more than 1 million b/d since September after the Government of National Accord and the self-styled Libyan National Army agreed to a peace deal.

A large part of Libya's aging facilities have been wrecked by civil war, militant unrest and terrorist attacks, leading to general neglect over the past decade.

Slow to clear WAF cargoes offered to Europe

With an unbudgeable overhang of unsold prompt loading Nigerian crude, sellers have tried to find outlets in Europe, with freight economics encouraging the unusual flow of VLCCs into the region.

Chevron, in a public indication published by S&P Global Platts March 29, offered parcels of Bonny Light and Escravos co-loaded on a VLCC for delivery to Rotterdam or Augusta over May 7-13. The Bonny Light parcel was offered at Dated Brent plus \$1.45/b, while Escravos was shown at plus \$1.40/b.

In further evidence of the trend, Litasco booked a VLCC to carry West African crude loading April 8 with UK Continent discharge, according to shipping information seen by S&P Global Platts. Litasco said it was looking for another VLCC on the run for a laycan start date of April 14.

"It makes sense as [VLCC freight] has not come up in the same way that Suezmax has," a trader said. "Problem is, few [VLCCs] make it into Europe – mainly into Rotterdam. Most refiners in Europe are stuck on Suezmax economics."

VLCCs were reported cheaper than Suezmaxes on the run amid tightened Suezmax tonnage lists and higher freight rates on the back of the Suez Canal traffic jam. The West Africa-to-UK Continent run basis 130,000 mt was assessed at \$12.01/mt on March 29, whereas the equivalent run on VLCCs was assessed \$5.33/mt lower to \$6.68/mt.

According to shipping market participants, VLCCs with Mediterranean destination would discharge by ship-to-ship transfer in the Mediterranean, or head to Rotterdam. According to data from Kpler, out of the 10 VLCCs discharging in Europe in March, nine discharged in Rotterdam.

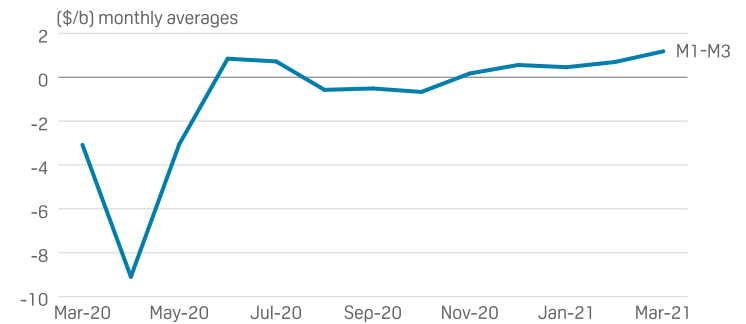
"It makes sense for VLCC owners to accept such a run," a broker said. "You are then in an excellent position to take another cargo from the North Sea or US Gulf."

Prompt Nigerian crude has struggled to find homes after Indian refiners shifted focus to May- and June-loading barrels and demand from European refiners – the natural home for unloved Nigerian cargoes – was hit by renewed lockdowns in the region. Additionally, April is set to bring an uptick in Libyan crude exports, with the country's light sweets a prime option for Mediterranean refiners.

There were around 20 unsold April-loading cargoes of Nigerian crude, traders estimated.

Against the weakness, traders have considered storage, but say that the current mild contango in the Brent forward curve does not support it.

DUBAI BACKWARDATION CONTINUES WIDEN IN 2021



Source: S&P Global Platts

Benchmark cash Dubai premium against Dubai futures rose while cash Oman premium slipped at the Asian close March 30 amid a slow moving physical market, while traders now eye the upcoming OPEC+ meet for fresh cues on supply.

S&P Global Platts assessed May cash Dubai at a premium of \$1.26/b to the same-month Dubai futures at the 4.30pm Singapore close on March 30, up 10 cents/b from the close on March 29.

May cash Oman, on the other hand, fell to a premium of \$1.26/b to same-month Dubai futures, down 20 cents/b from close on the previous day.

As end-user requirements for May-loading cargoes have been mostly covered in Asia, market participants are looking forward to the OPEC+ meeting on April 1 to form expectations of trading patterns for the month ahead.

"OPEC+ cuts will likely rollover, based on excess supply in the Atlantic Basin. There are a lot of West African grades available, and Mediterranean grades are also available at a good discount," said a trader with an Indian refinery.

Most market participants have echoed a similar expectation for the production policy of OPEC+ and Saudi Arabia in May, with some adding that fragility in demand recovery adds further impetus to keep production cuts steady.

However, the alliance has surprised markets before, and may do so once again, sources said.

The Platts Market on Close assessment process saw a total of four May Dubai partials of 25,000-barrels traded.

The Dubai were traded with Vitol and Reliance on the sell side and PetroChina on the buy side.

Reliance declared a cargo of May Oman crude to PetroChina

following the convergence of 20 partials in Platts cash Dubai.

In China's delivered market, there was talk that a trade for 2 million barrels of Brazilian crude, which includes an unknown volume of the country's main export Tupi, could have concluded to China in the late trading hours of March 29.

Trade details, however, could not be immediately verified.

"Maybe Chinese demand [for Tupi] has shown some slight recovery, as we have yet to hear a trade to China for quite a while," said a China-based crude oil trader.

Most recently, Brazil's Petrobras was heard to have concluded a trade for one 950,000-barrel cargo of Tupi crude for June delivery to a Chinese teapot at a premium of \$1.35/b over ICE Brent, DES Qingdao.

In the Asia-Pacific market, offers for May-loading barrels of Banyu Urip were heard at a premium of around \$1.40/b to Platts Dated Brent assessments, CFR, although no fresh trades were heard to have concluded.

Earlier in the trading cycle, a partial sized cargo of Banyu Urip for early May loading was heard traded at a premium of around \$1.40/b to Dated Brent, CFR Thailand.

Meanwhile, no fresh trades were heard for Malaysia's Kimanis crude following Brunei Energy's recent tender conclusion. Talk indicated that the Kimanis cargo held by oil and gas company ConocoPhillips, for loading May 16-20, could be allocated for term.

Last month, ConocoPhillips was heard to have sold, via a spot tender, a 600,000-barrel cargo of the crude for April 28-May 2, loading to a western trading house at Dated Brent plus mid-\$2s/b, FOB.

AMERICAS CRUDE

WTI MEH, Midland down 5 cents/b

West Texas Intermediate crude in Houston and Midland edged weaker March 30, based on market indications.

WTI at the Magellan East Houston was assessed 5 cents/b lower at WTI plus \$1.10/b, after it was heard first offered at WTI plus \$1.20/b and then last offered at WTI plus \$1.15/b.

May barrels of WTI Midland followed that movement and was assessed 5 cents/b lower at WTI plus 50 cents/b. There were no changes to USGC sour crudes and front-month Mars remained at WTI plus 20 cents/b.

Physical trading on the US Gulf Coast remained subdued ahead of the long Easter weekend holiday and OPEC's meeting later this week. The group will meet April 1 to determine May production quotas. Lockdown measures in Europe, delays in the rollout of some vaccines, and new strains of coronavirus popping up in some parts of the world are all factors that could point to demand issues, which could in turn prompt OPEC+ to continue with production cuts.

GASOLINE

Asian cracks jump on Balongan refinery fire

Asian cracks jumped to a near two-week high at the close of Asian trade March 29 as a fire at Indonesian state-owned Pertamina's Balongan refinery raised the near-term demand outlook for the

S&P Global
Platts

OILGRAM PRICE REPORT

ISSN: 0163-1292

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

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

Officers of the Corporation: Richard E. Thornburgh, Non-Executive Chairman; Doug Peterson, President and Chief Executive Officer; Ewout Steenberg, Executive Vice President, Chief Financial Officer; Steve Kemps, Executive Vice President, General Counsel

© 2021 S&P Global Platts, a division of S&P Global Inc. All rights reserved.

The names "S&P Global Platts" and "Platts" and the S&P Global Platts logo are trademarks of S&P Global Inc. Permission for any commercial use of the S&P Global Platts logo must be granted in writing by S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Platts and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide

access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Platts' prior written consent or as otherwise authorized under license from S&P Global Platts. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Platts.

S&P Global Platts, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Platts, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any

damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

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

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

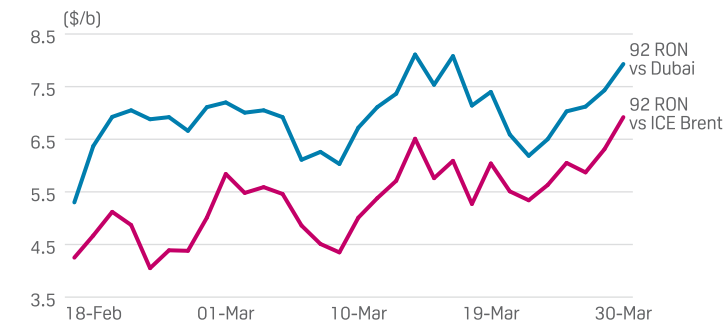
For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email support@platts.com.

motor fuel complex.

The Singapore 92 RON crack vs Brent rose to \$6.92/b March 30, up \$1.05/b over the last two days.

That jump was the sharpest since March 19, when the Asian gasoline complex jumped 14.61%, Platts data showed.

ASIA GASOLINE CRACK GETS BOOST FROM INDONESIA REFINERY OUTAGE



Source: S&P Global Platts

The spike in crack spreads in Asia came on the back of bullish demand expectations following the unplanned outage at Indonesia's 125,000 b/d Balongan refinery early March 29 due to a fire.

"The incident has led the company to carry out a normal shutdown [at] the refinery to control the crude flow and to prevent the fire from expanding," the corporate secretary of Kilang Pertamina Internasional, Ifki Sukarya, said in a company statement March 29. The fire broke out at around 12:45 am local time at the T-301G tank and the cause remained under investigation, the company said.

"The real question is how long will the refinery be offline; their near-term stocks might be adequate but if the refinery is shut for a longer period, Pertamina would have to come out to buy more to supplement stocks," a Singapore-based market source said.

Another trader said: "The [gasoline] complex spike due to expectations that Indonesia will raise their April or May buying. Especially since those lie within the Ramadan period, when driving is generally stronger."

Prior to the fire, Pertamina had been expected to import around 8 million-9 million barrels of gasoline in April, Platts reported earlier.

"Indonesia is one of the last few countries to raise overall demand; other countries such as Malaysia are starting to see a pickup in mogas demand," the first market source said.

Singapore's outflows of gasoline to major buyers Australia and Malaysia rose 9.74% and 13.03% week on week, respectively, over March 18-24, Enterprise Singapore data showed.

In Europe, commodity data company Kpler showed around 2 million barrels of gasoline expected to be delivered from Northwest Europe to the US Atlantic Coast in the week to April 2, up 390,000 barrels on the week but around 30% lower than the first half of March. Sources were less optimistic about the export interest to the US with limited interest in shipping fixtures across the Atlantic basin.

Sources added however that more clean vessels were being sent to West Africa, which had seen moribund buying interest during March. Energy intelligence provider Kpler showed around 3.28 million barrels of gasoline expected to be delivered from Northwest Europe to the

region in the week to April 2, double on the week.

The Northwest European front-month gasoline crack spread to ICE Brent was assessed at \$10.05/b, up 40 cents/b on the day. The crack spread had recovered back above the \$10/b level for the first time since March 16. The crack spread averaged \$9.27/b over the second half of March, down from an average of \$9.55/b over the first half.

DIESEL

Higher EFS caps Asia's exports to Europe

The Exchange of Futures for Swaps, or EFS spread, maintained its upward march March 30, with the narrowing spread continuing to cap efforts to move Asian gasoil barrels out to Europe, traders said.

At 0700 GMT March 30, the April EFS spread was at an intraday value of minus \$3.75/mt, narrowing from minus \$4.80/mt assessed at the Asian close March 29.

Traders said arbitrage lanes to move gasoil out of the region remained closed, on a combination of an unsupportive EFS spread as well as high freight rates.

The EFS – which measures the spread between Singapore 10 ppm sulfur gasoil swaps and the corresponding ICE low sulfur gasoil futures – is an arbitrage barometer for the movement of gasoil barrels from the East of Suez to Europe. A wider negative EFS spread shows that gasoil can command a higher price in the West than in Asia. Traders previously said that arbitrage economics are generally workable when the spread widens to minus \$10-minus \$15/mt.

Some market participants said the narrowing in the spread was more a function of poor demand in the West than strong demand in the East, with gasoil fundamentals in Europe still struggling to recover.

This sentiment was also reflected in a S&P Global Platts Analytics report released March 25, which stated that "European gasoil continues to see a weak near-term outlook amid continued COVID-19 lockdowns and slow vaccination rates, with prompt ICE gasoil timespreads still in contango".

At 0700 GMT March 30, the April/May contango structure for ICE gasoil was seen at around minus 30 cents/b, much deeper than the intraday value of minus 18 cents/b for the Singapore gasoil April/May intermonth spread. A contango structure indicates softer demand, and hence lower prices, for a product for prompt dates.

In spot news, Taiwan's Formosa Petrochemical Corp. has issued two tenders offering 750,000 barrels of 10 ppm sulfur gasoil and 300,000 barrels of 500 ppm sulfur gasoil, industry sources said March 30. Both grades of gasoil are for loading from Mailliao over May 1-5, and the tenders close March 31, with same-day validity.

Kazakhstan to end ban on imports

Kazakhstan is not planning to extend the import ban on diesel past April 1, according to local media reports.

The ban was introduced late last year as a way to prevent overstocking at tank farms and to safeguard local refineries from having to cut deliveries of oil products.

Winter and Arctic diesel were exempt from the ban.

Separately, imports of 98 RON gasoline will be allowed.

Last year, Kazakhstan also decided to ban imports of oil products,

including diesel, gasoline and jet fuel, a ban that was subsequently extended to April 2021.

Kazakhstan previously imported duty-free gasoline from Russia to cover any shortfall in domestic output. However, following the revamp of the country's three refineries, it can export gasoline to nearby countries in Central Asia.

MARINE FUEL

Singapore 0.5%S backwardation widens

Intercontinental Exchange data and brokers' discussions for the Singapore Marine fuel 0.5%S April/May spread showed a widening from the 1-cent/mt backwardation seen in the March 29 assessment, to 25 cents/mt in afternoon trading March 30.

Bids were last seen at parity against offers at \$2/mt.

In production news, following the fire at state-owned Pertamina's Belongan refinery in Indonesia, a company source at Pertamina International Marketing and Distribution confirmed that bunker supply for its operations in Singapore have not been impacted.

"We don't source any of the blending components from there, so there's no impact to our operations; most of our supply is via third-party open market sourcing," the source said.

While the bulk of PIMD's supply of low sulfur bunker fuel to the Singapore bunker market is procured in the international market, a small portion of supply, including blend components, "less than 50,000 mt/month come from some Pertamina's other refineries, the source added.

PIMD's low sulfur bunker sales in March thus far have totaled approximately 220,000 mt, slightly more than the 215,000 mt of sales in February, another company source confirmed.

On the tender front, state-owned Bangladesh Petroleum Corp. issued a half-yearly refined product buy tender, seeking 20,000 mt of 180 CST high sulfur fuel oil and 60,000 mt of 0.5%S fuel oil, in addition to gasoil, jet fuel and gasoline, according to the tender document. BPC last purchased on tender 80,000 mt of IMO-compliant fuel and 20,000 mt of 180 CST high sulfur fuel oil for delivery at Chattogram over H1 2021 from Vitol, S&P Global Platts reported earlier. The greater low sulfur fuel oil purchases were in line with the government's aim of importing cleaner gasoil and marine fuel. The country earlier relied on imported 180 CST fuel oil with a sulfur content of 3.5%S and is now importing the grade only for power generation.

JET

Asia passenger traffic down, cargo demand up

Asia-Pacific air passenger traffic plunged 93.7% year on year in February as nations maintained strict border controls due to the global pandemic, Association of Asia-Pacific Airlines data released March 29 showed.

Asia-Pacific airlines carried only 1.2 million international passengers in February, just 6.3% of the 18.3 million recorded in the same month a year earlier, the AAPA data showed.

Available seat capacity was 14.9% of levels registered last year, and the average international passenger load factor of 24.8% for the month

underscored the extremely weak demand conditions, AAPA said.

"During the first two months of the year, Asian airlines carried just 4% of the number of international passengers that flew in the corresponding months of 2019, before the pandemic decimated travel," AAPA Director General Subhas Menon said. While economic activity was rebounding globally, the travel and tourism sectors remained severely curtailed by differing travel requirements and restrictions, and the unpredictability surrounding further changes, he added.

International air cargo demand, as measured in freight ton kilometers, rose 7.6% year on year in February on the back of the rebound in trade activity, but could not offset the collapse in passenger revenue.

"With travel markets shuttered by border closures, airlines will require further government support to weather the crisis," AAPA said.

Prices extend decline

The weak demand for aviation fuels was reflected in the FOB Singapore cash differential, which was assessed at minus 61 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessment March 30, down 19 cents/b or 43% month to date, S&P Global Platts data showed.

In the derivatives market, the M1/M2 timespread remained in a contango structure of minus 37 cents/b at the 0830 GMT Asian close March 30, down 24 cents/b since the start of the month, Platts data showed. The M1/M2 market structure was last in a backwardated structure on Jan. 31, 2020 at plus 48 cents/b.

FEEDSTOCKS

Mediterranean-to-NWE naphtha flows increase

Despite naphtha currently not being the preferred incremental feedstock compared with LPG, it will still benefit from strong olefins demand.

The European industry-settled butadiene contract price for April was agreed up Eur80/mt (\$95/mt) from March to Eur800/mt, market sources said March 24.

Tightness in downstream petrochemicals markets was likely to lead to an increase in ethylene and propylene April contract prices as well.

Shifts in typical arbitrage flows were observed over March due to limited Eastern interest for European volumes.

March naphtha tons loading in the Mediterranean and Black Sea ports to be delivered to NWE are estimated to reach 367,000 mt, the highest level since December 2018 and also 9.6% higher than February's 335,000 mt, data from energy intelligence provider Kpler showed.

These volumes had put pressure on the Northwest European market, reflected in softer market structure crack spreads and cash differentials over March.

Typically, when arbitrage to the East is not favorable, flows from the Mediterranean get redirected to other destinations including NWE.

The April East-West spread – the premium of the CFR Japan naphtha cargo swap over the CIF NWE equivalent – was assessed at \$14.25/mt, flat from the previous assessment, with May \$1.25/mt higher at \$15/mt.

The unblocking of the Suez Canal led the spread to shrink nearer to March's average levels, failing to retain gains seen over the week to March 26.

On paper market dynamics, the April Northwest European naphtha crack spread was assessed at minus \$1.85/b, up 30 cents/b on the day.

The April/May CIF naphtha swap spread was assessed at \$5.75/mt, flat from the previous assessment, with May/June also at \$5.75/mt.

The front-month April CIF NWE naphtha swap was assessed at \$555.75/mt, up \$4.75/mt on the day.

GAS LIQUIDS

NWE butane bearish

NWE European CIF butane coasters have fallen by 11.8 percentage points against naphtha since the March monthly high, as weaker demand and improved supply have put prices under pressure.

CIF NWE butane coasters were assessed at 83% of naphtha March 30, the lowest value since August.

At the same time, FOB coasters have also weakened, although to a lesser extent.

The FOB NWE butane coaster market was assessed at 91.7% of naphtha March 30, a fall of 5.8 percentage points since the beginning of March.

Butane prices tend to be valued as a percentage of the more liquid naphtha market.

Plagued by persistent tight supply that kept prices elevated so far in 2021, supply has now begun to ease. Consequently, prices have started to lose support.

“There are more cargoes coming around than we’ve seen for the last couple of months,” a source said.

Supply has loosened thanks to a slightly improving arbitrage window from the US, and because of increased refinery outputs locally in Northwest Europe.

According to commodity data company Kpler, 67,000 mt of butane is forecast to arrive from the US into Northwest Europe in March, compared with 21,000 mt that arrived in February, and just 5,000 mt in January.

While refinery runs have largely been cut back since the beginning of the pandemic, sources said coaster-sized cargoes in particular were now more abundant at refineries, offering a further boost to local supply.

Loss of blending demand

Increased pressure from lengthening supply has been coupled with a disappearance in support from gasoline blending demand, a previous outlet for butane cargoes.

Butane is blended into winter grade gasoline to raise its RVP. However, summer-grade gasoline typically blends in less butane due to tighter restrictions on RVP.

“We haven’t seen any blending interest and don’t expect to,” the source said.

The main source of demand now remains petrochemical producers, who use butane as a feedstock in the cracking process.

LPG – both propane and butane – has recently regained favor among petrochemical crackers, becoming more price competitive against the alternative feedstock naphtha.

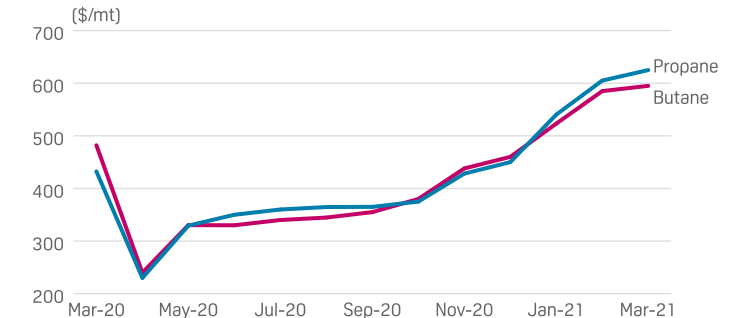
However, sources see little haste from petrochemical buyers to

acquire extra cargoes, with most positions covered for March and early April. As a consequence, demand has been more depressed for prompt cargoes.

Although the picture looks bearish for the coaster market, sources are optimistic about an upcoming boost in demand. While petrochemical buyers appear willing to hold out for competitive price levels, buying interest should return over the next few weeks, with coaster vessels filling positions starting next month.

“There should be more demand from the first week of April,” the source said.

SAUDI ARABIA'S LPG PRICES IN 11-MONTH UPTREND



Source: S&P Global Platts

Aramco lowers April LPG contracts

Saudi Aramco set its April propane term contract price at \$560/mt, down \$65/mt from March, and the butane CP at \$530/mt, also down \$65/mt, the company said March 30.

The propane CP was set at the low end of traders’ expectations between \$560/mt and \$595/mt, while butane was set around low to mid-range of the expected \$520-\$565/mt.

The April propane CP is the first decline after nine-straight months of increases, and eight consecutive rises for butane, reflecting the pressure on the Middle East market amid healthy supply from Qatar, Kuwait and Abu Dhabi National Oil Co. offsetting shortfalls from Saudi Arabia in line with the kingdom’s crude output cuts over February-April to meet OPEC+ commitments.

Saudi propane supply has also tightened due to domestic petrochemical demand.

The April CP propane swap closed March 29 at \$567/mt, with butane valued \$35/mt below that.

Aramco had set the propane CP for April 2020 at \$230/mt and butane at \$240/mt, S&P Global Platts data showed.

Aramco’s CPs – which set the price of propane and butane lifted from the Saudi Arabian ports of Yanbu, Ras Tanura and Ju’aymah under term supply contracts – are closely watched by the market as they tend to set a base level for pricing in most markets east of Suez.

In the Asian spot market, The discount of April FEI propane swap to the Mean of Platts Japan naphtha assessment widened by 25 cents/mt on-day at \$19.75/mt March 30.

New China PDH plant planned

In China, state-run petrochemical maker Wanhua Chemical said it will invest Yuan 2.4 billion (\$365.3 million) to build a propane

dehydrogenation (PDH) plant in Fuzhou, Fujian province, which will include downstream polypropylene derivatives units. The PDH project was approved by Wanhua Group's board March 24, though the announcement did not provide further details on plant's capacity and a timeline for its startup, which sources said have not been finalized. The new plant, to be located in the east wing of Jiangyin Gangcheng Economic Zone, will be implemented under Wanhua and Fujian Petrochemical's joint investment agreement for the Fujian Industrial Park project, signed in March 2020, the company said.

Wanhua Chemical's propane imports will climb once the plant in Fujian starts commercial operations. The company's LPG handling volumes in 2020 – which include imports and trading volumes – were around 6 million mt, sources said.

