

OILGRAM PRICE REPORT

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Expanding storage, energy security push to keep China's crude inventories high

- Traders place larger bets, shipping in plentiful cargoes
- Refiners still cautious on feedstock buying amid high prices
- China to see 70 mil barrels new storage in 2021: Platts Analytics

Singapore—China's crude inventories will stay at relatively high levels in 2021 and beyond as market players ship in incremental barrels to take advantage of the fast-expanding storage capacity at a time when Beijing is keen to encourage stock building for energy security, market sources and analysts said.

The rise in inventories is taking place despite refiners keeping their feedstock buying plan at modest levels because of high global prices and refinery maintenance. But traders are shipping in plentiful cargoes and placing larger bets on a market that has seen wild price swings since last year.

"It is unlikely that China's crude inventories will return to pre-COVID levels due to rising storage capacity, while the government is encouraging stock building for energy security," an official with a storage company in southern China said.

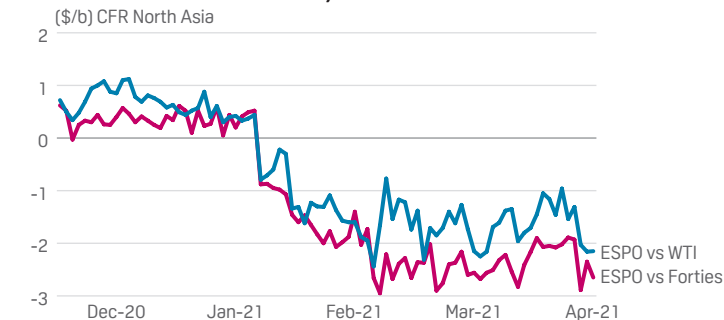
In April, the country's crude stocks stood at about 933.82 million barrels, occupying 67% of its storage capacity, according to data intelligence company Kpler on April 7. This was just 2.5% lower than the record high of 958.19 million barrels seen in September 2020, and 9.2% higher than the levels seen in the same month of 2020 when China's stock was rising sharply amid low crude prices.

"Refiners have slowed crude buying for stockpiling during the maintenance season because of higher crude prices compared to last year. But trading houses keep bringing in the barrels to store in tanks and wait for their luck to shine," a Beijing-based analyst said.

Front-month ICE Brent, which closed at as low as \$19.15/b in April

[\(continued on page 12\)](#)

ESPO DISCOUNT TO WTI MEH, FORTIES IN ASIA WIDENS



Source: S&P Global Platts

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NEWS HEADLINES

Shell flags upstream recovery as pandemic impact eases

- Upstream to report profit for first time in a year
- Q1 oil product sales plunge on pandemic impact
- Refining margins show gradual improvement

London—Shell is set to report positive earnings in its upstream oil and gas division for the first time in a year as the Anglo-Dutch major shows signs of at least partial recovery, hampered by weak oil product sales, according to an update April 7.

Fujairah oil product stocks rise on week led by record jump in fuel oils

- Fuel oil diverted from Singapore
- Fujairah marine fuel at discount again
- Light distillate stocks slide 17%

Dubai—Oil product inventories at the UAE's Port of Fujairah climbed to a five-week high led by a record increase in fuel oils for power generation and marine bunkers.

Crude prices swing back up after release of Biden tax plan

- Tax plans targets \$35 billion from oil, gas sector over 10 years
- Bullish for asphalt from heavy crude oil to build roads, bridges
- AstraZeneca vaccine concerns weigh on oil price gains

Houston—Crude oil prices swung back up on April 7 following the release of US President Biden's tax plan that would end some fossil fuel subsidies, after oil prices had traded down for most of the day on pandemic concerns and rising US gasoline stocks.

MARKET ANALYSIS

INTERNATIONAL CRUDE

- Japan oil products demand to rebound 2.1% after pandemic hit
- Nigerian oil output falls from 9-month high
- Russian Urals crude differentials near 1-year low

Japan's oil products demand unlikely to hit pre-pandemic level by 2025-26

Japan's oil products demand is unlikely to recover to the pre-pandemic level in the next five years, although some of the key clean products are showing year-on-year recoveries in the period, according to a petroleum demand outlook approved April 6 by the Ministry of Economy, Trade and Industry.

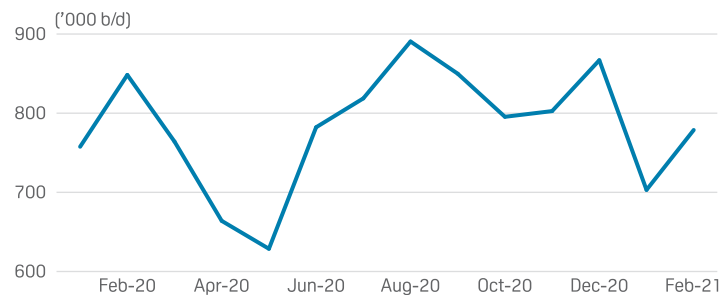
Japan's oil products demand, excluding fuel oil demand for power generation, is forecast to be 143.821 million kl, or 2.48 million b/d, in fiscal 2025-2026, down by an average of 1.5% a year, for a total decrease of 5.7% versus 2021-2022, according to the METI outlook.

The 2025-2026 oil products demand outlook, however, is below the pre-pandemic level of 159.540 million kl in fiscal 2019-2020, because of the country's ongoing structural declines in domestic oil demand, according to the outlook.

Japan's oil products demand, which was cut in the wake of the coronavirus outbreak in 2020, is forecast to drop 6.4% on the year to 149.323 million kl in fiscal 2020-2021 due mainly to decreased gasoline, naphtha, jet fuel, gasoil and fuel oil demand.

The country's demand for kerosene and A-fuel oil, a blend of gasoil and fuel oil in a 90:10 ratio, rose year on year in fiscal 2020-2021 because of higher winter heating demand. Kerosene demand rose 7% on the year to 14.574 million kl, with A fuel oil demand rising 0.8% from the year ago to 10.241 million kl in the fiscal year to March 31.

JAPAN'S PANDEMIC-HIT GASOLINE DEMAND ON GRADUAL RECOVERY PATH



Source: Ministry of Economy, Trade and Industry

Rebounding demand

Oil products demand is forecast to rebound 2.1% year on year to 152.497 million kl in fiscal 2021-2022 on expected recoveries in gasoline, naphtha, jet fuel and gasoil demand.

Japan lifted state of emergency measures to curb the coronavirus pandemic on March 21, but on April 5 introduced priority measures to prevent the spread of the coronavirus pandemic in Osaka, Hyogo and

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Miyagi prefectures until May 5 following a rise in new infections.

The 2021-2022 gasoline demand is projected to rise 3.4% year on year to 46.427 million kl after having dropped 8.6% on the year to 44.899 million kl in the previous fiscal year to March 31. Naphtha demand is forecast to rise 1% year on year to 40.550 million kl in fiscal 2021-2022.

Japan's jet fuel demand for domestic flights, which was hit hard by the coronavirus pandemic in fiscal 2020-2021, is forecast to surge 44.5% year on year to 4.225 million kl in the fiscal 2021-2022 after having plunged 42.8% from the year ago to 2.944 million kl in the fiscal year to March 31.

Domestic jet fuel demand is forecast to rise by an average of 4.2% a year, for a total increase of 17.9% versus 2021-2022, to 5.015 million kl in fiscal 2025-2026, although still below the 5.146 million kl demand in fiscal 2019-2020.

Gasoil demand is forecast to rise 2.9% year on year to 32.607 million kl in fiscal 2021-2022 after having slid 5.8% on the year to 31.696 million kl in the previous fiscal year.

The five-year outlook was presented April 6 at the petroleum market trends working group under METI's petroleum and natural gas subcommittee for approval. It uses outlooks including the Jan. 18 government economic outlook for Japan's economy to recover to the pre-pandemic level during fiscal 2021-2022.

The approved petroleum outlook for fiscal 2021-2022 to fiscal 2025-2026 will be used as the basis for Japan's petroleum reserves at the ministry's natural resources and fuel committee.

Nigerian oil output dips to 1.75 million b/d in March

Nigeria's crude and condensate output fell marginally to 1.75 million b/d in March, after reaching a nine-month high in February, data from the Department of Petroleum Resources showed April 7.

Crude production rose slightly to 1,428,613 b/d in March from 1,423,903 b/d the previous month. Condensate production, however, was down slightly, averaging 319,861 b/d last month from 337,032 b/d in February.

Production of key export grade Qua Iboe was at 164,556 b/d, its highest in almost four months, after it had fully recovered following outages in December and January. Forcados production was stronger at 263,236 b/d, the data showed.

Output has risen in the past two months after Africa's largest oil producer was under heavy pressure to make significant cuts to output as part of its OPEC+ obligations in the second half of last year.

Nigeria has the capacity to produce around 2.2 million b/d of crude and condensate, but it pumped around 1.72 million b/d in 2020, according to S&P Global Platts estimates.

That is the lowest output since 2016 when repeated attacks by Niger Delta militants on oil infrastructure pushed production to as low as 1.4 million-1.5 million b/d at points that year.

The current output cap for OPEC and its nine non-OPEC allies applies to crude oil, not condensate.

Under the OPEC+ deal, Nigeria has committed to keep its crude output at 1.52 million b/d for the first four months of the year, 313,000 b/d below its baseline under the deal of 1.829 million b/d.

Urals crude differentials slip close to 1-year low

Russia's Northwest European Urals crude differentials to Dated Brent came under pressure April 6 after rising supply and limited demand in the region pushed pricing levels to around one-year low.

Trading levels for Urals NWE crude fell sharply April 6, after two cargoes traded below Dated Brent minus \$2.60/b. Urals NWE was assessed at Dated Brent minus \$2.57/b April 6, down 42 cents/b day on day, the lowest reported differential since April 20, 2020, when it was assessed at Dated Brent minus \$3/b.

This comes after traders reported an oversupply in Urals crude amid depressed demand in the region, pressured by the lack of arbitrage opportunities as well as key refineries moving into maintenance season. "I think Urals was going down another extra injection yesterday in the Baltic, so four cargoes more than the previous month and five cargoes less [are being bought during] the Neste maintenance. No arbitrage to China for the time being," said one trader.

The Urals' April loading program revealed a total of 39 Aframax cargoes were scheduled to load in the North and nine cargoes scheduled to load in the Mediterranean, relatively unchanged on the month.

However, in the past few weeks, a number of injection cargoes have been announced. The North will see five new injection cargoes scheduled for loading over third decade of April, as well as one Suezmax injection for the Mediterranean. The addition of six new cargoes to the April program will bring monthly loading levels to January highs, with some traders hinting at the possibility of more injection cargoes to come.

Short-term expectations remain weak as market fundamentals continue to hold back any gains, and traders continue to look to the summer for recovery with lockdown restrictions expected to ease and oil demand to return.

"The recovery can come from either the US or China but nothing constructive is coming out of either. China is still having some refinery turnarounds but appetite is not back. In the US, gasoline is doing well there but crude demand, in general, is weak and that's why we are seeing these levels," said another trader.

AMERICAS CRUDE

- US crude exports grow 260,000 b/d week on week
- Argentina launches program to raise oil output, exports
- Petrobras delays first oil from Mero Field until 2022

US crude exports hit 7-week high, arb to Europe improves

Weekly US crude exports grew 260,000 b/d over the week ended on April 2 to 3.43 million b/d, according to data from the US Energy Information Administration, with a further increase in volumes possible as arbitrage opportunities open to Europe.

US crude outflows reached their highest weekly average since the week ended Feb. 12, when exports reached 3.86 million b/d,

The uptick in exports was particularly felt in Corpus Christi, where crude and condensate outflows from the port hit a nine-week high of 1.9 million b/d. The shipments including three VLCCs partially loaded at Moda Ingleside to around 1.2 million barrels, according to data from Kpler.

Weekly crude and condensate flows to Europe rose, climbing to 1.01 million b/d, a full 330,000 b/d higher than the four-week moving-average of 671,000 b/d, according to Kpler data, and such exports could continue to rise.

One source noted increased flows of US crude to Europe expected to land in May as margins and arbitrage economics for grades like WTI MEH have improved in recent days, while offer levels for WTI crude into Rotterdam have slid to discounts against Dated Brent.

An increase in exports to Europe in May “makes sense,” according to one market participant, “given [it] lands [at a] negative differential.”

A cargo for an early May delivery of Midland-spec WTI crude was offered at a 55 cents/b discount to Platts Dated Brent for the full month of May on April 7. One trader added that Europe was “one outlet many are looking at.”

Cracking margins for WTI MEH crude in Rotterdam improved markedly in late March and early April. The cracking margins for the grade over a five-day period ended on April 6 averaged \$3.94/b, up from an average of \$1.51/b in March, according to S&P Global Platts Analytics data.

Not only has the cracking margin for WTI crude in Europe improved in recent days, but so too has the arbitrage incentive for WTI MEH crude into Rotterdam against local Forties.

On April 6, arbitrage for WTI MEH against local Forties was shown

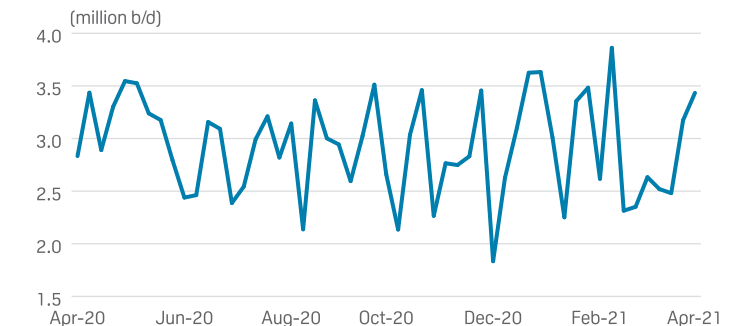
to be open at an 11 cents/b incentive, according to the S&P Global Crude Arbflow calculator. While the arbitrage incentive improved in late March, the average incentive for the grade into Rotterdam against local Forties was minus 36 cents/b, and in February, the incentive was minus 56 cents/b.

These improved economics could help push more US crude flows to Europe, which have been lower at the start of 2021 than in 2020. According to official US Census Bureau data, US crude exports to Europe averaged 1.095 million b/d in 2020, while in January and February of 2021, US flows to Europe averaged just 888,000 b/d.

Some sources, however, have questioned how profitable exports have been under tight arbitrage economics.

“The spread still doesn’t make sense to put [barrels] on the water,” one trader said. “I just don’t see demand yet, it is getting better but not there yet,” they added.

US CRUDE OIL EXPORTS



Source: US Energy Information Administration

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With offer levels for Midland-spec WTI cargoes into Rotterdam sinking to discount of as much as 55 cents/b to Dated Brent, another source questioned how “anyone is making money on that.”

Argentina launches incentive program to raise oil production, exports

Argentina launched an incentive April 7 to spur oil production and exports, allowing companies making new investments of more than \$100 million to freely use 20% of their export proceeds.

The proceeds as part of the 15-year promotion program must be used immediately to pay external debts and dividends, the government said in a decree in the Official Bulletin, the newspaper of record. If not, the money must be deposited in banks in Argentina or abroad until they are used for those purposes, the government said.

“We want to protect those who put their trust in Argentina, invest in Argentina and earn in Argentina, and then need to pay the liabilities that they took on abroad,” Argentinian President Alberto Fernandez said late April 6.

Oil companies have been lobbying for a loosening of the capital controls in the country, saying they limit their capacity to borrow to finance projects for increasing output, including from the Vaca Muerta shale play. The controls also discourage foreign companies from investing because there is no certainty about when they can take any profits out, such as to finance projects in other parts of the world or to pay shareholders.

Argentina has long used capital controls to keep money in the country in a bid to stabilize the exchange rate and inflation. But while former President Mauricio Macri did away with them early on in his 2015-2019 term, he reinstated them in August 2019 as the country fell deeper into a financial crisis that’s still haunting his successor. In response, oil and natural gas production fell as companies scaled back field work. The coronavirus pandemic added to the decline last year, with a recovery only really picking up this year as international oil prices recover.

Indeed, fracking activity in Vaca Muerta rose to a record 733 frac stages in March, the Argentine unit of Houston-based services company NCS Multistage said in a data report April 5.

Export growth

Argentina’s oil production fell as low as 445,614 b/d in May 2020 from 520,000 b/d in March 2020, as a lockdown for the pandemic slashed domestic demand, where the brunt of the production is sold. The lifting of the March to November quarantine has revived demand and reduced stocks, taking output to 492,040 b/d in February, according to the latest data from the Energy Secretariat.

On March 25, Daniel Dreizzen, a former national secretary of energy planning, forecast that production likely will reach 520,000 b/d by the end of 2021, building up a surplus for increasing exports. The country consumes 450,000-500,000 b/d, all supplied locally, meaning that any additional output can be shipped abroad.

Exports of Medanito, a light crude that includes Vaca Muerta oil, shot up more than sixfold to an average of 9,300 b/d in 2020 from 1,340 b/d in 2019, helped by the lockdown, which depressed local

demand, according to Energy Secretariat data. This led to an 18.5% rise in overall crude exports to 67,877 b/d from 57,277 b/d over the same period.

Brazil’s Petrobras delays first oil from Mero Field until Q1 2022

Brazilian state-led oil company Petrobras will pump first oil from the Mero Field in the Libra production-sharing area in the first quarter of 2022 amid delays in building the field’s first floating production unit, the company said April 7.

“The FPSO is going through conversion in China and, because of the COVID-19 pandemic, there were delays in work on the unit, with a subsequent adjustment in the project’s timeline,” Petrobras said.

The company said Feb. 25 it expected the FPSO Guanabara floating production, storage and offloading vessel to pump first oil in the fourth quarter of 2021, likely close to the end of the year.

The Mero Field will be the first one from the Libra production-sharing area to enter production. The Libra production-sharing area was the first subsalt acreage sold under Brazil’s production-sharing regime in 2013.

Petrobras owns a 40% operating stake, with Shell and Total each retaining 20% minority shares. China’s CNOOC and CNPC each own 10% equity.

The delay was somewhat unexpected, given that shipyards in Asia, especially in China where the FPSO Guanabara is under construction, had made up much of the time lost to coronavirus shutdowns since largely containing the pandemic in mid-2020. Petrobras, however, had warned during a conference call to discuss fourth-quarter and full-year 2020 production and earnings results that the pandemic could still undercut projects.

China has largely been able to tamp down secondary outbreaks since the pandemic started in January 2020, standing in stark contrast to Western countries that have had to implement multiple waves of lockdowns and other social-distancing measures to counter successive waves of the outbreak.

Brazil, for example, has turned into the epicenter in the global pandemic over the past two months. Infection rates and the death toll have soared after a virulent variant of the coronavirus emerged in the Amazon jungle city of Manaus in January. The variant has quickly spread around the globe and pushed Brazil’s coronavirus-related deaths to record highs in March. Fresh records are expected in coming weeks.

While oil companies operating in Brazil have been able to avoid widespread shutdowns at offshore installations, local oil workers unions have noted serious outbreaks at several offshore facilities since February.

Petrobras set a 2021 production target of 2.72 million b/d of oil equivalent, which would be down slightly from 2.84 million boe/d in 2020. Petrobras expects output to retreat as it continues to shed assets under a divestment program that is expected to raise \$25 billion-\$35 billion in the 2021-2025 period.

The company currently has about 50 assets up for sale, including stakes in important mature producers such as Albacora, Albacora Leste and Marlim.

GASOLINE

US gasoline stocks rise as imports jump

US gasoline inventories climbed 4.04 million barrels to 234.59 million barrels last week, as imports jumped and refinery runs edged higher, US Energy Information Administration data showed April 7.

Gasoline imports climbed 678,000 b/d to 1.3 million b/d, with the bulk of that increase—635,000 b/d—heading to the US Atlantic Coast, home of the New York delivery point for NYMEX RBOB futures.

NYMEX RBOB futures fell following the EIA data, with the front-month crack spread against ICE Brent crude ending at around \$18.82/b on April 7, down from \$19.70/b on April 6.

Still, that's up from minus \$1.85/b the same time last year, when RBOB crack spreads were sent into negative territory by the global coronavirus lockdowns.

US gasoline crack spreads and refining margins have risen this year as the US has started to open up, driven by a steady increase in coronavirus vaccinations.

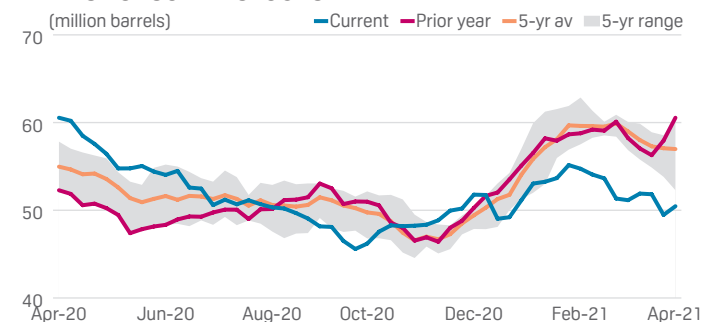
Apple Mobility data shows US driving activity climbed 2.6% last week to the highest since the week ended Sept. 11, 2020. Driving activity was up more than 156% from year-ago levels.

In contrast, lockdowns are continuing in Europe due to the slower pace of vaccinations, dampening transportation fuel demand.

