

OILGRAM PRICE REPORT

Volume 99 / Number 68 / April 12, 2021 / Prices effective April 9, 2021

OPEC+ bolsters output by 450,000 b/d in March despite strong compliance

- OPEC+ compliance falls to 111% from 113.5% in February
- OPEC March output at 25.20 mil b/d, up by 340,000 b/d
- Iran output grows to 2.30 mil b/d, highest since August 2019

London—Crude oil production from OPEC and its allies rose by 450,000 b/d in March, the latest S&P Global Platts survey found, as Russia and Iraq pumped well above their agreed caps, while quota-exempt members Iran and Libya also boosted output. In Libya’s case, its production hit an almost eight-year high.

OPEC’s 13 members pumped 25.20 million b/d in March up 340,000 b/d from February, while their nine non-OPEC partners, led by Russia, produced 13.08 million b/d, a rise of 110,000 b/d, the survey found.

With the production gains, OPEC+ compliance with its quotas slipped to 111% in March, compared with 113.5% in February, juiced by Saudi Arabia voluntarily cutting an additional 1 million b/d since January.

Take away the extra Saudi cut, and OPEC+ compliance would drop to 97%, the lowest since August 2020, according to Platts calculations.

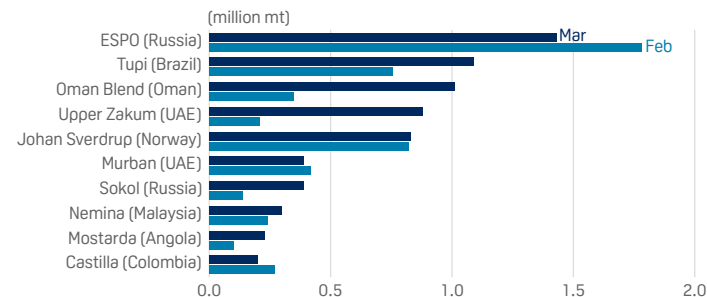
More crude will be coming from the producer alliance over the next few months, with OPEC+ agreeing to ease quotas by 1 million b/d from May to July and Saudi Arabia also unwinding its voluntary cut.

But quota compliance has already proved to be a contentious issue, with Saudi Arabia and other disciplined members expressing frustration at their overproducing counterparts, which are obliged under the OPEC+ deal to implement so-called compensation cuts to make their compliance whole.

Internal OPEC+ figures seen by Platts show Russia already owes the biggest volume of compensation cuts, 806,000 b/d as of February, followed by Iraq at 647,000 b/d.

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SHANDONG INDEPENDENT REFINERIES TOP 10 FEEDSTOCK SELECTION



Source: JLC

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NEWS HEADLINES

Lure of lofty margins lift China independent refiners’ runs to record highs

- Refining margins surge to highest level in Q1
- Margins could strengthen heading into spring: Platts Analytics
- Oman, Upper Zakum among top crudes shipped to independents

Singapore—Average utilization rates at China’s independent refiners surged to an all-time high in March, as attractive margins and rising product sales whetted the appetite of some refiners to tweak their product slate, while others deferred maintenance plans to take advantage of a market that offered a window for robust earnings.

Crude oil futures edge lower amid higher OPEC+ output, US-Iran talks

- OPEC+ quota compliance slips in March
- US-Iran indirect talks to resume April 14: Iranian officials
- US dollar bounces off two-week low

New York—Crude oil futures settled lower April 9 as the market eyed rising global supply outlooks.

US, Iran to continue sanctions relief talks after ‘constructive’ week in Vienna

- Indirect talks to resume April 14, Iranian officials say
- Iran seeks cancellation of sanctions targeting its oil sales
- Removal of banking sanctions also a top priority for Iran

Tehran—The US, Iran and remaining signatories of the nuclear deal will resume talks April 14 in Vienna, Iranian officials said, as the parties seek to negotiate a pathway for the removal of sanctions on Tehran’s oil sector.

MARKET ANALYSIS

INTERNATIONAL CRUDE

- **Qatar boosts Marine, Land OSPs for May**
- **Indonesia increases March Minas crude price**
- **Shorter loading program could lift Australian prices**

Qatar raises May Marine crude OSP differential 15 cents

Qatar Petroleum has lifted the May official selling price differentials of its Marine and Land crude oil grades by 15 cents and 5 cents, respectively, from April, according to a notice on its website April 9.

The May OSP differential for Qatar Marine was set at \$1.05/b against the average of the Platts Dubai and Platts Oman crude assessments in the month of loading, up from 90 cents/b in April; and the Qatar Land OSP differential for May was set at 80 cents/b, up from 75 cents/b in April.

The April OSP differentials for both grades were the highest since August 2020, according to S&P Global Platts data.

Qatar Petroleum has been issuing OSP differentials on a prospective basis since March 2020, prior to which its OSPs were set on a retrospective basis.

Indonesia increases Minas crude price to \$64.06/b

Indonesia's Ministry of Energy and Mineral Resources has set the price for Minas crude oil lifted in March at \$64.06/b, up \$2.64/b from the price for February cargoes, according to a notice seen by S&P Global Platts April 9.

With the Dated Brent benchmark averaging \$65.63/b in March, Minas's alpha, or differential, for the month is minus \$1.57/b.

For Indonesia's other main grades, the March ICP for Senipah condensate was raised \$2.92/b month on month to \$65.25/b, while the March ICP for Ardjuna was raised \$3.29/b to \$61.46/b.

The monthly ICPs are set retroactively. Since January 2020, when the ICPs for December 2019-loading cargoes were released, the ministry has removed the ICPs for Cinta and Widuri crudes from its main basket of crude grades.

Cinta is now fixed at a discount of \$1.71/b to the Minas crude ICP, and Widuri fixed at a discount of \$1.16/b to the Minas crude ICP. Both grades previously had their own standalone ICPs.

Shorter June-loading program could lift Australia NWS condensate prices

A shorter June-loading program for Australia's North West Shelf condensate could support its cash differentials, which dipped into discounts at the end of the May-loading trading cycle, market participants said.

Two cargoes of North West Shelf condensate are scheduled to load in June, down from three in the May-loading program, according to traders.

A planned maintenance at one of the LNG production facilities in Western Australia has led to the decline in the number of cargoes

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available on the month, traders said.

Oil major Shell will hold the first cargo for loading over June 4-8, while Japan's Mitsui will hold the second cargo for June 14-18 loading, they added.

"Demand remains weak, but lesser supply amid a planned maintenance with production capacity at 70% may support [condensate] prices," a Singapore-based crude oil trader said.

North West Shelf cash differentials have plummeted to discounts in recent weeks as sluggish naphtha crack spreads coupled with the availability of alternative barrels from the West have dampened the Australian condensate's cash premiums.

For the May-loading trading cycle, Chevron was most recently heard to have sold its May 25-29 loading cargo of North West Shelf condensate to oil major ExxonMobil at a discount of mid- to high-\$1s/b to Platts Dated Brent assessments, FOB, according to traders.

"Almost all the overhang condensate cargoes were heard to have been sold in the market, although there's still some unsold arbitrage barrels from West Africa," a second Singapore-based crude oil trader said.

In addition, an uptick in light distillate product cracks could also lift sentiment for June-loading condensates, traders indicated.

Second-month naphtha swap crack versus the Dubai crude swap has averaged at minus 33 cents/b to date in April, up from minus 53 cents/b in March, Platts data showed.

Traders added, however, that a wide spread between Brent and Dubai could cap upticks in cash differentials as Brent-linked regional grades become less attractive.

The Brent-Dubai Exchange of Futures for Swap spread has averaged \$2.97/b to date in April, up from \$2.60/b in March, Platts data showed.

AMERICAS CRUDE

- US Army Corps will not independently order DAPL shut
- Columbia crude exports down 36.4% on year February

Dakota Access Pipeline fate up to judge after Army Corps lets it stay open for now

The fate of the Dakota Access Pipeline is in the hands of a federal judge after the US Army Corps of Engineers said April 9 it will not independently order a shutdown of the primary Bakken Shale crude artery.

US District Judge James Boasberg, who previously ordered the 570,000 b/d pipeline shuttered last year before his order was halted on appeal, will rule as soon as late April on whether to close the pipeline while a more thorough environmental review is conducted by the Army Corps that could last until early 2022.

The DAPL case is closely watched by industry and environmental observers alike because it could potentially set a standard for attempting to close existing pipelines and other fossil fuel infrastructure.

The plaintiffs, led by the Standing Rock Sioux, asked Boasberg to shut the Energy Transfer pipeline as soon as possible because courts

have ruled the pipeline is operating illegally and the Army Corps is not taking more direct action.

Boasberg expressed some surprise and disappointment that the Army Corps refused to take a stronger stance after he had already granted a 60-day extension to allow the new Biden administration to get up to speed on the case.

"It seems I don't have any other option than to go ahead and decide on the motion," Boasberg said during the April 9 court hearing. "I, too, am a little surprised this is where things stand 60 days later. I would have thought there would be a decision one way or another at this point."

Army Corps lawyer Ben Schifman told the judge the federal agency is monitoring the status of the 1,200-mile pipeline that runs from North Dakota to Illinois, and ensuring it remains in compliance.

If issues arise, Schifman said, "The government is able to take an enforcement action at any time."

Boasberg granted Energy Transfer 10 days until April 19 to update its arguments against closure, as well as the economic consequences of a pipeline shutdown, especially with higher oil prices in 2021 and the coronavirus vaccine rollout well underway that should further boost oil demand.

The plaintiffs urged for an expedited ruling.

Although President Joe Biden has never publicly stated his position on DAPL, he has made both oil pipelines and climate change concerns a major part of his initial days in office. He canceled the permitting for the long-debated Keystone XL Pipeline as promised and he issued a moratorium on new oil and gas lease sales on federal lands and waters. However, both Vice President Kamala Harris and Interior Secretary Deb Haaland have supported shuttering DAPL.

ALTERNATIVE ROUTES TO DAKOTA ACCESS PIPELINE



Source: S&P Global Platts Analytics, East Daley

Dollars and barrels

If DAPL is ordered shut by Boasberg in the coming weeks, energy analysts believe drastic measures will not become necessary so long as the closure is temporary only through the back half of the year until the EIS is completed, although an unprecedented permanent closure would have much bigger long-term impacts.

With Bakken crude production and activity already diminished from the ongoing coronavirus pandemic and, to a lesser extent, DAPL uncertainty, a temporary closure would keep projected Bakken production growth from occurring, but it would not trigger substantial reductions in volumes, analysts said.

With the potential loss of DAPL capacity, analyst consensus mostly expects at least 200,000 b/d to move to existing pipeline alternatives, about 200,000 b/d more to crude by rail, and up to another 100,000 b/d or so in increased trucking volumes. Some analysts predict crude-by-rail volumes could even grow by at least 300,000 b/d with some modest optimization and expansion work.

North Dakota crude production fell from a high of about 1.5 million b/d at the end of 2019 to less than 865,000 b/d in May during the peak of pandemic lockdowns. Output bounced back to 1.2 million b/d late last year before dipping back to 1.15 million b/d in January.

With fewer than 15 drilling rigs active in the Bakken, 35 lower than the same timeframe last year, S&P Global Platts Analytics expects production to dip a bit more this spring even if DAPL remains open. So, a closure would have much less of an impact than during normal times.

Platts Analytics projects average annual production in the Bakken to fall by 45,000 b/d in 2021 year on year and increase by 120,000 b/d in 2022, ending 2022 at 1.3 million b/d, if DAPL is operating.

In order to financially incentivize large rail growth, Bakken crude prices within the basin would need to at first fall to a nearly \$7/b discount to WTI at Cushing, analysts said.

The Bakken spot price at Williston, North Dakota averaged at a 45 cents/b premium to WTI during March, up \$1.95/b from February, S&P Global Platts assessments show. So, differentials would need to substantially widen.

Columbia crude exports down 36.4% on year February

Colombia exported 2.06 million mt of crude oil and refined products during February, a 36.4% decline year on year and a 24.5% drop from January, federal statistics agency DANE reported.