Imports planned for 2021 are around 4.5 million mt, compared with 2 million mt in 2019, sources said.

TANKERS

Mediterranean Suezmaxes soften

West of Suez dirty rates started to tick lower March 30 following the reopening of traffic on the Suez Canal as shipowners accepted lower rates to lock in better earnings given bearish expectations for the week ending March 4.

"Traffic has resumed, and charterers have come out in the market with cargoes," a first broker said. "They have the leverage to push the market lower, and cargoes are getting many offers."

The Libya was reported on subjects on a Marsa El Hariga-to-East run at \$2.85 million with Unipec after having received eight offers. The Mediterranean-to-East run basis 130,000 mt was assessed down \$300,000 to \$2.85 million amid fresh fixing activity.

Suezmax freight rates were also assessed lower from West Africa, with Repsol reported on subjects with the Front Njord at w62.5 basis 140,000 mt on an Angola-to-Spain run. The West Africa-to-UK Continent run was assessed down w10 points to w70 basis 130,000 mt.

Aframaxes were also assessed lower amid fresh fixing activity in the Baltic market. Clearlake was reported placing on subjects the Mastera on a Primorsk-to-UK Continent run at w90, pushing the Baltic-to-UK Continent run basis 100,000 mt down w2.5 points to w90.

While prompt tonnage had been cleared with many tankers ballasting to the Mediterranean, little cargo activity continued to put pressure on freight rates. On March 29, ice-class tonnage restrictions were lifted from the ports of Ust Luga and St. Petersburg start April 1, 2021.

Mediterranean Aframaxes were assessed stable at w150 on the Ceyhan-to-Mediterranean run, with market participants waiting for a fixture to test the run. Several fixtures were reported, but rates were kept private.

"There are a lot of fixtures failing and being replaced, but no rates are being communicated," a broker said. "Charterers are waiting for some information to come out before showing their cards."

Baltic Handysizes were reported up by w2.5 points to w180 amid fresh fixing activity, tight tonnage lists, and cargo activity. However, Mediterranean Handysizes headed in the opposite direction, with w190 reported on the Black Sea-to-Mediterranean run, pushing the run w15 points lower to w190.

Med clean rates under pressure

Mediterranean Handysize freight indications slid March 30, with fresh tests bringing market sentiment down due to lengthening tonnage lists.

Expectation grew among market participants late March 29 that rates will see an impending drop-off, and this was realized early March 30. The Histria Dione was heard on subjects for a Tuapse-Med shipment, basis 30,000 mt, at w190, indicating a more than 10 Worldscale drop from last done.

Overall freight indications for cross-Med shipments, basis 30,000 mt, slipped to w180, with Black Sea-Med shipments falling to w190.

The overall quiet in fresh cargo inquiry led many market participants to believe the market will continue on a downward trend until the end of the short week before the Easter holiday period.

However, some shipowners said more cargoes will need to be pushed onto the market on the last day of March, should charterers need to cover more first-decade laycan cargoes due to the lack of fixing activity expected for the next five days.

"Charterers could have coordinated not pushing cargoes, and there will be some shipowners who will fix at softer indications for any remaining stem just to cover vessels," a shipowner said. "We're very likely to see more cargoes tomorrow because charterers will leave it tight should they only come when markets return on April 6."

In the Long Range tanker market, continued pressure on LR1 markets lowered overall indications day on day.

Freight indications for UK Continent-West Africa shipments, basis 60,000 mt, fell to w100, with one cargo inquiry receiving significantly lower counter-offers from last-done levels at w120.

Despite this, LR2 freight indications remained firm in the wake of the Suez Canal blockage, with overall Med-Japan indications rising to \$2.5 million lump sum basis 80,000 mt.

"The LRs are a mess right now – LR2s are pricing themselves out of any cargoes, while LR1s currently have too much tonnage," a shipbroker said.

PG-Japan LR1s up, LR2s weaken

The LR1 rates across Asia-Pacific hit new year-to-date highs March 30, as limited supply and anticipation of more cargoes for loading next month supported the rates.

The LR1 rates across Asia-Pacific hit new year-to-date highs as limited supply and anticipation of more cargoes for loading next month supported the rates.

There are a lot of cargoes for April loading but there is not much interest from owners, said a broker in Copenhagen.

"It is a standoff," the broker said. The key factor is that the LR1 supply is very tight, particularly for loading in the second half of the month, with not many ships expected to sail to the Persian Gulf from North Asia.

He cited the example of the Flagship Tulip that has been taken by BP at \$600,000 for April 14 diesel loading in Zhoushan. The ship is opening in Hong Kong on April 8 and ballast northwards. "Cargoes have to pay more to attract ships," he said.

Among the LR1 fixtures heard, the 2005-built Chemtrans Arctic was placed on subjects by ATS at w140 for April 13 naphtha loading on the Red Sea-Japan route, sources said. The ship is likely to ballast from

Singapore, they said.

There will be an additional cost on armed guards for the ship to sail to the Red Sea, one of the sources said. There are around 20 LR1 cargoes still expected for loading in the first half of April in the Persian Gulf and West Coast India, he said.

Now Red Sea loadings are commanding a premium over the Persian Gulf, said a broker in North Asia. Some of the market participants attribute it to the recent blockade in the Suez Canal where a containership ran aground.

In the LR2s, the rates are coming under downward pressure due to the option to split the cargo into relatively cheaper MRs. Among the LR2 fixtures heard, the Namrata was placed on subjects by Chevron at w133.5 for April 14 naphtha loading on the Persian Gulf-Japan route.

In the MRs, the sentiment eased across key loading regions in the Persian Gulf, North and Southeast Asia. In the PG, the combination of lack of cargoes and oversupply of ships is dragging down the rates, a source with an owner said. In North Asia, there is a lack of cargoes that is keeping rates down, one of the brokers said. The spillover support that was anticipated from firming LR rates has not materialized for owners and for now rates are under downward pressure.

NEWS

S Korea may turn to US crude amid high Middle East prices, fuel demand recovery [...from page 1](#)

Tight, expensive Middle Eastern supply

The OPEC+ alliance has shown remarkable discipline in its compliance with production cuts, which were reported at 113.5% in February. The strong commitment to curbs was reflected yet again in cuts to South Korean refiners' crude term allocations from Saudi Aramco, mostly ranging between 6%-10% for April-loading barrels, according to refinery officials and industry sources based in Seoul, Ulsan and Yeosu with direct knowledge of the matter.

SOUTH KOREA'S MONTHLY US CRUDE IMPORT TREND



Source: Korea National Oil Corp.

For the first two months in 2021, South Korea's crude imports from Saudi Arabia stood at 46.34 million barrels, down 7.3% from the year-ago period, KNOC data showed. Crude imports from Kuwait over January-February fell 27.8% year on year to 17.5 million barrels, while shipments from Iraq tumbled 38.4% to 10.72 million barrels.

As major Middle Eastern producers keep a lid on supplies, South

Korean refiners are already feeling the pinch.

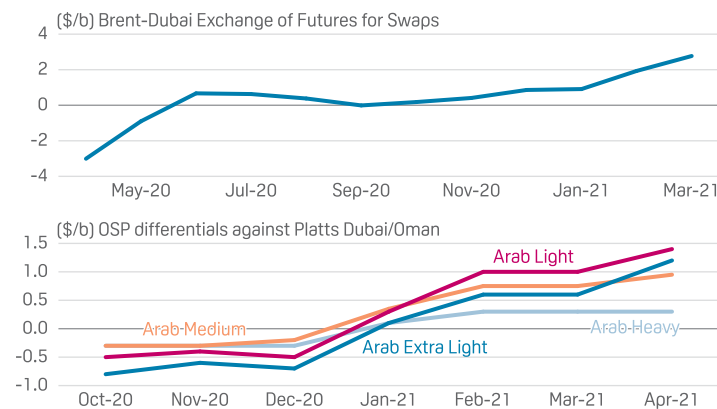
Saudi Aramco has beaten market expectations by raising the April official selling price differential for its Arab Super Light crude to \$2.35/b, the highest since August 2020 when it was set at \$2.65/b against Platts Dubai and DME Oman, S&P Global Platts data showed.

Similarly, the April OSP differentials for Extra Light, Arab Light and Arab Medium were raised by 60 cents/b, 40 cents/b and 20 cents/b, respectively, against Platts Dubai and DME Oman in March.

"The latest uptrend in the Brent-Dubai price spread should ideally make Middle Eastern grades competitive, but the Middle Eastern benchmark's discount against Brent has been largely offset by the OSP hikes," a crude and condensate trading source said.

"Besides, South Korean refiners typically buy North American crude on a Dubai pricing basis, so the higher Brent-Dubai spread works in favor of spot US crude purchases," he added.

HIGHER BRENT-DUBAI SPREAD MAKES MIDDLE EASTERN CRUDE COMPETITIVE BUT SAUDI ARAMCO RAISES OSPs



Source: S&P Global Platts

Fuel demand recovery

South Korea's refiners have been reluctant to buy high volumes of the light and middle distillate-rich refinery feedstock due to dismal domestic demand for gasoline, jet fuel and diesel.

However, the tide may turn as South Korea launched a mass public vaccination program Feb. 26, offering refiners some incentive to raise gasoline and diesel production and subsequently lift light sweet crude feedstock imports from the US, given the prospect of improved transportation fuel demand, market analysts at Korea Petroleum Association and KNOC said.

The low-driving season of winter has also come to an end, and road transportation fuel demand will likely pick up significantly from this week, the analysts said.

The country's gasoline demand is expected to recover to around 236,000 b/d in Q2, up 4.9% from 225,000 b/d in Q1, according to S&P Global Platts Analytics data. Gasoil/diesel consumption is expected to rise to 485,000 b/d in Q2, up 6.1% from 457,000 b/d in Q1.

However, any increase in demand for middle distillates and light sweet US crude feedstock could be limited as aviation fuel consumption remains subdued and local airlines are unlikely to expand

international flight services any time soon due to the slow progress in both domestic and Asia-wide vaccination rollouts, refinery officials and middle distillate marketing sources said.

— [Philip Vahn and Fred Wang, with Charles Lee in Seoul](#)

Suez Canal traffic on the move as congestion sets in

- Almost 400 ships poised to transit key commodity chokepoint
- Freight rates start to dip after brief Suez boost
- Maersk warns of port congestion and lengthy delays

London—Southbound and northbound traffic on the Suez Canal has recommenced a day after the stricken Ever Given container ship was freed, market sources said March 30.

But the backlog of almost 400 vessels is likely to take at least a week to clear, with severe port congestion expected at some commodity terminals worldwide.

The Ever Given container vessel ran aground in the Suez Canal on March 23, which blocked the vital commodity chokepoint, and the ship was only successfully freed March 29.

Northbound and southbound traffic had fully resumed by the morning of March 30 after almost a weeklong hiatus on the vital trade route. By 1220 GMT, there were almost 400 ships – including crude, product and chemical tankers, dry bulk carriers and container vessels – waiting to transit the canal from both sides along with some already in the waterway, according to data from S&P Global Platts' ship tracking and trade-flow service cFlow.

There were at least 33 crude tankers estimated to be carrying around 30 million barrels and 30 product and chemical tankers holding a total of around 1.5 million mt waiting to navigate through the canal, according to cFlow.

The Ever Given reached the Great Bitter Lake region of the key trade route late March 29 for technical inspection.

A strategic route for crude oil, petroleum products and LNG shipments, the 120-mile canal connects the Red Sea with the Mediterranean and sees more than 18,000 ships transit each year, according to the Suez Canal Authority.

Ripple effects

Many industry sources have said the repercussions on commodity markets from the week-long blockage are likely to reverberate for weeks.

Leading container line AP Moller-Maersk said the “ripple effects on global supply chains” would be for weeks to come, with severe port congestions expected.

“We estimate that the delays could have an impact on our ocean network capacity for the coming several weeks. We are doing our utmost to mitigate the impact and contingency plans are still being made, but the loss of capacity to be 20-30% over multiple weeks, depending on market dynamics,” it said on March 30.

However, freight rates on some crude oil tanker markets were already starting to dip after a brief boost to some routes.

Suezmax freight rates jumped on March 26 in the Mediterranean

and Black Sea region, supporting also the West African markets. The Mediterranean-to-East run basis 130,000 mt was assessed up to \$3.2 million on March 26, up from \$2.8 million on March 25. But by March 30 offer levels were now closer to the \$3.10 million on this route, sources said.

But the canal closure did tighten the tonnage lists of many vessels, which could help support some freight rates, they added.

“Monthly average freight rates on some affected Suezmax routes are forecast to increase between 9%-35% for April compared to March. The LR1s are also forecast for similar increases in the region of 14%-18% for the same period,” Platts Analytics said in a note.

Almost 10% of total seaborne oil trade and 8% of global LNG trade passes through the Suez Canal.

Before the pandemic hit trade flows, the canal transported some 5 million b/d of crude and oil products and 31 million mt of LNG in 2019, according to Platts Analytics and data from the Suez Canal Authority.

— [Eklavya Gupte, Charlotte Bucchioni](#)

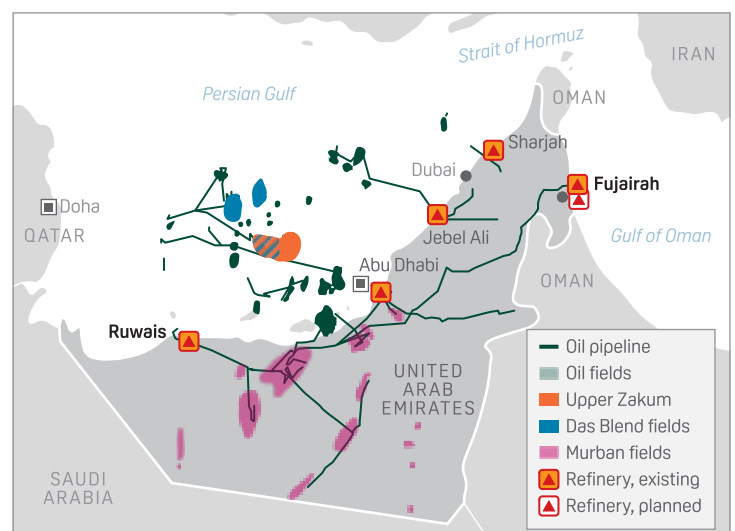
Fujairah expects oil storage to triple by 2024 as terminal expands

- Total oil storage to reach 11 million cu m in 2021
- Fujairah seeing increasing trading among terminal operators
- Bunkering may get a boost from container terminal, cruise ships

Dubai—The Port of Fujairah, the world's third-biggest bunkering hub, expects its oil storage capacity to triple to 12 million cu m by 2024 as Abu Dhabi National Oil Co. and other terminal operators expand their facilities, an official told S&P Global Platts on March 28.

Abu Dhabi National Oil Co. is building in Fujairah underground caverns that can store 42 million barrels when they are expected to be finished in 2022. Two other UAE companies, Ecomar and BPGIC, are also expanding their storage facilities at Fujairah, one of the seven emirates in the UAE federation that is located outside the

UNITED ARAB EMIRATES OIL INFRASTRUCTURE



Source: EIA, Schlumberger

key chokepoint of the Strait of Hormuz. Sixteen storage terminals currently operate out of the port and storage capacity is set to exceed 11 million cu m by the end of this year, said Martijn Heijboer, business development manager at the port.

“We now see the volumes picking up over the last two years with ADNOC coming into the system both for trading and crudes in the near future, [and] terminal expansion from BPGIC and Ecomar: it is going to add up,” Heijboer said.

ADNOC launched on March 29 a new exchange called ICE Futures Abu Dhabi on which the Murban futures contract traded, a move that is expected to create a new oil benchmark and boost crude exports from Fujairah. Through IFAD, delivery of Murban, ADNOC’s flagship crude that accounts for nearly half of its production capacity of 4 million b/d, can take place in Fujairah, where most Murban volumes are already exported from.

Expansion plans

The Port of Fujairah, located some 70 nautical miles from the Strait of Hormuz, is mulling expanding its infrastructure to cater to increasing demand for business centered around its bunkering, oil and product storage, refining and now increasingly trading activities.

The port may add a 10th oil berth to the nine existing ones and boost interconnectivity with the storage terminals as part of expansion plans.

Inter-terminal connections or ITTs rose to 12 million tons in 2020 from close to 11 million tons in 2019 and are forecast to grow further as storage operators boost trading among themselves, Heijboer said.

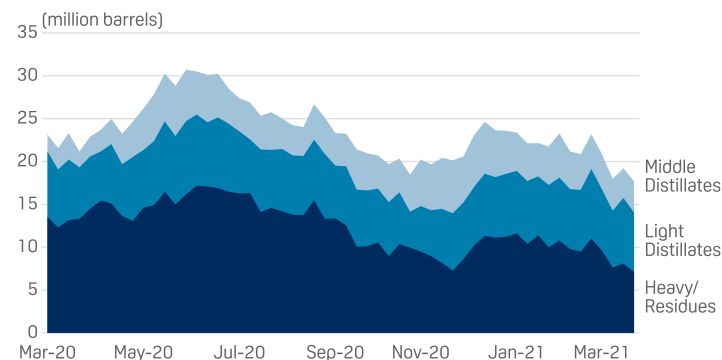
Overall total crude and product volumes handled at the port exceeded 120 million tons in 2020, up from around 110 million tons in 2019. The total figure includes volumes at the port’s own Fujairah Oil Tanker Terminals (FOTT), ADNOC’s 3 single point moorings (SPMs), VOPAK Horizon jetty, as well as ship-to-ship transactions, floating storage and bunkering at the anchorage.

Volumes at FOTT in 2021 are expected to be similar to 2020.

Future volumes will depend on the success of ADNOC’s launch of the Murban futures contract.

ADNOC already has “a steady flow via the SPMs with mostly serving the refiners in China, Korea and Japan and now you are going to be trading on top of that,” Heijboer said.

FUJAIRAH OIL STOCKS FALLING AFTER MID-2020 PANDEMIC PEAK



Source: FEDCom/Platts Fujairah Inventory Data

LNG opportunities

The Port of Fujairah is also keen to have more refining capacity, which can help boost storage demand, as well as start an LNG business, which may include bunkering and supply to industries and power plants.

“We are keen to look at investors who are willing to put something onshore, not necessarily full scale right away, perhaps a [LNG] jetty, small scale storage to anchor the business rather than perhaps just floating,” Heijboer said. “Hopefully toward the end of the year, we will have a bit of a clearer picture of where we want to go with LNG.”

The port and the Fujairah Oil Industry Zone have no shortage of land to accommodate current and future expansion plants.

FOIZ is reclaiming huge plots where the rocks and dirt coming out of the caverns from ADNOC are used in the process.

Bunkering demand

Fujairah, though, is not neglecting its bunkering business, where 2020 sales were almost commensurate with 2019 and 2018 volumes, reaching some 9 million cubic meters.

“We were expecting a little bit more growth [in 2020], obviously we believe with Uniper and Vitol refineries producing locally that we had some advantage there.....but it did not lead to an incremental sale of the bunkers in Fujairah itself,” Heijboer said.

“It is difficult to say if it is the market or because of the distortion we had around the corona of course. The first two months of 2021 are basically still in line with last year, so we have not seen any swing upwards. For this year, we expect more or less the same as 2020.”

Fujairah expects an uptick in bunkering activity with the start of the port’s new 1 million TEU container terminal that is managed by government-owned Abu Dhabi Ports, he said. The potential return of cruise ships in 2021 could also boost bunkering activities.

— [Dania Saadi, Claudia Carpenter](#)

OPEC lowers oil demand recovery forecast, ahead of decision on May quotas: sources

- OPEC had previously forecast 5.9 million b/d growth in 2021
- Third COVID-19 wave, faltering economies prompt revision
- OPEC and allies will meet online April 1 to discuss quotas

London—OPEC is revising down its 2021 oil demand growth estimate, delegates said March 30, in a sign that the producer group and its allies will continue to tread cautiously with returning more crude to world markets.

OPEC’s secretariat had previously forecast demand growth of 5.9 million b/d in its latest oil market report on March 11, but an advisory committee has determined that the projection was overly optimistic, delegates told S&P Global Platts on condition of anonymity.

The new forecast has yet to be determined. The OPEC+ group will meet April 1 to determine May production quotas.

“We considered that the figures on the demand side need to be revised to take into account the latest developments on the market and not the sentiment of the first [half] of March,” one delegate said, citing the third wave of infections in Europe that have led to new

lockdown measures, delays in some vaccine rollouts, new coronavirus variants identified in India and signs of a slowdown in Chinese economic growth.

Faltering oil prices in recent days after a weeks-long surge to nearly \$70/b have many analysts anticipating that the so-called OPEC+ group may largely roll over its quotas for at least another month.

The alliance's current quotas are keeping more than 7.1 million b/d of crude production off the market, with Saudi Arabia adding an extra voluntary 1 million b/d cut on top.

Under the terms of its agreement, the bloc can adjust output caps by up to a collective 500,000 b/d each month.

Platts Analytics is forecasting 5.8 million b/d of demand growth in 2021.

OPEC Secretary Mohammed Barkindo told a delegate-level Joint Technical Committee that met March 30 that "while last month saw many positive developments, it also witnessed reminders of the ongoing uncertainties and fragility caused by the COVID-19 pandemic," according to a statement.

— [Herman Wang](#)

Crude futures slide as OPEC readies to lower demand outlook, dollar strengthens

- OPEC revises lower 2021 demand estimates
- Inflation, pandemic risks stalk market
- US dollar nears five-month high

New York—Crude oil futures settled lower March 30 amid weakened demand outlooks and a stronger US dollar.

NYMEX May WTI settled \$1.01 lower at \$60.55/b, and ICE May Brent declined 84 cents to \$64.14/b.

OPEC is revising down its 2021 oil demand growth estimate, delegates said March 30, in a sign the producer group and its allies will continue to tread cautiously with returning more crude to world markets.

OPEC's secretariat previously forecast demand growth of 5.9 million b/d in its latest oil market report on March 11, but an advisory committee has determined the projection was overly optimistic, delegates told S&P Global Platts on condition of anonymity.

The new forecast has yet to be determined. The OPEC+ group will meet April 1 to determine May production quotas.

NYMEX April RBOB was down 62 points to settle March 30 at \$1.9890/gal, and April ULSL slipped 2.06 cents to \$1.7892/gal.

Most analysts expect the producer group will roll over its April production quotas to May and keep supply in the market tight.

"The main event for the energy market is the upcoming OPEC+ meeting, and a panel of OPEC+ technical experts have cut the crude demand estimates for 2021," OANDA senior market analyst Edward Moya said in a note. "It seems clear that Saudi Arabia is posturing for output to remain steady or possibly a tentative reduction in output."

But some analysts cautioned that higher energy prices could pose inflation risks.

"The inflation theme has not gone away," Stephen Innes, global chief market strategist at Axi, said in a note March 30. "Positioning is probably much cleaner after such a volatile run. OPEC+, having maintained production cuts at higher prices last

month, seems less likely to open the taps at current levels, and that seems supportive enough."

Analysts also warned that oil prices still face headwinds in Asia from the pandemic, with increases in COVID-19 cases reported this week in both Manila and Mumbai.

"There's a lot of headline news about the increase in COVID-19 cases in Europe, but we should really be paying attention to the increase in cases in Mumbai," Halley said. "They [India] are the third-largest importer of crude oil by country, and any lockdown implemented there could affect consumption."

Expectations of a rollover of OPEC+ production cuts have supported crude at key price levels. Twice this week the front-month WTI has traded below \$60/b intraday but settled above that level.

The alliance's current quotas are keeping more than 7.1 million b/d of crude production off the market, with Saudi Arabia adding an extra voluntary 1 million b/d cut on top.

Under the terms of its agreement, the bloc can adjust output caps by up to a collective 500,000 b/d each month.

A stronger dollar added further headwinds to oil prices. The ICE US Dollar Index climbed to 93.34 in afternoon trading, up from 92.956 on March 29 and on pace for its highest close since November 4.