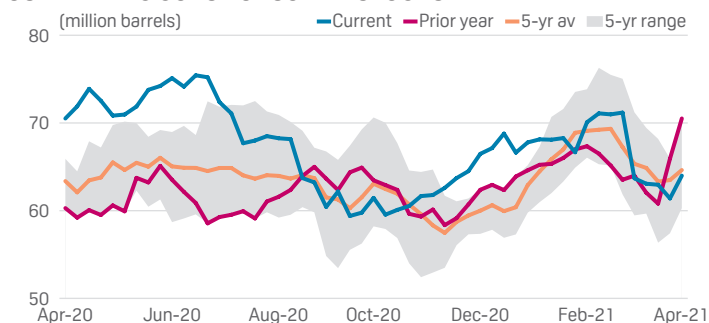
Senior market analyst Edward Moya of OANDA noted that news of a "possible" link to rare cases of blood clots from the AstraZeneca vaccine already has resulted in the United Kingdom halting that specific vaccine's distribution to those under age 30.

"Europe's COVID vaccine rollout has been very disappointing, and

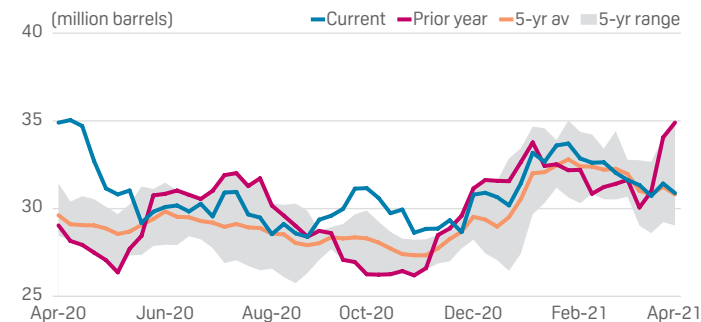
MIDWEST GASOLINE STOCKS



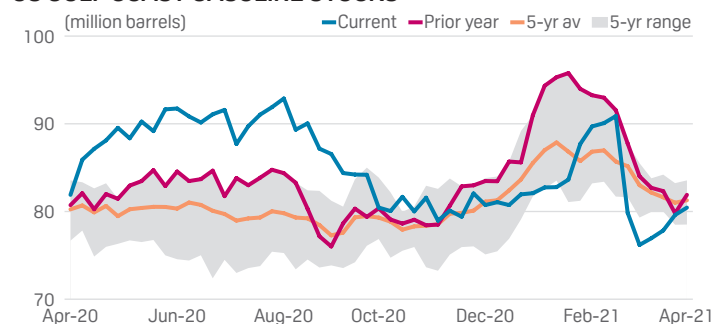
US ATLANTIC COAST GASOLINE STOCKS



USWC GASOLINE STOCKS



US GULF COAST GASOLINE STOCKS



today's announcement that the UK will offer alternatives to people under 30 could lead to further vaccine hesitancy," Moya said.

The European lockdowns have helped support gasoline arbitrage economics to the USAC.

The arbitrage opened wide in February after several Texas refineries were brought down by unusually frigid temperatures. The USAC depends on gasoline from the US Gulf Coast, via the Colonial Pipeline, and from waterborne imports, primarily from Europe.

USGC refiners were operating at 83.1% of capacity the week ended April 2, according to the EIA. That was unchanged on the week, but up from just 40.9% at the height of the Texas outages the week ended Feb. 26.

Increased refinery runs helped boost USGC gasoline stocks last week by 838,000 barrels to 80.44 million barrels, putting stocks roughly on par with the five-year average, the EIA data showed.

But the largest inventory build was seen in the USAC, where stocks jumped 2.6 million barrels to 63.99 million barrels, also putting inventories on par with the five-year average.

Middle East gasoline at 15-week high on rising demand

Gasoline values in the Middle East have hit a 15-week high on rising demand from Sri Lanka and a decrease in inventories in Fujairah, traders said April 7.

FOB Arab Gulf 95 RON gasoline was assessed at a \$4.90/b premium to Mean of Platts Arab Gulf 95 RON gasoline on April 7, its highest since Dec. 22, S&P Global Platts data showed.

"The region is more tight in the front as people are buying

cargoes,” a Saudi gasoline trader said. “Sri Lanka is seeking 75,000 barrels per month of 95 RON, and this is driving up premiums.”

The trader said it was a term tender as domestic demand in Sri Lanka was rising in line with easing travel restrictions.

Other traders said Sri Lanka’s state-owned Ceylon Petroleum Corp. is seeking a term contract for 95 RON gasoline, and additional demand was coming from Fujairah after data this week showed a fall in inventories, which indicated a need to resupply tanks.

“Sri Lanka and Fujairah are adding more demand,” another Middle East trader said. “There are no cargoes now for sale in April and the earliest I can get is May.”

According to Fujairah Oil Industry Zone data, released April 7 exclusively to S&P Global Platts, stocks of light distillates including gasoline and naphtha tumbled 17% week on week to 6.211 million barrels, the lowest level since Nov. 9.

US East Coast fueling Northwest Europe exports

As rising COVID-19 cases drive new lockdowns across parts of Europe, cargoes set sail for the US, which remains a more optimistic market for potential sellers.

Gasoline imports into the US East Coast are expected to reach 7.39 million barrels the week started April 5, Kpler data showed April 7.

About 32.6% of the US population has received at least one dose of a COVID-19 vaccine, according to latest data from the US Centers for Disease Control and Prevention, driving optimism for improved gasoline demand as the market transitions into the driving season.

“US is still the best paying market,” an East Coast market source said. “On paper, the arb has been open a long time.”

The majority of these cargoes are heading toward the Central Atlantic region, which extends from Maryland to New York. Kpler forecasts 4.85 million barrels to reach the Central Atlantic region through April 11, although some cargoes could ultimately decide to head for other regions, including the US West Coast, amid a saturated New York Harbor market.

The recent surge in imports has left some sellers without buyers, market sources said.

About 15 million barrels of gasoline products arrived on the East Coast from March 1-28, a 24.3% increase from the 12.07 million barrels that arrived in February.

East Coast gasoline inventories added 2.601 million barrels for the week ended April 2, US Energy Information Administration data showed April 7.

Buoyant export-led demand from Northwest Europe has helped strengthen gasoline’s relationship to crude oil. The Northwest European front-month gasoline crack spread was assessed April 6 at \$11.10/b, up 5 cents/b on the day and the highest value since July 31, 2019. The improving demand outlook for Northwest European gasoline markets has seen the average crack spread for March assessed at \$9.44/b, up from an average of \$4.95/b over February.

Trans-Atlantic demand has helped clear inventories of gasoline that had built up over winter. Gasoline inventories in the Amsterdam-Rotterdam-Antwerp trading hub, as measured by Insights Global, dropped 9.6% to 1.279 million mt in the week to April 1.

DIESEL

USGC ULSD stocks build to 6-week high: EIA

Ultra low sulfur diesel inventories on the Gulf Coast saw the largest regional week-on-week build in the US, rising 1.07 million barrels to 45.51 million barrels during the week ended April 2, US Energy Information Administration data released April 7 showed.

Gaining for the fourth consecutive week, stocks were last seen stronger during the week ended Feb. 19, when they totaled 48.97 million barrels.

Despite the large stock build, regional net production fell 64,000 b/d to 2.44 million b/d; below the five-year average of 2.54 million b/d, but above the four-week average of 2.35 million b/d.

Area refinery utilization remained unchanged at 83.1%; below the five-year average at 87.7%, but above the four-week average at 79.0%.

With stocks continuing to build on the Gulf Coast, the ULSD market has sunk to near levels seen prior to the polar vortex in February.

S&P Global Platts assessed ULSD on the Gulf Coast at the NYMEX May ULSD futures contract minus 4.85 cents/gal on April 1, the lowest it has been since it was at prompt-month futures minus 5.40 cents/gal on Feb. 12.

Platts assessed the same market at May futures minus 4.65 cents/gal on April 6.

Midwest stocks build for third straight week

In the Midwest, ULSD inventories saw a build for the third straight week, rising 356,000 barrels to 28.49 million barrels, EIA data showed. Stocks were last seen higher at 28.94 million barrels during the week ended Feb. 12. While above the four-week average at 27.07 million barrels, the current level falls under the five-year average at 30.75 million barrels.

Regional net production fell for the second straight week, dropping 20,000 b/d to 1.10 million b/d. Area refinery utilization increased 2.5 percentage points to 88.7%, marking the highest since the week ended Sept. 4, 2020, at 89.2%.

The current refinery utilization level is above both the four-week average at 87.0% and the five-year average at 87.2%.

Chicago diesel markets have seen the largest impact from continued stock builds in the Midwest, with Buckeye Complex ULSD reaching a near-two-week low on April 6.

Platts assessed BCX ULSD at May futures plus 5.50 cents/gal, down 50 points/gal on the day. The market was last seen this low on March 24, when it was assessed at the same level.

Chicago pipeline ULSD fell 25 points/gal on April 6 to be assessed at May futures minus 5 cents/gal. The market was last seen lower on March 25, when it was at May futures plus 4.75 cents/gal.

Atlantic Coast imports, production fall

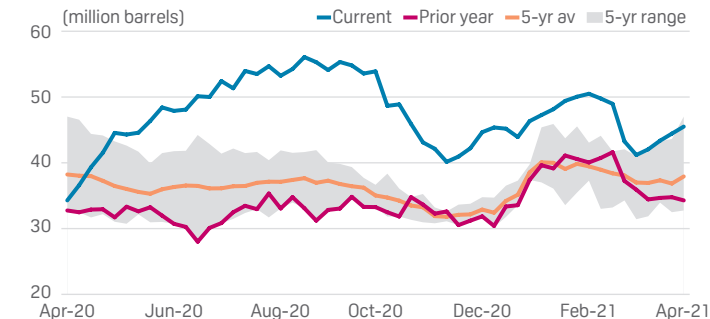
On the Atlantic Coast, ULSD stocks saw a 539,000-barrel build to 42.87 million barrels. The current level stands above both the four-week average at 42.53 million barrels and the five-year average at 37.03 million barrels.

Regional net imports fell for the second straight week, dropping

141,000 b/d to 280,000 b/d, while production slipped for the third consecutive week, falling 8,000 b/d to 188,000 b/d. ULSD production on the Atlantic Coast is currently below both the four-week average at 198,750 b/d and the five-year average at 257,200 b/d.

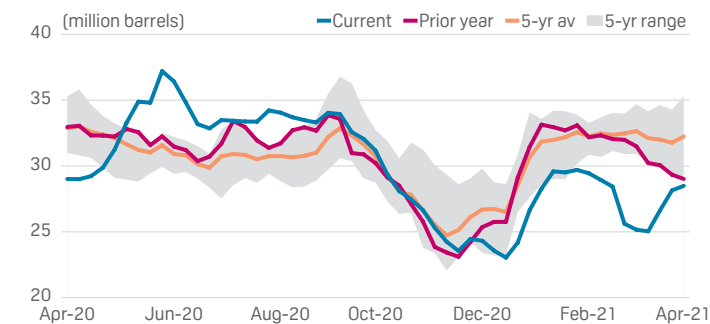
Despite the drop in production, area refinery utilization increased for the seventh consecutive week to reach a near-two-year high at levels seen prior to the explosion at Philadelphia Energy Solutions' 335,000 b/d refinery in June of 2019. The metric rose 2.4 percentage points to 81.2%, the highest since the week ended June 21, 2019, at 84.7%.

US GULF COAST ULSD STOCKS



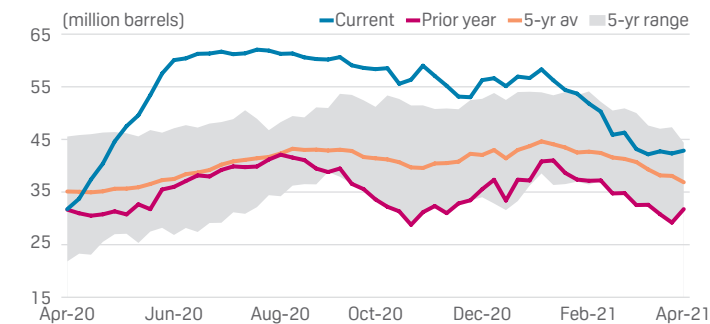
Source: US Energy Information Administration

US MIDWEST ULSD STOCKS



Source: US Energy Information Administration

US ATLANTIC COAST ULSD STOCKS



Source: US Energy Information Administration

As regional stocks have seen builds, the offline diesel market has begun to fall to levels seen prior to the polar vortex in February.

Platts assessed ULSD off the Colonial Pipeline at May futures plus 50 points/gal on April 6. The market was last seen weaker on Jan. 22 when it was assessed at prompt-month futures plus 40 points/gal.

Asian gasoil market steady

The Asian gasoil market was seen largely steady April 7, with supportive sentiment still underpinning the up move in the complex since the start of the week.

At 0700 GMT, the balance April-May and May-June gasoil intermonth spreads were at intraday values of minus 6 cents/b and minus 10 cents/b, just marginally lower than assessments of minus 3 cents/b and minus 6 cents/b at the Asian close April 6. Just a week ago, the Asian gasoil complex was being assessed at a much deeper contango structure of minus 19 cents and minus 13 cents/b, S&P Global Platts data showed.

Market participants attributed a variety of reasons for the shallower contango, with some saying that factors such as expectations of higher demand due to the imminent start of international flights as well as a newbuild VLCC loading up on barrels at Singapore providing an impetus for the Asian gasoil market to climb higher.

In addition, some sources also cited refinery turnarounds as possible variables lifting sentiment higher.

Sources also observed that with the April Exchange of Futures of Swaps still hovering at high levels, arbitrage lanes remained shut and that supplies from India and the Persian Gulf may be attracted here, with the incremental barrels adding to already high exports expected from China.

At the Asian close April 6, the cash differential for 10 ppm sulfur gasoil cargoes loading from Singapore was assessed at minus 3 cents/b to the Mean of Platts Singapore gasoil assessments, narrowing from minus 14 cents/b assessed April 5. Just a week ago on March 30, the cash differential for ULSD cargoes FOB Singapore had been assessed at minus 28 cents/b to MOPS gasoil assessments, Platts data showed.

Elsewhere, Japan's gasoil output edged up 0.8% on the week to 4.66 million barrels during March 28-April 3, the Petroleum Association of Japan said April 7.

On the export side, the country's gasoil outflows rebounded 349.1% to 716,959 barrels for the week ending April 3, PAJ data showed. But in a sign that Japan's gasoil demand still remains impaired, PAJ data reported that domestic gasoil inventories levels rose 3.9% on the week to 9.24 million barrels for the period over March 28-April 3, with the rise coming despite the only marginal increase in production and the sharp rise in exports.

Local news media have reported that the country has detected the new 'Eek' coronavirus variant among some of its confirmed cases, with the discovery raising concerns due to the virus' links to reduced vaccine protection.

MARINE FUEL

Japan 0.5%S term deals made near previous cycle's levels

The April-September, or first half of fiscal year 2021-22, term contracts for ex-wharf Marine Fuel 0.5%S bunker in and around the key ports of Tokyo Bay and West Japan, were concluded at levels similar to that of the previous cycle, Japan-based traders said.

Japanese refiners and bunker traders had inked contracts for the supply of Marine Fuel 0.5%S at Tokyo Bay over April-September at a discount of \$10/mt to the whole month average of Platts Tokyo Bay-delivered Marine Fuel 0.5%S assessments for the month of delivery, traders said.

“At the same time last year, the market was pessimistic because of COVID-19, but after that, demand has recovered,” a refinery source said, who added the supply-and-demand balance “will not change so drastically” in the coming six months.

Japan sold 300,000-400,000 mt/month of bunker fuel in 2020, and the volume of supply for 2021 is likely to be similar, industry sources said.

Japanese traders typically buy bunker fuel from domestic refiners on an ex-wharf basis via term contracts and, in turn, these traders sell the fuel on term and spot basis to their customers. The majority of the term contracts are linked to Platts Marine fuel 0.5%S delivered Tokyo Bay bunker assessments, market sources said.

The barging fees for the delivery of bunker fuel to Japanese ports over April-September were also settled at levels which were similar to those done for the September 2020-March 2021 period, market sources said.

The fees vary depending on barge size and carrying volume, industry sources said. In the case of a 500 kiloliter barge (3,145 barrels), the barge fee is about \$10-\$13/mt per delivery, the sources said.

With the rolling over of ex-wharf prices and barge fees, the April-September delivered term contracts were also settled at levels similar to the previous cycle, market sources said.

Japanese shipping companies are the main buyers of term contractual bunker fuel at Japanese ports.

Traders said they settled the delivered term contracts with shipping companies at a single-digit premium to Platts Marine Fuel 0.5%S Japan delivered values, depending on size and delivery ports.

Sinopec Shanghai eyes 15,000 mt/month of LSF0 output

Sinopec Shanghai Petrochemical is aiming for low sulfur fuel oil production of 15,000 mt/month, according to Sinopec’s news network on April 7.

In the first quarter of this year, low sulfur bunker fuel production at the refinery exceeded 40,000 mt, it added.

Sinopec has been ramping up LSF0 production since Beijing allowed a value added tax rebate on domestically produced low sulfur fuel oil barrels supplied to the country’s bonded zone from February last year.

The company produced 7.79 million mt of LSF0 in 2020, while its output hit 2.27 million mt in Q1, according to local information provider JLC.

The tax rebate followed the International Maritime Organization’s mandate on the reduction of sulfur content of fuel oil from 3.5% to 0.5% from Jan. 1, 2020.

As of February this year, China’s refineries had a total low sulfur fuel oil production capacity of 19.85 million mt/year. The output of LSF0 for bonded bunkering in China was about 1.65 million mt in February, a jump of 223% year on year, S&P Global Platts has reported.

JET

February air passenger demand down amid tentative recovery outlook

Air passenger demand in February was almost 75% lower than in February 2019, worse than in January, on the back of travel restrictions, the International Air Transport Association said in a statement April 7.

Jet fuel swaps markets show a steady contango but uncertainty around freedom of movement means increases in buying appetite for aviation fuel through 2021 are modest.

International passenger demand in February was 88.7% below February 2019, a decrease from the 85.7% decline in January and the “worst growth outcome” since July 2020, IATA said. Performance in all regions worsened compared with January 2021, IATA said.

Total domestic demand was down 51% versus pre-crisis levels, that is to say February 2019, IATA said. In January, domestic demand was down 48% on January 2019, largely due to weakness in Chinese travel, driven by government requests that citizens stay at home during the Lunar New Year period.

“Most indicators went in the wrong direction as travel restrictions tightened in the face of continuing concerns over new coronavirus variants,” IATA Director General Willie Walsh said in the statement.

Tentative recovery

Looking ahead, Asia’s jet fuel and kerosene demand is expected to grow 860,000 b/d year on year in Q2 2021, after a sharp drop in Q1 2021. Q2 2021 will remain 650,000 b/d lower than the same quarter in 2019, analysts at S&P Global Platts Analytics said April 5.

Strict lockdowns in Europe continue to weigh heavily on flight demand. April jet fuel and kerosene demand will fall 665,000 b/d compared with April 2019, Platts Analytics said. In the US, air traffic has been picking up due to both seasonal factors and the COVID-19 vaccine rollout.

“Look for US April jet fuel demand to fall 530,000 b/d compared to April 19,” the analysts said.

According to aviation data company OAG, scheduled airline capacity in Western Europe rose 2.1% on the week to 5.8 million seats for the week starting April 5, meaning the region was at 31.1% of the level in January 2020.

Globally, scheduled airline capacity increased 1.8% on the week to 63.2 million seats, which represents 59.3% of January 2020 levels.

European prices strengthen

Cargoes of jet fuel trading in Northwest Europe strengthened to a 2½-month high versus front-month ICE low sulfur gasoil futures on April 6, amid lower volume arrivals from the east in first half of April, as well as still limited regional production and marginal increases in consumption.

CIF NWE jet fuel cargoes rose \$7.50/mt to \$523.75/mt April 6, to be assessed at a \$20.25/mt premium to the front-month ICE LSGO contract, up from a \$19.50/mt premium the previous trading day. It represents the highest physical premium to barges since Jan. 20,

Platts data shows.

The jet fuel paper market shows a steady contango over the course of the next year, with the prompt market looking relatively flat.

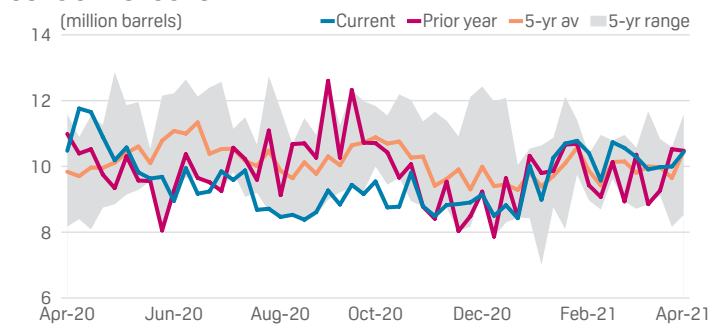
The front-month jet fuel cargo swap was assessed at \$17.25/mt on April 6, while the month-twelve swap, now April 2022, was assessed at \$33/mt.

The front calendar year swap, reflecting 2022, was assessed at \$35/mt on April 6.

Cargo recovery

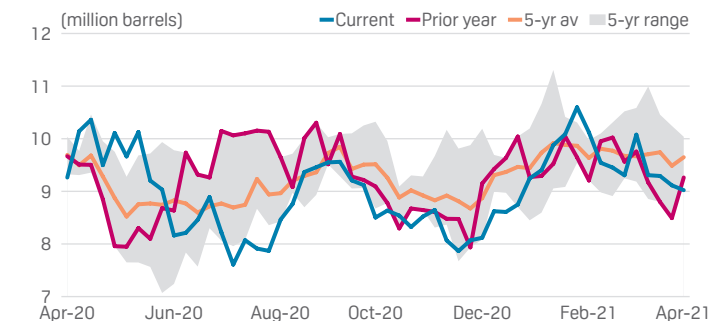
Global demand for air cargo, measured in cargo mt-km, was up 9% in February compared with the same month of 2019 and 1.5% higher than January 2021, IATA said in a separate statement April 7.