The agency did not give a reason for the sharp drop in shipments, but the decline continues a trend seen over the past year. Colombia's crude and product exports during full-year 2020 fell to 35.28 million mt, down 11.4% from 2019.

Colombia's oil patch has been hurt not only by the pandemic's dampening impact on domestic and foreign demand but also by the higher cost of pumping, processing and transporting its predominately heavy slate of crudes.

The Colombian Petroleum Association insists its member producers are in a deeper hole than others in the region because of government red tape and the state's permissive approach to social protests that disrupt drilling and transport.

The country reported revenue generated by crude and product exports during February at \$812.89 million, down 20.5% from the

S&P Global
Platts

OILGRAM PRICE REPORT

ISSN: 0163-1292

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

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\$1.02 billion collected in the same month a year ago and off 10.1% from \$914.08 million billed in January.

Colombia's overall February crude production declined as well, dropping 15.1% on year to 745,768 b/d.

The leading destination for Colombia's February crude exports was the US, which bought 627,557 mt (4.6 million barrels), down 37.9% on year but up 15% from January. US customers paid a total of \$262.78 million for February crude from Colombia, down 22.7% from \$340.11 million paid in the year-ago month.

India was No. 2 February customer, buying 259,208 mt (1.9 million barrels) of Colombian crude, up from zero purchases in February last year.

GASOLINE

US buys supporting European market

US gasoline buying activity from Europe is one of the large support factors for European producers, particularly as arbitrage dynamics were seen as robust.

Commodity data company Kpler showed around 2.75 million barrels of gasoline set to be delivered from Northwest Europe to the US Atlantic Coast in the week to April 9, up from 630,000 barrels the week earlier to a record weekly volume.

The buoyant gasoline export demand has helped boost blending margins for some components. In particular, the front month May FOB AR Eurobob swap contract closed at a \$71.50/mt premium to the equivalent naphtha swap on April 8, up \$1.50/mt on the day and up 11% week on week. The spread has averaged \$69.75/mt April to date, up from an average of \$54.68/mt over March.

The front-month Northwest European gasoline crack spread was assessed at \$10.55/b, down 10 cents/b on the day.

Sources said prompt buying interest in some markets such as the UK remained limited, despite the uptick in gasoline demand seen as the country eases coronavirus restrictions. Demand is expected to rise further into May.

Elsewhere in the gasoline paper market, the April/May spread was assessed in a \$1.75/mt contango, while May/June was in a \$2.75/mt backwardation.

The April Med/North gasoline differential, the spread between the April FOB Mediterranean 10 ppm cargo swap and the equivalent FOB Amsterdam-Rotterdam Eurobob barge, was assessed at minus \$1.75/mt, with May at minus \$6.00/mt.

Portland suboctane up on higher bids, offers

On the US West Coast, Portland suboctane rose April 9 by 4.5 cents to NYMEX May RBOB futures plus 6.25 cents/gal on higher bids that were trying to reach the high offers along the day.

Los Angeles CARBOB climbed 75 points, to May futures plus 7.5 cents/gal, based on a trade heard.

"Most of the cargoes that were sitting offshore have discharged, so that's not hanging over the market," a source said about the day-on-day increment.

Atlantic Coast winter grade differentials continued their downward trajectory April 9, as sellers continued offload barrels ahead of the

upcoming transition to summer grade.

New York Harbor barge and Buckeye Pipeline 13.5 RVP RBOB differentials fell 4.90 cents to NYMEX May RBOB minus 19.50 cents/gal, with April 16-17 barrels heard trading at this level.

13.5 RVP premium RBOB moved 60 points lower day on day to futures minus 0.60 cent/gal, with multiple trades heard at this level.

New York Harbor barge and Buckeye Pipeline 7.4 RVP RBOB differentials were unchanged at futures minus 1.60 cents/gal, with April 13-14 barrels heard offered at futures minus 1.50 cents/gal. 9 RVP CBOB also was unchanged at futures minus 4 cents/gal.

Gulf Coast summer 7.4 RVP Premium RBOB rose 1.35 cents to NYMEX May RBOB futures plus 11 cents/gal after a bid was chasing for an offer the whole morning to finally find it and trade at such level. A new bid rose up to futures plus 8.75 was during the Platts Market on Close without any offer around.

On the contrary, Premium Unleaded finished fell 1 cent to futures plus 6.25 cents/gal on lower offers. At least one bid was heard on the day but was not competitive enough to trade.

RBOB fell 75 points to narrow the spread against CBOB from 6.60 cents/gal to 6.40 cents/gal, suggesting low interest on the product as the main factor adding pressure. CBOB and Unleaded 87 moved in tandem 5 points down, to keep the spread unchanged at 5.85 cents/gal with 150,000 barrels of CBOB and 25,000 barrels of finished grade trading on the Platts MOC.

In the Midcontinent, Tulsa suboctane rose 25 points to settled at May futures minus 1.5 cents/gal as a standing offer at May futures minus 1.25 cents/gal on the Platts Market On Close limited the increments.

Generic Pipeline CBOB tracked the movements in Wolverine CBOB and settled at May futures minus 3.25 cents/gal, while Buckeye Complex CBOB unchanged at May futures minus 3 cents/gal.

DIESEL

Upward momentum in Asian gasoil market snaps at week's end

The upward momentum that drove the Asian gasoil complex to higher ground earlier in the week seemed to have ebbed away by April 9, with some traders saying the crumbling support was likely due to the gains not having stemmed from a fundamental recovery to demand.

Sources earlier attributed part of the strength to buying efforts for gasoil for the purposes of meeting prompt requirements from refinery issues in Japan as well as to bulk up newbuild VLCCs with barrels, but traders said once those refinery issues have been resolved and the vessels filled, the market would probably revert back to normal.

"The arbitrage to move Asian gasoil barrels to the West is still closed and there is volume coming to the Straits, and China's gasoil exports for April are not low at more than 2 million mt," a Singapore-based trader said.

To that end, Enterprise Singapore data released late April showed a significant volume of gasoil flowed into the city-state for the week ended April 7, so much so that Singapore flipped to a net import

position. Gasoil outflows over April 1-7 jumped 17.62% to 386,383 mt as inflows surged 313.84% over the same period to 388,873 mt.

The gains were led by a sharp increase in gasoil brought over from China, India and Malaysia, which contributed 108,411 mt, 105,380 mt and 87,995 mt, respectively. Also of note were inflows from the UAE, which totaled 70,884 mt.

Asian market participants said a period of high freight rates as well as poor demand from Europe meant the arbitrage economics to move barrels from East to West have been unviable, trapping gasoil barrels within the region. Furthermore, with the Exchange of Futures for Swaps, or EFS, spread hovering at high levels, this worked to attract India and Persian Gulf-origin gasoil barrels to flow toward Asia.

The EFS measures the spread between 10 ppm gasoil Singapore swaps and ICE low sulfur gasoil futures and is an arbitrage barometer for cross-regional flows from East of Suez into Europe. Traders had said arbitrage economics are typically viable when the EFS reaches a discount of between \$10-\$15/mt. Levels above this range, however, indicate gasoil can command higher prices in the East as compared to the West, and a move to send barrels West was therefore not profitable.

Platts data showed that for the week of April 1-7, the EFS spread averaged minus \$1.72/mt, narrower than the minus \$4.19/mt the previous week.

Over on exports, Asian's main trading hub saw outflows to Malaysia at 92,322 mt. and shipments to Indonesia and Australia followed with 89,306 mt and 74,964 mt, respectively.

In spot news, the Egyptian General Petroleum Corp. has issued a tender seeking three cargoes of 0.05% sulfur gasoil, each 60,000-65,000 mt, for delivery into Ain Sukhna over May 9-11, May 16-18 and May 24-26, market sources said April 9. The tender closes April 12 with validity till April 15.

Over in Sri Lanka, Ceylon Petroleum Corp. was seeking 280,000 barrels of 0.05% sulfur gasoil for delivery at SPM Muthurajawela, Colombo, over May 22-23, sources said. The tender closes April 20, with validity up to 72 hours thereafter.

Brazil's Petrobras to cut wholesale diesel prices

Brazilian state-led oil company Petrobras will reduce diesel prices at the refinery gate, effective April 10, amid ongoing debate about the company's policy of keeping domestic fuel prices at parity with international imports, Petrobras said April 9.

Wholesale diesel prices will decline to an average of \$0.4725 per liter, down from \$0.4876/l, Petrobras said. That was the second-consecutive price cut, following a similar reduction implemented March 25, and tracked the recent retreat in international oil prices. Gasoline prices were left unchanged.

The latest price cuts followed five-consecutive increases to start the first quarter as Petrobras attempted to keep pace with oil prices that climbed above \$70/b on expectations of rising global demand.

The increases followed Petrobras' fuel-price policy that aims to keep domestic prices in line with international imports. Petrobras also committed to maintain import parity as part of a settlement with antitrust regulators that will see the company reduce its share of Brazil's refining market to 50% by end-2021.

"It's important to reinforce that the prices practiced by Petrobras

seek balance with the international market and accompany variations in the product prices and foreign-exchange rates, both higher and lower," Petrobras said.

The company said prices could be adjusted at any time, but noted that temporary price oscillations caused by events such as the recent blockage of the Suez Canal that affected international prices failed to register an impact on the domestic market.

Diesel price also face pressure from Brazil's mandate to blend the fuel with 13% biodiesel after prices skyrocketed at a recent biodiesel supply auction. The National Petroleum Agency, or ANP, suspended the sale after biodiesel prices surged during a phase dedicated to small producers, which was added for the latest supply auction. The auction was held to supply biodiesel for the May-June period.

Brazil will likely be forced to temporarily reduce the volume of biodiesel blended with diesel at the pump during the two-month period because of the spike, industry sources told S&P Global Platts.

Biodiesel producers were pushing for a reduction to 12%, while several transportation-related trade groups were seeking a temporary reduction to 8%-10%, sources said. Similar price issues in 2020 forced Brazil to reduce the biodiesel blend on three separate occasions, primarily because of higher raw material prices.

GASOIL

European demand boosts ULSD prices

The Northwest European diesel market has hit a nine-month high on better-than-expected demand in some countries, despite ongoing coronavirus mobility restrictions, traders said.

CIF NWE ultra low sulfur diesel cargoes were assessed at a \$5.50/mt premium to front-month ICE LSGO futures on April 8, S&P Global Platts data showed.

Diesel's value has risen consistently since bottoming out at parity with LSGO futures on March 17, amid reports of rising demand in France, Germany and Poland, with the easing in restrictions in the UK causing a notable jump, traders said.

Furthermore, manufacturing indexes improved in March, "so it seems the economy is improving. It looks more healthy," one trader said.

The supply situation has been tightening with refineries undergoing maintenance and reducing runs due to poor margins, while a lack of incoming arbitrage barrels has also been supportive, traders said.

The comparative strength since mid-March could also be partly due to lower stock levels, with large volumes having been pulled out of tanks last month as contracts from the beginning of the pandemic ended, according to one trader.

"[Premiums] seem a bit strong for these spreads," one trader said, referring to the contango in ICE LSGO futures.

"But there should be a stronger premium to make all this product go out of tanks. Volumes stored are still high, but somehow you have to incentivize in the price to get it out of tanks."

The strength in Northwest European, combined with length in the Mediterranean, saw CIF NWE cargoes move to a 75 cent/mt premium to their Mediterranean counterparts on April 8, the highest the premium has been since Aug. 26.

Typically, cargoes are more expensive in the Mediterranean than Northwest Europe, but building length in the East Mediterranean has put pressure on values in the region, causing the spread to invert, according to the trader.

MARINE FUEL

Scrubber uptake may gain pace on shippers' move to decarbonize

The use of exhaust gas cleaning systems on board vessels is likely to get a leg-up as the global marine fuel sector works through potential solutions to decarbonize, industry sources said.

Vessel owners have increasingly been considering potentially feasible options and an investment outlay that may be required as the marine industry moves ahead in a bid to reduce greenhouse gas emissions from ships.

This was likely to give a boost to scrubber installations, even if as an interim measure until a clearer picture emerges within the ship refueling landscape on viable cleaner fuel choices.