— [Chris van Moessner](#)

Argentina oil output falls 4.7% on year in February, up slightly on month

- Production still recovering from 2020 slump
- Output ticks up 1% from January
- Rise in road traffic boosting crude demand

Buenos Aires—Argentina's oil production in February of 492,040 b/d was down 4.7% year on year but slightly up 1% from January levels, Energy Secretariat data showed March 30, as demand increased for road travel during the summer season.

Oil output is slowly recovering from a low of 445,614 b/d in May 2020, when a March-to-November lockdown amid the pandemic's initial spread slashed domestic demand.

The lifting of lockdown measures has led to a rise in consumption of oil products as travel resumed and grew during the December-to-February summer holidays. The country's refinery utilization rate increased to 77.5% in January from a pandemic-low of 46.2% in April 2020, nearing a pre-pandemic rate of 80.1% in February 2020.

Despite the recovery, limited air and long-distance bus travel is keeping a lid on fuel sales. Oil production has yet to return to the pre-pandemic level of 520,000 b/d in March 2020.

Argentina's state-backed YPF, the biggest oil producer and second-largest natural gas producer in the country, saw its oil production drop 3.8% on year in February to 229,600 b/d, a slight 1.4% gain from January totals.

Gas production slides

Nationwide natural gas output fell 10.3% on year to 114.5 million cu m/d in February, extending the slide from a most-recent peak of 144.4 million cu m/d in July 2019. YPF's gas production fell 21.8% on year to 29.1 million cu m/d in February.

A decline in demand during the lockdown created an oversupply of gas, forcing producers to reduce prices to make sales and discouraging investment in expanding output.

A recession also cut demand. The economy shrank by an estimated 11% in 2020, one of the worst contractions in the country's history. While the economy is expected to rebound by 6.2% this year, concerns of a second wave of the coronavirus could limit demand for gas.

ARGENTINA OIL, GAS PRODUCTION

	Jan-21	Feb-21	Change (%) M-o-M	Feb-20	Change (%) Y-o-Y
Oil ('000 b/d)					
YPF	226.3	229.6	1.4	238.5	-3.8
Total country	486.9	492.0	1.0	516.2	-4.7
Gas (million cu m/d)					
YPF	29.4	29.1	-1.0	37.2	-21.8
Total country	116.0	114.5	-1.3	127.7	-10.3

Source: Energy Secretariat

The government has implemented a 2020-2024 incentives program that has increased prices to more profitable levels of \$3.60/MMBtu, up from less than \$2.50/MMBtu in 2020. The aim is to rebuild gas output to reduce imports, which averaged 19.9 million cu m/d in 2020.

However, for longer-term growth the country must expand exports to its neighbors and globally, which requires billions of dollars in investments in pipelines and liquefaction capacity.

Argentina exported 3.3 million cu m/d in 2020, down from 5.1 million in 2019.

— [Charles Newbery](#)

REFINERY UPDATES

Wakayama, western Japan

- Owner: ENEOS
- Overall capacity: 127,500 b/d
- Units affected: All units
- Units capacity: 127,500 b/d
- Duration: Shut after fire at 11:30 am local time March 29

Notes: Japan's largest refiner ENEOS suspended waterborne and rack shipments of oil products right after a fire broke out March 29 at the sole 127,500 b/d Wakayama refinery in the western Japan, and all units were forced to shut, a company spokeswoman said March 30.

"The date for resuming shipments has not yet been decided," she added.

Meanwhile, a trader based in Osaka who procures cargoes from the Wakayama refinery said March 30, "I heard that shipments of oil products will stop until April 5."

The fire occurred near the 39,000 b/d fluid catalytic cracker, or FCC, at around 11:30 am local time on March 29, but the fire was extinguished in a short time and no one was injured, a company official said earlier.

Regarding the impact on the spot market, "The weak gasoline market may tighten a little because the suspension of FCC will reduce

gasoline production," the trader added.

On the other hand, another trader in Osaka said; "Most of the products shipped from the Wakayama refinery are for the ENEOS' affiliated dealers and gas stations, and there are only a few other cargoes...It will not affect the spot market."

It was not immediately clear when ENEOS would be able to restart the units, the company official said March 29.

Source: A company spokeswoman

Astrakhan, near Caspian Sea, Russia

- Owner: Gazprom
- Capacity: 7.3 million mt/year of crude oil and condensate

Kuybishev (Kuybyshev), near Samara, Russia

- Owner: Rosneft
- Overall capacity: 7 million mt/year

Notes: Gazprom's Astrakhan refinery, which predominantly processes gas condensate and produces only light products, is planning maintenance works starting in May and due to last around 40 days.

Russia's Kuybishev refinery plans works in May.

Source: traders

Sohar, Oman

- Owner: OQ
- Overall capacity: 198,000 b/d

Notes: Unexpected outages of units at Oman's Sohar refinery have affected the refinery's gasoline output, trading sources said March 30.

The gasoline-related units are due back shortly, the sources added.

The company wasn't immediately available to comment on the matter.

Source: Traders

Dalian, China

- Owner: PetroChina (84.5%), Dalian Construction Investment Corp. (15.5%)
- Overall capacity (b/d): 200,000 (10 million mt/year)
- Duration: April

Notes: China's 200,000 b/d West Pacific Petrochemical Corp. refinery in northeastern Liaoning province, plans to keep its product exports in April largely steady from March, according to a source with knowledge of the matter.

Around 175,000 mt of gasoline, and 185,000 mt of gasoil will be exported next month, compared with 175,000 mt and 180,000 mt, respectively, in March.

The refinery had raised its March exports by 24.6% from February, with two more gasoline cargoes planned for this month.

In addition, Dalian Wepec plans to process 760,000 mt of crudes in April, 92% of its nameplate capacity, up by three percentage points from March.

The refinery has started to pick up its crude throughput from March, in order to hit its annual target of 9 million mt this year, which is 200,000 mt lesser than 2020.

Source: Refinery source

Rotterdam, Netherlands

- Owner: ExxonMobil
- Overall capacity: 190,000 b/d

Notes: The maintenance at ExxonMobil's Rotterdam refinery, which started in March, has been extended into April, according to market sources.

The company declined to comment on the matter.

Source: Traders

Sarroch, Sardinia, Italy

- Owner: Saras
- Capacity: 300,000 b/d (15 million mt/year)

Notes: Italy's Sarroch refinery posted a 10% year on year drop in crude runs in Q4 to 22.2 million barrels, compared with 24.8 million barrels a year earlier, as overall runs fell 14% for the full year 2020, according to a company statement.

In the full year 2020 crude runs at the Sarroch refinery fell to 83 million barrels compared with 96.2 million barrels in 2019, according to the statement. The plant owned by Saras was running at around 80% of total capacity in the fourth quarter, the company said, up from 70-75% in the third quarter.

The company said it expects a total of 14.2 million mt to be processed in 2021 compared with 11.4 million mt last year and estimates levels will rise further nearing pre-COVID-19 pandemic levels of between 14 and 14.5 million mt in the 2022-2024 period.

Last year, Saras crude processing levels were affected as it revised its previously programmed maintenance schedule to reduce runs in light of the "poor performance of middle distillate processing in some months of the year," a measure that also permitted the refinery to contain costs. As a result, for the full year Saras achieved an average refining margin of \$1.5/b compared to \$4.5/b in 2019, the company said.

"The fall in demand and the particularly unfavorable margins on the gasoline market led the company to extend the shutdown of the FCC unit throughout June...which had already been undergoing scheduled maintenance in the months of March, April and May last year," Saras said in the statement.

The company has since, earlier this year, announced that it will delay all but non-essential maintenance over the next two years and introduced an 8-month temporary furlough scheme for its employees as part of a wider cost cutting plan aimed at offsetting the current negative market outlook.

Source: company

Amuay, Cardon, Puerto La Cruz (PLC) and El Palito, Venezuela

- Owner: PDVSA
- Capacity: Paraguana Refining Center (CRP): Amuay 645,000 b/d; Cardon 310,000 b/d; 187,000 b/d PLC and 140,000 b/d El Palito
- Units affected: All
- Refinery Unit capacities: Details below
- Duration: Ongoing

Notes: Venezuela's state-owned PDVSA completed the restart of its Puerto La Cruz refinery at a rate of 80,000 b/d of Mesa light crude, according to an internal technical report reviewed by S&P Global Platts.

In March, PDVSA put in service the distillers DA-1 and DA-3 which each process 40,000 b/d. Puerto La Cruz has three distillers with a combined processing capacity of 187,000 b/d.

"In April the diesel hydro treatment, naphtha reformers and catalytic cracker (FCC) units will be re-started, which are key in the production of gasoline," said an operator who spoke on condition of anonymity.

"PDVSA is doing major maintenance on all the units at the Puerto La Cruz refinery," the operator added.

The Puerto La Cruz refinery is located in the northeast of Venezuela. PDVSA's refining system nationwide consists of four large refineries: Amuay, Cardon, Puerto La Cruz and El Palito, which together have a capacity of 1.3 million b/d, but which currently is operating at only 20% of capacity.

However, in 2021 PDVSA has progressively reactivated key units for the production of gasoline and diesel, refined products whose imports have been impacted by the US sanctions. The local market depends on significant imports of these products which are distributed by strict rationing.

CRP at 18.9%, El Palito remains shut

Venezuela's 955,000 b/d Paraguana Refining Center (CRP) is operating at 180,000 b/d, or 18.9% of its capacity, an increase from the rate reported on March 26, when it was at 17.8 % capacity, according to a previous PDVSA technical report.

Located in northwestern Venezuela, CRP includes the 645,000 b/d Amuay and 310,000 b/d Cardon refining facilities. It also includes the 16,000 b/d Bajo Grande asphalt plant, which has been out of service for several years.

According to the report dated March 30, the Amuay refinery is operating at a processing rate of 130,000 b/d, or 20.2% of its capacity, an increase from the rate registered on March 26 of 18.6% of capacity.

At Amuay, two of five distillers are in service. The rest of the processing plants continue to be shut owing to various breakdowns and the lack of replacement parts, according to the report.

The Cardon refinery has maintained operations at a rate of 50,000 b/d, or 16.1% of capacity. Three of the four distillers at Cardon are out of service.

Cardon is the only refinery of the four that PDVSA operating in Venezuela currently is capable of processing gasoline, although at insufficient volumes to ease the nation's acute scarcity of fuels.

At Cardon, the catalytic cracker (FCC) which has 90,000 b/d capacity, has remained in operation at a rate of 55,000 b/d, or 61.1% of capacity and is producing 35,000 b/d of gasoline.

The 45,000 b/d naphtha reformer at Cardon refinery is operating at a rate of 30,000 b/d, and it is producing 25,000 b/d of gasoline for the local market, according to PDVSA technical report.

Current diesel production at the CRP is 45,000 b/d and at the Puerto La Cruz refinery it is 16,000 b/d, according to the report.

The El Palito refinery (140,000 b/d capacity) remains closed, according to the technical report.

PDVSA did not respond immediately to a request for comment.

Sources: PDVSA Refining technical report, refinery operator

Corpus Christi, TX

- Owner: Valero Energy
- Capacity: 290,000 b/d
- Duration: Began March 27 at 7:32 PM CDT

Notes: Valero shut down a reforming unit at its 290,000 b/d Corpus Christi, Texas, refinery on March 27 after a pinhole leak was discovered in an associated line, according to a company filing made with state regulators on March 28.

"A pinhole leak was discovered in the No. 4 Splitter overhead line. The unit was taken down and the line isolated," the Texas Commission on Environmental Quality filing said.

The refinery has both high and low pressure catalytic reforming units with capacities of 11,000 b/d and 39,000 b/d respectively, according to Energy Information Administration data.

A company spokeswoman was not immediately available for comment.

Source: filing

PRODUCT PRICE ASSESSMENTS

ASIA, MAR 30

		Mid	Change
Singapore (PGA page 2002)			
(\$/barrel)			
Naphtha	PAAAP00	62.69-62.73	62.710 +0.470
Jet kerosene	PJABF00	64.99-65.03	65.010 +0.350
Gasoil	POABC00	67.77-67.81	67.790 +0.490
Gasoil 10 ppm	AAOV000	67.77-67.81	67.790 +0.490
Gasoil 50 ppm	AAPPF00	67.67-67.71	67.690 +0.500
Gasoil 0.05% S	AAFEX00	66.95-66.99	66.970 +0.540
Gasoil 0.25% S	AACUE00	66.62-66.66	66.640 +0.540
Gasoil 50 ppm disc/prem	AAPP000	-0.40--0.36	-0.380 -0.030
Mogas 92 unl	PGAAY00	71.77-71.81	71.790 +1.310
Mogas 95 unl	PGAEX00	74.10-74.14	74.120 +1.460
Mogas 97 unl	PGAMS00	75.39-75.43	75.410 +1.490
CFR Naphtha	AAOV000		61.920 +0.550
Naphtha pap. (bal month)	AAPLD00	NA-NA	NA NANA
Naphtha pap. (Apr)	PAAAQ00	62.03-62.07	62.050 +0.450
Naphtha pap. (May)	PAAAR00	61.43-61.47	61.450 +0.550
Kerosene pap. (bal month)	AAPLE00	NA-NA	NA NANA
Kerosene pap. (Apr)	PJABS00	65.52-65.56	65.540 +0.340
Kerosene pap. (May)	PJABT00	65.89-65.93	65.910 +0.350
Gasoil pap. (bal month)	AAPLF00	NA-NA	NA NANA
Gasoil pap. (Apr)	POAFC00	68.01-68.05	68.030 +0.520
Gasoil pap. (May)	POAFG00	68.18-68.22	68.200 +0.500
(\$/mt)			
FO 180 CST 2%	PUAXS00	384.34-384.38	384.360 +3.450
HSFO 180 CST	PUADV00	375.88-375.92	375.900 +3.370
180 CST disc/premium	AAGZF00	1.42-1.46	1.440 +0.360

CHINA, MAR 30 (PGA page 2010)

		Mid	Change
(\$/mt)			
South China FOB			
Unl 92 RON	AAICW00	600.25-604.25	602.250 +11.750
South China, C&F			
Jet kerosene	PJABQ00	523.75-527.75	525.750 +3.000
Gasoil	POAFA00	507.50-511.50	509.500 +4.000
Hong Kong			
Fuel oil 380 CST	PUAER00	388.50-389.50	389.000 +3.000

FUJAIKRAH, FOB, MAR 30 (PGA page 2018)

		Mid	Change
(\$/mt)			
Naphtha	NFJSA00	573.810	+5.830
HSFO 380 CST	AFUJQ00	385.180	+5.180
(\$/barrel)			
Gasoline 95 unleaded	AFUJA00	74.900	+1.300
Gasoline 92 unleaded	RFJFS00	72.090	+1.190
Kerosene	AFUJF00	64.120	+0.350
Gasoil 10 ppm	AFUJP00	66.480	+0.470
Gasoil	AFUJK00	66.480	+0.470

		Mid	Change
Singapore (continued)(PGA pages 2002 & 2655)			
(\$/mt)			
HSFO 380 CST	PPXDK00	369.57-369.61	369.590 +2.860
HSFO 180 CST pap. (bal month)	AAPML00	NA-NA	NA NANA
HSFO 180 CST pap. (Apr)	PUAXZ00	374.73-374.77	374.750 +2.980
HSFO 180 CST pap. (May)	PUAYF00	373.38-373.42	373.400 +3.380
MTBE	PHALF00	727.00-729.00	728.000 +26.000
C&F Japan (PGA page 2006)			
(\$/barrel)			
Jet kerosene	PJAAN00	66.78-66.82	66.800 +0.340
Mogas unl	PGACW00	73.94-73.98	73.960 +1.340
(\$/mt)			
Naphtha	PAAAD00	574.25-579.50	576.875 +4.500
Nph 1st 1/2 May	PAAAE00	583.00-583.50	583.250 +4.500
Nph 2nd 1/2 May	PAAAF00	579.00-579.50	579.250 +4.500
Nph 1st 1/2 Jun	PAAAG00	574.25-574.75	574.500 +4.500
FOB Japan			
(\$/barrel)			
Gasoil	POJAP00		67.220 +0.530
C+F Australia (PGA page 2004)			
(\$/barrel)			
Mogas 92 unl	AACZF00	74.87-74.91	74.890 +1.360
Mogas 95 unl	AACZH00	77.20-77.24	77.220 +1.510
Jet kerosene	AAFIV00	68.32-68.36	68.340 +0.400
Gasoil 10 ppm	AAQUD00	71.30-71.34	71.320 +0.540

ARAB GULF, FOB, MAR 30 (PGA page 2004)

		Mid	Change
(\$/mt)			
Naphtha	PAAAA00	541.25-546.50	543.875 +3.760
Naphtha LR2	AAIDA00	542.75-548.00	545.375 +5.200
HSFO 180 CST	PUABE00	362.00-362.04	362.020 +3.060
HSFO 380 CST	AAIDC00	355.69-355.73	355.710 +2.550
(\$/barrel)			
95 RON unleaded	AAICY00	71.49-71.53	71.510 +1.460
92 RON unleaded	AGGJA00		69.180 +1.310
Kerosene	PJAAA00	62.66-62.70	62.680 +0.310
Gasoil 10 ppm	AAIDT00	65.29-65.33	65.310 +0.440
Gasoil 0.05% S	AAFEZ00	64.59-64.63	64.610 +0.340
Gasoil 0.25% S	AACUA00	64.19-64.23	64.210 +0.340
Gasoil	POAAT00	65.29-65.33	65.310 +0.440

ASIA PRODUCT PREMIUM/DISCOUNT ASSESSMENTS

		Mid	Change
Mar 30			
MOP* Singapore (PGA page 2002)			
(\$/barrel)			
Jet	PJACU00	-0.63/-0.59	-0.610 -0.010
Gasoil 0.25% S	AACQI00	-1.45/-1.41	-1.430 +0.010
Gasoil	POAIC00	-0.30/-0.26	-0.280 -0.040
CFR Naphtha	AAOV000		0.000 +0.100
(\$/mt)			
380 CST	PPXDL00	0.95/0.99	0.970 -0.100
MOP* Arab Gulf (PGA page 2004)			
(\$/barrel)			
Jet	PJACV00	0.73/0.77	0.750 +0.050
Gasoil 10 ppm	AAIDU00	0.83/0.87	0.850 0.000
Gasoil 0.25% S	AACUC00	-0.27/-0.23	-0.250 -0.100
Gasoil	POAID00	0.83/0.87	0.850 0.000
380 CST**	PPXDM00	-6.33/-6.29	-6.310 -0.510
(\$/mt)			
HSFO 180 CST	AAAJA00	27.98/28.02	28.000 +1.000
HSFO 380 CST	AAAJB00	27.48/27.52	27.500 +2.250
MOP* Japan (PGA page 2006)			
(\$/barrel)			
Naphtha	PAADI00	10.00/10.50	10.250 0.000
MOP* West India (PGA page 2012)			
(\$/mt)			
Gasoline (92 RON)	AARBQ00		595.760 +11.140
Gasoline (95 RON)	AAQWI00		608.150 +12.270
Naphtha	AAQWK00		554.040 +4.500
Jet kero	AAQWM00		499.120 +2.770
Gasoil (10 ppm)	AAQWO00		502.100 +3.730
Gasoil (500 ppm)	AAQWP00		484.470 +4.030
Gasoil (2500 ppm)	AAQWS00		482.010 +4.020
(\$/barrel)			
Gasoline (92 RON)	AARBP00		70.090 +1.310
Gasoline (95 RON)	AAQWH00		72.400 +1.460
Naphtha	AAQWJ00		61.560 +0.500
Jet kero	AAQWL00		63.180 +0.350
Gasoil (10 ppm)	AAQWN00		65.890 +0.490
Gasoil (500 ppm)	AAQWP00		65.030 +0.540
Gasoil (2500 ppm)	AAQWR00		64.700 +0.540

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

PLATTS INDEX, MAR 30 (PGA page 115)

		Change
Platts Jet Fuel Index	PJGL000	182.99 -0.120

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 30

(\$/mt)		Mid	Change		Mid	Change
(PGA page 1114)						
Cargoes FOB Med basis Italy			Cargoes CIF Med basis Genoa/Lavera			
Prem unl 10 ppm	AAWZA00	612.50-613.00	612.750	+1.750	AAWZB00	623.50-624.00 623.750 +1.000
Naphtha physical	PAAA100	532.00-532.50	532.250	+6.500	PAAAH00	546.75-547.25 547.000 +5.250
Jet av. fuel	AAIDL00	503.25-503.75	503.500	+3.750	AAZBN00	522.50-523.00 522.750 +2.500
ULSD 10 ppm	AAWY00	497.50-498.00	497.750	+2.250	AAWYZ00	510.75-511.25 511.000 +1.250
Gasoil 0.1%	AAVJ100	492.50-493.00	492.750	+2.750	AAVJ300	506.50-507.00 506.750 +1.750
1% fuel oil	PUAAK00	414.75-415.25	415.000	+1.250	PUAAJ00	425.75-426.25 426.000 +0.500
3.5% fuel oil	PUAAZ00	344.00-344.50	344.250	+2.000	PUAAY00	354.75-355.25 355.000 +1.000
(PGA page 1110)						
Cargoes FOB NWE			Cargoes CIF NWE basis ARA			
Gasoline 10 ppm					AAXF000	627.75-628.25 628.000 +2.500
Naphtha swaps					PAAA100	555.50-556.00 555.750 +4.750
Naphtha physical					PAAAL00	557.25-557.75 557.500 +4.750
Jet kerosene	PJAAV00	513.75-514.25	514.000	+2.500	PJAAU00	524.00-524.50 524.250 +2.500
ULSD 10 ppm	AAVBF00	498.50-499.00	498.750	+2.000	AAVBF00	509.50-510.00 509.750 +2.000
Diesel 10 ppm NWE	AAWZD00	500.00-500.50	500.250	+2.000	AAWZC00	511.50-512.00 511.750 +2.000
Diesel 10 ppm UK					AAVBH00	513.25-513.75 513.500 +2.000
Diesel 10 ppm UK cargoes					AUKDA00	513.250 2.000+
CIF NWE - original (French) spec						
Gasoil 0.1%	AAWWR00	490.50-491.00	490.750	+2.000	AAWWS00	506.00-506.50 506.250 +1.750
1% fuel oil	PUAAM00	407.50-408.00	407.750	+0.250	PUAAL00	418.00-418.50 418.250 +0.250
3.5% fuel oil	PUABB00	336.75-337.25	337.000	-0.250	PUABA00	350.75-351.25 351.000 -0.250

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

Barges FOB Rotterdam						
98 RON unl	AAKOD00	654.00-654.50	654.250	+2.500		
Prem unl	PGABM00	627.75-628.25	628.000	+6.250		
Reformate	AAAXM00		647.250	+2.500		
Eurobob	AAQZV00	617.00-617.50	617.250	+2.500		
E10 Eurobob	AGEFA00		623.250	+4.250		
Naphtha physical	PAAAM00	553.25-553.75	553.500	+4.750		
Jet kerosene	PJABA00	525.00-525.50	525.250	+2.000		
Diesel 10 ppm*	AAJUS00	504.00-504.50	504.250	+1.250		
Gasoil 50 ppm	AAUQC00	499.25-499.75	499.500	+1.250		
Gasoil 0.1%*	AAWWT00	493.50-494.00	493.750	+0.750		
DMA MGO 0.1%*	LGARD00		485.000	-1.000		
1% fuel oil	PUAAP00	406.25-406.75	406.500	+0.250		
3.5% fuel oil	PUABC00	352.25-352.75	352.500	-0.250		
3.5% 500 CST fuel oil	PUAGN00	350.25-350.75	350.500	-0.250		
380 CST	PUAYW00	368.50-369.50	369.000	+2.000		

*FOB Amsterdam-Rotterdam-Antwerp.