USAC JET STOCKS



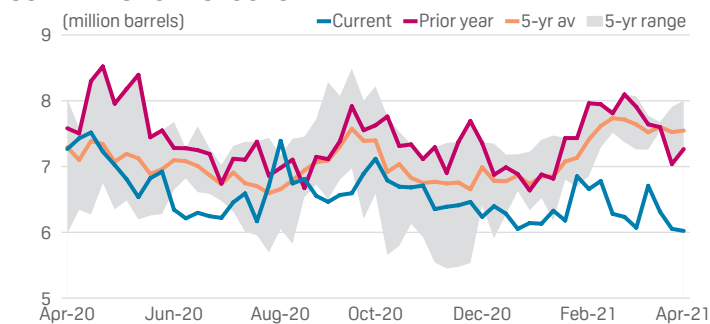
Source: US Energy Information Administration

US WEST COAST JET STOCKS



Source: US Energy Information Administration

US MIDWEST JET STOCKS



Source: US Energy Information Administration

All regions except for Latin America saw an improvement in air cargo demand compared with pre-COVID-19 levels, and North America and Africa were the strongest performers.

“Air cargo demand is not just recovering from the COVID-19 crisis, it is growing. With demand at 9% above pre-crisis levels [Feb 2019], one of the main challenges for air cargo is finding sufficient capacity,” IATA’s Walsh said.

FEEDSTOCKS

Japan’s naphtha demand to decline 3.25% by 2025-26: METI

Japan’s naphtha demand is expected to fall in the next five years to fiscal year 2025-26 (April-March), and remain below prepandemic levels, according to a petroleum demand outlook approved April 6 by the Ministry of Economy, Trade and Industry, or METI.

The Asian naphtha market saw softer sentiment April 7, as the front-month May-June Mean of Platts Japan naphtha swap spread was pegged at \$3.75/mt by brokers in mid-afternoon trading, lower than the \$4.75/mt at Asian close April 6, S&P Global Platts data showed.

Less demand for downstream exports of ethylene and benzene, toluene and xylene were expected, which would cause a decrease in overall naphtha demand in Japan, METI said.

Domestic demand of ethylene was expected to increase along with the economic growth; however, exports could fall due to new plants in China and an influx of US products into the Asian market.

For BTX, while overseas demand remains strong, production is expected to decline slightly as the growth in Japanese exports would be restrained by the construction of large plants in China, according to METI.

Market participants also said the decrease in naphtha demand could be led by an overall decline in gasoline.

“Japanese crackers have no plans for expansion or closure, and are all trying to run at 100% due to sustained petrochemical demand, so this decrease is likely coming from the gasoline side, as the government is aiming to decrease use of hydrocarbon fuel,” a naphtha trader said.

“Economically, it is difficult for Japanese crackers to compete with Chinese and Korean crackers; they just intend to cover domestic market,” the source added. “They would rather do a joint venture to build a PDH plant or cracker in China rather than export.”

Japan’s naphtha demand is forecast at 39.231 million kiloliter, or 676,041 b/d, in fiscal 2025-2026, a decrease of 7.8% from fiscal 2019-2020 and a 3.25% fall compared with the fiscal 2021-2022 outlook.

The 2025-26 naphtha demand outlook is below the prepandemic level of 42.55 million kiloliter in fiscal 2019-2020.

This was in line with the decline in Japan’s total oil products demand due to the country’s ongoing structural declines in domestic oil demand, showed METI’s outlook.

Naphtha demand is forecast to rise 0.97% year on year at 40.55 million kiloliter in fiscal 2021-2022, in line with an overall economic recovery following COVID-19 vaccine rollouts globally. Additionally, there is a lighter steam cracker turnaround season in 2021, with only Idemitsu Chiba, Mitsubishi Chem Mizushima and Mitsui Chem Chiba having scheduled maintenance works.

Japan lifted its state of emergency measures in a bid to curb the pandemic on March 21 but on April 5 introduced priority measures in Osaka,

Hyogo and Miyagi prefectures until May 5 following a rise in new infections.

An eventual rebound in gasoline demand is expected when coronavirus-related movement restrictions ease, which would also boost demand for naphtha as a gasoline blendstock.

Japanese end-users have currently begun buying open-specification naphtha with minimum 65% paraffin content on the spot market due to improved aromatics margins, something not seen since at least the second half of 2020 due to positive olefins margins. The positive margins led naphtha-fed steam crackers to utilize higher paraffin content naphtha feedstock, with many end-users buying open-spec naphtha with minimum 70% paraffin or higher.

US gasoline build hits European naphtha market

In the European naphtha market, some pressure was seen April 7 on the back of a sharp rise in US gasoline stocks.

Gasoline inventories rose by 4.044 million barrels in the week ending April 2, according to data from the US Energy Information Administration published April 7.

A common indicator of gasoline arbitrage interest west, the May NYMEX RBOB contract against the Brent frontline closed at \$19.71/b, down from \$20.65/b the day before, highlighting the more bearish sentiment.

While this would have an impact on US demand for grades of naphtha used for blending gasoline, overall US demand is anticipated to support the European naphtha complex over April, particularly as restrictions in most US states are easing at a faster pace than European countries.

Additionally, as gasoline takes on summer specifications, naphtha will remain the dominant blendstock against its typical competitor in the winter-gasoline pool, butane.

NWE CIF butane versus its naphtha equivalent was 1% lower on the day April 7.

Regarding cracking demand, buying activity had weakened from the start of 2021, as expected, contributing to a more balanced outlook.

In the paper market, the May NWE naphtha crack spread was assessed at minus \$1.65/b, down 17 cents/b on the day. During the morning session it traded as high as minus \$1.35/b.

The April/May CIF naphtha swap spread was assessed at \$3/mt, down \$2/mt from the previous assessment, while May/June stood at \$4.50/mt.

The front-month May CIF NWE naphtha swap was assessed at \$534.25/mt, down \$14.75/mt on the day.

At the same time, the May East-West spread, the premium of the CFR Japan naphtha cargo swap over the CIF NWE equivalent, was assessed at \$13.75/mt, flat from the previous assessment, with June 25 cents/mt lower at \$14.50/mt.

GAS LIQUIDS

US propane stocks grow but still near 34-month lows: EIA

US propane stocks in the week ended April 2 remained near their lowest levels in 34 months, despite a 325,000-barrel gain on the week, US Energy Information Administration data released April 7 showed.

Reported at 39.572 million barrels, stocks held at their lowest level

over the past two weeks since the week ended May 18, 2018, when stocks were 38.314 million barrels. The greatest draw was felt in New England, where inventories fell 18% week over week to 112,000 barrels. The greatest recovery was seen in the Gulf Coast, where stocks gained 737,000 barrels to 24.505 million barrels.

Markets were expecting anywhere between a slight build to a 500,000-barrel draw, but reactions since the release seem mixed.

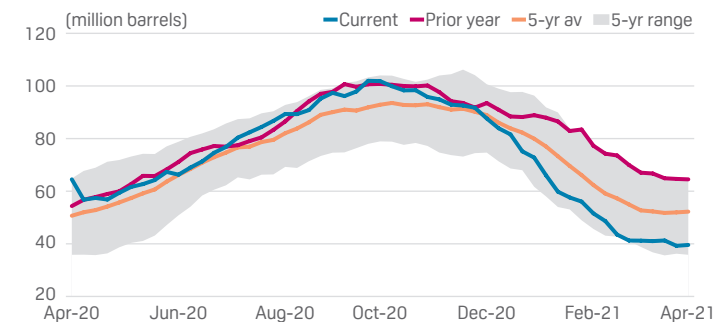
"Market was heading down prior to stats," said a broker. "Stats helped for a few ticks."

Backwardation has declined as well, with Enterprise hub talked 7.5-8 cents back and Lonestar 7.5 cents back.

Export levels, in contrast, seemed to catch the market off guard.

Weekly US exports fell 37% week over week, down 417,000 b/d to 713,000 b/d. This is the lowest level since the week ended July 24, 2020, when exports fell to 713,000 b/d. Versus the same week in 2020, exports were down 31% from 1.039 million b/d, and 33% from 2019 levels of 1.064 million b/d.

US PROPANE/PROPYLENE STOCKS



Source: US Energy Information Administration

"Heard of some cargo cancellations," said a market participant about the depressed rate.

Product supplied, or implied demand, held stable week over week, falling only 1%, or 17,000 b/d, to 1.659 million barrels. Propane production fell by 84,000 b/d to 2.285 million barrels, 61% of which can be attributed to the Gulf Coast, where production fell 52,000 b/d to 1.294 million b/d.

TANKERS

Americas VLCC freight falls amid ample availability

VLCC freight for ships loading in the Americas fell April 7, while mid- and smaller-tonnage tanker freight remained at stable levels amid balanced fundamentals.

All eyes were on the Americas VLCC market, where freight dipped for voyages originating out of the US Gulf Coast and Brazil alike as tonnage availability remained ample, and charterers looked for ships to cover cargoes in the first and second decades of May.

Unipac set the bearish tone for the day after it booked the Esteem Explorer for a USGC-China run at \$4.3 million, loading May 17. The corresponding benchmark 270,000 mt VLCC USGC-China rate was assessed at lump sum \$4.3 million, shedding \$300,000 on the day.

Freight for the 260,000 mt Brazil-China run was assessed at w31.85, w2.65 lower from April 6. The assessment took direction from a deal done by Petrobras wherein it placed the Front Discovery on subjects at the same w31.85 level, loading May 5-7. Demurrage was agreed upon at the \$27,500/d level.

Freight was stable in the Suezmax segment as business out of the Americas continued to focus on the Brazilian market. Freight for the 145,000 mt USGC-UK Continent run was assessed at w47, unchanged on the day after it dipped w5 on April 6 amid a lack of fresh cargo inquiry.

Long-haul freight was rangebound as owners remained hesitant to book ships at lower rates with expectations that freight will increase in the coming days. The 130,000 mt USGC-Singapore run was assessed at lump sum \$2.9 million, unchanged on the day.

On the Aframax side, Chevron tested the 70,000 mt Caribbean-USGC freight stable at w80 when they booked the Drepanos for a Covenas-Pascagoula run at that level, with demurrage at \$21,000/d.

S&P Global Platts assessed freight for the related route as well as for the East Coast Mexico-USGC run at the same level.

A fixture wherein Levantine booked the Seaoth for a USGC-UKC/Mediterranean voyage at w77.5 seemed to indicate rising freight. However, sources did not consider the trade representative of the market level, attributing the higher rate to a high commission as well as the cost of heating the fuel oil cargo.

Platts assessed freight for the USGC-Transatlantic routes steady at w75, in line with market indications.

East of Suez LR's lower due to lack of cargoes

East of Suez LR's were lower April 7 due to limited demand and ample supply.

Participants said upcoming deals, particularly for LR2s, will be at rates significantly lower than the last-done level.

A broker added that for LR2s there was a tonnage buildup and there were more than enough ships for April-loading cargoes. This was echoed by a source with an owner who said that LR2 rates were weaker.

Another source with an owner, however, said there were LR2 fixtures being done on the benchmark Persian Gulf-Japan route, but details were not immediately available.

There was a relevant fixture reported for LR1s, with Shell placing the vessel Yamilah III on subjects at w132.5 for its 55,000-mt naphtha cargo loading out of the Persian Gulf and discharging in Japan

This was a tad lower than the last done deal, and a charterer source said he doesn't think w132.5 will be repeated.

A broker added the LR1 tonnage list was a bit tight, however, he did say there were ballasters coming from Brazil and West Africa that would reach the Persian Gulf for loading cargoes in the last decade of April.

For MRs, the Persian Gulf remained weak, with a broker saying a fixture getting done at w165 for a PG-to-East Africa run was due to the lack of activity in the region. A source with an owner said that fixture was being done on a 2003-built ship, hence the lower rate. Tonnage that is more than 15 years old typically enjoys a discount over prevailing market rates.

The MRs in North Asia have been active over the past couple of

days, according to a broker in Japan. He added it was especially busy for prompt loadings around April 10-15. A source with an owner added the north MRs were stable and the tonnage list was tightening.

In the south, MRs remained flat. An owner said that the market had sufficient cargoes to keep rates steady.

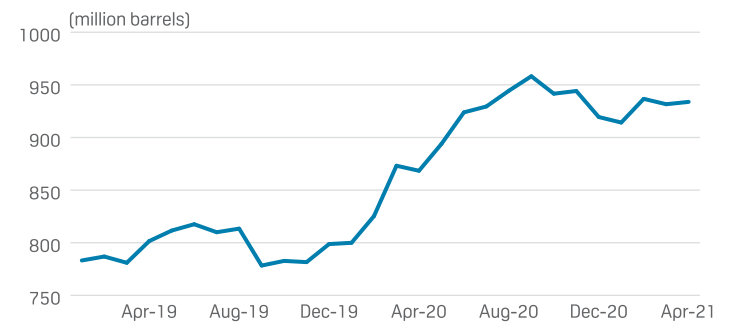
NEWS

Expanding storage, energy security push to keep China's crude inventories high [...from page 1](#)

2020 following the spread of COVID-19, recovered to close to \$70/b earlier this year. It was trading at around \$62.41/b on April 7.

China aims to step up efforts to build and hold relatively larger crude stocks during the 14th Five Year Plan (2021-25) in an effort to strengthen the country's energy security. As a result, Chinese enterprises are expanding their storage capacity.

CHINA'S CRUDE STOCK HOVERS AT HIGH LEVELS



Source: Kpler

The country has at least 1.39 billion barrels of crude storage capacity as of April, according to Kpler.

New storage

S&P Global Platts Analytics expects about 70 million barrels of new commercial tanks to come on stream in 2021, compared to around 100 million barrels of known capacity that came online last year.

Despite China's rising refining throughput and slower growth in crude imports, S&P Global Platts Analytics expects to see this year a continuation of the implied crude stocks build — crude available for actual storage capacity filling as well as other uses, in addition to refining runs and direct crude burning.

The country's implied crude oil stocks were 51.63 million barrels higher at the end of February from the end of December, Platts calculations based on the latest official data showed. But the implied increase in the first two months of 2021 was 62.6% lower than the 138 million barrels implied increase seen in the same period a year earlier.

China does not release official stock or storage capacity data. Platts calculates the country's net build or draw in implied crude stocks by subtracting refinery throughput data from the country's crude supply data.

The latter takes into account both net crude imports and domestic

production, which rose 2.8% year on year to 889.03 million barrels in January-February, according to data from General Administration of Customs.

Meanwhile, crude throughput jumped 15.2% year on year to 837.39 million b/d in the first two months. China also consumes crude for uses in addition to refining throughput.

Kpler data showed that China's crude inventories increased by 17.26 million barrels in the January-February period, less than the increase of 26.6 million barrels in the first two months of last year.

The implied crude build is estimated to have gone up by nearly 55 million barrels in the first quarter, and looking ahead, it is expected to see an increase of some 44 million barrels in Q2, according to Platts Analytics.

"The actual flows in and out of storage sites will vary from time and time, with both flat oil prices and changing oil price structures being important factors," Platt Analytics said.

— [Oceana Zhou, Sambit Mohanty](#)

Shell flags upstream recovery as pandemic impact eases

- Upstream to report profit for first time in a year
- Q1 oil product sales plunge on pandemic impact
- Refining margins show gradual improvement

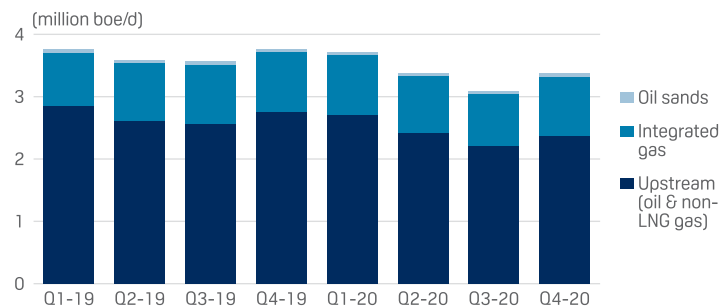
London—Shell is set to report positive earnings in its upstream oil and gas division for the first time in a year as the Anglo-Dutch major shows signs of at least partial recovery, hampered by weak oil product sales, according to an update April 7.

In a preview ahead of its first-quarter results to be published on April 29, Europe's biggest energy major was more muted in tone than rival BP's upbeat progress report the day before but noted the boost from higher prices as well as a partial recovery in Shell's upstream oil and gas production volumes.

The latter likely reflects an easing of the OPEC+ cuts imposed in response to last year's demand collapse. Shell estimated its upstream production for the first quarter in a range of 2.40 million-2.48 million b/d of oil equivalent, down from 2.71 million boe/d a year earlier, but up from 2.37 million boe/d in the fourth quarter 2020. February's devastating Texas storms had a relatively modest impact on upstream production, of 10,000-20,000 boe/d.

In the upstream, "adjusted earnings are expected to be positive

SHELL'S OIL AND GAS PRODUCTION



Source: Company filings

in the first quarter 2021, capturing the upside from the current commodity price environment," Shell said. The company has recorded significant losses in its upstream division in the last year, including a \$1.5 billion adjusted loss in the second quarter 2020.

Slower progress

In the LNG-focused 'integrated gas' division, liquefaction volumes remained significantly below year-ago levels in the first quarter, in a range of 7.8 million-8.4 million mt, down from 8.88 million mt a year earlier, while LNG trading and optimization results were "significantly below average," Shell said.

In the downstream, oil product sales were lower compared with both a year ago and the fourth quarter of 2020, likely reflecting tough pandemic lockdown conditions in markets such as Europe, although refining margins and utilization both showed signs of recovering from fourth-quarter levels, the note showed.

It estimated Q1 oil product sales volumes at 3.7 million-4.7 million b/d, down from 5.3 million b/d a year earlier and 4.8 million b/d in the fourth quarter 2020, while the company's indicative refining margin rose to \$2.7/b in the first quarter, from \$1.6/b in Q4 2020.

Oil product trading and optimization results are expected to be "average and higher than the fourth quarter," Shell said.

The update comes after BP on April 6 said it was on track to reduce its debt levels quicker than expected, thanks to "very strong" business performance, higher prices and asset sales in the first quarter.

— [Nick Coleman](#)

Fujairah oil product stocks rise on week led by record jump in fuel oils

- Fuel oil diverted from Singapore
- Fujairah marine fuel at discount again
- Light distillate stocks slide 17%

Dubai—Oil product inventories at the UAE's Port of Fujairah climbed to a five-week high led by a record increase in fuel oils for power generation and marine bunkers.

Total stockpiles stood at 20.77 million barrels as of April 5, up 7.7% from a week earlier and the highest since March 1, according to Fujairah Oil Industry Zone data released April 7 exclusively to S&P Global Platts. Stocks of heavy distillates covering fuel oil for power generation and marine bunkers soared 36% over the same period to 11.211 million barrels, the highest since Jan. 18.

Fujairah-based bunker suppliers over the course of the week ended April 3 confirmed their ability to once again offer low sulfur marine fuel bunker for prompt delivery dates, after domestic supply was compromised earlier in March when Uniper Energy's 80,000 b/d refinery unexpectedly suffered an outage in the week of March 7, leading to both crude processing units shutting down.

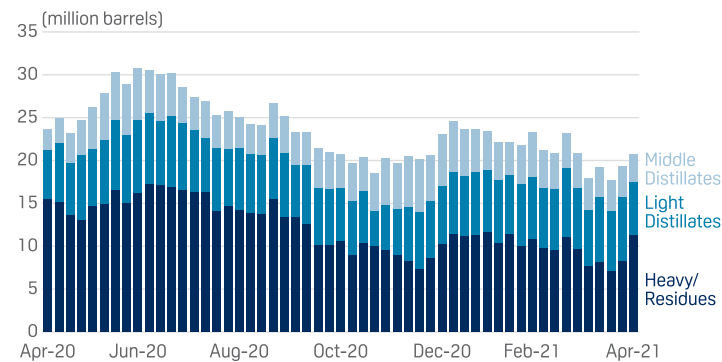
In response to the supply tightness, at least three Suezmaxes from Europe and the Mediterranean carrying low sulfur fuel oil destined for Singapore were diverted to Fujairah, traders said.

Easing supply tightness also saw the spread between the Singapore and Fujairah marine fuel 0.5% sulfur assessments return to positive territory at \$2.88/mt on March 30, Platts data shows. The

spread has since edged up to be assessed at \$4.73/mt on April 6.

“Fujairah bunker prices rose to a sizable premium over Singapore last month, but supply tightness has eased since the restart of Uniper’s refinery,” Alex Yap, a senior analyst at Platts Analytics in Singapore, said. “So, we are seeing somewhat of a reversion back to more normal stock levels.”

MIDDLE DISTILLATES SLIDE TO ALMOST 1-YEAR LOW



Source: FEDCom/Platts Fujairah Inventory Data

Fuel oil supplies are needed ahead of the Middle East’s big power season when air conditioning demand peaks.

When OPEC and its partners abruptly agreed April 1 to loosen their quotas and add more than 2 million b/d into the market by July, Saudi energy minister Prince Abdulaziz bin Salman said that Middle Eastern domestic crude consumption should rise with air conditioning demand in the summer, so a chunk of Saudi Arabia’s returned production will not be exported.

Last year, Saudi Arabia’s direct use of crude burned for power generation began climbing month over month in April and peaked for the year in August, according to the Joint Organizations Data Initiative.

Stocks of middle distillates such as jet fuel, gasoil and kerosene fell to 3.348 million barrels as of April 5, down 5% from a week earlier and the lowest since April 13, 2020. Light distillates including gasoline and naphtha tumbled 17% to 6.211 million barrels, the lowest since Nov. 9, 2020.