Shipowners are likely to be better off in another five years or so in terms of options available among fuel choices to reduce carbon footprint, industry sources have said.

"It's not the end solution, but can be a 'plaster on the sore' for the interim," a Singapore-based shipowner said.

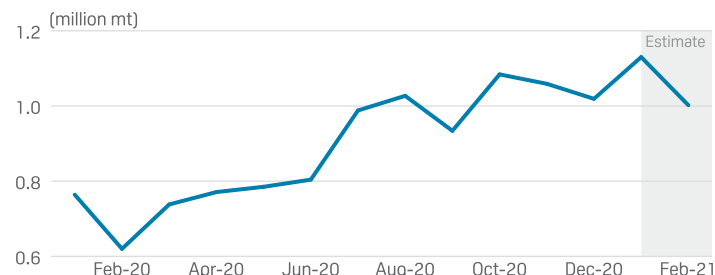
On a well-to-wake basis, EGCS-fitted vessels have a lower CO₂ footprint than the most widely-used alternative fuel options of MGO and VLSFO, the Clean Shipping Alliance 2020 said in January.

A recent CE Delft study found the increase in CO₂ footprint from the additional refining of MGO to likely be in the range of 10%-15% and potentially as high as 25%, it said. In contrast, the increased CO₂ from EGCS is only in the range of 1%-1.5%, it added at the time.

More recently, Wärtsilä Exhaust Treatment, a part of technology company Wärtsilä, highlighted the potential for exhaust gas abatement systems to directly tackle maritime CO₂ emissions in the near future, as technology advances and enables manufacturers to design and upgrade scrubbers to capture carbon at the point of exhaust.

"Building on the success of existing and well-proven technologies, such as scrubbers, will be vital to succeeding on the industry's decarbonization goals," Sigurd Jenssen, director, Exhaust Treatment at Wärtsilä, said in a statement.

SINGAPORE HSFO SALES SUPPORTED AS SHIPS CONTINUE TO USE SCRUBBERS



Note: HSFO data includes FO 180 CST, FO 380 CST and FO 500 CST
Source: Maritime and Port Authority of Singapore

Rising scrubbers uptake

Scrubber uptake is getting a boost globally with international shippers like Algoma Central Corporation, Seaspan Corporation and Maran Dry Management being among the recent players to have adopted scrubbers for their fleet.

Canada's Algoma took delivery of its new dry bulk carrier 'Captain Henry Jackman,' which came fitted with a closed loop scrubber," the company said in a statement April 5.

On the same day, Seaspan Corp., a subsidiary of Atlas Corp, said it will acquire in the second quarter two scrubber-fitted container ships on long-term charter.

Seaspan will also take delivery of six scrubber-fitted container ships that are expected to be delivered between the second half of 2023 and mid-2024, the company said on March 30.

Meanwhile, Dutch scrubber manufacturer VDL AEC Maritime also said earlier in the week that it had installed 24 scrubbers on board the fleet of Athens-based shipowner Maran Dry Management Inc.

Early days for alternative fuels

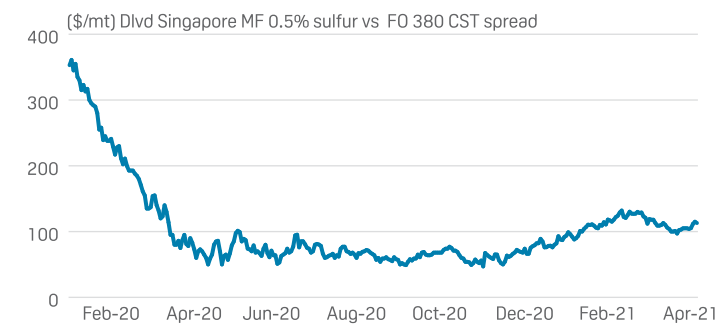
The recent spate of announcements by shippers to take the scrubber route could be a reflection of vessel owners currently not necessarily clear about what the best option is among fuel choices while attempting to reduce carbon footprint going forward, trade sources said.

It could also be an indication that some shipowners are not necessarily convinced that LNG is the ultimate answer, with many referring to it as a good transition fuel.

"Yes, if you're concerned that [LNG] is producing as much [GHG] emission as any of the other existing marine fossil fuels," an industry source said.

While it was apparently still early days for shipowners to make massive investment bets on which alternative cleaner fuel choice to make, the safest option for now also seemed to be the lowest cost option.

HI-5 SPREAD LENDS SUPPORT TO SCRUBBERS UPTAKE



Source: S&P Global Platts

Hi-5 spread incentive

Major bunkering hubs like Singapore, Fujairah, Rotterdam and Panama have seen the Hi-5 spread, or the price difference between IMO-compliant low sulfur marine fuel and high sulfur fuel oil, widen to over \$100/mt in the recent past.

This was encouraging for shipowners who have either installed or

were planning to install scrubbers, a bunker supplier said adding: “we will see more scrubbers uptake going forward.”

In Singapore, the Hi-5 spread averaged \$298.90/mt in January 2020 as the market transitioned to the IMO’s global lower sulfur mandate.

The spread narrowed to average \$60.32/mt in September 2020, but strengthened to average \$103.33/mt in January 2021, S&P Global Platts data showed. In March, the spread averaged \$108.24/mt.

“Despite a much narrower than previously anticipated [Hi-5] spreads, around 1,300 new scrubbers were installed last year. The spreads have widened out a fair bit since late last year, so that could be an incentive, but a further growth also hinges on how IMO’s 2030 low carbon agenda takes shape,” S&P Global Platts Analytics senior analyst Alex Yap said.

“It is still an investment case to put a scrubber on board with a 5-10 year investment horizon. It’s got a pretty short payback,” another Singapore-based shipowner said.

HSFO was also readily available in the major bunkering hubs. But even small and mid-sized ports will eventually have to make HSFO readily available due to the growing adoption of scrubbers, another bunker supplier said.

JET

East-West jet fuel shipments show uptrend, but uncertainty remains

Jet fuel shipments from the Persian Gulf and India to Europe improved marginally in March from February, propelled by optimism from vaccination programs and travel initiatives, which are poised to pave the way for the reopening of air travel. But several brokers tracking such deals said that concerns over their sustainability over the coming months remain.

Four LR1s and four LR2s each were taken in March for jet fuel deliveries into Europe, some of which will be completed over the next few weeks, brokers said. In contrast, only one LR1 and LR2 each were taken in February.

The companies that chartered LRs to move Indian and Middle Eastern jet fuel to Europe include Total, Glencore, Shell, BP, ATC and Vitol. While these companies could not be reached for comment, latest freight deals show that an LR1 will cost around \$29.25-\$31/mt, depending on the cargo size.

Until early last year, jet fuel parcels on LR1s were up to 65,000 mt each but are now closer to 60,000 mt, due to weak demand. If traders can generate enough buying interest, then it is cheaper to move bigger 90,000-mt parcels as at current LR2 rates, it is estimated at \$26/mt.

Most of these volumes are for May and end-April consumption when the pandemic situation is expected to improve for the better, one of the clean tanker’s broker said.

OAG reported that airline capacity in Western Europe rose 20% week on week to 93,000 seats for the week ended March 29, shrugging off the recent rise in COVID-19 infections.

“Similarly, Eastern Europe with 16% weekly growth probably reflects as much optimism and the realities of demand, but airlines must be sensing a change in the market,” OAG said in the report.

“A number of major Western European markets report strong week-on-week capacity growth and perhaps the potential for travelers to have a row of seats to themselves if demand does not pick up rapidly.”

Slow vaccination progress caps gains

Still, several sources said the acceleration in vaccination has not translated into opening up air travel on a large scale due to the health scare. Furthermore, mutant strains of COVID-19 are still keeping demand for air travel, and therefore jet fuel, on the lower side.

The EU began its mass vaccination campaign in late December 2020, but progress has been sluggish, triggering fears of yet another wave of COVID-19 infections.

The World Health Organization reported March 31 that vaccination efforts in Europe have been “unacceptably slow,” and that the situation is “more worrying than we have seen in several months.”

“There are risks associated with the increased mobility and gatherings over the religious holidays. To date, only 10% of the region’s total population has received 1 vaccine dose, and 4% has completed a full vaccine series,” the WHO said.

While global air passenger traffic has gradually recovered in recent months, industry experts noted that air travel demand remained heavily impaired by the coronavirus pandemic as many nations continue to maintain strict border controls and rigid travel restrictions to curb the spread of the virus.

“Jet fuel demand remained laggard and impaired as airlines continued to function well below capacity, especially for international flights,” S&P Global Platts Analytics said in an Asia-Pacific Oil Market Forecast report on April 8.

The International Air Transport Association said in an April 7 report that February’s air travel demand was down 74.7% compared to pre-pandemic levels in February 2019, worse than the 72.2% decline recorded in January 2021 versus two years ago.

Jet fuel still in discount

The FOB Singapore jet fuel/kerosene cash differential has remained in discount territory for prolonged periods as the COVID-19 pandemic kept global air travel demand to a bare minimum, supported by only a handful of initiatives like green lanes, air travel bubbles and repatriation flights.

The cash differential was assessed at minus 61 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessment at the 0830 GMT Asian close April 8, and was last seen in premium territory on Dec. 7 at MOPS plus 2 cents/b, S&P Global Platts data showed.

UK to allow international travel from May 17

International travel from the UK could resume from May 17 at the earliest, Transport Secretary Grant Shapps has said, providing a boost for the jet fuel outlook in Europe.

The comments from Shapps made on April 9 follow a report by the UK’s Global Travel Taskforce. The report was keenly awaited by market participants the UK, which was by far the biggest consumer of jet fuel in Europe prior to the pandemic.

“The report, produced by the Global Travel Taskforce, shows how international travel could resume from May 17, 2021, at the earliest, in an accessible and affordable way,” said Shapps on the government’s website.

UK jet fuel demand plunged 74% on year in January as a consequence of lockdowns. Bans on travel, especially for long-haul flights, saw jet fuel consumption in Europe plunge about 90% in April 2020, before recovering progressively to reach a post-COVID-19 peak in August at around 45% of pre-pandemic levels.

According to the latest available data from the JODI World Oil Database, the UK's consumption of jet fuel—jet A1 used as aviation fuel and dual-purpose kerosene used as heating oil—plunged to 228,000 mt in January 2021.

Sluggish jet fuel demand continues to weigh on the outlook for oil. Last week, S&P Global Platts Analytics said the global oil market faces “short-term headwinds” but forecast oil demand will recover by 5.8 million b/d this year, with Europe making up 900,000 b/d of the total.

European air traffic, a key proxy for jet fuel demand, continues to edge higher but remains about 70% below comparable levels in 2019, according to data from Radarbox.com.

In Western Europe, which already has the highest percentage of lost airline capacity globally, seat capacity remained at 69% below pre-pandemic levels on April 6, according to aviation data provider OAG, compared to 75% below on March 22.

Platts Analytics expects demand for jet and kerosene in the region to recover to 1.19 million b/d by December, down 13% from the same month in 2019.

FEEDSTOCKS

Japan naphtha swaps spread at 14-week low

The upcoming naphtha-fed steam cracker spring turnaround season and the use of LPG as an alternative feedstock for April and May has dampened demand in the Asian naphtha market, sources said.

The front month May-June Mean of Platts Japan naphtha swaps spread slipped to a 14-week low April 8, after shedding 25 cents/mt day on day to reach \$3.75/mt at the Asian close, S&P Global Platts data showed. The spread was last lower on Dec. 29, 2020, at \$3.50/mt..

In Japan, Idemitsu's Chiba cracker is scheduled for a turnaround over April-May, while Mitsubishi Chemical's Mizushima cracker will undergo maintenance over May and June, Platts has reported. In South Korea, LG Chem has scheduled a turnaround at its Daesan cracker from May to July.

Notably, LG Chem's Daesan cracker is a significant naphtha end-user as it can produce 1.27 million mt/year of ethylene, market sources said.

The bearish sentiment was also reflected further along the forward curve, with the Q3-Q4 quarterly naphtha spread, an indication of near-term sentiment, narrowing \$1.50/mt, or 15.76%, day on day to \$8.02/mt at the Asian close April 8, Platts data showed. This marked a 26.56% decline from the start of the month, when the spread was assessed at \$10.92/mt on April 1.