WEST AFRICA PRODUCTS (\$/mt), MAR 30

		Mid	Change
West Africa cargoes (PGA page 1122)			
FOB NWE			
Gasoline	AAKUV00	611.250	+4.750
CIF West Africa			
Gasoline	AGNWC00	635.500	+4.250
FOB STS West Africa			
Gasoil 0.3%	AGNWD00	508.750	+1.750

RENEWABLE FUELS (\$/mt), MAR 30 [\(PGA pages 1414, 483 and 2414\)](#)

		Mid	Change
Northwest Europe			
SAF	BJNWA00	2041.407	-2.656
HVO	HVNWA00	1872.132	-1.849
USWC			
SAF w/ credits	ASAF000	2048.986	+105.230
SAF w/o credits	ASAFB00	620.177	+137.873
RD w/ credits	ARDFA00	1927.107	+95.402
RD w/o credits	ARDFB00	337.383	+129.976
Southeast Asia			
SAF	ASFAA00	1731.940	-25.810
HVO	HVSAB00	1587.890	-22.770

PLATTS EURO DENOMINATED PRODUCT ASSESSMENTS

Mar 30		Mid	Change
Cargoes CIF NWE/basis ARA (PGA page 1116)			
Nap phy	AAQCE00	475.23-475.65	475.439 +5.853
Jet	AAQCF00	446.87-447.30	447.083 +3.833
Cargoes FOB NWE (PGA page 1116)			
1%	AAQCG00	347.52-347.95	347.732 +1.542
Barges FOB Rotterdam (PGA page 1118)			
Prem unl	AAQCH00	535.35-535.78	535.562 +7.357
10 ppm*	AAQCI00	429.81-430.24	430.027 +2.706
Gasoil 0.1%*	AAWY000	420.86-421.29	421.073 +2.247
DMA MGO*	LGARE00		413.611 +0.732
3.50%	AAQCK00	300.40-300.83	300.614 +0.937
3.50% 500 CST	PUAG000	298.70-299.12	298.908 +0.930
		Mid	Change
Cargoes CIF West Africa (PGA page 1116)			
Gasoline	AANWC00		541.958 +5.682
Cargoes FOB NWE West Africa (PGA page 1116)			
Gasoline	AGNWA00		521.278 +6.029
Cargoes FOB STS West Africa (PGA page 1116)			
Gasoil 0.3%	AGNWE00		433.865 +3.145

Euro/US\$ forex rate: 1.1726. 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
CIF Northwest Europe cargo (PGF page 1760)			
VGO 0.5-0.6%	AAHMZ00	469.25-470.25	469.750 +1.250
VGO 2%	AAHND00	461.25-462.25	461.750 +1.250
FOB Northwest Europe cargo (PGF page 1760)			
VGO 0.5-0.6%	AAHMX00	454.75-455.75	455.250 +0.750
VGO 2%	AAHNB00	447.00-448.00	447.500 +1.000
Straight Run 0.5-0.7%	PKABA00	444.00-445.00	444.500 +1.500
FOB Black Sea cargo (PGF page 1760)			
VGO 0.8%	ABBAD00		446.500 +2.250
VGO 2%	ABBAC00		438.500 +2.250
CIF Mediterranean cargo (PGF page 1760)			
Straight Run 0.5-0.7%	AAJNT00		437.000 +0.500
VGO 0.8%	ABBAB00		459.750 +0.750
VGO 2%	ABBAA00		452.000 +1.000
FOB Rotterdam barge (PGF page 1760)			
MTBE*	PHALA00	695.50-696.00	695.750 +4.000
VGO 0.5-0.6%	AAHNF00	445.25-446.25	445.750 +1.000
VGO 2%	AAHNI00	437.50-438.50	438.000 +1.000

*FOB Amsterdam-Rotterdam-Antwerp.

PRODUCT PRICE ASSESSMENTS

NEW YORK, MAR 30 (PGA page 152)

		Cargo (¢/gal)	Mid	Change	RVP	Barge (¢/gal)	Mid	Change	RVP	Differentials to NYMEX	Mid	Change	
Unl 87	AAMHG00	192.30-192.40	192.350	-2.570	AAMHGRV 13.5								
CBOB						AAWBL00	187.95-188.05	188.000	-0.520	AAWBLRV 13.5	AAANYX14	-10.900	+0.100
Prem CBOB						AAWLC00	208.95-209.05	209.000	-0.520	AAWLCRV 9.0	AAANYX16	10.100	+0.100
Unl RBOB	AAVKS00	189.45-189.55	189.500	-0.520	AAVKSrv 13.5	AAMGV00	187.95-188.05	188.000	-0.520	AAMGVRV 13.5	AAANYX15	-10.900	+0.100
Prem RBOB						AAMGY00	210.45-210.55	210.500	-0.520	AAMGYRV 7.4	AAANYX17	11.600	+0.100
Jet fuel						PJAAW00	164.37-164.47	164.420	-2.060		ADIGA00	-14.500	0.000
LS jet kero						PJABJ00	182.37-182.47	182.420	-2.060		ADIHA00	3.500	0.000
ULS kero						AAVTI00	189.12-189.22	189.170	-2.060		ADJKH00	10.250	0.000
No. 2						POAEG00	153.62-153.72	153.670	-2.060		ADIAO00	-25.250	0.000
ULSD						AATGX00	178.77-178.87	178.820	-2.010		ADIZA00	-0.100	+0.050
ULS heating oil						AAXPX00		163.670	-2.060		ADIAQ00	-15.250	0.000
		Cargo ex-duty (¢/gal)*			RVP								
Unl 87	AASAA00	175.49-175.59	175.540	-2.020	AASAArv 13.5								
Unl RBOB	AASAF00	172.66-172.76	172.710	+0.020	AASAFrv 13.5								
		(\$/barrel)								Differential vs 1s strip(\$/barrel)			
No. 6 0.3% S hi pr	PUAAE00	76.83-76.85	76.840	-0.570		AAUGA00	13.48-13.50	13.490					
No. 6 0.3% S lo pr	PUAAB00	76.83-76.85	76.840	-0.570		AAUGB00	13.48-13.50	13.490					
No. 6 0.7% S max	PUAAH00	67.14-67.16	67.150	-0.490		AAUGC00	3.79-3.81	3.800					
No. 6 1% S max	PUAAO00	62.75-62.77	62.760	-0.800		AAUGD00	-0.60--0.58	-0.590					
No. 6 1% S max 1s strip	AAUGG00	63.34-63.36	63.350	-0.810									
USAC HSFO	PUAAX00	55.89-55.91	55.900	-0.850		AAUGF00	-7.46--7.44	-7.450					
No. 6.1 S max pap bal M	AARZS00	NA-NA	NA	NANA									
No. 6 1.0% S pap 1st M	PUAXD00	63.30-63.40	63.350	-0.800									
No. 6 1.0% S pap 2nd M	PUAXF00	63.25-63.35	63.300	-0.800									
No. 6 1.0% S pap qtrly	PUAXG00	63.23-63.33	63.280	-0.800									

*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 30 (PGA page 410)

(¢/gal)		Mid	Change	Differentials to NYMEX	Change	Cycle	RVP	
Unl 87	ACXPW00	197.400	+2.480	AANYX40	-1.500	+3.100	ACRQWCV 17	ACRQWRV 9.0
CBOB	ABXPW00	196.400	+2.480	AANYX41	-2.500	+3.100	ABRQWCY 17	ABRQWRV 10.0
RBOB	ADXPW00	203.150	+5.380	AANYX42	4.250	+6.000	ADRQWCY 17	ADRQWRV 7.4
Jet kero 54	AAXPV00	164.920	-2.310	ADIJA00	-14.000	-0.250	AAXPVCY 16	
ULS heating oil	AAXPU00	166.670	-2.560	ADIAR00	-12.250	-0.500	AAXPUCY 16	
ULSD	AAXPW00	180.670	-2.560	ADLAA00	1.750	-0.500	AAXPWCY 16	

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

PRODUCT PRICE ASSESSMENTS

U.S. BUCKEYE PIPELINE, MAR 30 (PGA page 310)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
Unl RBOB	AAMHB00	187.95-188.05	188.000	-0.520	AAMHBRV 13.5 AANYX35	-10.900 +0.100
Prem RBOB	AAMHZ00	210.45-210.55	210.500	-0.520	AAMHZRV 7.4 AANYX36	11.600 +0.100
CBOB	AAPSY00	187.95-188.05	188.000	-0.520	AAPSYRV 13.5 AANYX33	-10.900 +0.100
CBOB prem	AAPSZ00	208.95-209.05	209.000	-0.520	AAPSZRV 9.0 AANYX34	10.100 +0.100
ULSD	AATHF00	178.77-178.87	178.820	-2.010	ADIYA00	-0.100 +0.050
Jet fuel	AAJNL00	164.37-164.47	164.420	-2.060	ADIEA00	-14.500 0.000
LS jet/kero	AAJNN00	182.37-182.47	182.420	-2.060	ADIFA00	3.500 0.000

RVP

Laurel

Unl CBOB	AAUAS00	188.70-188.80	188.750	-0.520	AAUASRV 13.5 AANYX29	-10.150 +0.100
Prem CBOB	AAUAT00	208.75-208.85	208.800	-0.520	AAUATRV 10.0 AANYX30	9.900 +0.100

All RVP references are after ethanol

CHICAGO PIPELINE, MAR 30 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
Unleaded 87	PGACR00	198.59-198.69	198.640	-0.450	PGACRRV 9.0 AANYX98	-1.000 0.000
Unleaded 89	PGAAX00	205.69-205.79	205.740	-0.450	PGAAXRV 9.0	
Prem. unl 91	PPASQ00	216.34-216.44	216.390	-0.450	PPASQRV 9.0 AANY100	16.750 0.000
CBOB	AAREL00	197.59-197.69	197.640	-0.450	AARELRV 9.0 AANY101	-2.000 0.000
PBOB	AAUEU00	224.34-224.44	224.390	-0.450	AAUEURV 7.4 AANY103	24.750 0.000
RBOB	PPARH00	205.59-205.69	205.640	-0.450	PPARHRV 7.4 AANY102	6.000 0.000
Jet fuel	PJAAF00	172.59-172.69	172.640	-2.010	ADILA00	-6.500 0.000
ULS No. 1	PJACD00	206.59-206.69	206.640	-2.260		
ULSD	AATHA00	186.59-186.69	186.640	-2.260	ADLAI00	7.500 -0.250

CHICAGO BUCKEYE COMPLEX, MAR 30 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
CBOB	ACBAA00	197.640	-0.450	ACBAARV 9.0	ACBAB00	-2.000 0.000
RBOB	ACBAC00	205.640	-0.450	ACBACRV 7.4	ACBAD00	6.000 0.000
ULSD	ACBAE00	186.640	-2.260		ACBAF00	7.500 -0.250

CHICAGO WOLVERINE PIPELINE, MAR 30 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
CBOB	AGCWA00	197.640	-0.450	AGCWERV 9.0	AGCWB00	-2.000 0.000
ULSD	AGCWC00	186.640	-2.260		AGCWD00	7.500 -0.250

GROUP THREE, MAR 30 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
Sub-octane	AAXIX00	195.35-195.45	195.400	-0.620	AAXIXRV 8.5 AANYX01	-3.500 0.000
Prem. unleaded	PGABD00	209.10-209.20	209.150	-0.620	PGABDRV 8.5 AANYX02	10.250 0.000
ULSD	AATHB00	182.12-182.22	182.170	-2.560	ADLAB00	3.250 -0.500
Jet fuel	PJAAI00	170.12-170.22	170.170	-2.060	ADIKA00	-8.750 0.000
No. 1	PJACB00	192.12-192.22	192.170	-2.560		

ATLANTIC RESID/CONTRACT CARGOES POSTED PRICES, MAR 30 (PGA page 564)

(\$/barrel)		No. 4 Fuel
Global		
Boston 0.5%	PRALB00	94.10
Boston 1.0%	PRALD00	89.60
		No. 6 Fuel
Boston 0.5%	PRAMN00	92.50
Boston 1.0%	PRAMD00	82.30

Source: Global Montello Group Corp.

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	473.020	+3.140
0.5% FOB Fujairah cargo	AMFFA00	470.140	+0.030
0.5% FOB Rotterdam barge	PUMFD00	452.250	+3.000
0.5% FOB US Gulf Coast barge	AUGMB00	464.500	-3.500
0.5% Divd US Atlantic Coast barge	AUAMB00	473.750	-3.500
0.5% FOB Mediterranean cargo	MFFMM00	454.750	+3.250
0.5% CIF Mediterranean cargo	MFCMM00	464.250	+2.500
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	73.150	-0.550
0.5% Divd US Atlantic Coast barge	AUAMA00	74.610	-0.550
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	104.400	+0.180
		vs MF 0.5% MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	FOFSB00	0.330	0.000
0.5% FOB Singapore Bal mo	FOFS000	NA	NANA
0.5% FOB Singapore M1	FOFS001	472.750	+3.200
0.5% FOB Singapore M2	FOFS002	472.450	+2.910
0.5% FOB Singapore MOPS Strip	FOFSA00	472.690	+3.140

PRODUCT PRICE ASSESSMENTS

U.S. GULF COAST, MAR 30

		Mid	Change		Mid	Change			Mid	Change				
Houston (PGA page 156)														
		Pipeline (¢/gal)			Differential to NYMEX			Cycle	RVP	Waterborne (¢/gal)			RVP	
Unl 87	PGACT00	194.84-194.94	194.890	-0.700	AANY105	-4.750	-0.250	PGACTCY 21	PGACTRV 9.0	PGACU00	196.84-196.94	196.890	-0.700	PGACURV 9.0
Unl 89	PGAAY00	197.94-198.04	197.990	-0.480				PGAAYCY 21	PGAAYRV 9.0	PGAAZ00	199.94-200.04	199.990	-0.480	PGAAZRV 9.0
Prem unl 93	PGAJB00	202.59-202.69	202.640	-0.150	AANYX76	3.000	+0.300	PGAJBCY 21	PGAJBRV 9.0	PGAIK00	204.59-204.69	204.640	-0.150	PGAIKRV 9.0
CBOB 87	AARQU00	189.59-189.69	189.640	+0.050	AANYX77	-10.000	+0.500	AARQUCY 21	AARQURV 10.0	AAWES00	191.59-191.69	191.640	+0.050	AAWESRV 10.0
CBOB 93	AARQV00	201.34-201.44	201.390	+0.050	AANYX78	3.000	+0.300	AARQVCY 21	AARQVRV 10.0					
RBOB 83.7	AAMFB00	194.84-194.94	194.890	-0.950	AANYX79	-4.750	-0.500	AAMFBCY 21	AAMFBRV 7.4					
RBOB 91.4	AAMNG00	204.34-204.44	204.390	-0.950	AANYX80	4.750	-0.500	AAMNGCY 21	AAMNGRV 7.4					
Jet/kero 54	PJABO00	159.59-159.69	159.640	-1.160	ADIAS00	-19.500	+0.850	PJABOCY 21		PJABM00	161.09-161.19	161.140	-1.160	
Jet/kero 55	PJABP00	160.09-160.19	160.140	-1.160	ADIAZ00	-19.000	+0.850	PJABPCY 21		PJABN00	161.59-161.69	161.640	-1.160	
ULS Kero	AAVTL00	166.59-166.69	166.640	-1.160	ADICA00	-12.500	+0.850	AAVTLCY 21		AAVTK00	168.09-168.19	168.140	-1.160	
ULSD	AATGY00	174.29-174.39	174.340	-2.210	ADIQA00	-4.800	-0.200	AATGYCY 21		AATGZ00	175.29-175.39	175.340	-2.210	
No. 2	POAED00	157.99-158.09	158.040	-2.010	ADIAA00	-21.100	0.000	POAEDCY 21		POAEE00	162.49-162.59	162.540	-2.010	
ULS Heating Oil	AAXFD00	159.54-159.64	159.590	-1.660	ADIAI00	-19.550	+0.350	AAXFDCY 21						
Waterborne vs prompt pipeline (¢/gal)														
Jet Spread	AUSGL00		1.500	0.000										
ULSD Spread	AUSGN00		1.000	0.000										
No. 2 Spread	AUSGM00		4.500	0.000										
FOB Cargo (¢/gal)														
Export ULSD	AAXRV00	160.610	-1.280		AAXRW00	502.550	-4.000							
FOB Cargo vs forward pipe strip (¢/gal)														
ULSD Mexico	AUSGH00		1.100	0.000										
ULSD Brazil	AUSGA00		1.150	0.000										
ULSD EN590	AUSGB00		1.250	0.000										
Jet A	AUSGC00		1.500	0.000										
Jet A-1	AUSGD00		2.000	0.000										
Colonial Pipeline Gasoline Line Space (¢/gal)														
Line 1	AAXTA00		-0.300	0.000				AAXTACY 21						
Line 3	AAXTB00		0.000	0.000				AAXTBCY 21						
Line 1+3	AAXTC00		-0.300	0.000				AAXTCCY 21						
Colonial Pipeline Distillates Line Space (¢/gal)														
Line 2	AAXTD00		-0.750	0.000				AAXTDCY 21						
Line 3	AAXTE00		0.000	0.000				AAXTECY 21						
Line 2+3	AAXTG00		-0.750	0.000				AAXTGCY 21						
(\$/barrel)														
Slurry Oil	PPAPW00	63.42-63.44	63.430	-0.850	AAUGS00	9.12-9.14	9.130	0.000		USGC HSFO Strip (\$/barrel)				
No. 6 1.0% S 6 API	PUAAI00	63.35-63.37	63.360	-0.800	AAUGT00	9.05-9.07	9.060	+0.050						
USGC HSFO	PUAFZ00	53.42-53.44	53.430	-0.850	AAUGU00	-0.88--0.86	-0.870	0.000		AAUGW00	54.29-54.310	54.300	-0.850	
RMG 380	PUBDM00	53.42-53.44	53.430	-0.850	AAUGV00	-0.88--0.86	-0.870	0.000						
USGC HSFO swap BalMo(Mar)	AARZT00	NA-NA	NA	NANA										
USGC HSFO swap M1(Apr)	PUAXJ00	54.25-54.35	54.300	-0.850										
USGC HSFO swap M2(May)	PUAXL00	54.25-54.35	54.300	-0.850										
USGC HSFO swap Q1(Q2 21)	PUAXN00	54.20-54.30	54.250	-0.850										
(PGA page 330)														
USGC RVP Adjustments (¢/gal)														
CBOB -1 psi	AGLOB00		2.000	-0.100										
Prem CBOB -1 psi	AGLOC00		2.000	+0.200										
CBOB +1 psi	AGLOA00		-1.450	-0.050										
Prem CBOB +1 psi	AGHOA00		-1.620	-0.120										

PRODUCT PRICE ASSESSMENTS

U.S. GULF COAST

		Mid	Change		Mid	Change		Mid	Change	
(PGF page 760)										
		Waterborne (¢/gal)			Diff vs USGC waterborne 87 (¢/gal)					
FOB Naphtha Cargo	AAXJP00	141.95-142.05	142.000	-1.250						
FOB Naphtha Cargo (\$/mt)	AAXJU00	536.95-537.05	537.000	-4.500						
Naphtha USGC vs Naphtha MOPJ (\$/mt)	ANAPD00		-23.000	+0.750						
DAP LSR Naphtha Parcel	AAXQK00		140.500	-1.250						
DAP LSR Naphtha Parcel (\$/mt)	AAXQM00		563.410	-5.010						
DAP LSR Naphtha Parcel diff**	AAXQN00		1.500	-0.750						
Naphtha barge	AALPG00	154.34-154.44	154.390	-2.200	AASGZ00	-42.500				
Heavy naphtha barge	AALPI00	156.34-156.44	156.390	-2.200	AASHD00	-40.500				
MTBE	PHAKX00	211.17-211.27	211.220	-0.620						
							Diff vs USGC pipeline 87 (¢/gal)			
Alkylate*	AAXBAA00	203.360	-0.800	AAFIE00	7.500	0.000	AAXB00	9.500	0.000	
Reffinate*	AAXB00	156.860	-0.800	AAJMU00	-39.000	0.000	AAXB00	-37.000	0.000	
Reformate*	AAXBC00	225.360	-0.800	AAJMV00	29.500	0.000	AAXBF00	31.500	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 30 [\(PGA page 156\)](#)

(¢/gal)		Pipeline	Mid		Cycle	RVP		Pipeline	Mid		Cycle	RVP	
Gasoline													
Unl-87	AAELC00	194.84-194.94	194.890	AAELCCY	21	AAELCRV	9.0	ULSD	AAUJW00	174.22-174.32	174.270	AAUJWCY	22
Unl-87	AAELD00	193.84-193.94	193.890	AAELDCY	22	AAELDRV	9.0	ULSD	AAUJX00	174.27-174.37	174.320	AAUJXCY	23
Unl-87	AAELE00	193.34-193.44	193.390	AAELECY	23	AAELERV	9.0	ULSD	AAUJY00	174.32-174.42	174.370	AAUJYCY	24
Unl-87	AAELF00	192.84-192.94	192.890	AAELFCY	24	AAELFRV	9.0	ULSD	AAUJZ00	174.37-174.47	174.420	AAUJZCY	25
Unl-87	AAELG00	192.34-192.44	192.390	AAELGCV	25	AAELGRV	9.0	ULSD	AAUKD00	174.42-174.52	174.470	AAUKDCY	26
Unl-87	AAELH00	191.84-191.94	191.890	AAELHCY	26	AAELHRV	9.0	No. 2	AAELW00	157.99-158.09	158.040	AAELWCY	21
CBOB 87	AARQW00		189.140	AARQWCY	22	AARQWRV	10.0	ULS heating oil	AAXFJ00	159.54-159.64	159.590	AAXFJCY	21
CBOB 87	AARQX00		188.790	AARQXCY	23	AARQXRV	10.0	ULS heating oil	AAXFK00	159.47-159.57	159.520	AAXFKCY	22
CBOB 87	AARQY00		188.440	AARQYCY	24	AARQYRV	10.0	ULS heating oil	AAXFL00	159.52-159.62	159.570	AAXFLCY	23
CBOB 87	AARQZ00		188.090	AARQZCY	25	AARQZRV	10.0	ULS heating oil	AAXFM00	159.57-159.67	159.620	AAXFMCY	24
CBOB 87	AARQA00		187.740	AARQACY	26	AARQARV	10.0	ULS heating oil	AAXFN00	159.62-159.72	159.670	AAXFNCY	25
								ULS heating oil	AAXFP00	159.67-159.77	159.720	AAXFPCY	26
Distillates								Forward pipeline strip					
Jet kero	AAELQ00	159.59-159.69	159.640	AAELQCY	21			ULSD 15-30 Day	AUSGI00		174.540		
Jet kero	AAELR00	159.59-159.69	159.640	AAELRCY	22			ULSD 21-35 Day	AUSGJ00		174.580		
Jet kero	AAELS00	159.59-159.69	159.640	AAELSCY	23			ULSD 7-21 Day	AUSGK00		174.470		
Jet kero	AAELT00	159.59-159.69	159.640	AAELTCY	24			Jet Fuel 15-30 Day	AUSGE00		159.900		
Jet kero	AAELU00	159.69-159.79	159.740	AAELUCY	25			Jet Fuel 21-35 Day	AUSGF00		159.950		
Jet kero	AAELV00	159.79-159.89	159.840	AAELVCY	26			Jet Fuel 7-21 Day	AUSGG00		159.820		
ULSD	AAUJV00	174.29-174.39	174.340	AAUJVCY	21								

PRODUCT PRICE ASSESSMENTS

WEST COAST PIPELINE, MAR 30 (PGA page 158)