— [Claudia Carpenter, Rajesh Nair](#)

Crude prices swing back up after release of Biden tax plan

- Tax plans targets \$35 billion from oil, gas sector over 10 years
- Bullish for asphalt from heavy crude oil to build roads, bridges
- AstraZeneca vaccine concerns weigh on oil price gains

Houston—Crude oil prices swung back up on April 7 following the release of US President Biden’s tax plan that would end some fossil fuel subsidies, after oil prices had traded down for most of the day on pandemic concerns and rising US gasoline stocks.

Front-month NYMEX May WTI rose 44 cents to settle at \$59.77/b, and ICE June Brent jumped 42 cents to \$63.16/b.

Rising US gasoline inventories still weighed on the main fuels benchmark, however. NYMEX May RBOB fell 1.45 cents to \$1.9518/gal, although May ULSG gained 1.38 cents to \$1.8079/gal.

The US Treasury released “The Made in America Tax Plan” that

plainly stated its intent for “replacing fossil fuel subsidies with incentives for clean energy production.” The plan specifically targeted \$35 billion in projected subsidies over 10 years, noting that “The main impact would be on oil and gas company profits.”

While bearish for much of the US oil and gas sector, declining US production volumes would be bullish for crude prices. And the US Energy Information Administration was already estimating that US crude production fell from 11.1 million b/d down to 10.9 million b/d for the week ended April 2.

Likewise, the proposal was part of the wider tax plan that boosts the corporate income tax rate from 21% to 28% to help fund Biden’s \$2.3 trillion infrastructure package. That package supports a great deal of new funding for roads and bridges that require asphalt from heavy crude oil, proving bullish for oil demand.

Not only are more details of the plan become visible, said Edward Moya, senior market analyst for OANDA, but the markets were also realizing it is more likely to come to fruition through the filibuster-breaking budget reconciliation process.

“We’re starting to get a sense that this is becoming very likely to happen,” Moya said of the Democratic-led Congress. “They’re going to exhaust negotiations with Republicans pretty quickly and move to push forward with this sooner than most people predicted.”

Market swing

Crude prices rallied April 7 after more bearish news earlier in the morning.

First, weekly US inventories data showed US gasoline stocks rising by greater volumes than commercial crude stocks fell in the week ended April 2.

Then, European health regulators cited a “possible link” between the AstraZeneca COVID-19 vaccine and rare cases of blood clots. The news resulted in the United Kingdom halting that specific vaccine’s distribution to those under age 30.

“Europe’s COVID vaccine rollout has been very disappointing and today’s announcement that the UK will offer alternatives to people under 30 could lead to further vaccine hesitancy,” Moya said.

US gasoline stocks rose by 4 million barrels to about 234.6 million barrels, while commercial crude inventories dropped by 3.5 million barrels to 498.3 million barrels for the week ended April 2, according to the EIA. US crude exports jumped from 3.17 million b/d to 3.43 million b/d, helping to draw commercial crude stocks.

The data indicated the US refining complex was further recovering from both the historic Texas freeze in February and the ongoing coronavirus pandemic, but demand was not yet keeping pace, analysts said.

“[A] rise in US gasoline inventories during a week that usually sees an uptick in road fuel demand as people travel during the Easter break is a negative indication and the market quickly realized it, looking behind the crude draws, therefore keeping oil price fairly stable,” said Rystad Energy oil markets analyst Louise Dickson.

However, Dickson added, rising COVID-19 cases in much of the world, from Europe to India, continued to negatively impact oil markets. It was also increasingly appearing that it may take until the summer before more progress is made on the global vaccine rollouts.

“For the oil market to recover, the world needs further progress in fighting the pandemic, a slowing infection count and a gradual

withdrawal of lockdowns and restrictions,” she said. “Oil prices are understandably held back from robust growth until the needed pandemic breakthroughs are in place.”

Geopolitically, crude prices were also weighed down by early progress on talks for the US and Iran to reestablish the 2015 nuclear accord, as well as the plans of the OPEC+ group to further unwind its production cuts in the next few months.

— [Jordan Blum](#)

REFINERY UPDATES

Jiujiang, Jiangxi province, China

- Owner: Jiujiang Petrochemical, a unit of Sinopec
- Overall capacity: 8 million mt/year (160,000 b/d)
- Units affected: All
- Duration: 45 days from April 1

Notes: Sinopec’s Jiujiang Petrochemical in southern Jiangxi province has shut its 8 million mt/year (160,000 b/d) refinery since

EIA WEEKLY SUMMARY, APR 7 (PGA page 95)

		02Apr21	Change on week	03Apr20
PADD 1 stocks (million barrels)				
Crude	EIAWB00	8.324	-0.326	11.971
Total mogas	EIAIC00	63.993	+2.601	70.512
Conventional mogas	EIAJK00	2.732	-0.625	2.509
Blending components	EIAKC00	61.256	+3.239	67.972
Kero Jet	EIALS00	10.442	+0.445	10.475
Dist <15 ppm	EIAMH00	42.868	+0.539	31.750
Dist >15<500 ppm	EIAMQ00	1.022	-0.029	1.567
Dist >500 ppm	EIAMZ00	3.095	-0.072	2.229
Dist >500 ppm New England	EIANAO0	0.132	-0.021	0.078
Distillate	EIALY00	46.984	+0.436	35.546
Resid	EIANI00	6.945	-0.174	8.581

		02Apr21	Change on week	03Apr20
PADD 2 stocks (million barrels)				
Crude	EIAWC00	128.222	-1.220	141.755
Crude Cushing, Oklahoma	EIAHW00	46.322	-0.735	49.241
Total mogas	EIAIG00	50.461	+0.990	60.549
Conventional mogas	EIAJL00	5.413	-0.009	7.056
Blending components	EIAKD00	45.048	+0.999	53.494
Kero Jet	EIALT00	6.022	-0.031	7.266
Dist <15 ppm	EIAML00	28.493	+0.356	29.014
Dist >15<500 ppm	EIAMU00	0.203	-0.165	0.416
Dist >500 pp	EIAND00	0.200	-0.097	0.379
Distillate	EIAMC00	28.896	+0.093	29.809
Resid	EIAMN00	1.053	-0.065	1.142

		02Apr21	Change on week	03Apr20
PADD 3 stocks (million barrels)				
Crude	EIAWE00	290.268	-4.160	253.122
Total mogas	EIAIH00	80.443	+0.838	81.897
Conventional mogas	EIAJM00	6.472	-0.240	6.801
Blending components	EIAKE00	73.972	+1.079	75.096
Kero Jet	EIALU00	12.156	-1.057	11.075
Dist <15 ppm	EIAMM00	45.505	+1.067	34.285
Dist >15<500 ppm	EIAMV00	2.247	+0.252	1.762
Dist >500 pp	EIAMO00	4.240	-0.148	5.015
Distillate	EIAMD00	51.992	+1.171	41.063
Resid	EIANN00	17.163	-0.786	21.166

April 1 for a 45-day scheduled maintenance, according to its official Wechat account.

This is the first time the refinery has been shut for maintenance in the past four years. The last maintenance was carried out in 2017. About 35 major units will be maintained during the shutdown, it said.

Jiujiang Petrochemical has processed about 7.02 million mt of crudes in 2020, about 20,000 mt higher than its initial target.

Source: Official Wechat account

Brod, Bosnia

- Owner: Optima Group, part of Zarubezhneft
- Overall Capacity: 108,000 b/d

Notes: Bosnia’s Brod refinery has launched a solar power station, according to owner Zarubezhneft.

The refinery suspended its operations in 2019 for an upgrade and to prepare for the use of natural gas. It remains offline, local media reported.

A pipeline is being built to supply the refinery with natural gas to fuel its internal processes and was expected to be ready in late 2020,

		02Apr21	Change on week	03Apr20
PADD 4 stocks (million barrels)				
Crude	EIAWF00	23.263	+0.090	22.844
Total mogas	EIAIT00	8.809	+0.162	9.443
Conventional mogas	EIAJN00	2.147	+0.067	2.444
Blending components	EIAKF00	6.663	+0.097	6.998
Kero Jet	EIALV00	0.625	-0.026	0.782
Dist <15 ppm	EIAMN00	3.558	-0.053	3.881
Dist >15<500 ppm	EIAMW00	0.196	+0.041	0.167
Dist >500 pp	EIANF00	0.067	-0.025	0.047
Distillate	EIA ME00	3.821	-0.037	4.095
Resid	EIANO00	0.206	+0.012	0.191

		02Apr21	Change on week	03Apr20
PADD 5 stocks (million barrels)				
Crude	EIAWI00	48.235	+2.094	54.679
Total Mogas	EIAIJ00	30.882	-0.547	34.901
Conventional mogas	EIAJ000	2.280	-0.111	2.670
Blending components	EIAKG00	28.588	-0.435	32.221
Kero Jet	EIALW00	9.022	-0.092	9.263
Dist <15 ppm	EIAMO00	12.766	-0.190	11.116
Dist >15<500 ppm	EIAMX00	0.286	-0.026	0.206
Dist >500 pp	EIANG00	0.801	+0.002	0.889
Distillate	EIA MF00	13.853	-0.213	12.211
Resid	EIANP00	5.567	-0.306	4.899

		02Apr21	Change on week	03Apr20
Total US stocks (million barrels)				
Crude	EIAWA00	498.313	-3.522	484.370
Total mogas	EIAIB00	234.588	+4.044	257.303
Conventional mogas	EIAJJ00	19.043	-0.919	21.480
Blending components	EIAKB00	215.526	+4.977	235.781
Kero Jet	EIALR00	38.267	-0.762	38.861
Dist <15 ppm	EIAMG00	133.190	+1.720	110.046
Dist >15<500 ppm	EIAMP00	3.954	+0.072	4.119
Dist >500 ppm	EIAMY00	8.404	-0.339	8.559
Distillate	EIALX00	145.547	+1.452	122.724
Resid	EIANH00	30.933	-1.320	35.980

		02Apr21	Change on week	03Apr20
Total US inputs, imports, production (million b/d) <small>(PGA page 88)</small>				
Crude inputs	EIABT00	15.044	+0.103	13.634
Crude imports	EIAOE00	6.264	+0.119	5.874
Mogas imports	EIAOL00	1.297	+0.678	0.493
Distillate imports	EIASD00	0.325	-0.116	0.185
Mogas production	EIADX00	9.279	-0.060	5.818
Distillate production	EIAGL00	4.639	-0.099	4.982

although the company was not available to comment on the progress.

The gas will replace fuel oil as a power source for refinery processes. According to local media reports in March, the pipeline has been laid under the Sava river, which is a key phase in its completion. Its commissioning is planned for the second quarter.

Source: Zarubezhneft, reports

Barauni, Bihar

- Owner: Indian Oil Corp.
- Current capacity: 120,000 b/d
- Target capacity: 180,000 b/d

Notes: State-run Indian Oil Corp. has awarded an engineering, procurement, construction and commissioning (EPCC) contract to Paris-based Technip for its expansion project at the Barauni refinery in the eastern state of Bihar, company officials said April 7.

The contract involves the installation of a 1 million mt/year “once-through” hydrocracker unit (OHCU), a fuel gas treatment unit (FGTU) and associated facilities.

The OHCU, in combination with downstream units of the refinery, will enable the production of Euro 6-equivalent fuels and petrochemicals.

The Barauni refinery, established in 1964, is the second-oldest refinery in India. The expansion project will increase its capacity by 50% to 180,000 b/d and add petrochemicals, such as polypropylene, to the product portfolio.

Source: Company

Miro, Karlsruhe, Germany

- Owners: Shell (32.25%), ExxonMobil (25%), Rosneft (24%), Phillips 66 (18.75%)
- Overall capacity: 15.5 million mt/year (310,000 b/d)

Notes: Germany’s Mineraloelraffinerie Oberrhein (Miro) refinery was restarting units after planned maintenance, it said April 7. The restart began April 1.

The refinery was expected to ramp up throughput in April as the turnaround was coming to an end.

The plant carried out a planned turnaround starting in mid-February and lasting six weeks until the end of March. It included an upgrade aimed at increasing the conversion capacity for maximizing the output of gasoline and diesel.

The maintenance was the largest in the refinery’s history, it said. Around two-thirds of the facilities were halted for major inspection, including 41 units in Plant 1 and three units in Plant 2.

Last year, the refinery said it was planning a major maintenance in 2021. It said at the time it would invest Eur300 million (\$333 million), with two-thirds in new projects and one-third for upgrading existing units during the turnaround.

Sources: Refinery

Ryazan, Russia

- Owner: Rosneft
- Overall capacity: 17.1 million mt/year (342,000 b/d)

Notes: Russia’s Ryazan has completed an upgrade of its bitumen unit and has started receiving residue from the vacuum unit of the primary processing complex ELOU-AT-6. This has resulted in higher efficiency of bitumen production and increased output of VGO, the company said.

The ELOU-AT-6 has a capacity of 8 million mt/year.

Over the past few years, the refinery has upgraded its catalytic reformer and expanded its storage park.

Source: Company

PRODUCT PRICE ASSESSMENTS

ASIA, APR 7

			Mid	Change
Singapore (PGA page 2002)				
(\$/barrel)				
Naphtha	PAAAP00	60.88-60.92	60.900	-0.800
Jet kerosene	PJABF00	63.28-63.32	63.300	-0.630
Gasoil	POABC00	66.53-66.57	66.550	-0.690
Gasoil 10 ppm	AAOVC00	66.53-66.57	66.550	-0.690
Gasoil 50 ppm	AAPPF00	66.37-66.41	66.390	-0.690
Gasoil 0.05% S	AAFEX00	65.43-65.47	65.450	-0.790
Gasoil 0.25% S	AACUE00	65.12-65.16	65.140	-0.770
Gasoil 50 ppm disc/prem	AAPPH00	-0.19--0.15	-0.170	+0.020
Mogas 92 unl	PGAAY00	69.49-69.53	69.510	-1.020
Mogas 95 unl	PGAEZ00	71.74-71.78	71.760	-0.960
Mogas 97 unl	PGAMS00	73.11-73.15	73.130	-0.950
CFR Naphtha	AAOVF00		60.030	-0.750
Naphtha pap. (bal month)	AAPLD00	60.13-60.17	60.150	-0.800
Naphtha pap. (May)	PAAAQ00	59.73-59.77	59.750	-0.650
Naphtha pap. (Jun)	PAAAR00	59.28-59.32	59.300	-0.550
Kerosene pap. (bal month)	AAPLE00	63.73-63.77	63.750	-0.630
Kerosene pap. (May)	PJABS00	64.11-64.15	64.130	-0.620
Kerosene pap. (Jun)	PJABT00	64.37-64.41	64.390	-0.600
Gasoil pap. (bal month)	AAPLF00	66.54-66.58	66.56	-0.700
Gasoil pap. (May)	POAFC00	66.54-66.58	66.560	-0.730
Gasoil pap. (Jun)	POAFG00	66.63-66.67	66.650	-0.700
(\$/mt)				
FO 180 CST 2%	PUAXS00	365.86-365.90	365.880	-5.820
HSFO 180 CST	PUADV00	357.81-357.85	357.830	-5.690
180 CST disc/premium	AAGZF00	0.73-0.77	0.750	-0.630

CHINA, APR 7 (PGA page 2010)

			Mid	Change
(\$/mt)				
South China FOB				
Unl 92 RON	AAICW00	583.00-587.00	585.000	-9.000
South China, C&F				
Jet kerosene	PJABQ00	509.75-513.75	511.750	-5.000
Gasoil	POAFA00	496.50-500.50	498.500	-4.750
Hong Kong				
Fuel oil 380 CST	PUAER00	373.50-374.50	374.000	-5.000

FUJAIKRAH, FOB, APR 7 (PGA page 2018)

			Mid	Change
(\$/mt)				
Naphtha	NFJSA00		558.420	-4.450
HSFO 380 CST	AFUJQ00		361.170	-8.250
(\$/barrel)				
Gasoline 95 unleaded	AFUJA00		72.820	-0.710
Gasoline 92 unleaded	RFJFS00		69.960	-0.700
Kerosene	AFUJF00		62.430	-0.580
Gasoil 10 ppm	AFUJP00		64.930	-0.200
Gasoil	AFUJK00		64.930	-0.200

			Mid	Change
Singapore (continued)(PGA pages 2002 & 2655)				
(\$/mt)				
HSFO 380 CST	PPXDK00	350.73-350.77	350.750	-5.490
HSFO 180 CST pap. (bal month)	AAPML00	357.48-357.52	357.500	-4.740
HSFO 180 CST pap. (May)	PUAXZ00	356.48-356.52	356.500	-5.480
HSFO 180 CST pap. (Jun)	PUAYF00	355.58-355.62	355.600	-5.130
MTBE	PHALF00	697.00-699.00	698.000	-8.000
C&F Japan (PGA page 2006)				
(\$/barrel)				
Jet kerosene	PJAAN00	65.18-65.22	65.200	-0.600
Mogas unl	PGACW00	71.63-71.67	71.650	-1.000
(\$/mt)				
Naphtha	PAAAD00	557.75-562.25	560.000	-6.875
Nph 2nd 1/2 May	PAAAE00	566.50-567.00	566.750	-7.000
Nph 1st 1/2 Jun	PAAAF00	561.75-562.25	562.000	-7.000
Nph 2nd 1/2 Jun	PAAAG00	557.75-558.25	558.000	-6.750
FOB Japan				
(\$/barrel)				
Gasoil	POJAP00		65.760	-0.710
C+F Australia (PGA page 2004)				
(\$/barrel)				
Mogas 92 unl	AACZF00	72.55-72.59	72.570	-0.990
Mogas 95 unl	AACZH00	74.80-74.84	74.820	-0.930
Jet kerosene	AAFIV00	66.57-66.61	66.590	-0.600
Gasoil 10 ppm	AAQUD00	70.02-70.06	70.040	-0.650

ARAB GULF, FOB, APR 7 (PGA page 2004)

			Mid	Change
(\$/mt)				
Naphtha	PAAAA00	524.75-529.25	527.000	-6.395
Naphtha LR2	AAIDA00	527.65-532.15	529.900	-6.175
HSFO 180 CST	PUABE00	345.19-345.23	345.210	-5.370
HSFO 380 CST	AAIDC00	338.11-338.15	338.130	-5.170
(\$/barrel)				
95 RON unleaded	AAICY00	69.16-69.20	69.180	-0.930
92 RON unleaded	AAGJA00		66.930	-0.990
Kerosene	PJAAA00	60.95-60.99	60.970	-0.590
Gasoil 10 ppm	AAIDT00	64.05-64.09	64.070	-0.660
Gasoil 0.05% S	AAFEZ00	63.47-63.51	63.490	-0.660
Gasoil 0.25% S	AACUA00	63.03-63.07	63.050	-0.660
Gasoil	POAAT00	64.05-64.09	64.070	-0.660

ASIA PRODUCT PREMIUM/DISCOUNT ASSESSMENTS

			Mid	Change
Apr 7				
MOP* Singapore (PGA page 2002)				
(\$/barrel)				
Jet	PJACU00	-0.63/-0.59	-0.610	-0.010
Gasoil 0.25% S	AACQI00	-1.44/-1.40	-1.420	-0.060
Gasoil	POAIC00	-0.03/0.01	-0.010	+0.020
CFR Naphtha	AAOVG00		0.050	0.000
(\$/mt)				
380 CST	PPXDL00	0.23/0.27	0.250	-0.250
MOP* Arab Gulf (PGA page 2004)				
(\$/barrel)				
Jet	PJACV00	0.73/0.77	0.750	0.000
Gasoil 10 ppm	AAIDU00	0.83/0.87	0.850	0.000
Gasoil 0.25% S	AACUC00	-0.19/-0.15	-0.170	0.000
Gasoil	POAID00	0.83/0.87	0.850	0.000
380 CST**	PPXDM00	-7.10/-7.06	-7.080	+0.200
(\$/mt)				
HSFO 180 CST	AAAJA00	21.98/22.02	22.000	-3.000
HSFO 380 CST	AAJJB00	20.98/21.02	21.000	-3.000
MOP* Japan (PGA page 2006)				
(\$/barrel)				
Naphtha	PAADI00	10.75/11.25	11.000	-0.250
MOP* West India (PGA page 2012)				
(\$/mt)				
Gasoline (92 RON)	AARBQ00		574.630	-8.490
Gasoline (95 RON)	AAQWI00		593.750	-7.980
Naphtha	AAQWK00		536.010	-6.530
Jet kero	AAQWM00		483.860	-4.800
Gasoil (10 ppm)	AAQWO00		479.590	-4.960
Gasoil (500 ppm)	AAQWQ00		471.390	-5.710
Gasoil (2500 ppm)	AAQWS00		469.080	-5.560
(\$/barrel)				
Gasoline (92 RON)	AARBP00		67.600	-1.000
Gasoline (95 RON)	AAQWH00		69.850	-0.940
Naphtha	AAQWJ00		59.560	-0.720
Jet kero	AAQWL00		61.250	-0.610
Gasoil (10 ppm)	AAQWN00		64.370	-0.670
Gasoil (500 ppm)	AAQWP00		63.270	-0.770
Gasoil (2500 ppm)	AAQWR00		62.960	-0.750

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

PLATTS INDEX, APR 7 (PGA page 115)