Singapore light distillate inventories totaled 14.594 million barrels in the week ended April 7, a 2.41% increase from the previous week's total of 14.25 million barrels, Enterprise Singapore data released late April 8 showed.

While the build was mainly due to gasoline, also contributing to the rise in light distillate stocks was the increase in Singapore's import of naphtha, reformates and other blendstocks, and a decline in exports.

Singapore's import of naphtha, reformates and other blendstocks climbed 43.81% on the week to 196,165 mt in the week ended April 7, the Enterprise Singapore data showed.

This was led by a recovery in import volumes from the key Middle East production hub, as 85,487 mt had arrived from the UAE, compared with just 51,799 mt from Bahrain the previous week.

Singapore's export of naphtha, reformates and other blendstocks fell 72.51% week on week to 10,419 mt, in the week ended April 7, compared with 37,903 mt in the week ended March 31.

GAS LIQUIDS

High supply pressures Middle East LPG prices as Chinese demand grows

Asia is bracing for higher Middle East LPG supply, as Saudi Arabia unwinds its voluntary 1 million b/d in extra crude production cuts over May through July, while US-Iran indirect talks over restoring the nuclear deal boost hopes of sanctions relief that could see restrictions on Iran oil sales lifted.

With more spot supplies from Kuwait and Qatar, and US loadings resuming after winter disruptions, Asian consumers are getting lower prices even as Chinese petrochemical demand is growing, trade sources and analysts said.

Qatar had also accepted term nominations for at least February through May loadings without cuts or delays, helping to fill the gap from cuts or deferments to Saudi term exports.

With ADNOC's announcement for May due the week of April 12, followed by Saudi Aramco's by April 20, traders expect acceptances to be in line with nominations amid OPEC's decision to add production over May through July. ADNOC kept February, March and April acceptances consistent with nominations.

While concerns persisted over tight Saudi propane supply as domestic petrochemical makers absorb feedstock, higher production would help offset that deficit, sources said.

Increasing supply and tepid demand from India and Indonesia in recent months has already pressured the Saudi term Contract Prices.

Lower Saudi May term CPS expected

Saudi Aramco set April propane CP at \$560/mt, down \$65/mt from March, the first month-on-month fall after nine-straight months of increases, while butane CP was at \$530/mt, also down \$65/mt, the first decline after eight rises in a row.

The downtrend is expected to persist, judging from the front-month May CP swap, valued at \$509/mt on April 8, \$51/mt under the April term CP, while butane was at \$492/mt, \$38/mt below April CP.

FACTS Global Energy expects Middle East LPG supply in 2021 to exceed 3 million mt, but under 4 million mt, over and above 2020 volumes, making for total projected exports of nearly 40 million mt. Trade sources, on the other hand, estimate Middle East exports at 37 million-38 million mt.

S&P Global Platts Analytics expects Middle East LPG exports to grow about 4.5% this year to slightly above 37 million mt, and by another 6% to 39 million mt in 2022.

Kuwait Petroleum Corp. recently sold two 44,000 mt evenly split cargoes for end-April to early May loading. It sold three 44,000 mt, evenly-split cargoes for loadings over April, May and June.

Iranian exports

Iranian shipments have also been rising. FGE estimates eight to 10 cargoes shipped for April-May, seven in March, and three to four cargoes each month in the second-half of last year. Traders said these might include term volumes with Asian buyers bound for China.

At its peak, Iran exported 15 LPG cargoes/month, before the Trump administration exited the Joint Comprehensive Plan of Action in mid-2018 leading to sanctions that virtually halted Iranian exports.

FGE said the spot supply increase for April and higher Middle Eastern exports could be driven by suppliers clearing stocks ahead of term negotiations.

KPC's fifth gas train is also expected to add 440,000 mt/year of supplies, or nine to 10 cargoes/year, in Q2 2021, FGE said. But a trade source said in order to maximize the train's production, it must be fed with more upstream supply.

FGE also noted that Qatar's Barzan Gas Project, with annual production of 400,000 mt, more than compensated for the shortfall following the brief shutdown at Ras Laffan in March. The increase from Barzan and the return of a splitter led to higher spot availability and FGE expects April exports to jump to more than 900,000 mt.

US freeze

Platts Analytics said the rollback of OPEC+ production cuts "would be a welcome relief to the Asian LPG market, that could ease some of the near-term tightness," resulting from the late-February deep freeze in Texas. The winter storm led to heavy stock draws to meet domestic demand amid persistent calls on US Gulf Coast exports, pressuring US and Asian LPG prices in March.

"With US stocks hovering at historic lows at 39 million barrels on March 26, about 20 million barrels lower on year, stock replenishment amid slower rebound in US production and healthy Asian demand would likely flatten the LPG price curve through summer," Platts Analytics said.

Middle East and US export growth would be met by rising Chinese petrochemical demand, with the startup of propane dehydrogenation plants and higher base level steam cracking of LPG.

S&P Global Platts Analytics expects the Chinese petrochemical sector's LPG demand to grow by about 3.5 million mt in 2021, though rising domestic output from refineries would likely limit the deficit to 2 million mt.

TANKERS

Tankers worldwide poised for challenging quarter as pandemic lingers

Tankers worldwide poised for challenging quarter as COVID-19 lingers
Clean and dirty tankers across the globe are likely to be under downward pressure in the April-June quarter due to slower oil trade flows, weak refining margins and lingering supply cuts, but the resale

value of these ships will be firm as more among them exchange hands, an analysis by S&P Global Platts showed.

From Genoa and Copenhagen to Singapore and from Oslo to Mumbai, analysts and market participants told Platts there could be an occasional rally in the near term freight only to be quickly followed by a correction.

Higher freight and better tanker market for owners is more likely in the second half of the year rather than the second quarter, said Genoa-based Enrico Paglia, a senior analyst with Banchemo Costa, a global shipping brokerage and consultancy.

"Tankers are upbeat in general as global demand recovers, but with OPEC+ production cuts, they will struggle for the next three months," said Ole-Rikard Hammer, Oslo-based senior analyst with Arctic Securities.

Due to a sheer lack of cargoes, daily spot VLCC earnings on the Persian Gulf-North Asia routes have averaged less than \$5,000 so far this year and are currently less than \$500 compared with \$16,000 at the beginning of the year, brokers said.

Nevertheless, weak demand implies more trades in smaller parcels of 1 million barrels each that are loaded in Suezmaxes and the silver lining is that their rates are likely to be supported in the current quarter.

Weak freight, firmer ship prices

"Given the weakness in crude prices, the tanker market will remain in doldrums during this quarter," said Paglia.

OPEC+ countries plan to start raising crude output from next month, but market participants said it is not enough to significantly revive tanker freight. Many among them have now pinned their hopes on the ongoing talks and possibility of US lifting sanctions on Iran, which have disrupted trade.

China's government data shows the world's largest crude importer by volume is now buying more crude from smaller suppliers such as Oman and UAE, with shipments increasing 30% and 61% year on year during January-February. Several traders and shipping sources said these grades are potentially blended with Iranian crude and moved on old ships which would have otherwise been scrapped.

Ships that are more than 15-20 years old are fetching a better resale price than their scrap value. The scrap price for a 21-to-22-year-old VLCC is around \$18.5 million, while 19-year-old VLCCs have exchanged hands at \$24.5 million in the resale market, a VLCC broker said. Only a couple of shuttle tankers and Aframaxes each and no VLCCs were heard demolished during January-February.

Prices of new and 5-to-15-year-old VLCCs are up 7%-8% so far this year, and two under-construction VLCCs for delivery next year traded recently at \$92 million each, UK-based research consultancy VesselsValue said.

Tanker owners are looking for longer voyages to keep ships occupied such as from Europe to India, where some North Sea crude barrels have been purchased but the volumes are meager. It is the South American crude grades from Guyana, Colombia, Ecuador and Uruguay that can keep the VLCCs occupied for longer voyages in the coming months.

The second quarter looks set to be tough few months for tankers, and even the recent increase in earnings in the clean segment seem

to be temporary, said Emily Stausboll, BIMCO's Copenhagen-based shipping analyst.

She points out that US crude oil output is still about 2 million b/d lower than it was in the first quarter of last year. S&P Global Platts Analytics has projected a 5.8 million b/d growth in oil demand this year, but sources point out that increase is over the demand destruction of last year and is unlikely to reflect in demand for tankers in the near-term.

China pulls clean tankers

Long Range, or LR, rates recently hit their highest level this year, pushing up daily earnings on the key Persian Gulf-North Asia routes to over \$21,000 and \$13,000 from around \$1,000-\$2,000 earlier this year.

Strong demand to move products from China is delaying the return of ships to the Persian Gulf.

The higher rates now signal that the inventory overhang is starting to clear, said Arctic's Hammer. Charterers now have less flexibility, while owners have more pricing power, he said.

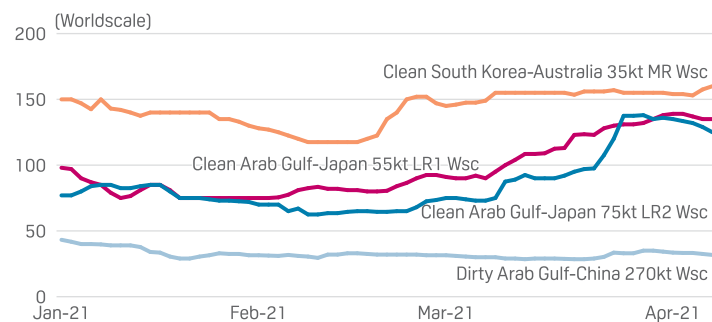
For product tankers, the situation is a lot more variable since it depends very much on COVID-19 vaccine campaigns around the world and it is too early to project an outcome, though pharma suppliers have pledged to speed up deliveries, added Paglia. A successful vaccination program can increase road and air travel and push up the demand for gasoil, gasoline and jet fuel.

However, a large part of Europe is still in lockdown and that is hurting consumption, though there is a modest recovery in the US, he said.

Travel restrictions, lockdowns and slow vaccine rollouts mean a strong-enough recovery in demand to help the tanker shipping market still seems something that cannot be expected this quarter, said Bimco's Stausboll.

There will be some improvement from the truly dismal first quarter, but it may still take a few more months until OPEC+ feels confident that it can raise supply without hurting prices, added Hammer.

COVID-19 UNCERTAINTY WEIGHS ON TANKER FREIGHT



Source: S&P Global Platts

Americas Panamax freight reaches 11-month high

The Aframax market ceded the spotlight to Panamax on April 9, as the smaller tanker saw a 14.7% freight leap on the day after a week during which inquiry outweighed tonnage availability.

Shipowners and shipbrokers had been calling the Panamax market tight, but freight was finally tested by PMI booking the Evrotas for the 50,000 mt East Coast Mexico-USGC route at w195, loading April 20.

S&P Global Platts assessed freight for the related route at the same level, and freight for the Caribbean-upcoast routes at a w5 point discount.

The leap came after a set of draft-restricted cargoes struggled to find tonnage throughout the week. Panamax shipowners often look towards Aframax rates, knowing charterers may turn to the larger ship size if Panamax freight becomes too high. However, charterers found themselves in a tight spot in the week ended April 9, as port restriction impeded such a switch.

"All rates are expected to continue to rise," a Panamax shipowner said.

Aframax freight remained at stable levels.

PetroChina retested the w75 level for the 70,000 mt USGC-UKC/Mediterranean route when they booked the Aristoklis, and sources considered the trade representative of the market. After PetroChina covered their stem, no Aframax cargoes remained outstanding.

Local Aframax freight held steady on the day as well, to be assessed at w75 for the Caribbean-USGC route, and w80 for the ECMexico-USGC route.

VLCC inquiry slows

Fresh fixing activity reached a near-halt April 9 as the trading week drew to a close. Freight for the benchmark VLCC 270,000 mt USGC-China run was assessed at lump sum \$4.2 million, dropping \$50,000 on the day to end the week \$400,000 lower from April 5, an 8.7% decrease.