			Mid	Change		RVP			Mid	Change
California										
(¢/gal)		<u>Los Angeles</u>						<u>Differential to NYMEX</u>		
Unl 84	AAUHA00	206.84-206.94	206.890	-0.450	AAUHARV	9.0	AANYX84		7.250	0.000
Prem unl 90	PGABG00	222.84-222.94	222.890	-0.450	PGABGRV	9.0	AANYX85		23.250	0.000
CARBOB	AAKYJ00	207.84-207.94	207.890	-0.450	AAKYJRV	6.0	AANYX00	8.20/8.30	8.250	0.000
CARBOB prem	AAKYL00	223.84-223.94	223.890	-0.450	AAKYL RV	6.0	AANYX86		24.250	0.000
Jet fuel	PJAAP00	166.59-166.69	166.640	-1.010			AANYX00	-12.55/-12.45	-12.500	+1.000
ULS (EPA) diesel	POAET00	182.59-182.69	182.640	-2.510			AANYVZ00	3.45/3.55	3.500	-0.500
CARB diesel	POAAK00	182.59-182.69	182.640	-1.510			AANNA00	3.45/3.55	3.500	+0.500
San Francisco										
(¢/gal)		<u>San Francisco</u>						<u>Differential to NYMEX</u>		
Unl 84	PGADG00	208.09-208.19	208.140	-0.950	PGADGRV	7.8	AANYX87		8.500	-0.500
Prem unl 90	PGABO00	224.09-224.19	224.140	-0.950	PGABORV	7.8	AANYX88		24.500	-0.500
CARBOB unl	AAKYN00	208.09-208.19	208.140	-0.950	AAKYNRV	6.0	AANYX89		8.500	-0.500
CARBOB prem	AAKYP00	224.09-224.19	224.140	-0.950	AAKYP RV	6.0	AANYX90		24.500	-0.500
Jet Fuel	PJABC00	166.59-166.69	166.640	-1.010			ADINA00		-12.500	+1.000
ULS (EPA) diesel	POAEY00	182.59-182.69	182.640	-2.260			ADLAE00		3.500	-0.250
CARB diesel	POAAL00	182.59-182.69	182.640	-2.260			ADLAF00		3.500	-0.250
Other West										
(¢/gal)		<u>Phoenix</u>						<u>Differential to NYMEX</u>		
CBG/RBOB unl	AADDP00	209.59-209.69(a)	209.640	-0.450	AADDP RV	8.0	AANYX91		10.000	0.000
CBG/RBOB prem	PPXDJ00	217.59-217.69(b)	217.640	-0.450	PPXDJ RV	8.0	AANYX92		18.000	0.000
Northwest										
(¢/gal)		<u>Seattle</u>						<u>Differential to NYMEX</u>		
Unl 84	AAJJE00	192.20-192.30	192.250	-0.620	AAJJERV	13.5	AANYX93		-6.650	0.000
Prem unl 90	AAJXF00	211.20-211.30	211.250	-0.620	AAJXFRV	13.5	AANYX94		12.350	0.000
Jet fuel	PJABB00	166.59-166.69	166.640	-1.010			ADIOA00		-12.500	+1.000
ULS (EPA) diesel	AAUEX00	182.72-182.82	182.770	-2.060			ADLAH00		-1.150	0.000
(¢/gal)		<u>Portland</u>						<u>Differential to NYMEX</u>		
Unl 84	AAJJC00	196.35-196.45	196.400	-0.620	AAJJCRV	7.8	AANYX95		-2.500	0.000
Prem unl 90	AAJJD00	215.35-215.45	215.400	-0.620	AAJJDRV	7.8	AANYX96		16.500	0.000
ULS (EPA) diesel	AAUEY00	183.87-183.97	183.920	-2.060			ADLAG00		5.000	0.000

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

WEST COAST WATERBORNE, MAR 30 (PGA page 158)

(¢/gal)			Mid	Change
Unl 87	PGADI00	206.84-206.94	206.890	-0.450
Jet fuel	PJABI00	165.59-165.69	165.640	-1.010

PRODUCT PRICE ASSESSMENTS

LATIN AMERICA, FOB, MAR 30 (PGA page 164)

			Mid	Change		
		\$/barrel				
Argentina						
ULSD CIF	AAXWZ00		70.950	-0.860		
Colombia						
FO 1.75% S FOB	PPAR000	56.29-56.31	56.300	-0.850		
Diluent Naphtha Ex-Ship	AAXYB00		59.390	-0.730		
Ecuador						
FO 2.2% S FOB	PPASL00	51.59-51.61	51.600	-0.850		
RON 93 CIF	AAXYC00		77.910	+0.080		
ULSD CIF	AAXWF00		70.710	-0.530		
Peru						
Naphtha FOB	PAAAS00	62.29-62.31	62.300	+0.110		
FO 1.6% S FOB	PPARK00	53.79-53.81	53.800	-0.850		
Natural Gasoline FOB	AAXWD00		55.370	+0.500		
ULSD CIF	AAXWY00		70.960	-0.530		
					Peso/liter Change	
Mexico cargo						
Gasoline CIF Eastern Mexico	AAXWA00		76.090	+0.370	AATFH00	9.840 +0.020
Gasoline CIF Rosarito	AATFA00		78.990	+0.330	AATFK00	10.220 +0.020
Gasoline CIF Lazaro Cardenas	AATFD00		78.520	+0.330	AATFN00	10.160 +0.020
ULSD CIF Eastern Mexico	AAXWE00		68.120	-0.500	AATFI00	8.810 -0.090
ULSD CIF Rosarito	AATFB00		71.280	-0.700	AATFL00	9.220 -0.120
ULSD CIF Lazaro Cardenas	AATFE00		71.200	-0.470	AATFO00	9.210 -0.090
Jet CIF Eastern Mexico	AATFG00		68.440	-0.280	AATFJ00	8.850 -0.070
Jet CIF Rosarito	AATFC00		70.860	-0.410	AATFM00	9.170 -0.080
Jet CIF Lazaro Cardenas	AATFF00		71.360	-0.320	AATFP00	9.230 -0.070

CARIBBEAN CARGOES, FOB, MAR 30 (PGA page 162)

			Mid	Change
		\$/mt		
Jet kerosene	PJAAD00	542.07-542.13	542.100	-2.480
		c/gal		
Jet kerosene	PJAAD10	161.81-161.83	161.820	-0.740
		\$/barrel		
No. 6 2.0% S	PUAAS00	53.29-53.30	53.290	-0.830

TRINIDAD PRODUCT POSTINGS (PGA page 466)

Effective date 18Mar21

		c/gal
Mogas 92 RON Unleaded	PPRAE00	222.00
Mogas 95 RON Unleaded	PPRAF00	227.00
Dual Purpose Kerosene	PPRAB00	178.00
Gasoil 45 Cetane 0.1%S	PPRAC00	182.00
		\$/b
Bunker C Fuel Oil	PPRAA00	70.00

Source: Paria

GAS LIQUIDS (c/gal), MAR 30 (PGA page 780)

			Mid	Change
		Mont Belvieu		
Ethane/propane	PMUDA05	20.700-20.800	20.750	+0.125
Ethane purity	PMUDB05	21.700-21.800	21.750	+0.125
Ethane mo. 2	AAWUC00	21.950-22.050	22.000	0.000
Propane	PMAAY00	90.325-90.425	90.375	0.000
Propane LST	PMABQ00	91.075-91.175	91.125	+1.125
Propane mo. 2	AAWUD00	89.700-89.800	89.750	+0.625
Propane mo. 2 LST	AAWUE00	89.575-89.675	89.625	+1.000
Normal butane non-LST	PMAAI00	96.700-96.800	96.750	+1.750
Butane LST	PMABR00	96.700-96.800	96.750	+1.750
N-Butane mo. 2	AAWUF00	95.950-96.050	96.000	+1.250
Isobutane	PMAAB00	94.200-94.300	94.250	+0.625
Natural gasoline LST	AAIVF00	139.950-140.050	140.000	-0.500
Natural Targa	PMABW05	139.950-140.050	140.000	-0.500
Natural non-Targa	PMABY05	138.950-139.050	139.000	-0.500
Nat gasoline mo. 2 non-Targa	AAWUG00	136.825-136.925	136.875	-1.375
Conway				
Ethane/propane	PMAA000	22.950-23.050	23.000	0.000
Propane	PMAAT00	85.200-85.300	85.250	+0.750
Normal butane non-LST	PMAAD00	93.075-93.175	93.125	+3.125
Isobutane	PMAAA00	101.825-101.925	101.875	+0.625
Natural gasoline	PMAAQ00	138.450-138.550	138.500	+2.500
Other hubs				
Hattiesburg propane	AALBC00	90.450-90.550	90.500	-0.500
(\$/mt)				
Waterborne FOB USGC propane	AAXIM00	469.570-469.590	469.580	+2.030
FOB USGC propane vs. Mt Belvieu	AAXIO00	29.950-29.970	29.960	0.000
VLGC freight rates Houston to NWE	AAXIQ00	44.990-45.010	45.000	+11.000
VLGC freight rates Houston to Japan	AAXIS00	79.990-80.010	80.000	+10.000
(c/gal)				
Waterborne FOB USGC propane	AAXIN00	90.120-90.140	90.130	+0.390
FOB USGC propane vs. Mt Belvieu	AAXIP00	5.700-5.800	5.750	0.000
VLGC freight rates Houston to NWE	AAXIR00	8.585-8.685	8.635	+2.110
VLGC freight rates Houston to Japan	AAXIT00	15.350-15.370	15.360	+1.920

CRUDE PRICE ASSESSMENTS

ASIA PACIFIC/MIDDLE EAST SPOT CRUDE ASSESSMENTS (\$/barrel), MAR 30

		Assessment (Asian MOC)		Diffs (Asian MOC)		Diff to Dated Brent (Asian MOC)		Assessment (London MOC)						
		Mid	Change	Mid	Change	Mid	Change	Mid	Change					
Condensate														
(PGA page 2212) (PGA page 2213)														
Diff to Dubai														
NW Shelf	PCAGX00	63.50-63.54	63.520	+0.700			AAPAI00	-0.550	-0.050	AAPAH00	63.030	+0.210		
DFC	ADFCB00	62.08-62.12	62.100	+0.660	ADFCB00	-0.55/-0.45	-0.500	-0.050	ADFCB00	-1.970	-0.090	ADFCB00	61.610	+0.170
Qatar LSC	AARB000	61.78-61.82	61.800	+0.660	AARB000	-0.85/-0.75	-0.800	-0.050	AARB000	-2.270	-0.090	AARB000	61.310	+0.170
South Pars	AARAV00	57.58-57.62	57.600	+0.660	AARAX00	-5.05/-4.95	-5.000	-0.050	AARAW00	-6.470	-0.090	AARAU00	57.110	+0.170
Diff to ICP														
Senipah	AAEOE00	63.75-63.79	63.770	+0.700	AAEOK00	-0.15/-0.05	-0.100	-0.050	AAPBE00	-0.300	-0.050	AAPBD00	63.280	+0.210
Light														
(PGA page 2214) (PGA page 2215)														
Diff to ICP														
Cossack	PCAGZ00	63.75-63.79	63.770	+0.700			AAPAC00	-0.300	-0.050	AAPAB00	63.280	+0.210		
Gippsland	PCACP00	61.05-61.09	61.070	+0.700			AAPAU00	-3.000	-0.050	AAPAT00	60.580	+0.210		
Tapis	PCACB00	64.65-64.69	64.670	+0.700			AAOZV00	0.600	-0.050	AAOZV00	64.180	+0.210		
Belida	PCAFLO0	61.30-61.34	61.320	+0.700	PCAFM00	-0.20/-0.10	-0.150	-0.050	AAPBQ00	-2.750	-0.050	AAPBP00	60.830	+0.210
Kutubu	PCAFJ00	63.60-63.64	63.620	+0.700			AAPBE00	-0.450	-0.050	AAPAD00	63.130	+0.210		
Handil Mix	PCABE00	62.35-62.39	62.370	+0.700	PCABF00	0.05/0.15	0.100	-0.050	AAPBI00	-1.700	-0.050	AAPBH00	61.880	+0.210
Attaka	PCAAJ00	61.10-61.14	61.120	+0.700	PCAAK00	-1.05/-0.95	-1.000	-0.050	AAPBC00	-2.950	-0.050	AAPBF00	60.630	+0.210
Ardjuna	PCACQ00	56.55-56.59	56.570	+0.700	PCACR00	-3.15/-3.05	-3.100	-0.050	AAPBG00	-7.500	-0.050	AAPBF00	56.080	+0.210
Banyu Urip	PCAFQ00		65.020	+0.700	PCAFQ00		-0.050	-0.050	AAPBU00	0.950	-0.050	AAPBR00	64.530	+0.210
Diff to Dubai														
Sakhalin Blend	AARB000	64.68-64.72	64.700	+0.710	AARCN00	2.05/2.15	2.100	0.000	AARDN00	0.630	-0.040	AAREN00	64.210	+0.220
Sokol	AASCJ00	65.48-65.52	65.500	+0.710	AASCK00	2.85/2.95	2.900	0.000	AAPAO00	1.430	-0.040	AAPAN00	65.010	+0.220
Kikeh	AAWH00	65.65-65.69	65.670	+0.700					AAOZY00	1.600	-0.050	AAOZY00	65.180	+0.210
Miri Light	PCABQ00	65.45-65.49	65.470	+0.700					AAPAS00	1.400	-0.050	AAPAR00	64.980	+0.210
Labuan	PCABL00	65.95-65.99	65.970	+0.700					AAPAQ00	1.900	-0.050	AAPAP00	65.480	+0.210
Kimanis	AASCL00		66.070	+0.700					AASCM00	2.000	-0.050	AASCN00	65.580	+0.210
Medium														
(PGA page 2216) (PGA page 2217)														
Nanhai	PCAFR00	58.00-58.04	58.020	+0.700					AAPAG00	-6.050	-0.050	AAPAF00	57.530	+0.210
Minas*	PCAB000		60.845	+0.635					AAPAZ00			AAPAZ00	60.355	+0.145
Nile Blend	AAPLC00	63.80-63.84	63.820	+0.600					AAPAM00	-0.250	-0.150	AAPAL00	63.330	+0.110
Widuri*	PCAFE00		55.540	+0.630								AAPBN00	55.050	+0.140
Daqing	PCAAZ00	59.85-59.89	59.870	+0.600					AAPAW00	-4.200	-0.150	AAPAV00	59.380	+0.110
Cinta*	PCAAAX00		57.360	+0.700								AAPBJ00	56.870	+0.210
Su Tu Den	AARAR00	64.90-64.94	64.920	+0.700					AARAS00	0.850	-0.050	AARAQ00	64.430	+0.210
Bach Ho	PCAHY00	66.70-66.74	66.720	+0.700					AAPAK00	2.650	-0.050	AAPAJ00	66.230	+0.210
Heavy														
(PGA page 2218) (PGA page 2219)														
Diff to ICP														
Dar Blend	AARAB00	67.30-67.34	67.320	+0.600					AARAC00	3.250	-0.150	AARAA00	66.830	+0.110
Shengli	PCABY00	65.85-65.89	65.870	+0.600					AAPAY00	1.800	-0.150	AAPAX00	65.380	+0.110
Duri	PCABA00	69.25-69.29	69.270	+0.600	PCABB00	4.05/4.15	4.100	-0.100	AAPBM00	5.200	-0.150	AAPBL00	68.780	+0.110
Vincent	AARAK00		76.320	+0.600					AARAL00	12.250	-0.150	AARAJ00	75.830	+0.110
(PGA page 2220) (PGA page 2202)														
Spread vs OSP														
Murban M1	AAKNL00	64.18-64.22	64.200	+0.650	AAKUB00	0.05/0.15	0.100	0.000	AARBZ00	1.600	-0.060			
Murban M2	MBNSA00		63.640	+0.630										
Murban M3	MBNSB00		62.940	+0.550										
Al Shaheen	AAPEV00	63.88-63.92	63.900	+0.710					AAPEW00	1.25/1.35	1.300	0.000		
Upper Zakum	AAOUQ00	63.84-63.88	63.860	+0.810	AAOUR00	-0.05/0.05	0.000	0.000						
Umm Lulu	AUFAA00		64.150	+0.650	AUFAB00		0.100	0.000						
Das Blend	AAOXF00	63.83-63.87	63.850	+0.650	AAAXP00	0.05/0.15	0.100	0.000						
Qatar Land	AAKNP00	63.73-63.77	63.750	+0.650	AAKUJ00	-0.15/-0.05	-0.100	0.000						
Qatar Marine	AAKNR00	63.68-63.72	63.700	+0.750	AAKHU00	-0.15/-0.05	-0.100	0.000						
Banoco Arab Medium	AAKNT00	63.53-63.57	63.550	+0.800	AAKUD00	-0.30/-0.20	-0.250	0.000						
Basrah Light M1	AALZA00		64.250	+0.400	AALZE00		-0.350	-0.250						
Basrah Light M2	AALZB00		63.750	+0.400	AALZF00		-0.500	-0.250						
Basrah Medium M1	BSMAM01		63.900	+0.400	BSMBM01		0.500	-0.250						
Basrah Medium M2	BSMAM02		63.400	+0.450	BSMBM02		0.250	-0.200						
Basrah Heavy M1	AALZC00		62.650	+0.400	AALZJ00		0.750	-0.250						
Basrah Heavy M2	AALZD00		62.200	+0.400	AALZK00		0.500	-0.250						
Assessment (Asian MOC)														
	PCAQA00		64.820	+0.810										
	PCAQI00		64.060	+1.160										
	PCAQJ00		64.810	+0.510										
	PCAQB00		64.800	+0.810										
	PCAQC00		64.640	+0.750										
	PCAQE00		65.100	+0.650										
	PCAQK00		64.710	+0.400										
	PCAQD00		64.510	+0.720										
	PCAQF00		66.400	+0.595										
	PCAQG00		64.995	+0.810										
	PCAQH00		66.050	+1.300										

*Market Parity Price.

CRUDE PRICE ASSESSMENTS

INTERNATIONAL, MAR 30

(\$/barrel)			Mid	Change
(PGA page 2210)				
Dubai (May)	PCAAAT00	63.85-63.87	63.860	+0.810
Dubai (Jun)	PCAAU00	63.29-63.31	63.300	+0.790
Dubai (Jul)	PCAAV00	62.59-62.61	62.600	+0.710
MEC (May)	AAWSA00	63.85-63.87	63.860	+0.810
MEC (Jun)	AAWSB00	63.29-63.31	63.300	+0.790
MEC (Jul)	AAWSC00	62.59-62.61	62.600	+0.710
Oman (May)	PCABS00	63.85-63.87	63.860	+0.510
Oman (Jun)	AAHZF00	63.29-63.31	63.300	+0.490
Oman (Jul)	AAHZH00	62.59-62.61	62.600	+0.410
Oman cash/OSP (May)	PCABT00	-0.60-0.56	-0.580	+0.460
(PGA page 1212)				
Brent (DTD)	PCAAS00	63.53-63.54	63.535	+0.270
DTD NSL	AAOFD00	63.53-63.54	63.535	+0.270
Dated Brent (CIF)	PCAKM00		64.450	+0.270
Brent (May)	PCAAQ00	64.33-64.35	64.340	+0.090
Brent (Jun)	PCAAAR00	64.36-64.38	64.370	+0.160
Brent (Jul)	PCARR00		63.850	+0.170
North Sea Basket	AAGIZ00	63.86-63.88	63.870	+0.265
(PGA page 218)				
Brent/WTI 1st	AALAU00	3.61/3.63	3.620	+0.010
Brent/WTI 2nd	AALAV00	3.63/3.65	3.640	+0.030
Brent/WTI 3rd	AALAY00		3.340	+0.050
Brent EFP (May)	AAGVX00	-0.05/-0.03	-0.040	-0.150
Brent EFP (Jun)	AAGVY00	0.04/0.06	0.050	-0.070
Brent EFP (Jul)	AAMVY00		0.090	-0.040
Swaps (PGA page 2658)				
Dubai (Apr)	AAHBM00	63.28-63.32	63.300	+0.790
Dubai (May)	AAHBN00	62.58-62.62	62.600	+0.710
Dubai (Jun)	AAHBO00	61.95-61.99	61.970	+0.650
MOG (Apr)	AAHZP00	63.28-63.32	63.300	+0.490
MOG (May)	AAHZR00	62.58-62.62	62.600	+0.410
MOG (Jun)	AAHZT00	61.95-61.99	61.970	+0.350
Oman/Dubai Swap (Apr)	AAIHJ00	-0.02/0.02	0.000	-0.300
Oman/Dubai Swap (May)	AAIHL00	-0.02/0.02	0.000	-0.300
Oman/Dubai Swap (Jun)	AAIHN00	-0.02/0.02	0.000	-0.300

ASIA (\$/barrel), MAR 30 (PGA page 2210)

			Mid	Change
Brent (May)	PCAJG00	64.96-65.00	64.980	+0.780
Brent (Jun)	PCAJI00	64.93-64.97	64.950	+0.840
Brent (Jul)	PCAJ000		64.410	+0.780
Brent(DTD)	AAXPG00		63.995	+0.525
Brent/Dubai	AAJMS00	1.11/1.13	1.120	-0.030
WTI (May)	AAFFU00	61.36-61.40	61.380	+1.080
WTI (Jun)	AAFFW00	61.32-61.36	61.340	+1.050
WTI (Jul)	AAFFY00	61.09-61.13	61.110	+0.990

NORTH SEA, MAR 30 (PGA page 1212)

(\$/barrel)			Mid	Change	Spread vs fwd Dated Brent	Mid	Change	
Dated Brent Duff					AAXEZ00	0.06/0.07	0.065	+0.005
BNB	AAVJA00	63.58-63.59	63.585	+0.255	AAVJB00	0.11/0.12	0.115	-0.010
Forties	PCADJ00	63.69-63.70	63.695	+0.275	AAGWZ00	0.22/0.23	0.225	+0.010
Oseberg	PCAEU00	64.11-64.13	64.120	+0.265	AAGXF00	0.64/0.66	0.650	0.000
Ekofisk	PCADI00	64.06-64.08	64.070	+0.265	AAGXB00	0.59/0.61	0.600	0.000
Troll	AAWEX00	64.16-64.18	64.170	+0.265	AAWEY00	0.69/0.71	0.700	0.000
Statfjord	PCAE000	63.36-63.38	63.370	+0.265	AAGXD00	-0.11/-0.09	-0.100	0.000
Flotta Gold	PCACZ00	62.26-62.28	62.270	+0.265	AAGXH00	-1.21/-1.19	-1.200	0.000
Duc	AAWEZ00	63.66-63.68	63.670	+0.265	AAWFL00	0.19/0.21	0.200	0.000
Grane Blend	PCALA00		62.920	+0.265	PCALB00		-0.550	0.000
Johan Sverdrup	AJSVA00		62.370	+0.265	AJSVB00		-1.100	0.000
Statfjord (CIF)	AASAS00	64.34-64.35	64.345	+0.260	AASAT00	0.84/0.86	0.850	0.000
Gullfaks (CIF)	AASAU00	64.24-64.25	64.245	+0.260	AASAV00	0.74/0.76	0.750	0.000
Alvheim (CIF)	ALVHA00		64.595	+0.260	ALVHB00		1.100	0.000
Asgard (CIF)	ASGCA00		63.045	+0.260	ASGCB00		-0.450	0.000
North Sea Dated Strip	AAKWH00	63.46-63.48	63.470	+0.265				
(\$/barrel)					Spread vs fwd CIF Dated Brent			
Dated Brent (CIF)	AAVJG00		64.450	+0.270	AAVJF00		0.955	+0.010
BNB (CIF)	PCAKP00		64.870	+0.225	AAVJC00		1.375	-0.035
Forties (CIF)	PCAKR00		64.460	+0.270	AAHXC00		0.965	+0.010
Oseberg (CIF)	PCAKT00		64.980	+0.240	AAHXD00		1.485	-0.020
Ekofisk (CIF)	PCAKV00		64.830	+0.245	AAHXB00		1.335	-0.015
Troll (CIF)	AAXJ000		65.035	+0.245	AAXJN00		1.540	-0.015
North Sea CIF Dated Strip	AAHXE00		63.495	+0.260				

WEST AFRICA, MAR 30 (PGA pages 1230 and 1232)