			Change
Platts Jet Fuel Index	PJGL000	181.63	-0.400

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, APR 7

(\$/mt)		Mid	Change		Mid	Change
(PGA page 1114)						
Cargoes FOB Med basis Italy			Cargoes CIF Med basis Genoa/Lavera			
Prem unl 10 ppm	AAWZA00	597.75-598.25	598.000	-16.500	AAWZB00	606.50-607.00 606.750 -16.750
Naphtha physical	PAAA100	516.50-517.00	516.750	-16.750	PAAAH00	528.50-529.00 528.750 -17.250
Jet av. fuel	AAIDL00	498.00-498.50	498.250	-7.750	AAZBN00	513.75-514.25 514.000 -8.250
ULSD 10 ppm	AAWY00	488.50-489.00	488.750	-9.250	AAWYZ00	499.25-499.75 499.500 -9.750
Gasoil 0.1%	AAVJ100	483.75-484.25	484.000	-8.000	AAVJ300	495.25-495.75 495.500 -8.250
1% fuel oil	PUAAK00	403.25-403.75	403.500	-8.750	PUAAJ00	413.00-413.50 413.250 -9.250
3.5% fuel oil	PUAAZ00	326.25-326.75	326.500	-8.000	PUAAY00	335.75-336.25 336.000 -8.750
(PGA page 1110)						
Cargoes FOB NWE			Cargoes CIF NWE basis ARA			
Gasoline 10 ppm					AAXF000	612.75-613.25 613.000 -17.000
Naphtha swaps					PAAA100	534.00-534.50 534.250 -14.750
Naphtha physical					PAAAL00	537.00-537.50 537.250 -17.500
Jet kerosene	PJAAV00	505.75-506.25	506.000	-8.250	PJAAU00	515.25-515.75 515.500 -8.250
ULSD 10 ppm	AAVBF00	489.25-489.75	489.500	-9.000	AAVBF00	499.00-499.50 499.250 -9.000
Diesel 10 ppm NWE	AAWZD00	490.50-491.00	490.750	-9.000	AAWZC00	500.75-501.25 501.000 -9.000
Diesel 10 ppm UK					AAVCH00	502.25-502.75 502.500 -9.000
Diesel 10 ppm UK cargoes					AUKDA00	502.250 -9.000
CIF NWE - original (French) spec						
Gasoil 0.1%	AAWWR00	479.50-480.00	479.750	-9.250	AAWWS00	493.75-494.25 494.000 -9.250
1% fuel oil	PUAAM00	394.25-394.75	394.500	-9.250	PUAAL00	405.25-405.75 405.500 -9.250
3.5% fuel oil	PUABB00	317.50-318.00	317.750	-9.500	PUABA00	332.00-332.50 332.250 -9.500

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

Barges FOB Rotterdam						
98 RON unl	AAKOD00	634.50-635.00	634.750	-20.750		
Prem unl	PGABM00	602.75-603.25	603.000	-20.750		
Reformate	AAAXM00		622.750	-25.750		
Eurobob	AAQZV00	597.50-598.00	597.750	-20.750		
E10 Eurobob	AGEFA00		602.500	-16.000		
Naphtha physical	PAAAM00	533.00-533.50	533.250	-17.500		
Jet kerosene	PJABA00	516.00-516.50	516.250	-8.000		
Diesel 10 ppm*	AAJUS00	492.50-493.00	492.750	-9.000		
Gasoil 50 ppm	AAUQC00	488.50-489.00	488.750	-8.250		
Gasoil 0.1%*	AAWWT00	481.50-482.00	481.750	-9.250		
DMA MGO 0.1%*	LGARD00		478.000	0.000		
1% fuel oil	PUAAP00	393.00-393.50	393.250	-9.250		
3.5% fuel oil	PUABC00	333.50-334.00	333.750	-9.500		
3.5% 500 CST fuel oil	PUAGN00	331.50-332.00	331.750	-9.500		
380 CST	PUAYW00	349.50-350.50	350.000	+1.000		

*FOB Amsterdam-Rotterdam-Antwerp.

WEST AFRICA PRODUCTS (\$/mt), APR 7

		Mid	Change
West Africa cargoes (PGA page 1122)			
FOB NWE			
Gasoline	AAKUV00	593.500	-16.750
CIF West Africa			
Gasoline	AGNWC00	614.500	-18.250
FOB STS West Africa			
Gasoil 0.3%	AGNWD00	496.250	-9.250

RENEWABLE FUELS (\$/mt), APR 7 [\(PGA pages 1414, 483 and 2414\)](#)

		Mid	Change
Northwest Europe			
SAF	BJNWA00	2045.436	+7.806
HVO	HVNWA00	1874.274	+5.198
USWC			
SAF w/ credits	ASAF000	1987.579	+2.163
SAF w/o credits	ASAFB00	530.733	+26.360
RD w/ credits	ARDFA00	1869.192	+1.522
RD w/o credits	ARDFB00	255.264	+30.297
Southeast Asia			
SAF	ASFAA00	1730.910	+5.870
HVO	HVSAB00	1590.240	+4.470

PLATTS EURO DENOMINATED PRODUCT ASSESSMENTS

Apr 7		Mid	Change
Cargoes CIF NWE/basis ARA (€/mt) (PGA page 1116)			
Nap phy	AAQCE00	451.53-451.95	451.736 -16.605
Jet	AAQCF00	433.24-433.66	433.448 -8.722
Cargoes FOB NWE (PGA page 1116)			
1%	AAQCG00	331.50-331.92	331.708 -9.153
Barges FOB Rotterdam (€/mt) (PGA page 1118)			
Prem unl	AAQCH00	506.81-507.23	507.021 -19.572
10 ppm*	AAQCI00	414.11-414.53	414.319 -9.277
Gasoil 0.1%*	AAWY000	404.86-405.28	405.070 -9.451
DMA MGO*	LGARE00		401.917 -1.629
3.50%	AAQCK00	280.42-280.84	280.627 -9.158
3.50% 500 CST	PUAG000	278.74-279.16	278.946 -9.150
		Mid	Change
Cargoes CIF West Africa (€/mt) (PGA page 1116)			
Gasoline	AAWNC00		516.690 -17.502
Cargoes FOB NWE West Africa (€/mt) (PGA page 1116)			
Gasoline	AGNWA00		499.033 -16.163
Cargoes FOB STS West Africa (€/mt) (PGA page 1116)			
Gasoil 0.3%	AGNWE00		417.262 -9.500

Euro/US\$ forex rate: 1.1893. 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

			Change
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)			
VGO 0.5-0.6%	AAHMZ00	450.50-451.50	451.000 -11.000
VGO 2%	AAHND00	442.00-443.00	442.500 -11.750
FOB Northwest Europe cargo (\$/mt)			
VGO 0.5-0.6%	AAHMX00	436.00-437.00	436.500 -11.000
VGO 2%	AAHNB00	427.25-428.25	427.750 -11.750
Straight Run 0.5-0.7%	PKABA00	432.00-433.00	432.500 -10.250
FOB Black Sea cargo (\$/mt)			
VGO 0.8%	ABBAD00		430.000 -10.250
VGO 2%	ABBAC00		421.250 -11.000
CIF Mediterranean cargo (\$/mt)			
Straight Run 0.5-0.7%	AAJNT00		426.250 -9.250
VGO 0.8%	ABBAB00		441.750 -11.250
VGO 2%	ABBAA00		433.250 -11.750
FOB Rotterdam barge (\$/mt)			
MTBE*	PHALA00	675.50-676.00	675.750 -19.500
VGO 0.5-0.6%	AAHNF00	426.25-427.25	426.750 -11.000
VGO 2%	AAHNI00	417.75-418.75	418.250 -11.750

*FOB Amsterdam-Rotterdam-Antwerp.

PRODUCT PRICE ASSESSMENTS

NEW YORK, APR 7 (PGA page 152)

		Cargo (¢/gal)	Mid	Change	RVP	Barge (¢/gal)	Mid	Change	RVP	Differentials to NYMEX	Mid	Change	
Unl 87	AAMHG00	196.99-197.09	197.040	-2.400	AAMHGRV 9.0								
CBOB						AAWBL00	191.13-191.23	191.180	-0.700	AAWBLRV 9.0	AANYX14	-4.000	+0.750
Prem CBOB						AAWLC00	204.38-204.48	204.430	-0.700	AAWLCRV 9.0	AANYX16	9.250	+0.750
Unl RBOB	AAVKS00	195.23-195.33	195.280	-0.700	AAVKSrv 7.4	AAMGV00	193.53-193.63	193.580	-0.700	AAMGVRV 7.4	AANYX15	-1.600	+0.750
Prem RBOB						AAMGY00	206.78-206.88	206.830	-0.700	AAMGYRV 7.4	AANYX17	11.650	+0.750
Jet fuel						PJAAW00	165.49-165.59	165.540	+1.880		ADIGA00	-15.250	+0.500
LS jet kero						PJABJ00	184.24-184.34	184.290	+1.380		ADIHA00	3.500	0.000
ULS kero						AAVTI00	190.99-191.09	191.040	+1.380		ADJKH00	10.250	0.000
No. 2						POAEG00	154.99-155.09	155.040	+0.730		ADIAO00	-25.750	-0.650
ULSD						AATGX00	180.84-180.94	180.890	+1.380		ADIZA00	0.100	0.000
ULS heating oil						AAXPX00		165.540	+1.380		ADIAQ00	-15.250	0.000
		Cargo ex-duty (¢/gal)*			RVP								
Unl 87	AASAA00	179.18-179.28	179.230	-2.230	AASAARV 9.0								
Unl RBOB	AASAF00	177.45-177.55	177.500	-0.530	AASAFRV 7.4								
		(\$/barrel)								Differential vs 1s strip(\$/barrel)			
No. 6 0.3% S hi pr	PUAAE00	76.39-76.41	76.400	+0.610		AAUGA00	14.24-14.26	14.250					
No. 6 0.3% S lo pr	PUAAB00	76.39-76.41	76.400	+0.610		AAUGB00	14.24-14.26	14.250					
No. 6 0.7% S max	PUAAH00	66.75-66.77	66.760	+0.540		AAUGC00	4.60-4.62	4.610					
No. 6 1% S max	PUAAO00	61.55-61.57	61.560	+0.300		AAUGD00	-0.60--0.58	-0.590					
No. 6 1% S max 1s strip	AAUGG00	62.14-62.16	62.150	+0.300									
USAC HSFO	PUAAX00	54.14-54.16	54.150	+0.500		AAUGF00	-8.01--7.99	-8.000					
No. 6.1 S max pap bal M	AARZS00	62.10-62.20	62.15	+0.300									
No. 6 1.0% S pap 1st M	PUAXD00	62.05-62.15	62.100	+0.300									
No. 6 1.0% S pap 2nd M	PUAXF00	62.05-62.15	62.100	+0.400									
No. 6 1.0% S pap qtrly	PUAXG00	61.70-61.80	61.750	+0.400									

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

USAC CPL LINDEN*, APR 7 (PGA page 410)

(¢/gal)		Mid	Change	Differentials to NYMEX	Change	Cycle	RVP	
Unl 87	ACXPW00	195.330	-2.400	AANYX40	0.150	-0.950	ACRQWCV 18	ACRQWRV 9.0
CBOB	ABXPW00	194.330	-2.400	AANYX41	-0.850	-0.950	ABRQWCY 18	ABRQWRV 10.0
RBOB	ADXPW00	197.080	-4.450	AANYX42	1.900	-3.000	ADRQWCY 18	ADRQWRV 7.4
Jet kero 54	AAXPV00	165.540	+1.880	ADIJA00	-15.250	+0.500	AAXPVCY 18	
ULS heating oil	AAXPU00	168.540	+1.380	ADIAR00	-12.250	0.000	AAXPUCY 18	
ULSD	AAXPW00	181.090	+1.180	ADLAA00	0.300	-0.200	AAXPWCY 18	

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

PRODUCT PRICE ASSESSMENTS

U.S. BUCKEYE PIPELINE, APR 7 (PGA page 310)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
Unl RBOB	AAMHB00	193.53-193.63	193.580	-0.700	AAMHBRV 7.4 AANYX35	-1.600 +0.750
Prem RBOB	AAMHZ00	206.78-206.88	206.830	-0.700	AAMHZRV 7.4 AANYX36	11.650 +0.750
CBOB	AAPSY00	191.13-191.23	191.180	-0.700	AAPSYRV 9.0 AANYX33	-4.000 +0.750
CBOB prem	AAPSZ00	204.38-204.48	204.430	-0.700	AAPSZRV 9.0 AANYX34	9.250 +0.750
CBOB-PA	AAVYA00	187.58-187.68	187.630	-2.400	AAVYARV 10.0 AANYX37	-7.550 -0.950
CBOB-PA prem	AAVYB00	200.83-200.93	200.880	-2.400	AAVYBRV 10.0 ADLAL00	5.700 -0.950
ULSD	AATHF00	180.84-180.94	180.890	+1.380	ADIYA00	0.100 0.000
Jet fuel	AAJNL00	165.49-165.59	165.540	+1.880	ADIEA00	-15.250 +0.500
LSJ jet/kero	AAJNN00	184.24-184.34	184.290	+1.380	ADIFA00	3.500 0.000

RVP

Laurel

Unl CBOB	AAUAS00	187.33-187.43	187.380	-2.400	AAUASRV 10.0 AANYX29	-7.800 -0.950
Prem CBOB	AAUAT00	200.58-200.68	200.630	-2.400	AAUATRV 10.0 AANYX30	5.450 -0.950

All RVP references are after ethanol

CHICAGO PIPELINE, APR 7 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
Unleaded 87	PGACR00	193.13-193.23	193.180	-1.450	PGACRRV 9.0 AANYX98	-2.000 0.000
Unleaded 89	PGAAX00	200.23-200.33	200.280	-1.450	PGAAXRV 9.0	
Prem. unl 91	PPASQ00	210.88-210.98	210.930	-1.450	PPASQRV 9.0 AANY100	15.750 0.000
CBOB	AAREL00	192.13-192.23	192.180	-1.450	AARELRV 9.0 AANY101	-3.000 0.000
PBOB	AAUEU00	218.63-218.73	218.680	-1.950	AAUEURV 7.4 AANY103	23.500 -0.500
RBOB	PPARH00	199.88-199.98	199.930	-1.950	PPARHRV 7.4 AANY102	4.750 -0.500
Jet fuel	PJAAF00	176.99-177.09	177.040	+1.880	ADILA00	-3.750 +0.500
ULSD	AATHA00	185.24-185.34	185.290	+0.880	ADLAI00	4.500 -0.500

CHICAGO BUCKEYE COMPLEX, APR 7 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
CBOB	ACBAA00	192.180	-2.700	ACBAARV 9.0	ACBAB00	-3.000 -1.250
RBOB	ACBAC00	199.930	-1.950	ACBACRV 7.4	ACBAD00	4.750 -0.500
ULSD	ACBAE00	185.790	+0.880		ACBAF00	5.000 -0.500

CHICAGO WOLVERINE PIPELINE, APR 7 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
CBOB	AGCWA00	192.680	-2.200	AGCWERV 9.0	AGCWB00	-2.500 -0.750
ULSD	AGCWC00	185.790	+0.880		AGCWD00	5.000 -0.500

GROUP THREE, APR 7 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
Sub-octane	AAIX00	193.38-193.48	193.430	-1.450	AAIXRV 8.5 AANYX01	-1.750 0.000
Prem. unleaded	PGABD00	207.63-207.73	207.680	-1.200	PGABDRV 8.5 AANYX02	12.500 +0.250
ULSD	AATHB00	184.99-185.09	185.040	+1.880	ADLAB00	4.250 +0.500
Jet fuel	PJAAI00	174.49-174.59	174.540	+1.380	ADIKA00	-6.250 0.000

ATLANTIC RESID/CONTRACT CARGOES POSTED PRICES, APR 7 (PGA page 564)

(\$/barrel)		No. 4 Fuel
Global		
Boston 0.5%	PRALB00	93.00
Boston 1.0%	PRALD00	88.10
		No. 6 Fuel
Boston 0.5%	PRAMN00	91.00
Boston 1.0%	PRAMD00	80.00

Source: Global Montello Group Corp.

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	462.000	-4.310
0.5% FOB Fujairah cargo	AMFFA00	457.150	-4.430
0.5% FOB Rotterdam barge	PUMFD00	440.500	-11.250
0.5% FOB US Gulf Coast barge	AUGMB00	460.000	+0.500
0.5% Divd US Atlantic Coast barge	AUAMB00	471.000	+3.750
0.5% FOB Mediterranean cargo	MFFMM00	444.250	-9.000
0.5% CIF Mediterranean cargo	MFCMM00	452.750	-9.500
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	72.440	+0.080
0.5% Divd US Atlantic Coast barge	AUAMA00	74.170	+0.590
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	111.500	+0.930
		vs MF 0.5% MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	FOFSB00	0.780	+0.050
0.5% FOB Singapore Bal mo	FOFS000	461.550	-4.250
0.5% FOB Singapore M1	FOFS001	460.750	-4.500
0.5% FOB Singapore M2	FOFS002	459.750	-4.500
0.5% FOB Singapore MOPS Strip	FOFSA00	461.220	-4.360

PRODUCT PRICE ASSESSMENTS

U.S. GULF COAST, APR 7

		Mid	Change		Mid	Change			Mid	Change				
Houston (PGA page 156)														
		Pipeline (¢/gal)			Differential to NYMEX			Cycle	RVP	Waterborne (¢/gal)		RVP		
Unl 87	PGACT00	192.63-192.73	192.680	+0.300	AANY105	-2.500	+1.750	PGACTCY 22	PGACTRV 9.0	PGACU00	194.63-194.73	194.680	+0.300	PGACURV 9.0
Unl 89	PGAAV00	196.23-196.33	196.280	+0.060				PGAAYCY 22	PGAAYRV 9.0	PGAAZ00	198.23-198.33	198.280	+0.060	PGAAZRV 9.0
Prem unl 93	PGAJB00	201.63-201.73	201.680	-0.300	AANYX76	6.500	+1.150	PGAJBCY 23	PGAJBRV 9.0	PGATX00	203.63-203.73	203.680	-0.300	PGATXRV 9.0
CBOB 87	AARQU00	186.13-186.23	186.180	-1.300	AANYX77	-9.000	+0.150	AARQUCY 22	AARQURV 10.0	AAWES00	188.13-188.23	188.180	-1.300	AAWESRV 10.0
CBOB 93	AARQV00	199.13-199.23	199.180	-0.950	AANYX78	6.500	+1.150	AARQVCY 22	AARQVRV 10.0					
RBOB 83.7	AAMFB00	192.63-192.73	192.680	-1.300	AANYX79	-2.500	+0.150	AAMFBCY 22	AAMFBRV 7.4					
RBOB 91.4	AAMNG00	204.03-204.13	204.080	-1.300	AANYX80	8.900	+0.150	AAMNGCY 22	AAMNGRV 7.4					
Jet/kero 54	PJABO00	161.24-161.34	161.290	+2.130	ADIAS00	-19.500	+0.750	PJABOCY 23		PJABM00	162.74-162.84	162.790	+2.130	
Jet/kero 55	PJABP00	161.74-161.84	161.790	+2.130	ADIAZ00	-19.000	+0.750	PJABPCY 23		PJABN00	163.24-163.34	163.290	+2.130	
ULS Kero	AAVTL00	168.24-168.34	168.290	+2.130	ADICA00	-12.500	+0.750	AAVTLCY 23		AAVTK00	169.74-169.84	169.790	+2.130	
ULSD	AATGY00	175.97-176.07	176.020	+1.260	ADIQA00	-4.770	-0.120	AATGYCY 22		AATGZ00	176.97-177.07	177.020	+1.260	
No. 2	POAED00	151.49-151.59	151.540	+1.380	ADIAA00	-29.250	0.000	POAEDCY 22		POAEE00	159.49-159.59	159.540	+1.380	
ULS Heating Oil	AAXFD00	160.32-160.42	160.370	+1.410	ADIAI00	-20.420	+0.030	AAXFDCY 22						
		Waterborne vs prompt pipeline (¢/gal)												
Jet Spread	AUSGL00		1.500	0.000										
ULSD Spread	AUSGN00		1.000	0.000										
No. 2 Spread	AUSGM00		8.000	0.000										
		FOB Cargo (¢/gal)			FOB Cargo (\$/mt)									
Export ULSD	AAXRV00	161.120	+1.320		AAXRW00	504.140	+4.130							
		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)							Cycle					
Line 1	AAXTA00		-0.300	0.000				AAXTACY 22						
Line 3	AAXTB00		0.000	0.000				AAXTBCY 22						
Line 1+3	AAXTC00		-0.300	0.000				AAXTCCY 22						
		Colonial Pipeline Distillates Line Space (¢/gal)												
Line 2	AAXTD00		-0.750	0.000				AAXTDCY 22						
Line 3	AAXTE00		0.000	0.000				AAXTECY 22						
Line 2+3	AAXTG00		-0.750	0.000				AAXTGCV 22						
		(\$/barrel)			Differential vs USGC HSFO strip (\$/barrel)					USGC HSFO Strip (\$/barrel)				
Slurry Oil	PPAPW00	64.00-64.02	64.010	+1.560	AAUGS00	11.20-11.22	11.210	+1.060						
No. 6 1.0% S 6 API	PUAAI00	64.18-64.20	64.190	+1.410	AAUGT00	11.38-11.40	11.390	+0.910						
USGC HSFO	PUAFZ00	54.00-54.02	54.010	+1.560	AAUGU00	1.20-1.22	1.210	+1.060		AAUGW00	52.79-52.810	52.800	+0.500	
RMG 380	PUBDM00	54.00-54.02	54.010	+1.560	AAUGV00	1.20-1.22	1.210	+1.060						
USGC HSFO swap BalMo(Apr)	AARZT00	52.75-52.85	52.80	+0.500										
USGC HSFO swap M1(May)	PUAXJ00	52.75-52.85	52.800	+0.450										
USGC HSFO swap M2(Jun)	PUAXL00	52.65-52.75	52.700	+0.350										
USGC HSFO swap Q1(Q3 21)	PUAXN00	52.08-52.18	52.130	+0.300										
(PGA page 330)														
		USGC RVP Adjustments (¢/gal)												
CBOB -1 psi	AGLOB00		1.750	+0.150										
Prem CBOB -1 psi	AGLOC00		1.400	0.000										
CBOB +1 psi	AGLOA00		-1.400	+0.050										
Prem CBOB +1 psi	AGHOA00		-1.600	0.000										