Market sentiment became increasingly bearish over the week as charterers started covering cargoes for the second and third decades of May, which saw ample tonnage availability in comparison to end-April dates.

Chevron was heard out in the market looking for a VLCC to make a USGC-West Coast India run on May 15-19. The cargo saw eight active offers, confirming bearish market sentiment for most participants.

The 260,000 mt Brazil-China run saw freight inch lower on the back of falling USGC rates.

The Suezmax segment remained hushed over the day, with the long-haul rates to east holding steady as owners continued to show a lack of interest in the route. The 130,000 mt USGC-Singapore run was assessed at lump sum \$2.9 million, unchanged on the day and from April 5.

NEWS

OPEC+ bolsters output by 450,000 b/d in March despite strong compliance [...from page 1](#)

OPEC+ ministers will meet online April 28 to review their decision to ease quotas.

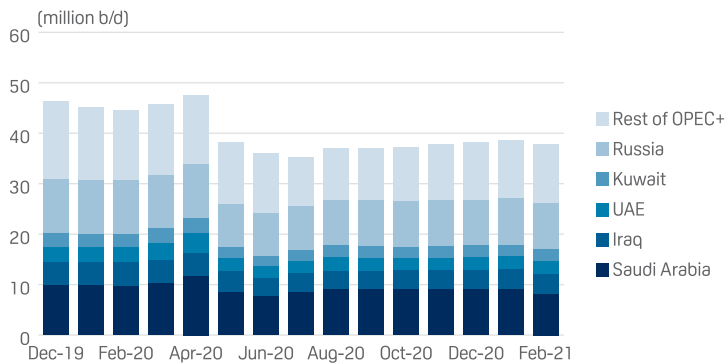
Divergent paths

Saudi Arabia and Russia, the group's two largest oil producers, have taken divergent paths with their output in 2021.

Until the most-recent OPEC+ meeting April 1, Saudi Arabia had largely prevailed on the group to maintain a cautious approach in production policy, citing the uncertain outlook for the global economy.

In making its extra cut, the kingdom averaged 8.11 million b/d of production in March, its lowest level since June 2020, according to the survey.

OPEC+ PRODUCTION DURING COVID-19 PANDEMIC

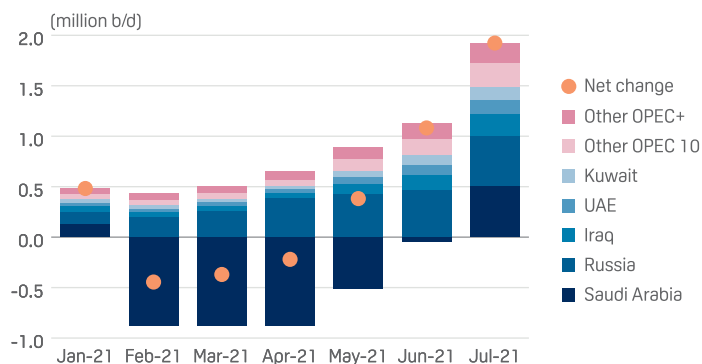


Source: S&P Global Platts survey

Russian compliance, however, slipped to 95% in March as it pumped 9.34 million b/d, about 90,000 higher than its quota, having consistently pushed the alliance to chase market share. It was Russia's highest production since April 2020, when the alliance engaged in a brief price war after a breakdown in talks over pandemic strategy.

Fellow Gulf producers UAE and Kuwait kept their output unchanged, the survey found, largely in line with their March allocations.

OPEC+ CRUDE SUPPLIES SET TO RAMP UP AS DEMAND RECOVERS



Note: Shows supply changes vs December 2020 levels based on the latest official OPEC+ quotas and additional cuts by Saudi Arabia
Source: S&P Global Platts

Return of Iran, Libya

March's boost was largely attributed to ramp-ups by Iran and Libya, both of which remain exempt from the current cuts.

Iran pumped 2.30 million b/d last month, a rise of 160,000 b/d from February and its highest production since August 2019.

Emboldened by the softer approach of President Joe Biden's administration in the US, the sanctions-hit country is starting to turn the taps on at its southern oil fields and boosting exports to key customer China, market sources said.

Indirect talks between the US and Iran on restoring the nuclear deal started April 6 on a positive note, raising the potential of some sort of

sanctions relief, though the process may take some time.

Libya's production recovery continued to gather pace, supported by the formation of an interim Government of National Unity.

The North African producer pumped 1.19 million b/d in March, its highest since June 2013, the survey found.

State-owned National Oil Corp. is planning to pump 1.45 million b/d by the end of 2021, as some eastern oil fields resume production.

Libya's oil sector has been wrecked recently by civil war, militant unrest and terrorist attacks, but the recent political progress bodes well for the country. However, its success may soon find it subject to an OPEC+ quota, as officials from the alliance have said they are likely to ask the country to submit to one when its production stabilizes at pre-war levels.

Iraq, Nigeria exceed quotas

Iraqi compliance fell to 88% in March, as it produced 3.95 million b/d, an increase of 60,000 b/d from the previous month.

Despite a fall in exports, its crude inventories grew, survey panelists said. The March figure is almost 90,000 b/d above its OPEC+ production quota of 3.857 million b/d.

Nigeria, which had also recently improved its compliance, saw a steady rise in its March exports.

Nigeria produced 1.57 million b/d last month, a 30,000 b/d rise from February and 70,000 b/d above its quota.

Angolan crude output recovered to 1.16 million b/d in March after its production had slumped to a 16-year low in February.

The Platts figures are compiled by surveying oil industry officials, traders and analysts, as well as reviewing proprietary shipping, satellite and inventory data.

— [Eklavya Gupte, Herman Wang](#)

Lure of lofty margins lift China independent refiners' runs to record highs

- Refining margins surge to highest level in Q1
- Margins could strengthen heading into spring: Platts Analytics
- Oman, Upper Zakum among top crudes shipped to independents

Singapore—Average utilization rates at China's independent refiners surged to an all-time high in March, as attractive margins and rising product sales whetted the appetite of some refiners to tweak their product slate, while others deferred maintenance plans to take advantage of a market that offered a window for robust earnings.

Crude runs in March climbed to as high as 81.9%, surpassing the previous record of 79.3% in February this year by 2.6 percentage points, data from JLC showed, sending a strong indication that demand is on a steady upward trend.

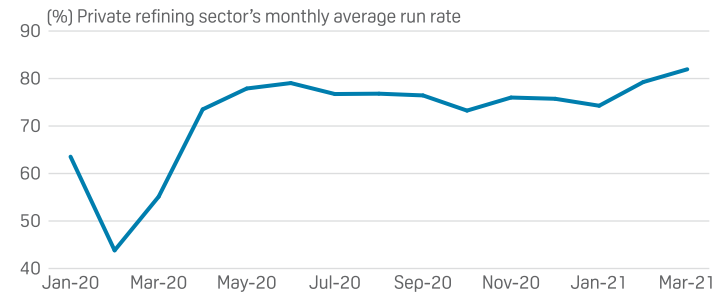
This would bring relief to a market that had seen crude runs at independent refiners plunging to as low as 55.1% in March 2020 when COVID-19 started taking a toll. But with many refiners planning to go offline in April, analysts said run rates in April would likely come down from record highs.

"Margins should strengthen on the back of tighter gasoil balances as we head into the spring season, as this is when demand for the fuel picks up from both the agriculture and construction sectors," said

Grace Lee, senior China oil analyst at S&P Global Platts Analytics.

“Meanwhile, overall maintenance is looking heavier than expected, particularly in May when outages will rise by 90,000 b/d year on year, which will limit supply. The increase in turnarounds will be contributed by both the state refiners and independents alike and that should put a cap on processing volumes of both groups of refineries,” she added.

SHANDONG INDEPENDENT REFINERIES RAMP UP RUN RATES IN MARCH



Independent refiners have been quite flexible in adjusting run rates. Following higher crude prices in the international market, oil product prices in the domestic market have maintained an upward trend, which had helped to improve sales and encourage refiners to raise run rates.

Refining margins for cracking imported crude has strengthened further in March to Yuan 139/mt (\$20/mt) — the highest in the first quarter. It was up by Yuan 123/mt from February, according to JLC.

Because of the higher margins, some refiners lifted crude throughput and a few postponed maintenance further. The 2.2 million mt/year Kelida Petrochemical, which had planned to shut for maintenance in March, deferred plans and only decided to shut down its units on April 1.

In April, a total of 21.2 million mt/year refining capacity has been planned to shut down at seven Shandong independent refineries. This will probably trim the run rates from a record high of 81.9% in March, to around 70%, according to an analyst with JLC.

Insatiable appetite for feedstock

Overall feedstock consumption at the surveyed refineries — comprising various grades of crude and bitumen blend — had climbed to a record high of 11.6 million mt, or 2.74 million b/d, in March, up 14.5% from the February level of 2.65 million b/d, and from 2.48 million b/d in January. On a year-on-year basis, it was up 44% from March 2020 when total consumption was just 1.9 million b/d.

With heavy maintenance planned in April, feedstock demand is likely to drop, which, in turn, would pull down cargo arrivals to relatively lower levels, compared with March volumes.

In addition, total crude feedstock inventories at major ports in Shandong increased by 11.1% from Feb. 25 to 5.79 million mt — a 27-month high — as of March 25. The incremental volume mostly came from Rizhao and Longkou ports. But it has since come down to around 5.52 million mt as of April 1, according to JLC.

More crude cargoes got discharged over the month due to easing port congestions as well as because of high demand for feedstock. The major ports include Qingdao, Dongjiakou, Rizhao, Yantai, Dongying,

Laizhou and Longkou.

In the crude feedstock portfolio of independent refiners, crudes from the Middle East maintained strong momentum, with Oman taking the third position to replace Johan Sverdrup, and Upper Zakum taking the fourth place. ESPO and Tupi were the top two while Johan Sverdrup slid to the fifth position.

In the whole of Q1, total consumption of Oman and Upper Zakum amounted to 3.03 million mt, up 55% on the year. Industry sources said some Iranian grades may have also flowed into the market.

In March, there were about 14 cargoes totaling 2.15 million mt imported for the independent sector — which were reported as Malaysian Nemina, bitumen blend, Oman and Upper Zakum, according to data intelligence firm Kpler and market sources.

— [Daisy Xu, Sambit Mohanty](#)

Crude oil futures edge lower amid higher OPEC+ output, US-Iran talks

- OPEC+ quota compliance slips in March
- US-Iran indirect talks to resume April 14: Iranian officials
- US dollar bounces off two-week low

New York—Crude oil futures settled lower April 9 as the market eyed rising global supply outlooks.

NYMEX May WTI settled down 28 cents at \$59.28/b and ICE June Brent declined 25 cents to \$62.95/b.

Having been in early overnight trading, crude oil prices turned lower around 1200 GMT on news that OPEC+ production increased by 450,000 b/d in March, with Russia and Iraq pumping well above their agreed caps, while quota-exempt members Iran and Libya also boosted output, according to the latest S&P Global Platts survey.

OPEC's 13 members pumped 25.20 million b/d in March, up 340,000 b/d from February, while their nine non-OPEC partners, led by Russia, produced 13.08 million b/d, a rise of 110,000 b/d, the survey found.

As a result, OPEC+ compliance with its quotas slipped to 111% in March, compared with 113.5% in February.

NYMEX May RBOB climbed 28 points to settle at \$1.9621/gal, while May ULSD was down 22 points at \$1.8076/gal.

“We suspect that OPEC+ took its decision somewhat prematurely this time and that prices will come under some pressure in the coming months given that a production surplus seems likely,” Eugen Weinberg, head of commodities research at Commerzbank, said in a note.

Front-month Brent and WTI settled below their respective 50-day moving averages for the fifth straight session.

Meanwhile supply outlooks came under further pressure amid signs of progress on US-Iran nuclear negotiations.

The US, Iran and remaining signatories of the nuclear deal will resume talks April 14 in Vienna, Iranian officials said, as the parties seek to negotiate a pathway for the removal of sanctions on Tehran's oil sector.

“While OPEC+ has placed its confidence in the demand-side recovery, ultimately beginning to unwind its extraordinary supply management, the Iran nuclear deal has become the single largest wildcard for energy markets,” TD Securities analysts said in a note.