(\$/barrel)			Mid	Change	Spread vs fwd DTD Brent	Mid	Change	
Nigeria								
Bonny Light	PCAIC00	62.81-62.85	62.830	+0.255	AAGXL00	-0.71/-0.69	-0.700	0.000
Qua Iboe	PCAI000	62.76-62.80	62.780	+0.255	AAGXN00	-0.76/-0.74	-0.750	0.000
Forcados	PCABC00	62.86-62.90	62.880	+0.255	AAGXP00	-0.66/-0.64	-0.650	0.000
Agbami	AAQZB00	62.11-62.15	62.130	+0.255	AAQZC00	-1.41/-1.39	-1.400	0.000
Escravos	AAEIZ00	62.91-62.95	62.930	+0.255	AAGXR00	-0.61/-0.59	-0.600	0.000
Brass River	AAEJB00	62.76-62.80	62.780	+0.255	AAGXV00	-0.76/-0.74	-0.750	0.000
Akpo	PCNGA00	62.11-62.15	62.130	+0.255	PCNGB00	-1.41/-1.39	-1.400	0.000
Bonga	PCNGC00	62.86-62.90	62.880	+0.255	PCNGD00	-0.66/-0.64	-0.650	0.000
Usan	AAXUQ00		63.180	+0.255	AAXUR00		-0.350	0.000
Erha	AAXU000		63.230	+0.255	AAXUP00		-0.300	0.000
Egina	AFONA00		63.530	+0.255	AFONB00		0.000	0.000
Angola								
Cabinda	PCAFD00	62.76-62.80	62.780	+0.205	AAGXT00	-0.76/-0.74	-0.750	-0.050
Nemba	AAQYZ00	62.01-62.05	62.030	+0.205	AAQZA00	-1.51/-1.49	-1.500	-0.050
Dalia	AAQYX00	62.71-62.75	62.730	+0.205	AAQYY00	-0.81/-0.79	-0.800	-0.050
Girassol	AASNL00	63.31-63.35	63.330	+0.205	AASJD00	-0.21/-0.19	-0.200	-0.050
Hungo	AASLJ00	61.86-61.90	61.880	+0.205	AASJF00	-1.66/-1.64	-1.650	-0.050
Kissanje	AASLK00	63.01-63.05	63.030	+0.205	AASJE00	-0.51/-0.49	-0.500	-0.050
Pazflor	PCNGG00	62.51-62.55	62.530	+0.255	PCNGH00	-1.01/-0.99	-1.000	0.000
Plutonio	PCNGI00	62.56-62.60	62.580	+0.205	PCNGJ00	-0.96/-0.94	-0.950	-0.050
Ghana								
Jubilee	AAXUS00		62.680	+0.255	AAXUT00		-0.850	0.000
Republic of Congo								
Djeno	PCNGE00	61.71-61.75	61.730	+0.255	PCNGF00	-1.81/-1.79	-1.800	0.000
Chad								
Doba	AAXUU00		64.130	+0.255	AAXUV00		0.600	0.000
30-60 Day Dtd strip	AAXRK00	63.52-63.54	63.530	+0.255				

CRUDE PRICE ASSESSMENTS

LONDON, MAR 30 (PGA page 1214)

(\$/barrel)		Brent CFD	Mid	Change		Dated Swap	Mid	Change
1wk (Jun)	PCAKA00	-0.88/-0.86	-0.870	+0.160	AAJNV00	63.49/63.51	63.500	+0.320
2wk (Jun)	PCAKC00	-1.15/-1.13	-1.140	+0.160	AAJOS00	63.22/63.24	63.230	+0.320
3wk (Jun)	PCAKE00	-1.06/-1.04	-1.050	+0.090	AAJOU00	63.31/63.33	63.320	+0.250
4wk (Jun)	PCAKG00	-0.82/-0.80	-0.810	+0.080	AAJOW00	63.55/63.57	63.560	+0.240
5wk (Jun)	AAGLU00	-0.72/-0.70	-0.710	+0.080	AAJPC00	63.65/63.67	63.660	+0.240
6wk (Jun)	AAGLV00	-0.73/-0.71	-0.720	+0.100	AAJPE00	63.64/63.66	63.650	+0.260
7wk (Jun)	AALCZ00	-0.79/-0.77	-0.780	+0.100	AALAW00	63.58/63.60	63.590	+0.260
8wk (Jun)	AALDA00	-0.89/-0.87	-0.880	+0.070	AALAX00	63.48/63.50	63.490	+0.230

MEDITERRANEAN, MAR 30 (PGA pages 1220, 1222, 1234)

(\$/barrel)			Mid	Change		Spread vs fwd DTD Brent	Mid	Change
Med Dtd Strip	AALDF00	63.48-63.49	63.485	+0.270				
BTC Dtd Strip	AAUFI00	63.52-63.53	63.525	+0.265				
15-45 Day Dtd Strip	AALGM00	63.57-63.58	63.575	+0.255				
Urals (Rdam)	PCAFW00	61.32-61.35	61.335	+0.210	AAGXJ00	-2.16/-2.14	-2.150	-0.060
Urals (Med)	PCACE00	61.72-61.75	61.735	+0.220	AAGXX00	-1.76/-1.74	-1.750	-0.050
Urals (Ex-Baltic)	AAGZT00	60.33-60.35	60.340	+0.235	AAHPJ00	-3.15/-3.14	-3.145	-0.035
Urals FOB Novo Suez	AAGZS00	60.67-60.69	60.680	+0.380	AAHPH00	-2.81/-2.80	-2.805	+0.110
Urals FOB Novo Afra	AAOTH00	59.79-59.81	59.800	+0.260	AAOTI00	-3.69/-3.68	-3.685	-0.010
Urals (Primorsk)	AAVWH00	60.30-60.32	60.310	+0.235	AAWVI00	-3.18/-3.17	-3.175	-0.035
Urals (RCMB)	AALIN00	61.77-61.80	61.785	+0.220				
Iranian Light FOB Kharg Island (Med)	AILKA00		61.055	+0.220	AILKB00		-2.430	-0.050
Iranian Heavy FOB Kharg Island (Med)	AIHKA00		59.505	+0.220	AIHKB00		-3.980	-0.050
Es Sider	PCAC000	61.41-61.44	61.425	+0.365	AAGYH00	-2.11/-2.09	-2.100	+0.100
Siberian Lt	AAGZJ00	62.37-62.40	62.385	+0.370	AAHPK00	-1.11/-1.09	-1.100	+0.100
Saharan Bld	AAGZY00	62.36-62.39	62.375	+0.365	AAHPN00	-1.16/-1.14	-1.150	+0.100
Azeri Lt	AAGZX00	64.01-64.04	64.025	+0.265	AAHPM00	0.49/0.51	0.500	0.000
Azeri Lt FOB Ceyhan Suez	AAUFM00	63.28-63.30	63.290	+0.375	AAUFN00	-0.24/-0.23	-0.235	+0.110
Azeri Lt FOB Ceyhan Afra	AAUFL00	62.68-62.70	62.690	+0.265	AAUFL00	-0.84/-0.83	-0.835	0.000
Azeri Lt FOB Supsa	AATHM00	62.23-62.25	62.240	+0.305	AATHN00	-1.29/-1.28	-1.285	+0.040
BTC FOB Ceyhan	AAUJH00	62.98-63.00	62.990	+0.320	AAUJL00	-0.54/-0.53	-0.535	+0.055
Suez Blend	PCACA00	58.68-58.71	58.695	+0.220	AAGYD00	-4.80/-4.78	-4.790	-0.050
Kirkuk	AAEJD00	62.22-62.25	62.235	+0.220	AAGYF00	-1.26/-1.24	-1.250	-0.050
Syrian Lt	AAHMM00	62.25-62.28	62.265	+0.270	AALOU00	-1.23/-1.21	-1.220	0.000
Syrian Hvy	AAHMN00	57.82-57.84	57.830	+0.220	AALOV00	-5.66/-5.65	-5.655	-0.050
CPC Blend CIF	AAGZU00	60.91-60.94	60.925	+0.315	AAHPL00	-2.61/-2.59	-2.600	+0.050
CPC Blend FOB Suez	AALVX00	59.99-60.01	60.000	+0.450	AALVZ00	-3.53/-3.52	-3.525	+0.185
CPC Blend FOB Afra	AAOFV00	59.22-59.24	59.230	+0.350	AAOFW00	-4.30/-4.29	-4.295	+0.085

(PPE page 1616)

Urals Med CFD (Apr)	AAMDU00	-1.39/-1.37	-1.380	-0.480	CPC Blend CFD (Apr)	AAOFX00	-2.350	+0.150
Urals Med CFD (May)	AAMEA00	-1.29/-1.27	-1.280	-0.480	CPC Blend CFD (May)	AAOFY00	-2.220	0.000
Urals Med CFD (Jun)	UMCM003	-1.24/-1.22	-1.230	-0.480	CPC Blend CFD (Jun)	AAOFZ00	-2.070	0.000
Urals NWE CFD (Apr)	UNCM001	-2.04/-2.02	-2.030	-0.180				
Urals NWE CFD (May)	UNCM002	-1.99/-1.97	-1.980	-0.180				
Urals NWE CFD (Jun)	UNCM003	-1.99/-1.97	-1.980	-0.180				

CANADA, MAR 30 (PGA page 230)

(\$/barrel)			Mid	Change
33-63 Day Dated Strip	AALEJ00	63.51-63.52	63.515	+0.250
Terra Nova	AAJUH00	63.15-63.18	63.165	+0.250
Hibernia	AAJKK00	63.30-63.33	63.315	+0.250
White Rose	AAVJX00	64.05-64.08	64.065	+0.250
		Spread vs fwd DTD Brent	Mid	Change
Terra Nova	AAJUJ00	-0.36/-0.34	-0.350	0.000
Hibernia	AAJKM00	-0.21/-0.19	-0.200	0.000
White Rose	AAVJY00	0.54/0.56	0.550	0.000

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

Mar 30			Mid	Change
Dated Brent	AAPYR00	54.18-54.19	54.185	+0.440
Dated Brent (CIF)	PCAKN00		54.963	+0.439
Urals (Mediterranean)	AAPYS00	52.64-52.66	52.650	+0.390
WTI (May)	AAPYT00	51.77-51.79	51.780	+0.265
WTI MEH (May)	AAYS00		52.720	+0.227
Mars (May)	AAPYU00	51.94-51.96	51.950	+0.265

Euro/US\$ forex rate: 1.172. 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 30 (PGA pages 210, 214 & 230)

		Mid	Change
Platts AGS	AGSAA00	61.790	-0.750
WTI (May)	PCACG00	60.54-60.56	60.550 -1.010
WTI (Jun)	PCACH00	60.55-60.57	60.560 -0.970
WTI (Jul)	AAGT00	60.34-60.36	60.350 -0.950
WTI EFP (May)	AAGVT00	-0.01/0.01	0.000 0.000
WTI EFP (Jun)	AAGVU00	-0.01/0.01	0.000 0.000
WTI EFP (Jul)	AAGV00	-0.01/0.01	0.000 0.000
Light Houston Sweet	AAXEW00	61.650	-1.060
Light Houston Sweet M2	AAYRY00	61.760	-1.020
LOOP Sour (May)	AALSM01	60.650	-1.010
LOOP Sour (Jun)	AALSM02	60.660	-0.970
LOOP Sour (Jul)	AALSM03	60.450	-0.950
Eagle Ford Marker	AAYA300	62.240	-1.000
Mars (May)	AAMBR00	60.74-60.76	60.750 -1.010
Mars (Jun)	AAMBU00	60.75-60.77	60.760 -0.970
Mars (Jul)	AAMBX00	60.54-60.56	60.550 -0.950
Mars/WTI (May)	AAGWH00	0.19/0.21	0.200 0.000
Mars/WTI (Jun)	AAKTH00	0.19/0.21	0.200 0.000
Mars/WTI (Jul)	AAMBO00	0.19/0.21	0.200 0.000
LOOP/WTI (May)	AALOM01	0.100	0.000
LOOP/WTI (Jun)	AALOM02	0.100	0.000
LOOP/WTI (Jul)	AALOM03	0.100	0.000
LOOP/Mars (May)	AALPM01	-0.100	0.000
LOOP/Mars (Jun)	AALPM02	-0.100	0.000
LOOP/Mars (Jul)	AALPM03	-0.100	0.000
Dated Brent	AAQBF00	63.31-63.33	63.320 -0.810
P-Plus WTI	PCACI00	3.42/3.44	3.430 -0.050
P-5 WTI	AAFEN00	57.280	-0.800
WTI-Delta	AAEJK00	0.04/0.06	0.050 -0.050
Kern River	PCABJ00	62.05-62.07	62.060 +0.390

US DOMESTIC CRUDE ASSESSMENTS LONDON CLOSE

(PGA page 1240)

		\$/barrel	Mid	Change
WTI (May)	AAQAR00	60.71-60.73	60.720	+0.080
WTI (Jun)	AAQAT00	60.72-60.74	60.730	+0.130
WTI (Jul)	AAQAV00	60.50-60.52	60.510	+0.120
WTI MEH (May)	AAYZR00		61.820	+0.030
WTI MEH (Jun)	AAXYD00		61.930	+0.080
LLS (May)	AAQBB00	62.76-62.78	62.770	+0.030
LLS (Jun)	AAQBD00	62.77-62.79	62.780	+0.030
Mars (May)	AAQAX00	60.91-60.93	60.920	+0.080
Mars (Jun)	AAQAZ00	60.92-60.94	60.930	+0.130
		Spread	Mid	Change
WTI (May)	AAQAS00	-0.01/0.01	0.00	0.000
WTI (Jun)	AAQAU00	-0.01/0.01	0.000	0.000
WTI (Jul)	AAQAW00	-0.01/0.01	0.000	0.000
WTI MEH (May)	AAQTA00		1.100	-0.050
WTI MEH (Jun)	AAQWA00		1.200	-0.050
LLS (May)	AAQBC00	2.04/2.06	2.050	-0.050
LLS (Jun)	AAQBE00	2.04/2.06	2.050	2.050
Mars (May)	AAQAY00	0.19/0.21	0.200	0.000
Mars (Jun)	AAQBA00	0.19/0.21	0.200	0.000

		Mid	Change	Spread vs WTI	Mid	Change
WTI Midland	PCACJ00	61.04-61.06	61.050 -1.060	AAGVZ00	0.49/0.51	0.500 -0.050
WTI Midland (2nd month)	AAZTA00		61.060 -1.070	AAXXF00		0.500 -0.100
LLS (1st month)	PCABN00	62.59-62.61	62.600 -1.010	AAGWN00	2.04/2.06	2.050 0.000
LLS (2nd month)	AAURC00	62.60-62.62	62.610 -1.020	AAURD00	2.04/2.06	2.050 -0.050
HLS (1st month)	PCABD00	61.79-61.81	61.800 -1.010	AAGWP00	1.24/1.26	1.250 0.000
HLS (2nd month)	AAURE00	61.80-61.82	61.810 -1.020	AAURF00	1.24/1.26	1.250 -0.050
WTS (1st month)	PCACK00	60.69-60.71	60.700 -1.010	AAGWB00	0.14/0.16	0.150 0.000
WTS (2nd month)	AAURG00	60.55-60.57	60.560 -1.170	AAURH00	-0.01/0.01	0.000 -0.200
WTI MEH	AAVRG00		61.650 -1.060	AAVRH00		1.100 -0.050
WTI MEH (2nd month)	AAXXE00		61.760 -1.020	AAYYA00		1.200 -0.050
Poseidon	AABHK00	59.99-60.01	60.000 -1.010	AAGWL00	-0.56/-0.54	-0.550 0.000
Eugene Island	PCAF00	61.09-61.11	61.100 -1.010	AAGWD00	0.54/0.56	0.550 0.000
Thunder Horse Blend	AAWZK00	62.09-62.11	62.100 -1.010	AAWZL00	1.54/1.56	1.550 0.000
Wyoming Sweet	PCACM00	60.09-60.11	60.100 -0.960	AAGWR00	-0.46/-0.44	-0.450 +0.050
Basrah Light	AAEJH00	64.61-64.63	64.620 -1.120	AAAGV00	4.05/4.07	4.060 -0.150
Bonito	PCAIE00	61.09-61.11	61.100 -1.010	AAGWF00	0.54/0.56	0.550 0.000
SGC	AAISO00	60.04-60.06	60.050 -1.010	AAISO00	-0.51/-0.49	-0.500 0.000
				Spread vs NYMEX WTI CMA		
ANS (Cal)	PCAAD00	64.05-64.09	64.070 -0.740	AAGWX00	3.56/3.58	3.570 +0.220
WCS ex-Cushing	AAWTY00	57.14-57.16	57.150 -0.960	AAWTZ00	-3.36/-3.34	-3.350 0.000
WCS ex-Nederland	AAAY00		58.400 -0.960	AAAYX00		-2.100 0.000
Bakken Williston	AAXP00		60.800 -0.710	AASRX00		0.300 +0.250
Bakken Guernsey	AASRR00	60.09-60.11	60.100 -0.960	AASRV00	-0.41/-0.39	-0.400 0.000
Bakken Clearbrook	AASRU00	61.44-61.46	61.450 -0.810	AASRW00	0.94/0.96	0.950 +0.150
Bakken USGC Pipe	ABAKA00		61.400 -1.060	ABAKB00		0.900 -0.100
Americas Crude Marker (May)	AAQHN00	59.99-60.01	60.000 -1.010			
Americas Crude Marker (Jun)	AAQH00	60.00-60.02	60.010 -0.970			
Americas Crude Marker (Jul)	AAQHP00	59.79-59.81	59.800 -0.950			
Thums	PCACD00	63.67-63.69	63.680 +0.390			
Line 63	PCABM00	66.50-66.54	66.520 -1.140			
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.	AAAH00	57.020	-1.480	AAAYI00	-5.220	-0.480
				FOB USGC Spread vs NYMEX WTI Strip		
Platts AGS	AGSAA00	61.790	-0.750	AGSAC00	1.260	+0.230
Bakken	ABAKC00	61.590	-0.750	ABAKD00	1.060	+0.230
Eagle Ford Crude	AAAT00	61.290	-0.750	AAAYU00	0.760	+0.230
Eagle Ford Condensate	AAAR00	60.340	-0.750	AAAYS00	-0.190	+0.230
WTI	AAABA00	61.790	-0.750	AAAYZ00	1.260	+0.230
				FOB USGC Spread vs Dated Brent Strip		
Platts AGS	AGSAB00	-1.570	+0.070			
Bakken	ABAKE00	-1.770	+0.070			
Eagle Ford Crude	AEFCA00	-2.070	+0.070			
Eagle Ford Condensate	AEFCB00	-3.020	+0.070			
WTI	AWTUA00	-1.570	+0.070			

US CRUDE ASSESSMENTS SINGAPORE CLOSE

(\$/barrel)

(PGA page 2208)

		Mid	Change
LOOP Sour (May)	AAZDA00	61.480	+1.080
LOOP Sour (Jun)	AAZDB00	61.440	+1.100
LLS (May)	AAZDC00	63.430	+1.180
LLS (Jun)	AAZDD00	63.440	+1.150
Southern Green Canyon	AAZDE00	60.880	+1.080
WTI MEH (May)	AAZDF00	62.530	+1.230
WTI MEH (Jun)	AAZDG00	62.590	+1.250

CRUDE PRICE ASSESSMENTS

CANADIAN SPOT CRUDE ASSESSMENTS, MAR 30

(PGA pages 230 & 232)		C\$/cu m	Mid	Change
Lloyd Blend	AALRM00	403.018-403.178	403.098	-5.736
Mixed Sweet	AALRT00	463.443-463.602	463.523	-5.912
Light Sour Blend	AALRZ00	460.263-460.422	460.343	-5.923
Midale	AAUCD00	453.108-453.267	453.187	-5.950
Condensates	AALSH00	488.090-488.249	488.170	-5.822
Syncrude Sweet Prem.	AASOL00	500.414-500.573	500.493	-5.777
WCS	AAPP000	399.043-399.202	399.123	-5.751
Cold Lake	AASZY00	398.248-398.407	398.328	-5.753

		\$/barrel		
		Mid	Change	
Lloyd Blend	AALRK00	50.690-50.710	50.700	-0.910
Mixed Sweet	AALRR00	58.290-58.310	58.300	-0.960
Light Sour Blend	AALRX00	57.890-57.910	57.900	-0.960
Midale	AAUCC00	56.990-57.010	57.000	-0.960
Condensates	AALSF00	61.390-61.410	61.400	-0.960
Syncrude Sweet Prem.	AASOK00	62.940-62.960	62.950	-0.960
WCS	AAPPN00	50.190-50.210	50.200	-0.910
Cold Lake	AASZX00	50.090-50.110	50.100	-0.910

		Spread vs Canada Basis		
		Mid	Change	
Lloyd Blend	AALRP00	-9.810/-9.790	-9.800	+0.050
Mixed Sweet	AALRV00	-2.210/-2.190	-2.200	0.000
Light Sour Blend	AALSD00	-2.610/-2.590	-2.600	0.000
Midale	AAUCE00	-3.510/-3.490	-3.500	0.000
Condensates	AALSJ00	0.890/0.910	0.900	0.000
Syncrude Sweet Prem.	AASOM00	2.440/2.460	2.450	0.000
WCS	AAPP000	-10.310/-10.290	-10.300	+0.050
Cold Lake	AASZZ00	-10.410/-10.390	-10.400	+0.050

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

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

		Mid	Change		Diff to Dubai	Change		Diff to Asian Dated Brent	Mid	Change
US Delivered-Asia Spot Crudes										
WTI Midland (DES Singapore)	WTMSA00	64.720	+0.750	WTMSD00	2.750	+0.100	WTMSB00	1.010	+0.010	
WTI Midland (DES Yeosu)	WTMYA00	65.220	+0.750	WTMYD00	3.250	+0.100	WTMYB00	1.510	+0.010	
Brazil Delivered-Asia Spot Crudes										
Tupi (DES Qingdao)	LUQDA00	65.020	+0.700	LUQDD00	3.050	+0.050	LUQDB00	1.310	-0.040	

LATIN AMERICA CRUDE (\$/barrel), MAR 30 (PGA page 280)

		FOB Crude		Mid	Change		Diff to WTI strip	Diff to Futures Brent strip	Diff to Dated Brent strip	
Oriente	PCADE00	60.41-60.45	60.430	-0.875	PCAGU00	-0.100	AAXBH00	-3.225	AAXBH00	-3.025
Vasconia	PCAGI00	60.73-60.78	60.755	-0.755	PCAGR00	0.225	AAXCB00	-2.900	AAXBN00	-2.700
Roncador	AAQTL00	61.43-61.48	61.455	-0.755	AAQTK00	0.925	AAXBT00	-2.200	AAXAY00	-2.000
Escalante	PCAGC00	65.63-65.68	65.655	-0.755	PCAG000	5.125	AAXBS00	2.000	AAXAX00	2.200
Loreto	PCAGH00	59.51-59.55	59.530	-0.875	PCAGQ00	-1.000	AAXBV00	-4.125	AAXBG00	-3.925
Mesa 30	AAITB00	60.93-60.98	60.955	-1.005	AAITH00	0.425	AAXCC00	-2.700	AAXB000	-2.500
Santa Barbara	AAITD00	62.56-62.60	62.580	-1.025	AAITJ00	2.050	AAXBU00	-1.075	AAXAZ00	-0.875
Marlim	AAITF00	61.48-61.53	61.505	-0.755	AAITL00	0.975	AAXBY00	-2.150	AAXBJ00	-1.950
Napo	AAMCA00	58.11-58.15	58.130	-0.875	AAMCD00	-2.400	AAXBX00	-5.525	AAXBI00	-5.325
Castilla Blend	AAVEQ00	59.33-59.38	59.355	-0.755	AAVEQ01	-1.175	AAXBZ00	-4.300	AAXBK00	-4.100
Magdalena	AAWFR00	57.73-57.78	57.755	-0.755	AAWFS00	-2.775	AAXCA00	-5.900	AAXBL00	-5.700
Liza	ALIZA00		63.455	-0.805	ALIZD00	2.925	ALIZC00	-0.200	ALIZB00	0.000
Latin America WTI strip	AAXBP00		60.530	-0.975						
Latin America Futures Brent strip	AAXBQ00		63.655	-0.755						
Latin America Dated Brent strip	AAXBR00		63.455	-0.685						