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	138.70	-138.80	138.750		-0.250				
FOB Naphtha Cargo (\$/mt)	AAXJU00	524.45	-524.55	524.500		-1.000				
Naphtha USGC vs Naphtha MOPJ (\$/mt)	ANAPD00			-31.500		-5.250				
DAP LSR Naphtha Parcel	AAXQK00			138.750		-0.250				
DAP LSR Naphtha Parcel (\$/mt)	AAXQM00			556.390		-1.000				
DAP LSR Naphtha Parcel diff**	AAXQN00			0.750		-0.250				
Naphtha barge	AALPG00	146.63	-146.73	146.680	AASGZ00		-48.000			
Heavy naphtha barge	AALPI00	149.63	-149.73	149.680	AASHD00		-45.000			
MTBE	PHAKX00	206.13	-206.23	206.180		-1.450				
								Diff vs USGC pipeline 87 (¢/gal)		
Alkylate*	AAXBAA00	200.340	-0.530		AAFIE00	7.500	0.000	AAXB00	9.500	0.000
Raffinate*	AAXB00	153.840	-0.530		AAJMU00	-39.000	0.000	AAXB00	-37.000	0.000
Reformate*	AAXBC00	221.340	-0.530		AAJMV00	28.500	0.000	AAXBF00	30.500	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, APR 7 [\(PGA page 156\)](#)

(¢/gal)		Pipeline	Mid		Cycle	RVP		Pipeline	Mid		Cycle	RVP			
Gasoline															
Unl-87	AAELC00	192.63	-192.73	192.680	AAELCCY	22	AAELCRV	9.0	ULSD	AAUJW00	176.04	-176.14	176.090	AAUJWCY	23
Unl-87	AAELD00	191.38	-191.48	191.430	AAELDCY	23	AAELDRV	9.0	ULSD	AAUJX00	176.09	-176.19	176.140	AAUJXCY	24
Unl-87	AAELE00	190.68	-190.78	190.730	AAELECY	24	AAELERV	9.0	ULSD	AAUJY00	176.14	-176.24	176.190	AAUJYCY	25
Unl-87	AAELF00	189.98	-190.08	190.030	AAELFCY	25	AAELFRV	9.0	ULSD	AAUJZ00	176.19	-176.29	176.240	AAUJZCY	26
Unl-87	AAELG00	189.28	-189.38	189.330	AAELGCV	26	AAELGRV	9.0	ULSD	AAUKD00	176.19	-176.29	176.240	AAUKDCY	27
Unl-87	AAELH00	188.58	-188.68	188.630	AAELHCY	27	AAELHRV	9.0	No. 2	AAELW00	151.49	-151.59	151.540	AAELWCY	22
CBOB 87	AARQW00			185.780	AARQWCY	23	AARQWRV	10.0	ULS heating oil	AAXFJ00	160.32	-160.42	160.370	AAXFJCY	22
CBOB 87	AARQX00			185.380	AARQXCY	24	AARQXRV	10.0	ULS heating oil	AAXFK00	160.39	-160.49	160.440	AAXFKCY	23
CBOB 87	AARQY00			184.980	AARQYCY	25	AARQYRV	10.0	ULS heating oil	AAXFL00	160.44	-160.54	160.490	AAXFLCY	24
CBOB 87	AARQZ00			184.580	AARQZCY	26	AARQZRV	10.0	ULS heating oil	AAXFM00	160.49	-160.59	160.540	AAXFMCY	25
CBOB 87	AARQA00			184.180	AARQACY	27	AARQARV	10.0	ULS heating oil	AAXFN00	160.54	-160.64	160.590	AAXFNCY	26
									ULS heating oil	AAXFP00	160.54	-160.64	160.590	AAXFPCY	27
Distillates															
Jet kero	AAELQ00	161.24	-161.34	161.290	AAELQCY	23			Forward pipeline strip						
Jet kero	AAELR00	161.14	-161.24	161.190	AAELRCY	24			ULSD 15-30 Day	AUSGI00			176.010		
Jet kero	AAELS00	161.04	-161.14	161.090	AAELSCY	25			ULSD 21-35 Day	AUSGJ00			176.040		
Jet kero	AAELT00	160.94	-161.04	160.990	AAELTCY	26			ULSD 7-21 Day	AUSGK00			175.970		
Jet kero	AAELU00	160.84	-160.94	160.890	AAELUCY	27			Jet Fuel 15-30 Day	AUSGE00			160.760		
Jet kero	AAELV00	160.74	-160.84	160.790	AAELVCY	28			Jet Fuel 21-35 Day	AUSGF00			160.680		
ULSD	AAUJV00	175.97	-176.07	176.020	AAUJVCY	22			Jet Fuel 7-21 Day	AUSGG00			160.870		

PRODUCT PRICE ASSESSMENTS

WEST COAST PIPELINE, APR 7 (PGA page 158)

			Mid	Change		RVP			Mid	Change
California										
(¢/gal)		Los Angeles						Differential to NYMEX		
Unl 84	AAUHA00	199.63–199.73	199.680	-1.450	AAUHARV	9.0	AANYX84		4.500	0.000
Prem unl 90	PGABG00	215.63–215.73	215.680	-1.450	PGABGRV	9.0	AANYX85		20.500	0.000
CARBOB	AAKYJ00	200.63–200.73	200.680	-1.450	AAKYJRV	6.0	AANYX00	5.45/5.55	5.500	0.000
CARBOB prem	AAKYL00	216.63–216.73	216.680	-1.450	AAKYLRV	6.0	AANYX86		21.500	0.000
Jet fuel	PJAAP00	168.74–168.84	168.790	+1.380			AANYX00	-12.05/-11.95	-12.000	0.000
ULS (EPA) diesel	POAET00	182.74–182.84	182.790	-0.120			AANVZ00	1.95/2.05	2.000	-1.500
CARB diesel	POAAK00	182.74–182.84	182.790	-0.120			AANNA00	1.95/2.05	2.000	-1.500
San Francisco										
(¢/gal)		San Francisco						Differential to NYMEX		
Unl 84	PGADG00	205.13–205.23	205.180	+0.050	PGADGRV	7.8	AANYX87		10.000	+1.500
Prem unl 90	PGABO00	221.13–221.23	221.180	+0.050	PGABORV	7.8	AANYX88		26.000	+1.500
CARBOB unl	AAKYN00	205.13–205.23	205.180	+0.050	AAKYNRV	6.0	AANYX89		10.000	+1.500
CARBOB prem	AAKYP00	221.13–221.23	221.180	+0.050	AAKYP RV	6.0	AANYX90		26.000	+1.500
Jet Fuel	PJABC00	168.74–168.84	168.790	+1.380			ADINA00		-12.000	0.000
ULS (EPA) diesel	POAEY00	183.74–183.84	183.790	+1.380			ADLAE00		3.000	0.000
CARB diesel	POAAL00	183.74–183.84	183.790	+1.380			ADLAF00		3.000	0.000
Other West										
(¢/gal)		Phoenix						Differential to NYMEX		
CBG/RBOB unl	AADDP00	202.38–202.48(a)	202.430	-1.450	AADDP RV	8.0	AANYX91		7.250	+0.000
CBG/RBOB prem	PPXDJ00	210.38–210.48(b)	210.430	-1.450	PPXDJ RV	8.0	AANYX92		15.250	0.000
Northwest										
(¢/gal)		Seattle						Differential to NYMEX		
Unl 84	AAJJE00	194.13–194.23	194.180	+0.700	AAJJERV	9.0	AANYX93		-1.000	+2.150
Prem unl 90	AAJXF00	213.13–213.23	213.180	+0.700	AAJXFRV	9.0	AANYX94		18.000	+2.150
Jet fuel	PJABB00	168.74–168.84	168.790	+1.380			ADIOA00		-12.000	0.000
ULS (EPA) diesel	AAUEX00	184.59–184.69	184.640	+1.380			ADLAH00		-1.150	0.000
(¢/gal)		Portland						Differential to NYMEX		
Unl 84	AAJJC00	196.13–196.23	196.180	-1.450	AAJJCRV	7.8	AANYX95		1.000	0.000
Prem unl 90	AAJJD00	215.13–215.23	215.180	-1.450	AAJJDRV	7.8	AANYX96		20.000	0.000
ULS (EPA) diesel	AAUEY00	185.74–185.84	185.790	+1.380			ADLAG00		5.000	0.000

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

WEST COAST WATERBORNE, APR 7 (PGA page 158)

(¢/gal)			Mid	Change
Unl 87	PGADI00	199.63–199.73	199.680	-1.450
Jet fuel	PJABI00	167.74–167.84	167.790	+1.380

PRODUCT PRICE ASSESSMENTS

LATIN AMERICA, FOB, APR 7 (PGA page 164)

			\$/barrel	Mid	Change		
Argentina							
ULSD CIF	AAXWZ00			71.730	+0.580		
Colombia							
FO 1.75% S FOB	PPAR000	54.79-54.81		54.800	+0.500		
Diluent Naphtha Ex-Ship	AAXYB00			58.820	0.000		
Ecuador							
FO 2.2% S FOB	PPASL00	50.09-50.11		50.100	+0.500		
RON 93 CIF	AAXYC00			76.410	-0.430		
ULSD CIF	AAXWF00			70.910	+0.560		
Peru							
Naphtha FOB	PAAAS00	58.31-58.33		58.320	-0.360		
FO 1.6% S FOB	PPARK00	52.29-52.31		52.300	+0.500		
Natural Gasoline FOB	AAXWD00			53.690	-1.610		
ULSD CIF	AAXWY00			71.160	+0.560		
						Peso/liter	Change
Mexico cargo							
Gasoline CIF Eastern Mexico	AAXWA00			74.320	-0.290	AATFH00	9.440 -0.030
Gasoline CIF Rosarito	AATFA00			77.330	-0.400	AATFK00	9.830 -0.030
Gasoline CIF Lazaro Cardenas	AATFD00			76.860	-0.410	AATFN00	9.770 -0.040
ULSD CIF Eastern Mexico	AAXWE00			68.470	+0.550	AATFI00	8.700 +0.080
ULSD CIF Rosarito	AATFB00			71.330	+0.650	AATFL00	9.060 +0.090
ULSD CIF Lazaro Cardenas	AATFE00			71.700	+0.570	AATFO00	9.110 +0.080
Jet CIF Eastern Mexico	AATFG00			69.010	+0.730	AATFJ00	8.770 +0.100
Jet CIF Rosarito	AATFC00			71.750	+0.580	AATFM00	9.120 +0.090
Jet CIF Lazaro Cardenas	AATFF00			71.960	+0.670	AATFP00	9.140 +0.090

CARIBBEAN CARGOES, FOB, APR 7 (PGA page 162)

			Mid	Change
Jet kerosene				
		\$/mt		
Jet kerosene	PJAAD00	545.58-545.64	545.610	+5.860
Jet kerosene				
		c/gal		
Jet kerosene	PJAAD10	162.86-162.88	162.870	+1.750
No. 6 2.0% S				
		\$/barrel		
No. 6 2.0% S	PUAAS00	53.99-54.01	54.000	+1.480

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
Bunker C Fuel Oil		
		\$/b
Bunker C Fuel Oil	PPRAA00	70.00

Source: Paria

GAS LIQUIDS (c/gal), APR 7 (PGA page 780)

			Mid	Change
Mont Belvieu				
Ethane/propane	PMUDA05	21.575-21.675	21.625	+0.500
Ethane purity	PMUDB05	22.575-22.675	22.625	+0.500
Ethane mo. 2	AAWUC00	22.700-22.800	22.750	+0.500
Propane	PMAAY00	88.450-88.550	88.500	-5.000
Propane LST	PMABQ00	88.325-88.425	88.375	-4.125
Propane mo. 2	AAWUD00	80.450-80.550	80.500	-2.500
Propane mo. 2 LST	AAWUE00	80.825-80.925	80.875	-2.125
Normal butane non-LST	PMAAI00	89.450-89.550	89.500	-1.750
Butane LST	PMABR00	89.450-89.550	89.500	-1.750
N-Butane mo. 2	AAWUF00	89.200-89.300	89.250	-1.750
Isobutane	PMAAB00	88.825-88.925	88.875	-1.250
Natural gasoline LST	AAITVF00	138.950-139.050	139.000	0.000
Natural Targa	PMABW05	138.950-139.050	139.000	0.000
Natural non-Targa	PMABY05	137.950-138.050	138.000	0.000
Nat gasoline mo. 2 non-Targa	AAWUG00	136.700-136.800	136.750	-0.250
Conway				
Ethane/propane	PMAA000	20.950-21.050	21.000	-0.500
Propane	PMAAT00	79.950-80.050	80.000	-1.250
Normal butane non-LST	PMAAD00	85.450-85.550	85.500	-1.000
Isobutane	PMAAA00	103.950-104.050	104.000	-1.250
Natural gasoline	PMAAQ00	137.700-137.800	137.750	+0.500
Other hubs				
Hattiesburg propane	AALBC00	86.950-87.050	87.000	-7.750
(\$/mt)				
Waterborne FOB USGC propane	AAXIM00	451.070-451.090	451.080	-8.390
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	0.000
VLGC freight rates Houston to Japan	AAXIS00	80.990-81.010	81.000	0.000
(c/gal)				
Waterborne FOB USGC propane	AAXIN00	86.570-86.590	86.580	-1.610
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	0.000
VLGC freight rates Houston to Japan	AAXIT00	15.540-15.560	15.550	0.000

CRUDE PRICE ASSESSMENTS

INTERNATIONAL, APR 7

(\$/barrel)		Mid	Change
(PGA page 2210)			
Dubai (Jun)	PCAA00	60.84-60.86	60.850 -0.460
Dubai (Jul)	PCAAU00	60.03-60.05	60.040 -0.470
Dubai (Aug)	PCAAV00	59.51-59.53	59.520 -0.480
MEC (Jun)	AAWSA00	60.84-60.86	60.850 -0.460
MEC (Jul)	AAWSB00	60.03-60.05	60.040 -0.470
MEC (Aug)	AAWSC00	59.51-59.53	59.520 -0.480
Oman (Jun)	PCABS00	60.93-60.95	60.940 -0.410
Oman (Jul)	AAHZF00	60.12-60.14	60.130 -0.420
Oman (Aug)	AAHZH00	59.60-59.62	59.610 -0.430
Oman cash/OSP (Jun)	PCABT00	-0.15-0.11	-0.130 +0.010
(PGA page 1212)			
Brent (DTD)	PCAS00	61.02-61.03	61.025 -1.340
DTD NSL	AAOFD00	61.02-61.03	61.025 -1.340
Dated Brent (CIF)	PCAKM00		61.945 -1.420
Brent (Jun)	PCAAQ00	62.10-62.12	62.110 -1.440
Brent (Jul)	PCAAAR00	61.81-61.83	61.820 -1.390
Brent (Aug)	PCARR00		61.560 -1.380
North Sea Basket	AAGIZ00	61.38-61.39	61.385 -1.395
(PGA page 218)			
Brent/WTI 1st	AALAU00	3.47/3.49	3.480 +0.080
Brent/WTI 2nd	AALAV00	3.24/3.26	3.250 +0.100
Brent/WTI 3rd	AALAY00		3.160 +0.050
Brent EFP (Jun)	AAGVX00	0.10/0.12	0.110 +0.070
Brent EFP (Jul)	AAGVY00	0.12/0.14	0.130 +0.100
Brent EFP (Aug)	AAMVY00		0.130 +0.090
Swaps (PGA page 2658)			
Dubai (May)	AAHBM00	60.02-60.06	60.040 -0.470
Dubai (Jun)	AAHBN00	59.50-59.54	59.520 -0.480
Dubai (Jul)	AAHBO00	59.15-59.19	59.170 -0.440
MOG (May)	AAHZP00	60.11-60.15	60.130 -0.420
MOG (Jun)	AAHZR00	59.59-59.63	59.610 -0.430
MOG (Jul)	AAHZT00	59.24-59.28	59.260 -0.390
Oman/Dubai Swap (May)	AAIHJ00	0.07/0.11	0.090 +0.050
Oman/Dubai Swap (Jun)	AAIHL00	0.07/0.11	0.090 +0.050
Oman/Dubai Swap (Jul)	AAIHN00	0.07/0.11	0.090 +0.050

ASIA (\$/barrel), APR 7 (PGA page 2210)

		Mid	Change
Brent (Jun)	PCAJG00	62.43-62.47	62.450 -0.870
Brent (Jul)	PCAJI00	62.11-62.15	62.130 -0.700
Brent (Aug)	PCAJ000		61.910 -0.640
Brent(DTD)	AAXPG00		61.265 -1.125
Brent/Dubai	AAJMS00	1.59/1.61	1.600 -0.410
WTI (May)	AAFFU00	58.97-59.01	58.990 -0.680
WTI (Jun)	AAFFW00	59.01-59.05	59.030 -0.650
WTI (Jul)	AAFFY00	58.95-58.99	58.970 -0.610

NORTH SEA, APR 7 (PGA page 1212)

(\$/barrel)		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
Dated Brent Difer				AAXEZ00	-0.31/-0.30	-0.305 +0.010
BNB	AAVJA00	61.02-61.03	61.025 -1.340	AAVJB00	-0.31/-0.30	-0.305 +0.010
Forties	PCADJ00	61.09-61.11	61.100 -1.535	AAGWZ00	-0.24/-0.22	-0.230 -0.185
Oseberg	PCAEU00	61.72-61.74	61.730 -1.350	AAGXF00	0.39/0.41	0.400 0.000
Ekofisk	PCADT00	61.67-61.69	61.680 -1.350	AAGXB00	0.34/0.36	0.350 0.000
Troll	AAWEX00	61.77-61.79	61.780 -1.350	AAWEY00	0.44/0.46	0.450 0.000
Statfjord	PCAE000	61.02-61.04	61.030 -1.400	AAGXD00	-0.31/-0.29	-0.300 -0.050
Flotta Gold	PCACZ00	59.87-59.89	59.880 -1.450	AAGXH00	-1.46/-1.44	-1.450 -0.100
Duc	AAWEZ00	61.27-61.29	61.280 -1.400	AAWFL00	-0.06/-0.04	-0.050 -0.050
Grane Blend	PCALA00		60.530 -1.450	PCALB00		-0.800 -0.100
Johan Sverdrup	AJSVA00		59.980 -1.450	AJSVB00		-1.350 -0.100
Statfjord (CIF)	AASAS00	62.00-62.01	62.005 -1.395	AASAT00	0.64/0.66	0.650 -0.050
Gullfaks (CIF)	AASAU00	61.90-61.91	61.905 -1.395	AASAV00	0.54/0.56	0.550 -0.050
Alvheim (CIF)	ALVHA00		62.255 -1.395	ALVHB00		0.900 -0.050
Asgard (CIF)	ASGCA00		60.705 -1.395	ASGCB00		-0.650 -0.050
North Sea Dated Strip	AAKWH00	61.32-61.34	61.330 -1.350			
(\$/barrel)				Spread vs fwd CIF Dated Brent		
Dated Brent (CIF)	AAVJG00		61.945 -1.420	AAVJF00		0.590 -0.075
BNB (CIF)	PCAKP00		62.035 -1.355	AAVJC00		0.680 -0.010
Forties (CIF)	PCAKR00		61.960 -1.540	AAHXC00		0.605 -0.195
Oseberg (CIF)	PCAKT00		62.590 -1.345	AAHXD00		1.235 0.000
Ekofisk (CIF)	PCAKV00		62.440 -1.345	AAHXB00		1.085 0.000
Troll (CIF)	AAXJ000		62.645 -1.345	AAXJN00		1.290 0.000
North Sea CIF Dated Strip	AAHXE00		61.355 -1.345			

WEST AFRICA, APR 7 (PGA pages 1230 and 1232)

(\$/barrel)		Mid	Change	Spread vs fwd DTD Brent	Mid	Change
Nigeria						
Bonny Light	PCAIC00	60.47-60.51	60.490 -1.540	AAGXL00	-0.81/-0.79	-0.800 -0.050
Qua Iboe	PCAI000	60.42-60.46	60.440 -1.540	AAGXN00	-0.86/-0.84	-0.850 -0.050
Forcados	PCABC00	60.52-60.56	60.540 -1.540	AAGXP00	-0.76/-0.74	-0.750 -0.050
Agbami	AAQZB00	59.77-59.81	59.790 -1.540	AAQZC00	-1.51/-1.49	-1.500 -0.050
Escravos	AAEIZ00	60.62-60.66	60.640 -1.540	AAGXR00	-0.66/-0.64	-0.650 -0.050
Brass River	AAEJB00	60.42-60.46	60.440 -1.540	AAGXV00	-0.86/-0.84	-0.850 -0.050
Akpo	PCNGA00	59.77-59.81	59.790 -1.540	PCNGB00	-1.51/-1.49	-1.500 -0.050
Bonga	PCNGC00	60.52-60.56	60.540 -1.540	PCNGD00	-0.76/-0.74	-0.750 -0.050
Usan	AAXUQ00		60.840 -1.540	AAXUR00		-0.450 -0.050
Erha	AAXU000		60.890 -1.540	AAXUP00		-0.400 -0.050
Egina	AFONA00		61.190 -1.540	AFONB00		-0.100 -0.050
Angola						
Cabinda	PCAFD00	60.27-60.31	60.290 -1.490	AAGXT00	-1.01/-0.99	-1.000 0.000
Nemba	AAQYZ00	59.57-59.61	59.590 -1.490	AAQZA00	-1.71/-1.69	-1.700 0.000
Dalia	AAQYX00	60.17-60.21	60.190 -1.490	AAQYY00	-1.11/-1.09	-1.100 0.000
Girassol	AASNL00	60.82-60.86	60.840 -1.490	AASJD00	-0.46/-0.44	-0.450 0.000
Hungo	AASLJ00	59.42-59.46	59.440 -1.490	AASJF00	-1.86/-1.84	-1.850 0.000
Kissanje	AASLK00	60.22-60.26	60.240 -1.490	AASJE00	-1.06/-1.04	-1.050 0.000
Pazflor	PCNGG00	60.02-60.06	60.040 -1.490	PCNGH00	-1.26/-1.24	-1.250 0.000
Plutonio	PCNGI00	60.02-60.06	60.040 -1.490	PCNGJ00	-1.26/-1.24	-1.250 0.000
Ghana						
Jubilee	AAXUS00		60.340 -1.490	AAXUT00		-0.950 0.000
Republic of Congo						
Djeno	PCNGE00	59.17-59.21	59.190 -1.590	PCNGF00	-2.11/-2.09	-2.100 -0.100
Chad						
Doba	AAXUU00		61.790 -1.490	AAXUV00		0.500 0.000
30-60 Day Dtd strip	AAXRK00	61.28-61.30	61.290 -1.490			