“The OPEC+ deal is set to result in a 2.15 [million b/d] increase in production throughout the summer, at a time when Iranian supply could continue to rise, leaving an immense hurdle for the demand recovery to achieve.”

Iran has insisted that the US drop all the sanctions it unilaterally imposed after withdrawing from the deal in 2018, while US officials have maintained that Iranian nuclear violations of the agreement must be rectified first.

The sanctions, which heavily penalize buyers of Iranian oil and blacklist them from the US financial system, have caused Iran's crude production to plummet.

Iran pumped 2.30 million b/d of crude in March, according to the latest S&P Global Platts survey of OPEC production. That is up from 30-year lows of 1.90 million b/d last summer, but still far shy of the nearly 4 million b/d it produced prior to the sanctions.

Although some of the Iranian supply could already be priced-in, a lifting of sanctions would still put pressure on prices, according to analysts.

“Iran has probably already stepped up its exports to China to around 1 million b/d, despite the sanctions. If further Iranian exports of 1 million-1.5 million b/d were to reach the market in the second half of the year, we believe this would jeopardize OPEC+'s strategy and the recovery of oil prices,” Weinberg said.

A stronger US dollar added further headwinds to prices. The ICE US Dollar index climbed to 92.155 in afternoon trading, up from a 12-session low 92.069 April 8.

— [Chris van Moessner](#)

US, Iran to continue sanctions relief talks after ‘constructive’ week in Vienna

- Indirect talks to resume April 14, Iranian officials say
- Iran seeks cancellation of sanctions targeting its oil sales
- Removal of banking sanctions also a top priority for Iran

Tehran—The US, Iran and remaining signatories of the nuclear deal will resume talks April 14 in Vienna, Iranian officials said, as the parties seek to negotiate a pathway for the removal of sanctions on Tehran's oil sector.

Extensive technical and expert consultations will be held when they reconvene to develop a list of measures the US and Iran should take, said Iranian delegation chief Abbas Araghchi on April 9, after a week of diplomatic meetings in the Austrian capital.

Iran has insisted that the US drop all the sanctions it unilaterally imposed after withdrawing from the deal in 2018, while US officials have maintained that Iranian nuclear violations of the agreement must be rectified first.

“Cancellation of all the US sanctions imposed in the era of the previous president is the necessary step to revive the JCPOA,” Araghchi said, referring to the deal by its acronym, according to the official IRNA news agency. “Only after verification of these sanctions' [removal] will Iran be ready to ... return to the full implementation of the JCPOA.”

“The US team put forward serious ideas, demonstrated seriousness of purpose on coming back into compliance if Iran does,”

a senior US State Department official said April 9. “We are prepared to lift those sanctions consistent with the JCPOA if they come into compliance.”

The US official added, “We are not going to pay a price to sit down with the Iranians,” noting the US reserves the right to maintain sanctions imposed for Iran's non-nuclear activities, including terrorism.

The JCPOA sanctions, which heavily penalize buyers of Iranian oil and blacklist them from the US financial system, have caused Iran's crude production to plummet.

Iran pumped 2.30 million b/d of crude in March, according to the latest S&P Global Platts survey of OPEC production. That is up from 30-year lows of 1.90 million b/d last summer, but still far shy of the nearly 4 million b/d it produced prior to the sanctions.

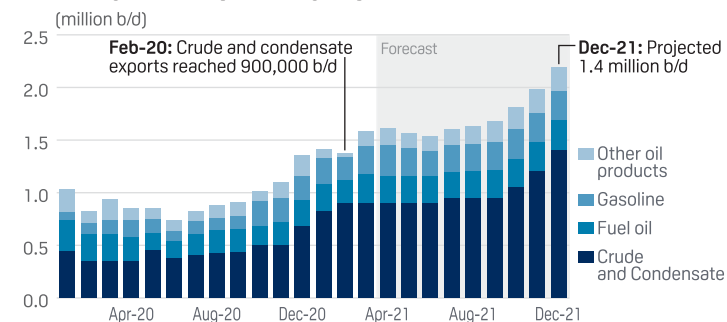
The parties to the deal agreed on April 6 to set up two parallel working groups; one to work out the conditions under which the US would formally reenter the pact and lift its sanctions, and another to negotiate how Iran will bring its nuclear program back in compliance with the parameters of the agreement.

Officials said the negotiations also are covering what measures can be imposed if any party subsequently breaks the deal once it is reinstated.

Accessing banks

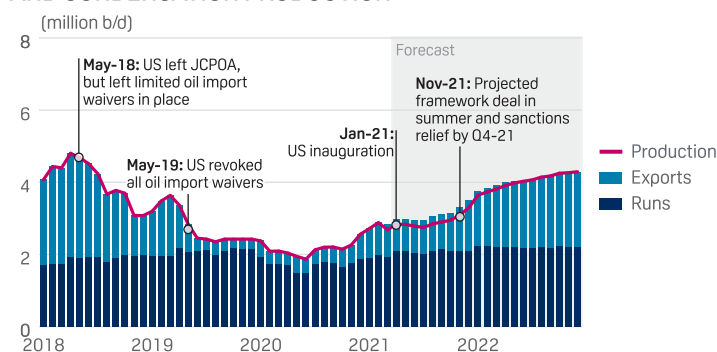
Ned Price, the US State Department's press secretary, characterized the week of talks so far as “constructive” and “business-like,” but cautioned that achieving a breakthrough could take time, given both sides' insistence that the other take the first step.

IRANIAN OIL AND FUEL EXPORTS



Source: S&P Global Platts

PAST AND PROJECTED IRANIAN CRUDE AND CONDENSATION PRODUCTION



Source: S&P Global Platts

“It’ll be hard because the subject at hand is very technical,” Price said April 8 in a briefing with reporters. “And it will be hard, of course, because there is no insignificant degree of distrust between the US and Iran.”

In addition to the nuclear-related sanctions on Iranian oil sales, Iranian officials have pushed for all US sanctions to be lifted, including banking restrictions that make it difficult for Tehran to access its oil revenues.

Iran should be able to make “oil sales and export its oil and transfer the funds through banking channels into the country or use it in other ways,” said Kazem Gharibabadi, the country’s permanent representative to the UN in Vienna, state television reported.

US officials have said that for now, they want to focus the negotiations on only the nuclear sanctions.

The Vienna meetings have taken place without the US and Iran directly interacting. The Joint Commission of the JCPOA, comprised of the UK, France, China, Russia and Germany, chaired by the EU, has met separately with the US and Iran in different buildings.

The commission said in a statement that “the participants emphasized their resolve to further pursue the ongoing joint diplomatic effort.”

— [Aresu Egbali, with Herman Wang in London and Chris van Moessner in New York](#)

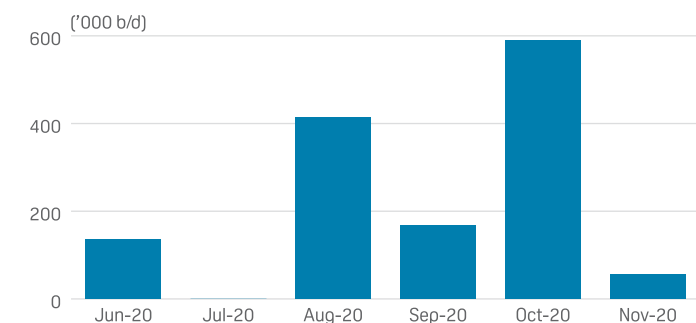
Active 2021 hurricane forecast a familiar threat to US oil, gas, power industries

- 17 storms, 8 hurricanes, 4 major hurricanes forecast
- Elevated landfall probabilities near Houston, New Orleans
- 11 named storms entered Gulf of Mexico in 2020

Houston—The 2021 Atlantic hurricane season will be another busy one, with an elevated probability for major hurricanes to make landfall along the continental US coastline, according to an early forecast from Colorado State University.

Tropical Weather and Climate researchers at CSU are predicting 17 named storms, eight hurricanes and four major hurricanes in the Atlantic this year. During the baseline comparison period from 1981 to 2010, the Atlantic witnessed an average of 12.1 named storms, 6.4 hurricanes and 2.7 major hurricanes.

US GULF OF MEXICO 2020 STORM IMPACT ON MONTHLY 2020 OIL OUTPUT



Source: S&P Global Platts Analytics

The CSU forecast precedes the National Oceanic and Atmospheric Administration’s forecast, which is scheduled for release in late May.

On April 9, the NOAA said it was updating its own 30-year comparison period to 1991-2020, reflecting higher storm activity compared to the previous 1981-2010 period. The latest 30-year comparison period now includes 14 named storms and seven hurricanes. The number of major hurricanes remains unchanged at three.

Shut-ins, facility damage

For the US oil and gas industry, the upcoming hurricane season will again pose a significant potential threat to both offshore platforms and onshore infrastructure including refineries, gas processing and petrochemical plants, and crude, refined product and LNG export facilities.

According to CSU researchers, counties surrounding the Houston metro area and parishes surrounding the New Orleans metro are among the most vulnerable to storms making landfall in Texas, Louisiana and Mississippi, potentially posing an outsized threat to some of the region’s mostly densely concentrated oil and gas infrastructure.

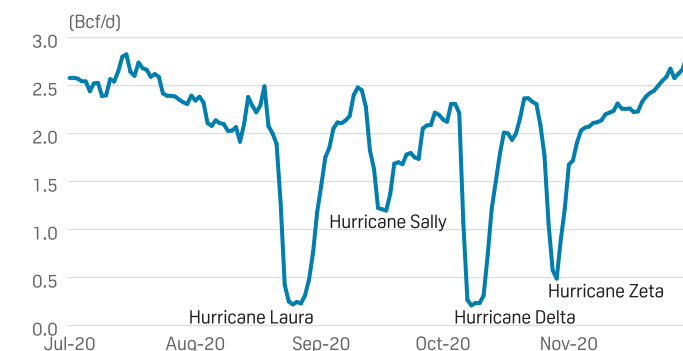
During the 2020 Atlantic hurricane season, 11 named storms entered the US Gulf of Mexico, including four hurricanes and three major hurricanes. While Hurricane Laura was the single most disruptive storm, October was the most disruptive month of the season with four named storms entering the Gulf.

During category 4 Hurricane Laura, offshore producers shut over 84% of Gulf oil production, equivalent to about 1.559 million b/d, and 60% of natural gas production, equal to over 1.6 Bcf/d. Along the Gulf Coast, LNG and product-export operations were temporarily halted and more than 2.3 million b/d in refining capacity was taken offline.

While five of the shuttered refining facilities were quickly restored to service, the Citgo and Phillips 66 refineries in Lake Charles, Louisiana, suffered more prolonged disruptions. Petrochemical operators in southwest Louisiana met a similar fate. West Lake Chemical was among those damaged, with some of its units remaining offline for upwards of six weeks.