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

29Mar	AAEUQ00	62.860	Change	+0.300
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								
Plains												
WTI	PSADF09	57.03*	30MAR21	PSADI09	57.20*	30MAR21	PSADG09	57.00*	30MAR21	PSACS09	57.00*	30MAR21
WTS	PSAED09	56.03	30MAR21	PSAEG09	57.54	30MAR21	PSAEE09	52.00	30MAR21			
LLS	PSAM009	55.53	30MAR21	PSAMQ09	55.53	30MAR21	PSAMP09	55.50	30MAR21	PSATF09	59.13	30MAR21
Ok. Swt.	PSUS191	57.03	30MAR21	PSANX09	56.95	30MAR21	PSANW09	57.00	30MAR21			
Kansas	PSAPL09	47.38	30MAR21	PSUS112	49.68	30MAR21				PSAPE09	56.00	30MAR21
Wyo. Swt	PSAQZ09	54.13	30MAR21									
Eugene Island	AALBB00	52.53	30MAR21									
Eagle Ford							PSUS100	57.00	30MAR21			
Eagle Fd Cond							PSUS110	56.00	30MAR21			
Phillips66												
WTI	PSACP09	58.18*	29MAR21	AAUQN00	57.00	30MAR21				PSUS066	57.25	30MAR21
WTS	PSADO09	58.04	29MAR21									
LLS	PSAMC09	56.93	29MAR21									
Ok. Swt	PSASL09	57.98	29MAR21							PSUS064	57.00	30MAR21
Kansas										PSUS060	50.75	30MAR21
Wyo. Swt.				PSUS264	54.25	30MAR21						
Wyo. Sr.				PSUS261	47.75	30MAR21						

*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 30

From	Route	To	Size (mt)	WS	Rate (\$/mt)		
Clean							
(PGT page 1910)							
Med	UKC	PFADCSZ	30k	PFADC10	190.00	TCABA00	21.05
Med	USAC	PFACWSZ	37k	PFACW10	152.50	TCABC00	24.03
Med	Med	PFADBSZ	30k	PFADB10	180.00	TCAAY00	9.90
UKC	UKC	PFALYSZ	22k	PFALY00	197.75	TCABV00	10.38
UKC	USAC	PFAMASZ	37k	PFAMA00	152.50	TCABX00	20.13
UKC	USGC	PFAMBSZ	37k	PFAMB00	147.50	TCACA00	26.68
BSea	Med	PFABXSZ	30k	PFABX00	190.00	TCAAP00	20.08
(PGT page 2920)							
AG	India	PFABMSZ	35k	PFABM10	192.00	TCAAF00	13.40
AG	Japan	PFABNSZ	35k	PFABN10	137.00	TCAAH00	28.85
Sing	Japan	PFAEBSZ	30k	PFAEB10	150.00	TCABP00	15.59
Sing	HK	PFAKWSZ	30k	PFAKW10	365.00*	TCADI00	12.17
(PGT page 2922)							
AG	Japan	PFAEYSZ	55k	PFAEY10	135.00	TCAAI00	28.43
AG	Japan	PFAMTSZ	75k	PFAMT00	135.00	TCAAJ00	28.43
Dirty							
(PGT page 1962)							
Carib	USGC	PFANZSZ	50k	PFANZ00	140.00	TDABA00	12.73
Carib	USAC	PFALTSZ	70k	PFALT10	85.00	TDAAY00	8.05
(PGT page 1960)							
Med	Med	PFAJPSZ	80k	PFAJP10	150.00	TDABL00	11.87
Med	USGC	PFAJOSZ	80k	PFAJ010	80.00	TDABU00	15.51
UKC	UKC	PFAKDSZ	80k	PFAKD10	107.50	TDACD00	7.34
UKC	USAC	PFAKESZ	80k	PFAKE10	80.00	TDACG00	11.06
(PGT page 1970)							
WAF	USGC	PFAIASZ	130k	PFAIA10	62.50	TDACV00	12.36
UKC	USGC	PFAHNSZ	135k	PFAHN10	57.50	TDACH00	10.44
Med	USGC	PFAHGSZ	135k	PFAHG10	57.50	TDABS00	11.15
(PGT page 2970)							
AG	Asia	PFAJDSZ	80k	PFAJD10	110.00	TDAAC00	18.85
(PGT page 2980)							
AG	Asia	PFAOCSZ	270k	PFAOC00	34.75	TDAAB00	6.88
AG	USGC	PFAOGSZ	280k	PFAOG00	20.00	TDAAN00	7.43

*values are in lumpsum

PLATTS FUTURES ASSESSMENTS SINGAPORE MOC, MAR 30 [\(PGA page 703\)](#)

NYMEX RBOB (¢/gal)

Apr	XNRBA01	199.530
May	XNRBA02	200.260
Jun	XNRBA03	199.440

NYMEX NY ULSD (¢/gal)

Apr	XNH0A01	181.040
May	XNH0A02	181.270
Jun	XNH0A03	181.430

PLATTS FUTURES ASSESSMENTS, MAR 30

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

CME 2:30 PM ET settlement		
May	AAWS001	60.550
Jun	AAWS002	60.560
Jul	AAWS003	60.350
Aug	AAWS004	59.940
Platts 2:30 PM ET futures assessment		
May	NYCRM01	60.580
Jun	NYCRM02	60.570
Jul	NYCRM03	60.370
Aug	NYCRM04	59.940
CME 2:30 PM vs Platts 2:30 PM spread		
May	AAWD001	-0.030
Jun	AAWD002	-0.010
Jul	AAWD003	-0.020
Aug	AAWD004	0.000

NYMEX RBOB (¢/gal) [\(PGA page 701\)](#)

CME 2:30 PM ET settlement		
Apr	AARS001	198.900
May	AARS002	199.640
Jun	AARS003	198.810
Platts 2:30 PM ET futures assessment		
Apr	NYRBM01	198.890
May	NYRBM02	199.670
Jun	NYRBM03	198.860
CME 2:30 PM vs Platts 2:30 PM spread		
Apr	AARD001	0.010
May	AARD002	-0.030
Jun	AARD003	-0.050

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

CME 2:30 PM ET settlement		
Apr	AAHS001	178.920
May	AAHS002	179.140
Jun	AAHS003	179.440
Platts 2:30 PM ET futures assessment		
Apr	NYHOM01	179.100
May	NYHOM02	179.340
Jun	NYHOM03	179.630
CME 2:30 PM vs Platts 2:30 PM spread		
Apr	AAHD001	-0.180
May	AAHD002	-0.200
Jun	AAHD003	-0.190

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

Platts 2:30 PM ET futures assessment		
May	AAQB000	64.160
Jun	AAQB000	64.190
Jul	AAZZ000	63.640
Aug	AAVAL00	63.170

FUTURES SETTLEMENTS, MAR 30

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX Light sweet crude (\$/barrel) (PGA page 705)								
May 21	NMCL001	60.55	-1.01	59.94	62.27	363586	386937	
Jun 21	NMCL002	60.56	-0.97	59.95	62.22	121200	319214	
Jul 21	NMCL003	60.35	-0.95	59.75	61.99	63216	184307	
Aug 21	NMCL004	59.94	-0.93	59.36	61.50	29241	110657	
Total	NMCL000					705615		XNCLP00 15689

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX NY ULSD (\$/gal) (PGA page 705)								
Apr 21	NMHO001	1.7892	-0.0206	1.7776	1.8229	8216	9862	
May 21	NMHO002	1.7914	-0.0201	1.7796	1.8272	29069	119087	
Jun 21	NMHO003	1.7944	-0.0199	1.7822	1.8282	14973	70790	
Jul 21	NMHO004	1.7979	-0.0198	1.7866	1.8234	4918	33377	
Total	NMHO000					70783		XNHOP00 8223

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705)								
Apr 21	NMRB001	1.9890	-0.0062	1.9575	2.0179	10241	15722	
May 21	NMRB002	1.9964	-0.0045	1.9620	2.0254	50219	141173	
Jun 21	NMRB003	1.9881	-0.0054	1.9549	2.0155	33225	62022	
Jul 21	NMRB004	1.9694	-0.0062	1.9390	1.9936	13135	36826	
Total	NMRB000					124317		XNRBP00 11089

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX Natural Gas (\$/MMBtu) (PGA page 705)								
May 21	NMNG001	2.623	+0.04	2.597	2.688	93392	284709	
Jun 21	NMNG002	2.681	+0.03	2.659	2.738	26124	104980	
Jul 21	NMNG003	2.741	+0.03	2.720	2.791	15650	101671	
Aug 21	NMNG004	2.757	-0.01	2.739	2.802	7103	55360	
Total	NMNG000					178937		XNNGP00 347

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
DME Oman crude (\$/barrel)** (PGA pages 702 & 2710)								
May 21 Asia	XDOA001	63.48	+0.58			333		
May 21	DMOQ001	62.81	-0.98	62.81	63.64	849	14176	
Jun 21	DMOQ002	62.51	-0.83	62.51	63.16	24	43	
Jul 21	DMOQ003	61.95	-0.79	61.95	61.95	0	0	
Aug 21	DMOQ004	61.49	-0.80	61.49	61.49	0	0	
Total	DMOQ000					873		XDOQP00 0

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE Brent (\$/barrel) (PGA page 704)								
May 21	ICLL001	64.14	-0.84	63.52	65.41	118560	103614	
Jun 21	ICLL002	64.17	-0.75	63.50	65.39	321666	567468	
Jul 21	ICLL003	63.61	-0.76	62.98	64.81	105649	348397	
Aug 21	ICLL004	63.15	-0.77	62.56	64.35	55867	166544	
Total	ICLL000					813079		XILLP00 18983

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE BWAVE (Brent weighted futures average)(\$/barrel) (PGA page 704)								
May 21	XIBW001	64.34						
Jun 21	XIBW002	64.25						

BWAVE data refer to previous day.

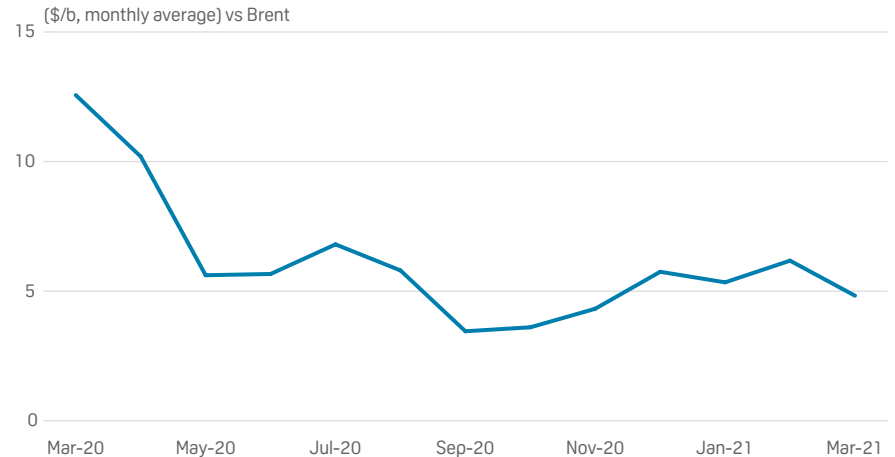
		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE WTI (\$/barrel) (PGA page 704)								
May 21	ICIC001	60.55	-1.01	59.95	62.05	34044	51905	
Jun 21	ICIC002	60.56	-0.97	59.99	62.04	67917	84798	
Jul 21	ICIC003	60.35	-0.95	59.89	61.74	79536	29098	
Aug 21	ICIC004	59.94	-0.93	59.60	61.07	46754	17989	
Total	ICIC000					232282		XIICP00 11936

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE low sulfur Gasoil (\$/mt) (PGA page 704)								
Apr 21	ICLO001	506.50	+1.25	500.75	513.00	49431	104585	
May 21	ICLO002	508.75	+1.50	503.25	515.25	73531	181257	
Jun 21	ICLO003	510.75	+1.50	504.75	517.50	43844	130102	
Jul 21	ICLO004	512.00	+1.25	506.50	518.50	17874	71391	
Total	ICLO000					253910		XILOP00 5270

*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

ICE LSGO CRACK SPREAD COMES OFF IN MARCH



Source: S&P Global Platts

FIVE-DAY ROLLING AVERAGES, FIVE DAYS ENDING MARCH 30

Naphtha (PGA page 34)		Conversion	
		\$/barrel	¢/gal
Singapore	PAAAP00	62.07–62.11	(/3.42) 147.80–147.89
		\$/mt	¢/gal
Japan C/F	PAAAD00	568.70–573.80	(/3.78) 150.45–151.80
Arab Gulf	PAAAA00	536.49–541.59	(/3.78) 141.93–143.28
CIF NWE physical	PAAAL00	552.20–552.70	(/3.78) 146.08–146.22
Rotterdam barge	PAAAM00	548.20–548.70	(/3.78) 145.03–145.16
FOB Med	PAAAI00	525.65–526.15	(/3.78) 139.06–139.19
CIF Genoa	PAAAH00	541.25–541.75	(/3.78) 143.19–143.32
		¢/gal	\$/mt
US Gulf FOB cargo	AAXJP00	143.55–143.65	(*3.54669) 542.85–542.95
US Gulf DAP LSR parcel	AAXQK00	139.48	(*4.0083) 559.06

Jet Kerosene (PGA page 35)

		Conversion	
		\$/mt	¢/gal
CIF NWE cargo	PJAAU00	520.35–520.85	(/7.89) 157.03–157.18
Rotterdam barge	PJABA00	521.35–521.85	(/7.89) 157.33–157.48
FOB Med	AAIDL00	498.65–499.15	(/7.89) 150.48–150.63
CIF Genoa	AAZBN00	518.85–519.35	(/7.89) 156.57–156.72
Carib cargo	PJAAD00	540.19–540.25	(/7.7) 167.24–167.26
		¢/gal	\$/mt
US Gulf water	PJABM00	161.04–161.14	(*4.2) 533.65–533.98
US Gulf pipe	PJABO00	159.54–159.64	(*4.2) 528.68–529.01
NY barge	PJAAW00	164.10–164.20	(*4.2) 541.52–541.85
LA pipeline	PJAAP00	166.21–166.31	(*4.2) 530.20–530.52
Group 3	PJAAI00	170.85–170.95	(*4.2) 566.16–566.49
Chicago	PJAAF00	173.14–173.24	(*4.2) 573.75–574.08

Crude Oil, FOB Source

		\$/barrel	
West Texas Int	PCACG00	60.53–60.55	
NYMEX Crude	XNCL001	60.01	
Mars	AAMBR00	60.83–60.85	
Brent (DTD)	PCAS00	63.09–63.10	
Brent (First month)	PCAAQ00	63.85–63.87	
Dubai (First Month)	PCAA00	62.45–62.47	
Oman (First Month)	PCABS00	62.54–62.56	
Urals CIF med	PCACE00	61.13–61.16	
WTI Posting Plus	PCACI00	3.40–3.42	

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

(¢/gal)		Conversion	
		Unleaded	Premium
US Gulf water	PGACU00	194.06–194.16	PGAI00 201.46–201.56
US Gulf pipe	PGACT00	192.06–192.16	PGAJ00 199.46–199.56
Group 3			PGABD00 207.18–207.28
LA Pipeline			PGABG00 219.26–219.36
SF Pipeline	PGADG00	204.56–204.66	PGABO00 220.96–221.06
Chicago	PGACR00	191.99–192.09	PPASQ00 209.74–209.84
NYMEX Unl	XNRB001	195.38	

Gasoline, Intl. Market		Conversion	
		Prem (\$/mt)	¢/gal
R'dam Barge Prem unl	PGABM00	614.75–615.25	(/3.51) 175.14–175.28

Gasoi/Heating Oil (PGA page 32)

		Conversion	
		\$/barrel	¢/gal
Singapore	POABC00	66.74–66.78	(/3.42) 158.90–158.99
Arab Gulf	POAAT00	64.31–64.35	(/3.42) 153.12–153.22
		\$/mt	¢/gal
0.1 CIF ARA	AAYS00	502.70–503.20	(/3.133) 160.61–160.77
50 ppm Rotterdam barge	AAUC00	496.70–497.20	(/3.133) 158.69–158.85
0.1 Rotterdam barge	AAWT00	491.10–491.60	(/3.133) 156.90–157.06
0.1 FOB NWE	AAWR00	487.15–487.65	(/3.133) 155.64–155.80
0.1 CIF Med	AAVJ00	502.95–503.45	(/3.133) 160.69–160.85

(PGA page 33)

		Conversion	
		¢/gal	\$/barrel
L.A. LS diesel	POAET00	185.21–185.31	(*3.07) 568.59–568.90
S.F. LS diesel	POAEY00	185.41–185.51	(*3.07) 569.20–569.51
		¢/gal	\$/mt
NY barge	POAEG00	154.35–154.45	(*3.15) 486.20–486.51
US Gulf water	POAEE00	163.16–163.26	(*3.08) 502.53–502.83
US Gulf pipe	POAED00	158.66–158.76	(*3.08) 488.67–488.97
NYMEX NY ULSD	XNH001	178.84	(*3.08) 563.35

Low Sulfur Resid Fuel Oil (PGA page 38)

		Conversion	
		\$/mt	\$/barrel
CIF ARA 1%	PUAAL00	415.70–416.20	(/6.35) 65.46–65.54
Rot bar 1%	PUAAP00	404.00–404.50	(/6.35) 63.62–63.70
NWE FOB 1%	PUAAM00	405.25–405.75	(/6.35) 63.82–63.90
Med FOB 1%	PUAAK00	411.90–412.40	(/6.35) 64.87–64.94
		\$/barrel	\$/mt
NY Cargo .3% HP	PUAAE00	76.44–76.46	(*6.7) 512.12–512.26
NY Cargo .3% LP	PUAAB00	76.44–76.46	(*6.7) 512.12–512.26
NY Cargo .7% Max	PUAAH00	66.79–66.81	(*6.5) 434.14–434.27
NY Cargo 1% Max	PUAAO00	62.72–62.74	(*6.5) 407.65–407.78
US Gulf 1%	PUAAI00	63.48–63.50	(*6.11) 401.19–401.32

Hi Sulfur Resid Fuel Oil (PGA page 39)

		Conversion	
		\$/mt	\$/barrel
Singapore 180	PUADV00	371.55–371.59	(/6.35) 58.51–58.52
Singapore 380	PPXDK00	365.07–365.11	(/6.35) 57.49–57.50
Arab Gulf 180	PUBAE00	358.34–358.38	(/6.35) 56.43–56.44
CIF ARA 3.5%	PUBAA00	350.15–350.65	(/6.35) 55.14–55.22
NWE FOB 3.5%	PUBBB00	336.20–336.70	(/6.35) 52.94–53.02
Med FOB 3.5%	PUAZ00	342.15–342.65	(/6.35) 53.88–53.96
CIF Med 3.5%	PUAAY00	353.55–354.05	(/6.35) 55.68–55.76
		\$/barrel	\$/mt
USAC HSFO	PUAAX00	56.08–56.10	(*6.35) 356.13–356.26
USGC HSFO	PUAFZ00	53.77–53.79	(*6.35) 341.44–341.57
Carib 2.0%	PUAAS00	53.53–53.54	(*6.4) 342.58–342.68

US WHOLESALE POSTED PRICES EFFECTIVE MAR 30

PADD 1	Unleaded	Midgrade	Premium	Kerosene	Diesel No.2	ULSD
Albany, NY	DR198ZY 184.80-189.75	DM198ZY 189.80-200.70	DP198ZY 196.30-220.70	DK198ZY 206.00-215.80		DU198ZY 186.50-192.62
Allentown	DR235ZY 182.90-192.24	DM235ZY 189.72-207.02	DP235ZY 200.48-228.15		DH235ZY -	DU235ZY 186.00-189.86
Atlanta	DR048ZY 189.00-210.35	DM048ZY 196.45-212.13	DP048ZY 204.25-246.65			DU048ZY 184.50-190.83
Baltimore (a)	DR123ZY 186.00-203.86	DM123ZY 190.55-214.90	DP123ZY 199.00-252.25	DK123ZY 194.00-218.92	DH123ZY -	DU123ZY 182.40-197.29
Binghamton	DR200ZY 188.20-192.17	DM200ZY 195.56-212.03	DP200ZY 198.80-212.19			DU200ZY 191.16-193.28
Boston (a)	DR121ZY 182.60-185.43	DM121ZY 187.15-190.68	DP121ZY 193.15-196.43	DK121ZY 227.50-227.50		DU121ZY 187.85-190.94
Charleston	DR250ZY 194.10-208.79	DM250ZY 202.85-210.20	DP250ZY 232.85-244.07			DU250ZY 199.61-211.56
Charlotte	DR169ZY 184.00-195.70	DM169ZY 195.27-224.70	DP169ZY 210.00-247.60			DU169ZY 184.00-192.42
Fairfax (a)	DR299ZY 191.50-209.66	DM299ZY 202.94-229.66	DP299ZY 215.35-254.66			DU299ZY 184.45-191.50
Greensboro				DK171ZY 225.00-225.00		DU171ZY 186.12-191.35
Miami					DU039ZY 186.61-194.50	
New Haven (a)	DR034ZY 182.40-190.81	DM034ZY 186.60-199.73	DP034ZY 193.00-220.70	DK034ZY 227.20-227.20	DH034ZY -	DU034ZY 185.45-190.46
New York City (a)	DR204ZY 185.45-185.56	DM204ZY 190.19-190.50	DP204ZY 196.90-198.91			DU204ZY 187.70-209.01
Newark (a)	DR189ZY 179.30-189.94	DM189ZY 183.60-193.44	DP189ZY 189.09-214.44	DK189ZY 213.25-213.25		DU189ZY 183.00-187.03
Norfolk (a)	DR300ZY 187.60-198.67	DM300ZY 203.39-215.67	DP300ZY 225.09-256.66			DU300ZY 183.12-190.15
Orlando	DR041ZY 190.54-198.19	DM041ZY 203.99-213.04	DP041ZY 216.99-247.47			DU041ZY 186.80-204.50
Philadelphia (a)	DR242ZY 182.00-199.36	DM242ZY 187.13-204.03	DP242ZY 193.30-212.71		DH242ZY -	DU242ZY 184.90-197.60
Pittsburgh	DR243ZY 183.25-188.75	DM243ZY 195.25-201.48	DP243ZY 204.20-228.15	DK243ZY -	DH243ZY -	DU243ZY 183.01-194.72
Providence (a)	DR248ZY 182.70-206.53	DM248ZY 188.30-219.53	DP248ZY 194.15-238.78			DU248ZY 190.41-191.69
Portland	DR126ZY 184.15-190.43	DM126ZY 189.25-194.79	DP126ZY 195.75-201.35			DU126ZY 187.55-200.56
Raleigh						DU168ZY 192.55-192.55
Richmond	DR301ZY 192.28-206.00	DM301ZY 203.45-224.66	DP301ZY 215.20-257.45	DK301ZY 226.00-226.00		DU301ZY 187.36-193.99
Savannah	DR054ZY 199.10-201.40	DM054ZY 214.10-218.40	DP054ZY 248.30-248.40			DU054ZY 201.70-202.00
Spartanburg	DR252ZY 182.50-196.54	DM252ZY 193.90-208.90	DP252ZY 203.50-239.01			DU252ZY 185.50-195.65
Tampa					DU045ZY 184.00-203.50	
PADD 2						
Aberdeen	DR253ZY 191.75-200.07	DM253ZY 198.75-206.72	DP253ZY 206.75-211.74			DU253ZY 197.22-201.80
Cape Girardeau	DR144ZY 200.25-219.16		DP144ZY 272.69-297.25			DU144ZY 186.35-188.45
Chattanooga	DR260ZY 194.20-207.88	DM260ZY 202.20-224.88	DP260ZY 225.39-257.88			DU260ZY 185.30-189.94
Chicago (a)	DR075ZY 196.75-227.21	DM075ZY 216.75-220.82	DP075ZY 252.30-256.82	DK075ZY 230.51-274.50		DU075ZY 188.50-194.60
Cleveland	DR212ZY 193.35-209.51	DM212ZY 210.02-224.27	DP212ZY 214.71-243.35	DK212ZY 273.70-273.70		DU212ZY 189.92-204.41
Columbus	DR213ZY 192.14-214.53	DM213ZY 213.88-239.53	DP213ZY 228.10-278.53	DK213ZY 269.65-269.65		DU213ZY 189.15-201.63
Duluth	DR138ZY 193.00-197.84	DM138ZY 200.06-202.80	DP138ZY 213.16-217.17			DU138ZY 196.95-198.42
Des Moines	DR059ZY 190.00-204.82	DM059ZY 195.57-237.76	DP059ZY 199.75-245.76			DU059ZY 191.07-213.25
Detroit	DR130ZY 191.47-198.20	DM130ZY 208.20-227.20	DP130ZY 221.12-258.70	DK130ZY 268.35-268.35		DU130ZY 187.90-199.10
Fargo	DR174ZY 189.09-198.90	DM174ZY 195.53-204.00	DP174ZY 201.96-207.65			DU174ZY 194.00-203.04
Green Bay	DR313ZY 201.00-201.00	DM313ZY -	DP313ZY 236.00-236.00	DK313ZY -		DU313ZY 205.50-205.50
Indianapolis	DR088ZY 190.75-204.28	DM088ZY 209.73-221.85	DP088ZY 236.40-247.85	DK088ZY 270.62-272.60		DU088ZY 194.68-200.80
Kansas City	DR099ZY 189.20-193.15	DM099ZY 193.65-208.67	DP099ZY 216.40-243.85			DU099ZY 189.50-198.84
Knoxville	DR261ZY 188.73-203.70	DM261ZY 200.00-220.70	DP261ZY 210.94-253.70	DK261ZY -		DU261ZY 186.50-192.15
Milwaukee	DR316ZY 195.32-201.00	DM316ZY 205.40-219.10	DP316ZY 220.35-259.10	DK316ZY 275.65-275.65		DU316ZY 191.61-197.25
Minneapolis/St.Paul	DR141ZY 186.50-196.17	DM141ZY 192.19-201.29	DP141ZY 203.81-212.79	DK141ZY 221.75-221.75		DU141ZY 188.50-200.56
Oklahoma City	DR226ZY 186.89-199.10	DM226ZY 191.90-208.50	DP226ZY 195.75-221.50			DU226ZY 186.67-195.42
Omaha	DR185ZY 190.00-201.47	DM185ZY 196.46-210.00	DP185ZY 200.18-242.47			DU185ZY 192.25-205.03
Sioux Falls	DR256ZY 189.57-202.99	DM256ZY 193.88-199.51	DP256ZY 199.00-205.45			DU256ZY 191.48-201.01
St. Louis (a)	DR154ZY 194.50-199.59	DM154ZY 201.25-224.19	DP154ZY 207.86-247.59			DU154ZY 199.10-202.00
PADD 3						
Albuquerque	DR192ZY 219.00-224.47	DM192ZY 238.00-244.00	DP192ZY 257.00-267.00			DU192ZY 225.55-244.50
Amarillo	DR265ZY 199.00-200.72	DM265ZY 215.00-215.47	DP265ZY 235.72-236.00			DU265ZY 203.75-205.68
Baton Rouge	DR115ZY 185.11-200.37	DM115ZY 202.92-209.61	DP115ZY 228.60-234.11			DU115ZY 183.00-190.29
Birmingham	DR003ZY 184.00-194.92	DM003ZY 189.15-212.92	DP003ZY 195.10-253.92	DK003ZY 216.37-216.37		DU003ZY 183.50-192.85
Corpus Christi	DR275ZY 195.11-195.60	DM275ZY 210.11-210.60	DP275ZY 241.11-241.85			DU275ZY 185.75-186.96
Dallas/Ft.Worth (a)	DR276ZY 183.75-195.70	DM276ZY 208.75-227.53	DP276ZY 233.75-245.70			DU276ZY 192.00-204.24
Houston (a)	DR416ZY 187.35-197.47	DM416ZY 200.73-227.06	DP416ZY 222.40-241.70	DK416ZY 221.20-221.20		DU416ZY 183.13-212.08
Little Rock	DR009ZY 193.61-217.80	DM009ZY 199.55-239.10	DP009ZY 209.40-276.32			DU009ZY 193.00-230.68
New Orleans	DR119ZY 182.55-188.80	DM119ZY 200.29-208.06	DP119ZY 223.38-237.29			DU119ZY 179.00-182.08
San Antonio	DR289ZY 185.99-197.34	DM289ZY 205.59-214.05	DP289ZY 231.90-245.53			DU289ZY 193.05-197.12
PADD 4						
Billings (b)	DR162ZY -		DP162ZY 230.33-231.17			DU162ZY 206.08-209.55
Casper (b)	DR321ZY 206.86-206.91		DP321ZY 241.86-242.30		DU321ZY* 228.34-231.00	
Denver	DR028ZY 203.99-219.15	DM028ZY 224.73-239.15	DP028ZY 249.99-259.15			DU028ZY 200.55-223.22
Salt Lake City	DR298ZY 232.31-244.00	DM298ZY 249.94-259.00	DP298ZY 265.78-279.00			DU298ZY 251.52-266.00
PADD 5						
Anacortes	DR305ZY 219.75-230.39	DM305ZY 248.75-254.89	DP305ZY 255.75-266.39			DU305ZY 189.50-196.11
Las Vegas (e)	DR196ZY 229.50-251.00	DM196ZY 239.50-262.00	DP196ZY 239.50-273.00			DU196ZY 212.00-236.00
Los Angeles (e)	DR022ZY 254.00-256.03	DM022ZY 269.10-271.53	DP022ZY 281.20-287.03			DU022ZY 222.00-235.24
Phoenix	DR012ZY 199.00-231.75	DM012ZY 228.00-246.50	DP012ZY 239.00-262.75			DU012ZY 195.00-238.04
Portland	DR233ZY 193.00-216.00	DM233ZY 221.70-235.65	DP233ZY 228.70-251.00			DU233ZY 195.00-202.00
SanFranEBay (e)	DR025ZY 245.70-260.08	DM025ZY 258.95-282.08	DP025ZY 272.20-290.70			DU025ZY 226.00-240.10
Seattle/Tacoma	DR308ZY 199.15-206.65	DM308ZY 228.15-235.65	DP308ZY 235.15-242.65			DU308ZY 190.00-198.60
Spokane	DR309ZY 197.51-208.40	DM309ZY 214.70-225.40	DP309ZY 229.19-242.40			DU309ZY 197.50-205.92