CRUDE PRICE ASSESSMENTS

LONDON, APR 7 (PGA page 1214)

(\$/barrel)		Brent CFD	Mid	Change		Dated Swap	Mid	Change
1 wk (Jul)	PCAKA00	-0.87/-0.85	-0.860	0.000	AAJNV00	60.95/60.97	60.960	-1.390
2wk (Jul)	PCAKC00	-0.80/-0.78	-0.790	+0.020	AAJOS00	61.02/61.04	61.030	-1.370
3wk (Jul)	PCAKE00	-0.61/-0.59	-0.600	+0.030	AAJOU00	61.21/61.23	61.220	-1.360
4wk (Jul)	PCAKG00	-0.47/-0.45	-0.460	0.000	AAJOW00	61.35/61.37	61.360	-1.390
5wk (Jul)	AAGLU00	-0.33/-0.31	-0.320	+0.060	AAJPC00	61.49/61.51	61.500	-1.330
6wk (Jul)	AAGLV00	-0.44/-0.42	-0.430	-0.050	AAJPE00	61.38/61.40	61.390	-1.440
7wk (Jul)	AALCZ00	-0.53/-0.51	-0.520	-0.080	AALAW00	61.29/61.31	61.300	-1.470
8wk (Jul)	AALDA00	-0.60/-0.58	-0.590	-0.070	AALAX00	61.22/61.24	61.230	-1.460

MEDITERRANEAN, APR 7 (PGA pages 1220, 1222, 1234)

(\$/barrel)			Mid	Change		Spread vs fwd DTD Brent	Mid	Change
Med Dtd Strip	AALDF00	61.34-61.36	61.350	-1.345				
BTC Dtd Strip	AAUFI00	61.37-61.38	61.375	-1.355				
15-45 Day Dtd Strip	AALGM00	61.36-61.38	61.370	-1.395				
Urals (Rdam)	PCAFW00	58.76-58.80	58.780	-1.345	AAGXJ00	-2.58/-2.56	-2.570	0.000
Urals (Med)	PCACE00	59.23-59.27	59.250	-1.295	AAGXX00	-2.11/-2.09	-2.100	+0.050
Urals (Ex-Baltic)	AAGZT00	57.77-57.80	57.785	-1.345	AAHPJ00	-3.57/-3.56	-3.565	0.000
Urals FOB Novo Suez	AAGZS00	58.34-58.38	58.360	-1.180	AAHPH00	-3.00/-2.98	-2.990	+0.165
Urals FOB Novo Afra	AAOTH00	57.96-57.99	57.975	-1.060	AAOTI00	-3.38/-3.37	-3.375	+0.285
Urals (Primorsk)	AAVWH00	57.74-57.77	57.755	-1.345	AAWVI00	-3.60/-3.59	-3.595	0.000
Urals (RCMB)	AALIN00	58.91-58.94	58.925	-1.290				
Iranian Light FOB Kharg Island (Med)	AILKA00		58.980	-1.365	AILKB00		-2.370	-0.020
Iranian Heavy FOB Kharg Island (Med)	AIHKA00		57.430	-1.365	AIHKB00		-3.920	-0.020
Es Sider	PCACO00	59.26-59.29	59.275	-1.355	AAGYH00	-2.11/-2.09	-2.100	0.000
Siberian Lt	AAGZJ00	59.98-60.02	60.000	-1.495	AAHPK00	-1.36/-1.34	-1.350	-0.150
Saharan Bld	AAGZY00	60.21-60.24	60.225	-1.355	AAHPN00	-1.16/-1.14	-1.150	0.000
Azeri Lt	AAGZX00	61.61-61.64	61.625	-1.355	AAHPM00	0.24/0.26	0.250	0.000
Azeri Lt FOB Ceyhan Suez	AAUFM00	61.01-61.04	61.025	-1.290	AAUFN00	-0.36/-0.34	-0.350	+0.065
Azeri Lt FOB Ceyhan Afra	AAUFL00	60.77-60.79	60.780	-1.220	AAUFL00	-0.60/-0.59	-0.595	+0.135
Azeri Lt FOB Supsa	AATHM00	60.44-60.46	60.450	-1.135	AATHN00	-0.93/-0.92	-0.925	+0.220
BTC FOB Ceyhan	AAUFH00	60.89-60.91	60.900	-1.255	AAUFJ00	-0.48/-0.47	-0.475	+0.100
Suez Blend	PCACA00	56.55-56.58	56.565	-1.200	AAGYD00	-4.79/-4.78	-4.785	+0.145
Kirkuk	AAEJD00	59.73-59.77	59.750	-1.345	AAGYF00	-1.61/-1.59	-1.600	0.000
Syrian Lt	AAHMM00	60.27-60.31	60.290	-1.235	AALOU00	-1.07/-1.05	-1.060	+0.110
Syrian Hvy	AAHMN00	55.75-55.78	55.765	-1.180	AALOV00	-5.59/-5.58	-5.585	+0.165
CPC Blend CIF	AAGZU00	58.86-58.89	58.875	-1.305	AAHPL00	-2.51/-2.49	-2.500	+0.050
CPC Blend FOB Suez	AALVX00	58.09-58.11	58.100	-1.200	AALVZ00	-3.28/-3.27	-3.275	+0.155
CPC Blend FOB Afra	AAOFV00	57.75-57.77	57.760	-1.095	AAOFW00	-3.62/-3.61	-3.615	+0.260
(PPE page 1616)								
Urals Med CFD (Apr)	AAMDU00	-1.61/-1.59	-1.600	0.000	CPC Blend CFD (Apr)	AAOFX00	-2.300	0.000
Urals Med CFD (May)	AAMEA00	-1.41/-1.39	-1.400	0.000	CPC Blend CFD (May)	AAOFY00	-2.150	0.000
Urals Med CFD (Jun)	UMCM003	-1.36/-1.34	-1.350	0.000	CPC Blend CFD (Jun)	AAOFZ00	-2.000	0.000
Urals NWE CFD (Apr)	UNCM001	-2.41/-2.39	-2.400	-0.350				
Urals NWE CFD (May)	UNCM002	-2.21/-2.19	-2.200	-0.250				
Urals NWE CFD (Jun)	UNCM003	-2.21/-2.19	-2.200	-0.250				

CANADA, APR 7 (PGA page 230)

(\$/barrel)			Mid	Change
33-63 Day Dated Strip	AALEJ00	61.27-61.28	61.275	-1.495
Terra Nova	AAJUH00	60.71-60.74	60.725	-1.545
Hibernia	AAJKK00	60.86-60.89	60.875	-1.545
White Rose	AAVJX00	61.61-61.64	61.625	-1.545
		Spread vs fwd DTD Brent	Mid	Change
Terra Nova	AAJUJ00	-0.56/-0.54	-0.550	-0.050
Hibernia	AAJKM00	-0.41/-0.39	-0.400	-0.050
White Rose	AAVJY00	0.34/0.36	0.350	-0.050

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

Apr 7			Mid	Change
Dated Brent	AAPYR00	51.31-51.32	51.315	-1.340
Dated Brent (CIF)	PCAKN00		52.085	-1.410
Urals (Mediterranean)	AAPYS00	49.80-49.84	49.820	-1.295
WTI (May)	AAPYT00	49.26-49.28	49.270	-1.520
WTI MEH (May)	AAYS00		50.071	-1.605
Mars (May)	AAPYU00	49.47-49.49	49.480	-1.520

Euro/US\$ forex rate: 1.189. 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

CANADIAN SPOT CRUDE ASSESSMENTS, APR 7

(PGA pages 230 & 232)		C\$/cu m	Mid	Change
Lloyd Blend	AALRM00	396.325-396.483	396.404	+1.535
Mixed Sweet	AALRT00	450.300-450.459	450.380	+0.186
Light Sour Blend	AALRZ00	451.094-451.253	451.174	+2.955
Midale	AAUCD00	443.950-444.109	444.030	+2.925
Condensates	AALSH00	487.210-487.369	487.290	+5.481
Syncrude Sweet Prem.	AASOL00	474.510-474.669	474.590	-5.243
WCS	AAPP000	392.356-392.515	392.435	+1.518
Cold Lake	AASZY00	391.562-391.721	391.642	+1.516

		\$/barrel		
				Change
Lloyd Blend	AALRK00	49.930-49.950	49.940	-0.020
Mixed Sweet	AALRR00	56.730-56.750	56.740	-0.220
Light Sour Blend	AALRX00	56.830-56.850	56.840	+0.130
Midale	AAUCC00	55.930-55.950	55.940	+0.130
Condensates	AALSF00	61.380-61.400	61.390	+0.430
Syncrude Sweet Prem.	AASOK00	59.780-59.800	59.790	-0.920
WCS	AAPPN00	49.430-49.450	49.440	-0.020
Cold Lake	AASZX00	49.330-49.350	49.340	-0.020

Spread vs Canada Basis

Lloyd Blend	AALRP00	-9.860/-9.840	-9.850	-0.450
Mixed Sweet	AALRV00	-3.060/-3.040	-3.050	-0.650
Light Sour Blend	AALSD00	-2.960/-2.940	-2.950	-0.300
Midale	AAUCE00	-3.860/-3.840	-3.850	-0.300
Condensates	AALSJ00	1.590/1.610	1.600	0.000
Syncrude Sweet Prem.	AASOM00	-0.010/0.010	0.000	-1.350
WCS	AAPP000	-10.360/-10.340	-10.350	-0.450
Cold Lake	AASZZ00	-10.460/-10.440	-10.450	-0.450

*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	62.170	-0.740	WTMSD00	3.000	-0.300	WTMSB00	0.720	0.000	
WTI Midland (DES Yeosu)	WTMYA00	62.670	-0.740	WTMYD00	3.500	-0.300	WTMYB00	1.220	0.000	
Brazil Delivered-Asia Spot Crudes										
Tupi (DES Qingdao)	LUQDA00	62.170	-0.590	LUQDD00	3.000	-0.150	LUQDB00	0.720	+0.150	

LATIN AMERICA CRUDE (\$/barrel), APR 7 (PGA page 280)

		FOB Crude		Mid	Change		Diff to WTI strip	Diff to Futures Brent strip	Diff to Dated Brent strip	
Oriente	PCADE00	58.16-58.20	58.180	+0.480	PCAGU00	-1.600	AAXBH00	-4.510	AAXBH00	-4.195
Vasconia	PCAGI00	59.72-59.76	59.740	+0.310	PCAGR00	-0.040	AAXCB00	-2.950	AAXBN00	-2.635
Roncador	AAQTL00	60.27-60.31	60.290	+0.310	AAQTK00	0.510	AAXBT00	-2.400	AAXAY00	-2.085
Escalante	PCAGC00	64.27-64.31	64.290	+0.310	PCAG000	4.510	AAXBS00	1.600	AAXAX00	1.915
Loreto	PCAGH00	61.96-62.00	61.980	+5.180	PCAGQ00	2.200	AAXBV00	-0.710	AAXBG00	-0.395
Mesa 30	AAITB00	60.17-60.21	60.190	+0.360	AAITH00	0.410	AAXCC00	-2.500	AAXB000	-2.185
Santa Barbara	AAITD00	61.96-62.00	61.980	+0.480	AAITJ00	2.200	AAXBU00	-0.710	AAXAZ00	-0.395
Marlim	AAITF00	60.32-60.36	60.340	+0.310	AAITL00	0.560	AAXBY00	-2.350	AAXBJ00	-2.035
Napo	AAMCA00	56.81-56.85	56.830	+0.480	AAMCD00	-2.950	AAXBX00	-5.860	AAXBI00	-5.545
Castilla Blend	AAVEQ00	58.17-58.21	58.190	+0.310	AAVEQ01	-1.590	AAXBZ00	-4.500	AAXBK00	-4.185
Magdalena	AAWFR00	56.77-56.81	56.790	+0.310	AAWF500	-2.990	AAXCA00	-5.900	AAXBL00	-5.585
Liza	ALIZA00		61.290	+0.310	ALIZD00	1.510	ALIZC00	-1.400	ALIZB00	-1.085
Latin America WTI strip	AAXBP00		59.780	+0.430						
Latin America Futures Brent strip	AAXBQ00		62.690	+0.310						
Latin America Dated Brent strip	AAXBR00		62.375	+0.310						

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

		Change
06Apr	AAEUQ00	61.330 -0.370

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		Shell		Sunoco		Valero		
WTI	PSADF09	56.25*	07APR21	PSADI09	56.40*	PSADG09	56.50*	PSACS09	56.25*	07APR21
WTS	PSAED09	54.45	07APR21	PSAEG09	56.74	PSAEE09	51.50			
LLS	PSAM009	54.75	07APR21	PSAMQ09	54.75	PSAMP09	55.00	PSATF09	58.46	07APR21
Ok. Swt.	PSUS191	56.25	07APR21	PSANX09	56.15	PSANW09	56.50			
Kansas	PSAPL09	46.60	07APR21	PSUS112	48.88			PSAPE09	55.25	07APR21
Wyo. Swt	PSAQZ09	53.35	07APR21							
Eugene Island	AALBB00	51.75	07APR21							
Eagle Ford						PSUS100	56.50			07APR21
Eagle Fd Cond						PSUS110	55.50			07APR21
		Phillips66		FlintHls					Coffey	
WTI	PSACP09	56.39*	07APR21	AAUQN00	56.25			PSUS066	56.50	07APR21
WTS	PSADO09	55.44	07APR21							
LLS	PSAMC09	55.14	07APR21							
Ok. Swt	PSASL09	56.19	07APR21					PSUS064	56.25	07APR21
Kansas								PSUS060	50.00	07APR21
Wyo. Swt.				PSUS264	54.25					
Wyo. Sr.				PSUS261	47.25					

*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, APR 7

From	Route		To	Size (mt)	WS	Rate (\$/mt)
Clean						
(PGT page 1910)						
Med	UKC	PFADCSZ	30k	PFADC10	155.00	TCABA00 17.17
Med	USAC	PFACWSZ	37k	PFACW10	130.00	TCABC00 20.49
Med	Med	PFADBSZ	30k	PFADB10	145.00	TCAAY00 7.98
UKC	UKC	PFALYSZ	22k	PFALY00	184.00	TCABV00 9.66
UKC	USAC	PFAMASZ	37k	PFAMA00	130.00	TCABX00 17.16
UKC	USGC	PFAMBSZ	37k	PFAMB00	125.00	TCACA00 22.61
BSea	Med	PFABXSZ	30k	PFABX00	155.00	TCAAP00 16.38
(PGT page 2920)						
AG	West Coast India	PFABMSZ	35k	PFABM10	190.00	TCAAF00 13.26
AG	Japan	PFABNSZ	35k	PFABN10	135.00	TCAAH00 28.43
Sing	Japan	PFAEBSZ	30k	PFAEB10	148.50	TCABP00 15.43
Sing	HK	PFAKWSZ	30k	PFAKW10	350.00*	TCADI00 11.67
(PGT page 2922)						
AG	Japan	PFAEYSZ	55k	PFAEY10	135.00	TCAAI00 28.43
AG	Japan	PFAMTSZ	75k	PFAMT00	129.00	TCAAJ00 27.17
Dirty						
(PGT page 1962)						
Carib	USGC	PFANZSZ	50k	PFANZ00	155.00	TDABA00 14.09
Carib	USAC	PFALTSZ	70k	PFALT10	85.00	TDAAY00 8.05
(PGT page 1960)						
Med	Med	PFAJPSZ	80k	PFAJP10	95.00	TDABL00 7.51
Med	USGC	PFAJOSZ	80k	PFAJ010	60.00	TDABU00 11.63
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	52.50	TDACV00 10.38
UKC	USGC	PFAHNSZ	135k	PFAHN10	40.00	TDACH00 7.26
Med	USGC	PFAHGSZ	135k	PFAHG10	40.00	TDABS00 7.76
(PGT page 2970)						
AG	Asia	PFAJDSZ	80k	PFAJD10	100.00	TDAAC00 17.14
(PGT page 2980)						
AG	Asia	PFAOCSZ	270k	PFAOC00	32.25	TDAAB00 6.38
AG	USGC	PFAOGSZ	280k	PFAOG00	19.00	TDAAN00 7.06

*values are in lumpsum

PLATTS FUTURES ASSESSMENTS SINGAPORE MOC, APR 7 [\(PGA page 703\)](#)

NYMEX RBOB (¢/gal)

May	XNRBA01	195.550
Jun	XNRBA02	195.140
Jul	XNRBA03	193.760

NYMEX NY ULSD (¢/gal)

May	XNH0A01	178.430
Jun	XNH0A02	178.670
Jul	XNH0A03	178.900

PLATTS FUTURES ASSESSMENTS, APR 7

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

CME 2:30 PM ET settlement		
May	AAWS001	59.770
Jun	AAWS002	59.810
Jul	AAWS003	59.730
Aug	AAWS004	59.500
Platts 2:30 PM ET futures assessment		
May	NYCRM01	59.710
Jun	NYCRM02	59.740
Jul	NYCRM03	59.660
Aug	NYCRM04	59.450
CME 2:30 PM vs Platts 2:30 PM spread		
May	AAWD001	0.060
Jun	AAWD002	0.070
Jul	AAWD003	0.070
Aug	AAWD004	0.050

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

CME 2:30 PM ET settlement		
May	AARS001	195.180
Jun	AARS002	195.130
Jul	AARS003	194.130
Platts 2:30 PM ET futures assessment		
May	NYRBM01	195.110
Jun	NYRBM02	195.050
Jul	NYRBM03	194.050
CME 2:30 PM vs Platts 2:30 PM spread		
May	AARD001	0.070
Jun	AARD002	0.080
Jul	AARD003	0.080

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

CME 2:30 PM ET settlement		
May	AAHS001	180.790
Jun	AAHS002	180.930
Jul	AAHS003	181.140
Platts 2:30 PM ET futures assessment		
May	NYHOM01	180.660
Jun	NYHOM02	180.790
Jul	NYHOM03	180.990
CME 2:30 PM vs Platts 2:30 PM spread		
May	AAHD001	0.130
Jun	AAHD002	0.140
Jul	AAHD003	0.150

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

Platts 2:30 PM ET futures assessment		
Jun	AAQB000	63.120
Jul	AAQB000	62.760
Aug	AAZZ000	62.460
Sep	AAVAL00	62.150

FUTURES SETTLEMENTS, APR 7

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
NYMEX Light sweet crude (\$/barrel) (PGA page 705)								
May 21	NMCL001	59.77	+0.44	58.12	60.04	445018	330443	
Jun 21	NMCL002	59.81	+0.44	58.16	60.06	176479	353487	
Jul 21	NMCL003	59.73	+0.41	58.13	59.99	113489	207135	
Aug 21	NMCL004	59.50	+0.37	57.97	59.78	70478	115407	
Total	NMCL000					1060568		XNCLP00 7046

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
NYMEX NY ULSD (\$/gal) (PGA page 705)								
May 21	NMHO001	1.8079	+0.0138	1.7618	1.8107	36651	115248	
Jun 21	NMHO002	1.8093	+0.0133	1.7642	1.8121	28189	72677	
Jul 21	NMHO003	1.8114	+0.0130	1.7667	1.8137	10519	38009	
Aug 21	NMHO004	1.8140	+0.0128	1.7701	1.8156	6389	20416	
Total	NMHO000					100890		XNHOP00 4723

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705)								
May 21	NMRB001	1.9518	-0.0145	1.9169	1.9833	46517	133064	
Jun 21	NMRB002	1.9513	-0.0116	1.9161	1.9792	48514	68558	
Jul 21	NMRB003	1.9413	-0.0079	1.9061	1.9649	25484	38288	
Aug 21	NMRB004	1.9219	-0.0056	1.8871	1.9431	13792	20493	
Total	NMRB000					156080		XNRBP00 6771

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
NYMEX Natural Gas (\$/MMBtu) (PGA page 705)								
May 21	NMNG001	2.520	+0.06	2.458	2.546	120338	284571	
Jun 21	NMNG002	2.597	+0.06	2.540	2.620	39384	113539	
Jul 21	NMNG003	2.674	+0.06	2.620	2.693	27146	105805	
Aug 21	NMNG004	2.703	+0.05	2.650	2.721	14740	58932	
Total	NMNG000					289538		XNNGP00 2300

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
DME Oman crude (\$/barrel)** (PGA pages 702 & 2710)								
Jun 21 Asia	XDOA001	60.92	-0.49			2740		
Jun 21	DMOQ001	61.57	+0.53	60.80	61.62	2489	1870	
Jul 21	DMOQ002	61.02	+0.53	61.02	61.02	1004	4	
Aug 21	DMOQ003	60.50	+0.54	60.50	60.50	1234	3	
Sep 21	DMOQ004	60.13	+0.56	60.13	60.13	230	0	
Total	DMOQ000					4957		XDOQP00 0

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
IFAD Murban crude (\$/barrel) (PGA page 703)								
Jun 21	AMIFA00	61.190						
Murban vs Dubai***	AMIFB00	1.670						

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
ICE Brent (\$/barrel) (PGA page 704)								
Jun 21	ICLL001	63.16	+0.42	61.60	63.55	338301	529718	
Jul 21	ICLL002	62.81	+0.38	61.30	63.20	172129	348945	
Aug 21	ICLL003	62.51	+0.33	61.06	62.93	97295	165178	
Sep 21	ICLL004	62.20	+0.30	60.82	62.64	69594	145389	
Total	ICLL000					978172		XILLP00 17895

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
ICE BWAVE (Brent weighted futures average)(\$/barrel) (PGA page 704)								
Jun 21	XIBW001	63.27						
Jul 21	XIBW002	62.94						
BWAVE data refer to previous day.								