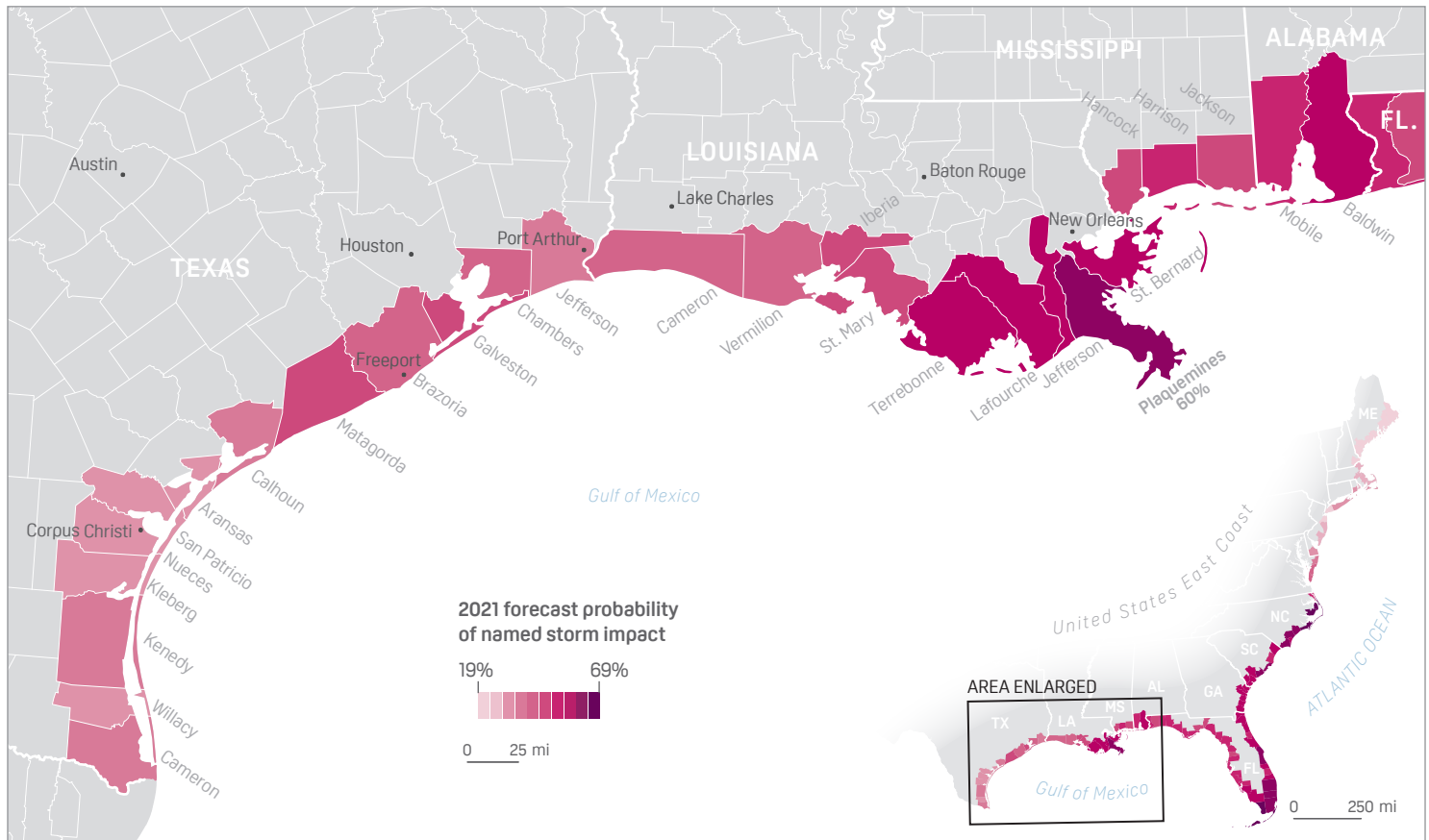
Later in the season, October became the most disruptive month with hurricanes Delta and Zeta jointly curtailing nearly 600,000 b/d. According to S&P Global Platts Analytics analyst Sami Yahya, “The single-day peak was a little under 1.7 million b/d.”

US OFFSHORE GAS PRODUCTION HARD HIT BY 2020 ATLANTIC HURRICANE SEASON



Source: S&P Global Platts Analytics

2021 HURRICANE SEASON POSES RENEWED THREAT TO COASTAL, OIL, GAS AND POWER INFRASTRUCTURE



Source: Colorado State University Hurricane Forecasting and Research Resources

By October 30, the 2020 Atlantic hurricane season had curtailed nearly 40 million barrels of US Gulf crude, or around 130,000 b/d. The unusually severe 2020 hurricanes were also a factor in Gulf of Mexico production declines in the year's second half. The Gulf's Q2 2020 production of 1.69 million b/d dropped to 1.45 million in Q3 and 1.52 million in Q4, before rising to a more-normal 1.72 million b/d in Q1 2021.

Power outages

Further inland, the impact from recent hurricanes has been borne mostly by power generators, utilities and their customers, which typically face widespread outages, demand destruction and lower power prices.

In the wake of Hurricane Laura, nearly 840,000 utility customers in Arkansas, Louisiana, Mississippi and Texas lost power. While Laura was by far the most disruptive storm of the 2020 season, the US power industry faced significant disruptions during various storms throughout the season.

During Hurricane Sally, more than 540,000 electricity customers in Alabama, Florida, Georgia and Mississippi lost power. Hurricane Delta, a major category 4 storm, cut power to an estimated 575,000 homes in the wake of its path through Louisiana and northern Mississippi. Hurricane Zeta, which struck late in the season on October 29, cut power to some 1.2 million customers of Southern Company utilities in Alabama, Georgia and Mississippi.

— [J. Robinson, Starr Spencer](#)

South Korea's S-Oil to supply up to 61 mil barrels of oil products to Aramco Trading

- 2021 supply volume higher than 44 million barrels sold in 2020
- Refiners aim to ship out more products amid tepid domestic demand
- S-Oil expands RHDS capacity to 40,000 b/d from 34,000 b/d

Seoul—South Korea's third-biggest refiner S-Oil Corp. will supply Won 2.44 trillion (\$2.19 billion) worth of refined oil products to Saudi Aramco's trading arm in 2021, a company official said April 9.

Under the deal with Aramco Trading Singapore, S-Oil will provide between 33.2 million and 61.2 million barrels of oil products over the calendar year 2021, which would be worth around Won 2.44 trillion depending on international benchmark prices and the dollar/won exchange rate, according to the official.

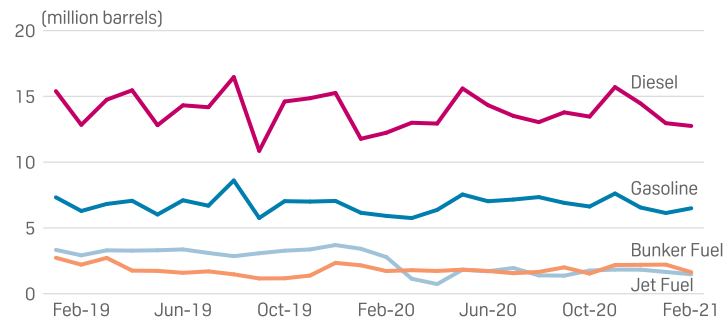
The 2021 shipments include 8 million-18 million barrels of diesel, 11 million-13 million barrels of jet fuel, 7 million-15 million barrels of gasoline, 7 million-15 million barrels of naphtha and 200,000 barrels of MTBE, the official said.

The supply volume is much higher than in 2020, in line with other major South Korean refiners' plans to raise exports of refined products in 2021 as domestic transportation fuel demand remains lackluster, while export margins have improved in recent trading cycles.

"South Korea's consumer and industrial fuel demand recovery remains slower than other Asian and Oceania countries... it's

probably better for the refiners to sell more barrels overseas this year,” said a market research analyst at Korea Petroleum Association, based in Seoul.

SOUTH KOREA'S TRANSPORTATION FUEL CONSUMPTION



Source: Korea National Oil Corp.

South Korea's gasoline demand in February stood at 6.49 million barrels, latest data from state-run Korea National Oil Corp. showed. This was below the monthly average consumption of 6.75 million barrels in 2020 and sharply lower than 6.9 million barrels/month in 2019.

The country consumed 12.75 million barrels of diesel in February, below the average of 13.65 million barrels/month consumed in 2020 and 14.32 million barrels/month in 2019, the KNOC data showed.

“Aramco Trading will make sure to supply the [South] Korean products to wherever the shorts need to be covered across the globe,” a distribution and sales source at the Aramco trading arm said.

For 2020, S-Oil provided Won 2.61 trillion worth of refined oil products, or around a minimum 36 million to maximum 44 million barrels, to Aramco Trading. This included 9 million-10 million barrels of diesel, 10 million-11 million barrels of jet fuel, 6 million-8 million barrels of gasoline and 11 million-15 million barrels of naphtha.

Run rate, plant upgrades

S-Oil runs three CDUs — No. 1 with 90,000 b/d, No. 2 with 240,000 b/d and No. 3 with 250,000 b/d and a condensate fractionation unit or CFU with a capacity of 89,000 b/d, which makes its total refining capacity 669,000 b/d.

The refiner plans to keep its crude run rate high this year to meet a potential rebound in demand of oil products with the global rollout of COVID-19 vaccinations, with no schedules for maintenance of CDUs and upgraders, according to the official.

S-Oil increased its crude run rate to 100.8% in the fourth quarter of 2020, up from 97.8% a year earlier and 90.7% in Q3.

Its crude run rate averaged 96.1% in 2020, up from 95.4% in 2019, despite the coronavirus pandemic, and shut the No. 1 CDU for maintenance and No. 2 RFCC in Q3.

S-Oil has recently upgraded its No. 1 RHDS, or residue hydro-desulfurization unit, to expand its capacity to 40,000 b/d from 34,000 b/d, previously, taking its total RHDS capacity to 166,000 b/d, according to the official.

The RHDS units will help produce more light-end oil products such as naphtha and ultra-low sulfur diesel.

S-Oil runs two other RHDS units — 57,000 b/d No. 2 and 69,000 b/d No. 3 at its Onsan complex on the country's southeast coast.

The refiner also operates two RFCC units with a combined capacity of 149,000 b/d, and a 76,000 b/d MHC or mild hydrocracking unit.

S-Oil, which is 63.4% owned by Aramco Overseas Co., a subsidiary of Saudi Aramco, imports about 90% of its crude oil and feedstock requirements from Saudi Arabia. The refiner's staple feedstock grades are Arab Light and Arab Medium.

— [Gawoon Philip Vahn, Charles Lee](#)

ExxonMobil mulls closure of Norway refinery as clean energy shift gains pace

- Cites refining overcapacity, falling demand for fuels
- Slagen processes North Sea crude, major fuel exporter
- European refiners looking to biofuels, hydrogen projects

London—ExxonMobil is considering closing its 116,000 b/d Slagen refinery in Norway to convert the site into a fuel import terminal, the company said April 8, marking a potential further casualty of Europe's surplus refining capacity as the region's fuel demand shrinks and competition from new markets continues to grow.

A consultation process has been initiated with employees “as part of an extensive review of the long-term economic viability of the facility,” ExxonMobil said in a statement.

“If converted to a terminal, Slagen would import high-quality fuel products for further distribution through existing infrastructure to ensure ongoing, reliable fuel supply for Esso customers,” the company said, adding that the timing of a potential conversion is subject to consultation with employees and the relevant authorities.

If a decision to shut the refinery goes ahead, ExxonMobil said the plant would remain in operation during the course of the conversion.

Opened in 1961, the Slagen refinery processes mainly North Sea crudes, with its petroleum products output covering more than half of Norway's total consumption. About 60% of the refinery's production is exported, according to ExxonMobil, making the refinery one of Norway's largest onshore export businesses. It is a major exporter of low sulfur fuel oil in the region.

“Refineries in Europe operate in an increasingly challenging market, characterized by falling demand and strong competition, leading to overcapacity in the market. In Norway, demand has decreased for road transportation fuels,” ExxonMobil said.

In 2007, the refinery installed a plant for blending biodiesel which currently supplies fuel with up to a 7% blend of a bio-component. In 2016, the plant began upgrading heavy fuel oil to boost the value of Slagen's product portfolio.

Located on the west bank of the Oslofjord about five miles south of Horten, Slagen's marine terminal consists of a pier with loading and discharging berths on both sides able to dock vessels with a maximum draft of 19m (62 feet).

European closures

European refiners have been shutting, or converting, plants to biofuels over the last year as the pandemic exacerbated structural pressure from shrinking fuel demand, growing competition from new plants in Asia and tough environmental legislation. With the pandemic accelerating the push for low-carbon energy, many

refiners are now looking to biofuel or hydrogen projects in order to adapt to the energy transition.

In its latest medium-term oil report last month, the International Energy Agency warned that the outlook for the refining sector remains dire despite a recovery in oil demand, as overcapacity is likely to persist due to new plants in Asia and the Middle East while more fuel demand is being met by biofuels.

European oil demand peaked around 2005 and most of the region's top economics have banned sales of new conventional cars from 2030 to accelerate the electrification of passenger vehicles.