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: MARCH 22-MARCH 26, 2021

	<u>Cracking yield</u>		<u>Coking yield</u>		<u>Freight</u>		<u>Cracking netback</u>		<u>Coking netback</u>		<u>Spot</u>	
Summer US Gulf (PGA page 834)												
Arab Berri	FYAAL00	67.094	FYAAJ00	67.622	TDDAC00	0.896	FNAAL00	66.198	FNAAJ00	66.726	AAIGY00	61.554
Arab Heavy	FYABR00	62.974	FYABP00	64.752	TDDAJ00	0.956	FNABR00	62.018	FNABP00	63.796	AAIGV00	60.154
Arab Light	FYACP00	64.840	FYACN00	66.084	TDDAR00	0.916	FNACP00	63.924	FNACN00	65.168	AAIGP00	61.204
Arab Medium	FYADV00	63.508	FYADT00	65.210	TDDAZ00	0.930	FNADV00	62.578	FNADT00	64.280	AAIGS00	60.504
Bakken	FYASG00	68.314			TDDRP00	7.920	FNASG00	60.394			AASRU04	60.714
BCF 22	FYAFB00	63.898	FYAEZ00	65.922	TDDBL00	1.710	FNAFB00	62.188	FNAEZ00	64.212		
BCF 24	FYAFJ00	64.470	FYAFH00	66.452	TDDBO00	1.692	FNAFJ00	62.778	FNAFH00	64.760		
Basrah Light	FYAGD00	65.076	FYAGB00	65.942	TDDBS00	2.376	FNAGD00	62.700	FNAGB00	63.566	AAXD004	61.360
Bonny Light	FYAGR00	70.462			TDDBX00	0.536	FNAGR00	69.926			PCAA000	61.848
Brent	FYAHT00	68.424	FYAHR00	67.584	TDDCB00	2.456	FNAHT00	65.968	FNAHR00	65.128	PCAAP10	62.876
Cabinda	FYAIJ00	71.704	FYAID00	68.050	TDDCF00	1.772	FNAIJ00	69.932	FNAID00	66.278	PCAFD10	61.908
Eagle Ford	FYASC00	67.694			TDDRQ00	1.420	FNASC00	66.274			AAYAJ04	61.430
Escalante	FYAKJ00	74.828	FYAKH00	66.802	TDDCV00	4.038	FNAKJ00	70.790	FNAKH00	62.764	AAIIN00	64.833
Forcados	FYAKX00	71.960			TDDCY00	0.570	FNAKX00	71.390			PCABC10	61.898
Isthmus	FYAMP00	66.648	FYAMP00	67.302	TDDDJ00	0.628	FNAMP00	66.020	FNAMP00	66.674	PCADY00	59.598
Kuwait	FYANL00	64.182	FYANJ00	65.486	TDDDL00	1.126	FNANL00	63.056	FNANJ00	64.360	PCABK00	62.993
LLS	FYANP00	70.050	FYANN00	69.214	TDDQW00	0.950	FNANP00	69.100	FNANN00	68.264	AAIIQ00	62.024
Marlim	FYAUG00	72.062	FYAUJ00	68.140	TDDGK00	1.734	FNAUG00	70.328	FNAUE00	66.406	AAITF04	60.683
Mars	FYAQB00	65.100	FYANZ00	66.524	TDDQY00	0.360	FNAQB00	64.740	FNANZ00	66.164	AAIIM00	60.354
Maya	FYAOJ00	60.630	FYAOH00	63.826	TDDDP00	0.674	FNAOJ00	59.956	FNAOH00	63.152	PCADB10	57.798
Merey	FYAOZ00	61.900	FYAOX00	64.924	TDDDT00	1.784	FNAOZ00	60.116	FNAOX00	63.140		
Mesa	FYAPL00	68.264	FYAPJ00	67.354	TDDDV00	1.624	FNAPL00	66.640	FNAPJ00	65.730	AAIZY00	60.443
Olmecca	FYAQF00	67.202	FYAQD00	67.290	TDDDY00	0.680	FNAQF00	66.522	FNAQD00	66.610	AAIJS00	60.348
Troll	FYATL00	70.194	FYATJ00	68.976	TDDPE00	2.182	FNATL00	68.012	FNATJ00	66.794	AAIJD00	63.286
Ural	FYAUJ00	65.602	FYAUJ00	67.188	TDDFM00	2.292	FNAUJ00	63.310	FNAUI00	64.896	PCACE10	60.447
WCS	FYASI00	64.126	FYASI00	64.126	TDDRS00	8.570	FNASI00	55.556	FNASI00	55.556	AAPPN04	49.434
WTI	FYATX00	68.418	FYATV00	67.276	TDDRH00	1.620	FNATX00	66.798	FNATV00	65.656	PCACG10	59.974
US Atlantic Coast (PGA page 814)												
Arab Heavy	FYABN00	64.316	FYABL00	65.616	TDDAM00	0.936	FNABN00	63.380	FNABL00	64.680	AAIGV00	60.154
Arab Light	FYAAL00	65.880	FYACJ00	66.982	TDDAU00	0.890	FNACL00	64.990	FNACJ00	66.092	AAIGP00	61.204
Arab Medium	FYADR00	64.722	FYADP00	66.068	TDDBC00	0.910	FNADR00	63.812	FNADP00	65.158	AAIGS00	60.504
Bakken	FYASE00	68.930			TDDRN00	7.500	FNASE00	61.430			AASRU04	60.714
Bonny Light	FYAGP00	70.824			TDDBZ00	1.524	FNAGP00	69.300			PCAA000	61.848
Brass River	FYAHB00	68.638			TDEEW00	1.442	FNAHB00	67.196			PCAEB00	61.798
Brent	FYAFP00	69.180	FYAHN00	68.744	TDDCC00	1.100	FNAFP00	68.080	FNAHN00	67.644	PCAAP10	62.876
Cabinda	FYAIJ00	72.646	FYAHZ00	69.200	TDDCH00	1.662	FNAIJ00	70.984	FNAHZ00	67.538	PCAFD10	61.908
Ekofisk	FYAKB00	70.224	FYAJZ00	69.168	TDDCS00	1.026	FNAKB00	69.198	FNAJZ00	68.142	PCADH00	63.186
Forcados	FYAKV00	72.122			TDDDA00	1.550	FNAKV00	70.572			PCABC10	61.898
Hibernia	FYALT00	69.864	FYALR00	69.022	TDDDE00	0.760	FNALT00	69.104	FNALR00	68.262	AAJJK04	62.384
Oriente	FYAQR00	65.898	FYAQP00	66.594	TDDED00	2.210	FNAQR00	63.688	FNAQP00	64.384	PCADE10	59.684
Stratfjord	FYASN00	69.616	FYASL00	68.928	TDDLE00	1.108	FNASN00	68.508	FNASL00	67.820	AAIIP00	62.446
Troll	FYATH00	71.014	FYATF00	70.078	TDDQ00	1.010	FNATH00	70.004	FNATF00	69.068	AAIJD00	63.286
US West Coast (PGA page 844)												
ANS	FYAAD00	74.062	FYAAB00	72.396			FNAAD00	74.062	FNAAB00	72.396	PCAAA10	63.180
Bakken	FYASK00	74.090			TDDRT00	6.500	FNASK00	67.590			AASRU04	60.714
Basrah Light	FYAGL00	71.534	FYAGJ00	70.814	TDDW00	1.264	FNAGL00	70.270	FNAGJ00	69.550	AAXD004	61.360

FEEDER CRUDES (CONTINUED)

	Cracking yield		Coking yield		Freight		Cracking netback		Coking netback		Spot	
Summer												
US West Coast (PGA page 844)												
Escalante	FYAKN00	83.286	FYAKL00	72.190	TDDCW00	5.934	FNAKN00	77.352	FNAKL00	66.256	AAIIN00	64.833
Kern River	FYAMV00	80.104	FYAMT00	75.954	TDDGM00	1.710	FNAMV00	78.394	FNAMT00	74.244	AAIIR00	60.800
Line 63	FYANX00	75.884	FYANV00	72.570	TDDGN00	0.150	FNANX00	75.734	FNANV00	72.420	AAIJT00	66.158
Minas	FYATC00	79.732	FYATA00	74.618	TDDG000	4.416	FNATC00	75.316	FNATA00	70.202	PCAB010	59.396
Mixed Lt Swt	FYARD00	71.146	FYARB00	69.594	TDDGP00	2.070	FNARD00	69.076	FNARB00	67.524	AALRR04	57.734
Oriente	FYAQV00	71.828	FYAQT00	70.444	TDDEC00	2.620	FNAQV00	69.208	FNAQT00	67.824	PCADE10	59.684
THUMS	FYASZ00	75.078	FYASX00	73.346	TDDGQ00	0.000	FNASZ00	75.078	FNASX00	73.346	AAIUU00	62.420
US Midcontinent (PGA page 824)												
Bakken	FYASA00	68.530			TNASA00	3.480	FNASA00	65.050			AASRU04	60.714
Bow River			FYAGV00	67.190	TDDR000	4.190			FNAGV00	63.000		
LLS	FYANT00	70.558	FYANR00	70.240	TNANT00	1.020	FNANT00	69.538	FNANR00	69.220	AAIIQ00	62.024
Mixed Lt Sr	FYAPX00	64.704	FYAPV00	66.642	TNAPX00	2.420	FNAPX00	62.284	FNAPV00	64.222		
Mixed Lt Swt	FYAQZ00	68.786	FYAQX00	69.080	TNAQZ00	4.000	FNAQZ00	64.786	FNAQX00	65.080	AALRR04	57.734
Syncrude	FYAUR00	70.222			TNAUR00	4.000	FNAUR00	66.222			AASOK04	62.384
WCS			FYAVG00	64.016	TDDR000	4.190			FNAVG00	59.826	AAPPN04	49.434
WTI	FYAUB00	68.294	FYATZ00	68.034	TNAUB00	1.880	FNAUB00	66.414	FNATZ00	66.154	PCACG10	59.974
WTS	FYAUJ00	65.566	FYAUH00	67.936	TNAUJ00	2.640	FNAUJ00	62.926	FNAUH00	65.296	PCACK10	59.934
Caribbean (PGA page 806)												
BCF 22	FYAET00	60.066	FYAER00	61.410	TDBN000	0.360	FNAET00	59.706	FNAER00	61.050		
BCF 24	FYAFF00	60.752	FYAFD00	62.052	TDBB000	0.350	FNAFF00	60.402	FNAFD00	61.702		
Escalante	FYAKE00	69.486	FYAKC00	62.864	TDDEY00	3.182	FNAKE00	66.304	FNAKC00	59.682	AAIIN00	64.833
Isthmus	FYAMN00	62.538	FYAML00	63.764	TDDDK00	0.580	FNAMN00	61.958	FNAML00	63.184	PCADY00	59.598
Maya	FYAOF00	57.816	FYAOD00	59.754	TDDDR00	0.590	FNAOF00	57.226	FNAOD00	59.164	PCADB10	57.798
Merey	FYAOV00	58.900	FYAOT00	59.702	TDDDU00	0.480	FNAOV00	58.420	FNAOT00	59.222		
Mesa	FYAPD00	62.724	FYAPB00	63.626	TDDFB00	0.440	FNAPD00	62.284	FNAPB00	63.186	AAIZY00	60.443
Olmeca	FYAQB00	62.744	FYAPZ00	64.420	TDDEA00	0.550	FNAQB00	62.194	FNAPZ00	63.870	AAIJS00	60.348
Singapore (PGA page 2814)												
Al Shaheen	TYEAA04	63.148			TNEFA00	0.588	TNEAA04	62.560			AAALS04	62.338
Arab Heavy	FYABH00	61.890			TDDA000	0.542	FNABH00	61.348			AAIGX00	62.643
Arab Light	FYACF00	62.628			TDDAW00	0.520	FNACF00	62.108			AAIGR00	63.343
Arab Medium	FYADL00	61.926			TDDBE00	0.528	FNADL00	61.398			AAIGU00	63.093
Attaka	FYADX00	63.960			TDDBG00	2.430	FNADX00	61.530			PCAAJ10	60.016
Das Blend	FYDSH00	63.000			TDDCQ00	0.492	FNDSH00	62.508			AAOXF04	62.280
Dubai	FYAJN00	63.526			TDDCQ00	0.492	FNAJN00	63.034			PCAAT10	62.303
Duri	FYAJR00	71.360			TDDCR00	1.618	FNAJR00	69.742			PCABA10	67.986
Forties	TYEAD04	63.224			TNEFD00	2.420	TNEAD04	60.804			PCADJ10	62.976
Kuwait	FYANF00	62.182			TDDDN00	0.478	FNANF00	61.704			PCABK00	62.993
Minas	FYAPR00	67.654			TDDDX00	1.478	FNAPR00	66.176			PCAB010	59.396
Murban	FYAPY00	63.338			TDDCQ00	0.492	FNAPY00	62.846			PCAD000	62.670
Oman	FYAQL00	62.832			TDDEB00	0.464	FNAQL00	62.368			PCABS10	62.382
Qatar Dukhan	FYARA00	63.002			TDDBE00	0.528	FNARA00	62.474			PCADQ00	62.150
Qatar Marine	FYARE00	63.392			TDDBE00	0.528	FNARE00	62.864			PCADR00	62.150
Tapis	FYAST00	63.918			TDDE000	1.066	FNAST00	62.852			AAIIW00	63.256
Upper Zakum	TYEAG04	62.752			TNEFR00	0.482	TNEAG04	62.270			AAUZU04	62.303

FEEDER CRUDES (CONTINUED)

	Cracking yield	Coking yield	Freight	Cracking netback	Coking netback	Spot
Summer						
Italy (PGA page 1824)						
Arab Heavy	FYABD00 62.616		TDDAI00 0.654	FNABD00 61.962		AAIGW00 61.968
Arab Light	FYACB00 63.308		TDDAQ00 0.624	FNACB00 62.684		AAIGQ00 62.768
Azeri Light	FYAEF00 67.840		TDBBH00 0.796	FNAEF00 67.044		AAEIX00 62.983
Eagle Ford	TYEAC04 62.198		TNEIF00 1.760	TNEAC04 60.438		AAEF004 60.502
Es Sider	FYAKD00 65.310		TDDCU00 0.606	FNAKD00 64.704		PCAC010 60.331
Iran Heavy	FYALZ00 63.912		TDDDF00 0.204	FNALZ00 63.708		AIHKA04 58.489
Iran Light	FYAMH00 64.302		TDDDH00 0.200	FNAMH00 64.102		AILKA04 60.039
Kirkuk	FYAMU00 63.526		TDDFF00 0.882	FNAMU00 62.644		AAIIX00 61.341
Light Houston Sweet	TYEAF04 64.194		TDIFR00 -0.612	TNEAE04 64.806		AALHS04 60.774
Saharan Blend	FYAR000 63.464		TDDFG00 0.526	FNAR000 62.938		PCABU00 61.311
Suez Blend	FYAU000 63.564		TDDRF00 1.828	FNAU000 61.736		PCACA10 57.838
Urals	FYATR00 64.162		TDES500 1.046	FNATR00 63.116		AAIJU00 60.447
WCS		TYEAI04 62.046	TDYFR00 10.720		TNEAI04 51.326	AAPPN04 49.434
Zuetina	FYAUL00 65.286		TDEU00 0.702	FNAUL00 64.584		PCACN00 60.876
Amsterdam-Rotterdam-Antwerp (PGA page 1814)						
Arab Heavy	FYAAV00 63.552		TDDAN00 0.670	FNAAV00 62.882		AAIGW00 61.968
Arab Light	FYABT00 65.088		TDDAV00 0.640	FNABT00 64.448		AAIGQ00 62.768
Arab Medium	FYACZ00 64.024		TDDBD00 0.650	FNACZ00 63.374		AAIGT00 62.368
Azeri Light	FYAEB00 69.258		TDDBI00 1.540	FNAEB00 67.718		AAEIX00 62.983
Basrah Light	FYAFP00 65.296		TDDBU00 1.468	FNAFP00 63.828		AAXD004 61.360
Brass River	FYATS00 66.514		TDDRE00 1.414	FNATS00 65.100		PCAEB00 61.798
Brent	FYAHF00 67.240		TDDCD00 1.376	FNAHF00 65.864		PCAAP10 62.876
Eagle Ford	TYEAB04 63.800		TNEBF00 1.260	TNEAB04 62.540		AAEF004 60.502
Ekofisk	FYAJV00 68.102		TDDCT00 1.020	FNAJV00 67.082		PCADH00 63.186
Flotta Gold	FYAKP00 65.494		TDDCX00 1.090	FNAKP00 64.404		PCACY00 61.386
Forties	FYALB00 65.644		TDEZ00 1.406	FNALB00 64.238		PCADJ10 62.976
Gullfaks	FYALF00 68.408		TDDDC00 0.974	FNALF00 67.434		AAIJA00 63.293
Iran Heavy	FYALV00 65.128		TDDDG00 0.384	FNALV00 64.744		AIHKA04 58.489
Iran Light	FYAMD00 65.948		TDDDI00 0.384	FNAMD00 65.564		AILKA04 60.039
Kirkuk	FYATU00 65.292		TDDGH00 2.614	FNATU00 62.678		AAIIX00 61.341
Light Houston Sweet	TYEAE04 66.156		TDEFR00 3.852	TNEAF04 62.304		AALHS04 60.774
Kuwait	FYAMX00 64.494		TDDDM00 0.682	FNAMX00 63.812		PCABK00 62.993
Murban	FYATQ00 66.126		TDDR000 0.614	FNATQ00 65.512		PCAD000 62.670
Saharan Blend	FYATY00 65.670		TDDGI00 1.676	FNATY00 63.994		PCABU00 61.311
Statfjord	FYASD00 67.804		TDEK00 1.386	FNASD00 66.418		AAIIP00 62.446
Urals	FYATN00 65.440		TDEET00 1.246	FNATN00 64.194		PCACE10 60.447
Zuetina	FYAUC00 67.500		TDDGJ00 1.676	FNAUC00 66.306		PCACN00 60.876

WEEKLY CRUDE ASSESSMENTS, MAR 30 (PGA page 1805)

	Change		Change		Change			
Amna	PCADW00 61.026	-3.637	Gippsland*	PCACP10 59.966	-4.830	Nemba	AALAP00 61.158	-3.379
Brega	PCADX00 61.426	-3.637	Sarir	PCABW00 58.926	-3.637	Girassol	AALAR00 62.458	-3.379
Cinta*	PCAAX10 55.765	-4.782	Sirtica	PCABZ00 60.276	-3.637			
Daqing*	PCAAZ10 58.626	-4.130	Suez Blend*	PCACA10 57.838	-3.688			

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.