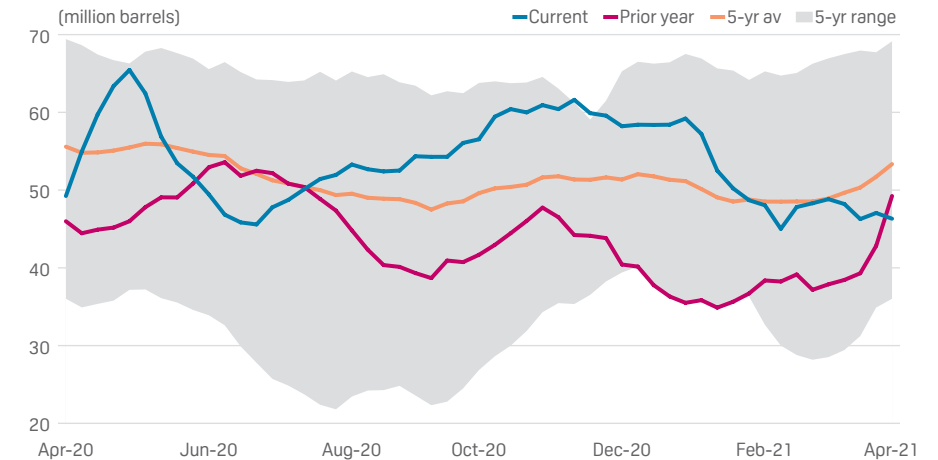
		Settlement	Change	Low	High	Volume*	Open interest	PNT****
ICE WTI (\$/barrel) (PGA page 704)								
May 21	ICIC001	59.77	+0.44	58.14	60.04	24616	50317	
Jun 21	ICIC002	59.81	+0.44	58.19	60.05	44825	83514	
Jul 21	ICIC003	59.73	+0.41	58.16	59.96	44922	32249	
Aug 21	ICIC004	59.50	+0.37	58.00	59.61	32446	22283	
Total	ICIC000					198922		XIICP00 2189

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
ICE low sulfur Gasoil (\$/mt) (PGA page 704)								
Apr 21	ICLO001	493.50	-10.00	491.50	504.50	50731	55743	
May 21	ICLO002	496.00	-10.25	494.00	506.75	97135	184322	
Jun 21	ICLO003	498.00	-10.25	495.75	509.00	61935	132019	
Jul 21	ICLO004	499.75	-10.50	497.75	510.00	23725	78662	
Total	ICLO000					338817		XILOP00 6971

*Volume, open interest and PNT reflect prior trading day. PNT reflect volume for Privately Negotiated Trades or off-exchange.
 Oman settlements are Post Close settlements. *IFAD Murban spread to 1st Line (Jun 21) Platts Dubai crude futures.
 ****Privately Negotiated Trade values found on PGA page 710

Source: CQG

CUSHING CRUDE STOCKS



Source: US Energy Information Administration

FIVE-DAY ROLLING AVERAGES, FIVE DAYS ENDING APRIL 7

		Conversion	
		\$/barrel	¢/gal
Singapore	PAAAP00	61.80-61.84	(/4.2)
		\$/mt	¢/gal
Japan C/F	PAAAD00	564.50-569.60	(/3.78)
Arab Gulf	PAAAA00	530.87-535.97	(/3.78)
CIF NWE physical	PAAAL00	551.65-552.15	(/3.78)
Rotterdam barge	PAAAM00	547.65-548.15	(/3.78)
FOB Med	PAAAI00	529.25-529.75	(/3.78)
CIF Genoa	PAAAH00	542.40-542.90	(/3.78)
		¢/gal	\$/mt
US Gulf FOB cargo	AAXJP00	140.25-140.35	(*3.54669)
US Gulf DAP LSR parcel	AAXQK00	139.88	(*4.0083)

Jet Kerosene (PGA page 35)

		Conversion	
		\$/mt	¢/gal
CIF NWE cargo	PJAAU00	520.05-520.55	(/7.89)
Rotterdam barge	PJABA00	521.00-521.50	(/7.89)
FOB Med	AAIDL00	501.40-501.90	(/7.89)
CIF Genoa	AAZBN00	518.55-519.05	(/7.89)
Carib cargo	PJAAD00	540.42-540.48	(/7.7)
		¢/gal	\$/mt
US Gulf water	PJABM00	160.86-160.96	(*4.2)
US Gulf pipe	PJABO00	159.36-159.46	(*4.2)
NY barge	PJAAW00	164.12-164.22	(*4.2)
LA pipeline	PJAAP00	167.57-167.67	(*4.2)
Group 3	PJAAI00	173.22-173.32	(*4.2)
Chicago	PJAAF00	174.32-174.42	(*4.2)

Crude Oil, FOB Source

		\$/barrel	
West Texas Int	PCACG00	59.67-59.69	
NYMEX Crude	XNCL001	59.83	
Mars	AAMBR00	59.97-59.99	
Brent (DTD)	PCAS00	62.57-62.58	
Brent (First month)	PCAAQ00	63.45-63.47	
Dubai (First Month)	PCAA00	61.76-61.78	
Oman (First Month)	PCABS00	61.80-61.82	
Urals CIF med	PCACE00	60.78-60.81	
WTI Posting Plus	PCACI00	3.37-3.39	

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

		Conversion	
		Unleaded	Premium
US Gulf water	PGACU00	195.17-195.27	PGAI00 204.91-205.01
US Gulf pipe	PGACT00	193.17-193.27	PGAJ00 202.91-203.01
Group 3			PGABD00 208.22-208.32
LA Pipeline			PGABG00 218.92-219.02
SF Pipeline	PGADG00	206.17-206.27	PGABO00 222.17-222.27
Chicago	PGACR00	195.17-195.27	PPASQ00 212.92-213.02
NYMEX Unl	XNRB001	197.84	

		Conversion	
		Prem (\$/mt)	¢/gal
R'dam Barge Prem unl	PGABM00	621.50-622.00	(/3.51)
		\$/barrel	¢/gal
Singapore	POABC00	66.74-66.78	(/4.2)
Arab Gulf	POAAT00	64.22-64.26	(/4.2)
		\$/mt	¢/gal
0.1 CIF ARA	AAYS00	500.45-500.95	(/3.133)
50 ppm Rotterdam barge	AAUC00	494.25-494.75	(/3.133)
0.1 Rotterdam barge	AAWT00	488.30-488.80	(/3.133)
0.1 FOB NWE	AAWR00	485.55-486.05	(/3.133)
0.1 CIF Med	AAVJ00	501.20-501.70	(/3.133)

Gasoi/Heating Oil (PGA page 32)

		Conversion	
		¢/gal	\$/barrel
L.A. LS diesel	POAET00	182.67-182.77	(*3.07)
S.F. LS diesel	POAEY00	182.77-182.87	(*3.07)
		¢/gal	\$/mt
NY barge	POAEG00	154.24-154.34	(*3.15)
US Gulf water	POAEE00	158.82-158.92	(*3.08)
US Gulf pipe	POAED00	152.22-152.32	(*3.08)
NYMEX NY ULSD	XNH001	179.17	(*3.08)

Low Sulfur Resid Fuel Oil (PGA page 38)

		Conversion	
		\$/mt	\$/barrel
CIF ARA 1%	PUAAL00	413.50-414.00	(/6.35)
Rot bar 1%	PUAAP00	401.55-402.05	(/6.35)
NWE FOB 1%	PUAAM00	402.80-403.30	(/6.35)
Med FOB 1%	PUAAK00	410.85-411.35	(/6.35)
		\$/barrel	\$/mt
NY Cargo .3% HP	PUAAE00	76.06-76.08	(*6.7)
NY Cargo .3% LP	PUAAB00	76.06-76.08	(*6.7)
NY Cargo .7% Max	PUAAH00	66.46-66.48	(*6.5)
NY Cargo 1% Max	PUAAO00	61.72-61.74	(*6.5)
US Gulf 1%	PUAAI00	62.95-62.97	(*6.11)

Hi Sulfur Resid Fuel Oil (PGA page 39)

		Conversion	
		\$/mt	\$/barrel
Singapore 180	PUADV00	365.56-365.60	(/6.35)
Singapore 380	PPXDK00	358.57-358.61	(/6.35)
Arab Gulf 180	PUABE00	352.56-352.60	(/6.35)
CIF ARA 3.5%	PUABA00	343.60-344.10	(/6.35)
NWE FOB 3.5%	PUABB00	329.40-329.90	(/6.35)
Med FOB 3.5%	PUAAZ00	337.10-337.60	(/6.35)
CIF Med 3.5%	PUAAY00	347.35-347.85	(/6.35)
		\$/barrel	\$/mt
USAC HSFO	PUAAX00	54.38-54.40	(*6.35)
USGC HSFO	PUAFZ00	52.80-52.82	(*6.35)
Carib 2.0%	PUAAS00	52.78-52.79	(*6.4)

US WHOLESALE POSTED PRICES EFFECTIVE APR 7

PADD 1	Unleaded	Midgrade	Premium	Kerosene	Diesel No.2	ULSD
Albany, NY	DR198ZY 180.65-186.75	DM198ZY 186.15-200.35	DP198ZY 193.45-220.35	DK198ZY 201.00-214.00		DU198ZY 184.75-192.60
Allentown	DR235ZY 181.30-192.96	DM235ZY 187.97-209.93	DP235ZY 197.60-234.40		DH235ZY -	DU235ZY 184.55-188.67
Atlanta	DR048ZY 186.36-209.05	DM048ZY 194.80-210.44	DP048ZY 202.45-244.96			DU048ZY 179.32-187.04
Baltimore (a)	DR123ZY 183.25-202.10	DM123ZY 188.55-212.75	DP123ZY 197.00-249.76	DK123ZY 191.00-216.42	DH123ZY -	DU123ZY 179.75-194.90
Binghamton	DR200ZY 182.70-187.98	DM200ZY 196.35-215.23	DP200ZY 195.49-218.51			DU200ZY 189.28-191.28
Boston (a)	DR121ZY 177.55-182.76	DM121ZY 183.00-187.51	DP121ZY 190.30-193.26	DK121ZY 225.70-225.70		DU121ZY 185.85-189.38
Charleston	DR250ZY 191.19-203.94	DM250ZY 202.00-206.65	DP250ZY 233.10-236.65			DU250ZY 194.55-204.55
Charlotte	DR169ZY 180.19-194.79	DM169ZY 191.32-223.05	DP169ZY 204.90-246.50			DU169ZY 178.80-185.38
Fairfax (a)	DR299ZY 188.72-208.51	DM299ZY 201.82-228.51	DP299ZY 215.45-253.51			DU299ZY 178.19-185.06
Greensboro				DK171ZY 223.20-223.20		DU171ZY 181.31-187.76
Miami					DU039ZY 184.55-193.75	
New Haven (a)	DR034ZY 177.15-190.47	DM034ZY 182.60-197.31	DP034ZY 189.40-218.28	DK034ZY 225.40-225.40	DH034ZY -	DU034ZY 184.20-189.01
New York City (a)	DR204ZY 180.30-182.91	DM204ZY 185.75-187.34	DP204ZY 193.05-195.66			DU204ZY 185.82-207.56
Newark (a)	DR189ZY 175.75-191.56	DM189ZY 180.65-192.42	DP189ZY 187.45-214.47	DK189ZY 211.37-211.37		DU189ZY 181.00-184.06
Norfolk (a)	DR300ZY 183.95-195.18	DM300ZY 200.33-212.18	DP300ZY 223.30-255.51			DU300ZY 180.70-185.23
Orlando	DR041ZY 187.50-194.78	DM041ZY 201.49-211.15	DP041ZY 213.51-245.78			DU041ZY 184.95-189.73
Philadelphia (a)	DR242ZY 177.50-196.71	DM242ZY 183.20-201.18	DP242ZY 190.40-209.46		DH242ZY -	DU242ZY 182.02-196.65
Pittsburgh	DR243ZY 180.87-185.90	DM243ZY 195.75-199.23	DP243ZY 217.75-243.86	DK243ZY -	DH243ZY -	DU243ZY 181.36-194.39
Providence (a)	DR248ZY 177.60-204.36	DM248ZY 183.55-217.36	DP248ZY 190.35-236.61			DU248ZY 186.96-188.66
Portland	DR126ZY 179.45-188.17	DM126ZY 185.00-192.88	DP126ZY 193.10-199.58			DU126ZY 186.10-199.11
Raleigh						DU168ZY 186.40-186.40
Richmond	DR301ZY 187.50-197.96	DM301ZY 202.35-223.51	DP301ZY 215.30-255.96	DK301ZY 224.00-224.00		DU301ZY 180.20-188.20
Savannah	DR054ZY 197.80-201.10	DM054ZY 213.40-218.10	DP054ZY 248.00-248.10			DU054ZY 187.05-187.15
Spartanburg	DR252ZY 179.47-195.63	DM252ZY 190.65-205.57	DP252ZY 203.24-235.32			DU252ZY 179.60-185.44
Tampa					DU045ZY 182.00-189.16	
PADD 2						
Aberdeen	DR253ZY 190.87-199.75	DM253ZY 198.50-206.23	DP253ZY 206.00-211.88			DU253ZY 196.98-201.14
Cape Girardeau	DR144ZY 194.87-200.95		DP144ZY 245.85-294.02			DU144ZY 188.88-202.57
Chattanooga	DR260ZY 191.67-202.50	DM260ZY 205.71-221.30	DP260ZY 222.69-252.50			DU260ZY 178.99-184.87
Chicago (a)	DR075ZY 191.75-201.05	DM075ZY 211.75-217.17	DP075ZY 249.81-253.17	DK075ZY 225.61-271.20		DU075ZY 188.06-191.08
Cleveland	DR212ZY 187.45-206.81	DM212ZY 204.12-215.12	DP212ZY 221.14-237.45	DK212ZY 270.40-270.40		DU212ZY 185.02-199.44
Columbus	DR213ZY 184.45-204.19	DM213ZY 202.28-229.19	DP213ZY 226.19-268.19	DK213ZY 267.25-267.25		DU213ZY 183.66-190.93
Duluth	DR138ZY 193.25-196.84	DM138ZY 200.31-202.70	DP138ZY 213.41-215.48			DU138ZY 196.52-200.30
Des Moines	DR059ZY 188.01-203.23	DM059ZY 194.03-237.23	DP059ZY 197.49-245.23			DU059ZY 190.28-210.75
Detroit	DR130ZY 182.02-192.47	DM130ZY 199.80-221.47	DP130ZY 219.49-252.97	DK130ZY 265.05-265.05		DU130ZY 180.70-187.90
Fargo	DR174ZY 188.35-201.94	DM174ZY 194.78-204.83	DP174ZY 201.22-207.45			DU174ZY 194.49-201.50
Green Bay	DR313ZY 198.50-198.50	DM313ZY -	DP313ZY 233.50-233.50	DK313ZY -		DU313ZY 200.00-200.00
Indianapolis	DR088ZY 185.64-197.95	DM088ZY 200.78-211.28	DP088ZY 210.64-237.95	DK088ZY 269.30-270.89		DU088ZY 187.54-192.43
Kansas City	DR099ZY 187.43-192.69	DM099ZY 193.33-208.42	DP099ZY 215.17-243.60			DU099ZY 189.30-197.70
Knoxville	DR261ZY 185.34-198.32	DM261ZY 198.20-215.32	DP261ZY 208.14-248.32	DK261ZY -		DU261ZY 180.54-186.26
Milwaukee	DR316ZY 190.60-199.25	DM316ZY 198.65-213.70	DP316ZY 213.60-253.70	DK316ZY 272.35-272.35		DU316ZY 189.05-192.25
Minneapolis/St.Paul	DR141ZY 185.40-194.93	DM141ZY 192.74-203.74	DP141ZY 203.01-213.21	DK141ZY 220.80-220.80		DU141ZY 186.25-199.24
Oklahoma City	DR226ZY 185.93-197.95	DM226ZY 191.54-208.25	DP226ZY 194.84-221.25			DU226ZY 185.10-202.70
Omaha	DR185ZY 188.32-200.94	DM185ZY 194.00-211.75	DP185ZY 197.49-241.94			DU185ZY 190.52-200.46
Sioux Falls	DR256ZY 188.50-202.46	DM256ZY 193.83-201.82	DP256ZY 197.28-206.65			DU256ZY 190.39-199.44
St. Louis (a)	DR154ZY 191.42-198.75	DM154ZY 204.00-223.35	DP154ZY 206.42-246.75			DU154ZY 188.83-195.00
PADD 3						
Albuquerque	DR192ZY 222.50-225.50	DM192ZY 241.50-245.50	DP192ZY 260.50-266.50			DU192ZY 217.50-242.65
Amarillo	DR265ZY 198.00-200.42	DM265ZY 214.00-215.17	DP265ZY 235.00-235.92			DU265ZY 201.25-204.11
Baton Rouge	DR115ZY 184.14-192.40	DM115ZY 199.32-210.04	DP115ZY 225.14-234.54			DU115ZY 180.83-185.40
Birmingham	DR003ZY 181.36-197.95	DM003ZY 187.50-215.54	DP003ZY 194.00-256.54	DK003ZY 214.62-214.62		DU003ZY 178.35-183.09
Corpus Christi	DR275ZY 189.06-193.08	DM275ZY 204.06-208.08	DP275ZY 235.31-239.08			DU275ZY 179.05-184.27
Dallas/Ft.Worth (a)	DR276ZY 189.50-193.20	DM276ZY 204.50-226.21	DP276ZY 229.50-243.20			DU276ZY 180.90-201.96
Houston (a)	DR416ZY 186.35-196.02	DM416ZY 200.03-224.19	DP416ZY 221.70-239.80	DK416ZY 219.90-219.90		DU416ZY 180.85-190.38
Little Rock	DR009ZY 190.55-217.42	DM009ZY 197.58-238.57	DP009ZY 208.43-275.34			DU009ZY 191.40-226.73
New Orleans	DR119ZY 178.69-186.97	DM119ZY 196.01-207.43	DP119ZY 218.69-233.01			DU119ZY 177.77-181.25
San Antonio	DR289ZY 181.20-194.75	DM289ZY 199.45-211.75	DP289ZY 216.20-243.04			DU289ZY 184.25-195.33
PADD 4						
Billings (b)	DR162ZY -		DP162ZY 230.33-231.17			DU162ZY 211.53-212.60
Casper (b)	DR321ZY 206.86-206.91		DP321ZY 241.86-242.30		DU321ZY* 228.65-230.00	
Denver	DR028ZY 212.77-222.00	DM028ZY 231.50-237.15	DP028ZY 254.99-258.02			DU028ZY 209.25-230.75
Salt Lake City	DR298ZY 231.51-240.00	DM298ZY 248.99-255.00	DP298ZY 264.97-275.00			DU298ZY 212.12-232.00
PADD 5						
Anacortes	DR305ZY 209.35-225.39	DM305ZY 238.35-249.89	DP305ZY 245.35-261.39			DU305ZY 187.89-193.25
Las Vegas (e)	DR196ZY 236.00-251.00	DM196ZY 246.00-262.00	DP196ZY 253.00-273.00			DU196ZY 211.87-216.61
Los Angeles (e)	DR022ZY 251.31-253.23	DM022ZY 267.32-269.00	DP022ZY 277.61-284.23			DU022ZY 220.50-230.56
Phoenix	DR012ZY 206.00-225.58	DM012ZY 225.00-240.58	DP012ZY 242.14-259.00			DU012ZY 184.00-236.22
Portland	DR233ZY 189.00-214.00	DM233ZY 214.15-223.65	DP233ZY 221.15-249.00			DU233ZY 191.75-200.00
SanFranEBay (e)	DR025ZY 240.35-268.08	DM025ZY 253.60-290.08	DP025ZY 264.85-298.70			DU025ZY 220.50-234.65
Seattle/Tacoma	DR308ZY 189.65-192.90	DM308ZY 216.65-221.90	DP308ZY 221.65-228.90			DU308ZY 184.75-190.60
Spokane	DR309ZY 192.65-197.70	DM309ZY 207.65-214.43	DP309ZY 222.65-231.70			DU309ZY 197.50-198.20

All prices are provided by DTN. Discounts or temporary allowances offered by individual companies are not included in posted prices. Prices are unbranded unless noted. Prices are conventional gasoline unless noted. All prices in cts/gal. (a)=RFG. (b)=Branded postings (e)=CARB gasoline/No.2 oil *Low Sulfur Diesel