Repsol recently halted the crude distillation unit at its 150,000 b/d Puertollano refinery. In February, Finnish refiner and biofuels producer Neste warned that reference margins are expected to remain "very low and volatile" in early 2021 as input costs rise and the pandemic continues to depress sales of regular fuel. Neste permanently shut its 55,000 b/d Naantali refinery last month, Gunvor has shut its 115,000 b/d Antwerp refinery and Total is converting its 101,000 b/d Grandpuits plant to biofuels.

In the UK, Petroineos is looking to mothball two units at its Grangemouth refinery, which have been offline throughout the pandemic.

Sweden's Preem has abandoned a residue oil conversion complex project and started a conversion of Lysekil in a move that will make it the biggest producer of renewable fuels in Scandinavia.

The head of Italy's Saras – owner of the biggest refinery in the Mediterranean – recently estimated some 3 million-4 million b/d of global refinery capacity needs to close to rebalance the market.

— [Robert Perkins, Elza Turner](#)

Kashagan operator battles sea level drop with new dredging project

- North Caspian water level drop risks Kazakh output
- 'Marine Access Channels' project gets go-ahead
- Latest hurdle for sensitive Caspian Sea project

London—Kazakhstan and its partners at the giant Kashagan oil field have approved a plan for extensive dredging of the Caspian seabed as the consortium battles falling seawater levels that threaten operations at one of the world's priciest oil projects.

In a statement to S&P Global Platts, the North Caspian Operating Company, which has Eni, ExxonMobil, Shell and Total as its biggest shareholders, said the plan for 56 kilometers of "marine access channels" to be dug in the seabed had been approved by the consortium and the Kazakh government following environmental assessments and consultations. The work would take 26 months, with completion in 2023, it said.

One of the world's costliest and most complex oil projects, the Kashagan field lies below the shallow waters of the North Caspian in a highly environmentally sensitive setting. It is the second-largest source for Kazakhstan's CPC crude export blend, loaded at Novorossiysk on the Black Sea. With estimated reserves of 9 billion-13 billion barrels, production last year averaged 328,000 b/d, constrained by OPEC+ output cuts.

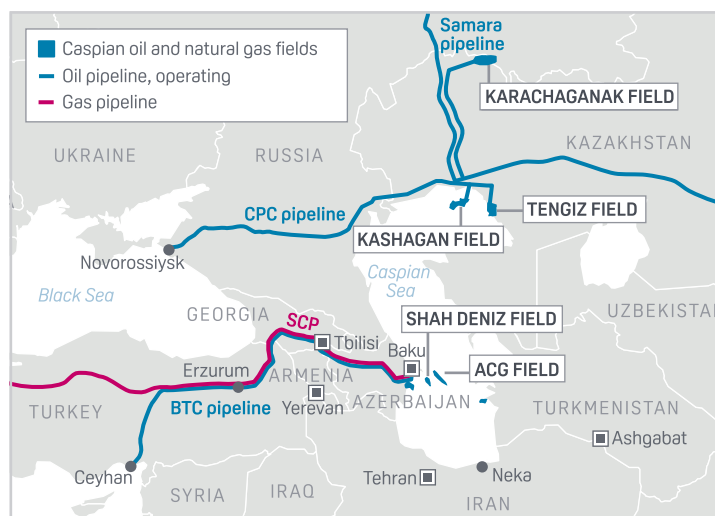
The Kashagan project has been a major source of economic activity for Kazakhstan, but continues to stretch the industry's capabilities, having finally come on stream in 2016 at a cost of over \$50 billion, after an earlier startup in 2013 was aborted.

Dramatic sea level fluctuations in the North Caspian, so far not fully explained, have become a major challenge, with the consortium resorting to hovercraft to access the network of artificial islands from which operations are conducted, and now planning a new network of access channels.

"The falling Caspian Sea level, followed by the sea's shallowing in the area of Kashagan offshore facilities, have limited the use of sea vessels," NCOC said in early April. "It is posing a threat to the safe operation of offshore production facilities that may lead to the complete shutdown of one of the largest fields in Kazakhstan."

The plan to cut two-meter deep channels into the seabed "is the only feasible one of all short-term alternatives considered," the consortium said. "Its implementation will ensure safe evacuation of personnel in the event of emergencies, continuous operation of the offshore facilities, and offshore preventive maintenance in 2022."

CASPIAN OIL AND GAS



Source: S&P Global Platts

Caspian sensitivities

Water levels have dropped by more than a meter in the North Caspian over the last decade, with the landlocked sea particularly shallow near the mouths of the Ural and Volga rivers, contrasting with the deeper-water fields off Azerbaijan's Caspian coast.

Climate change, and agricultural and industrial water use have been advanced as explanations, although the "shallowing" of the Caspian also follows a 2.5 meter increase in water levels in the last quarter of the 20th century, which at the time caused flooding at the Tengiz oil field on Kazakhstan's coast.

Environmental sensitivities around the Caspian, a landlocked sea home to species such as the beluga sturgeon, have been a constraint on industry activity, with the major companies preferring to export oil overland via pipeline to Novorossiysk, rather than by tanker across

the sea. The first attempt to start up production in 2013 had to be abandoned as high sulfur levels in the production stream were found to have corroded facilities, leading to gas leaks, in turn leading to a massive pipeline replacement project.

NCOC said the new project followed a “positive” environmental impact assessment and included impact mitigation measures and a program of monitoring and controls.

“There will be some minimal impact on marine biota from noise and vibration. However, these impacts will have a temporary and local nature during dredging operations,” NCOC said.

“Impact monitoring will be conducted regularly for all climatic seasons and for all the parameters studied during the background environmental monitoring. Study of the fauna is an integral part of marine environment monitoring,” it added, highlighting a system of “specialist watchers” to monitor seals, birds, fish and other wildlife.

“Full compliance with all requirements... will preserve environmental security in the region,” NCOC added.

NCOC comprises Eni, Total, ExxonMobil and Shell with 16.81% stakes each, Kazakhstan’s KazMunaiGaz and Samruk-Kazyna with 8.44% each, China’s CNPC with 8.33%, and Japan’s Inpex with 7.56%.

— [Nick Coleman](#)

REFINERY UPDATES

Balongan, West Java, Indonesia

- Balongan, West Java, Indonesia
- Owner: Pertamina
- Overall capacity: 125,000 b/d
- Units affected: All units

Notes: Indonesian state-owned Pertamina’s 125,000 b/d Balongan refinery returned to normal operations April 7 following a fire that affected four of its storage units in late March, an official said April 9.

The fire broke out March 29 and forced Pertamina to shut down all of the units at Balongan.

Upgrade work started February to raise Balongan’s crude distillation capacity to 150,000 b/d by 2022 from 125,000 b/d currently.

Source: Company

Slagen, Norway

- Owner: ExxonMobil
- Overall capacity: 116,000 b/d

Notes: ExxonMobil said it is evaluating the converting of its Slagen refinery in Norway into a fuel import terminal. A consultation process has been initiated with employees and their representatives “as part of an extensive review of the long-term economic viability of the facility,” it said in a statement April 8.

“If converted to a terminal, Slagen would import high quality fuel products for further distribution through existing infrastructure to ensure ongoing, reliable fuel supply for Esso customers. The basis for and timing of a potential conversion will be subject to consultation with employees and dialogue with the relevant authorities,” the company said in a statement.

The refinery would remain in operation during the course of the conversion.

The Slagen refinery started operations in 1961.

Source: Company

Puertollano, Spain

- Owner: Repsol
- Overall capacity (b/d): 150,000

Notes: Repsol said April 8 it will lay off up to 60% of the workforce, up to 618 workers, at its Puertollano refinery complex for up to six months citing weak demand, the third such announcement following recently announced layoffs at A Coruna and Petronor-operated Bilbao (86% Repsol).

“The crisis generated by the COVID-19 pandemic has caused an unprecedented drop in oil demand, leading to a sustained period with transport fuel demand levels much lower than expected,” Repsol said.

The company already halted the refinery’s crude distillation unit citing unfavorable market conditions on March 31. The lubricants and chemical units have remained operational with the chemical units due to carry out a regular turnaround in May.

Repsol reported April 8 that its refining margin in Q1 2021 fell to \$0.20/b from \$1.00/b in Q4 2020 and from \$4.70/b in Q1 2020, just at the front end of the pandemic impact.

Source: Company statement

PRODUCT PRICE ASSESSMENTS

NEW YORK, APR 9 (PGA page 152)

		Cargo (¢/gal)	Mid	Change	RVP	Barge (¢/gal)	Mid	Change	RVP	Differentials to NYMEX	Mid	Change	
Unl 87	AAMHG00	197.27-197.37	197.320	+0.280	AAMHGRV 9.0								
CBOB						AAWBL00	192.16-192.26	192.210	+0.280	AAWBLRV 9.0	AANYX14	-4.000	0.000
Prem CBOB						AAWLC00	208.76-208.86	208.810	+0.280	AAWLCRV 9.0	AANYX16	12.600	0.000
Unl RBOB	AAVKS00	196.26-196.36	196.310	+0.280	AAVKSrv 7.4	AAMGV00	194.56-194.66	194.610	+0.280	AAMGVRV 7.4	AANYX15	-1.600	0.000
Prem RBOB						AAMGY00	211.16-211.26	211.210	+0.280	AAMGYRV 7.4	AANYX17	15.000	0.000
Jet fuel						PJAAW00	165.96-166.06	166.010	+0.280		ADIGA00	-14.750	+0.500
LS jet kero						PJABJ00	184.21-184.31	184.260	-0.220		ADIHA00	3.500	0.000
ULS kero						AAVTI00	190.96-191.06	191.010	-0.220		ADJKH00	10.250	0.000
No. 2						POAEG00	154.96-155.06	155.010	-0.220		ADIAO00	-25.750	0.000
ULSD						AATGX00	180.71-180.81	180.760	-0.220		ADIZA00	0.000	NANA
ULS heating oil						AAXPX00		165.410	-0.320		ADIAQ00	-15.350	-0.100
		Cargo ex-duty (¢/gal)*			RVP								
Unl 87	AASAA00	179.36-179.46	179.410	+0.260	AASAArv 9.0								
Unl RBOB	AASAF00	178.38-178.48	178.430	+0.260	AASAFrv 7.4								
		(\$/barrel)								Differential vs 1s strip(\$/barrel)			
No. 6 0.3% S hi pr	PUAAE00	75.46-75.48	75.470	-0.320		AAUGA00	13.41-13.43	13.420					
No. 6 0.3% S lo pr	PUAAB00	75.46-75.48	75.470	-0.320		AAUGB00	13.41-13.43	13.420					
No. 6 0.7% S max	PUAAH00	65.93-65.95	65.940	-0.280		AAUGC00	3.88-3.90	3.890					
No. 6 1% S max	PUAAO00	61.45-61.47	61.460	0.000		AAUGD00	-0.60--0.58	-0.590					
No. 6 1% S max 1s strip	AAUGG00	62.04-62.06	62.050	0.000									
USAC HSFO	PUAAX00	54.86-54.88	54.870	+0.080		AAUGF00	-7.19--7.17	-7.180					
No. 6.1 S max pap bal M	AARZS00	62.00-62.10	62.050	0.000									
No. 6 1.0% S pap 1st M	PUAXD00	62.00-62.10	62.050	0.000									
No. 6 1.0% S pap 2nd M	PUAXF00	61.95-62.05	62.000	-0.050									
No. 6 1.0% S pap qtrly	PUAXG00	61.50-61.60	61.550	-0.100									

*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 9 (PGA page 410)

(¢/gal)		Mid	Change	Differentials to NYMEX	Change	Cycle	RVP	
Unl 87	ACXPW00	195.610	+0.280	AANYX40	-0.600	0.000	ACRQWCV 19	ACRQWRV 9.0
CBOB	ABXPW00	194.610	+0.280	AANYX41	-1.600	0.000	ABRQWCY 19	ABRQWRV 10.0
RBOB	ADXPW00	198.110	+0.280	AANYX42	1.900	0.000	ADRQWCY 19	ADRQWRV 7.4
Jet kero 54	AAXPV00	166.010	+0.280	ADIJA00	-14.750	+0.500	AAXPVCY 18	
ULS heating oil	AAXPU00	167.510	-1.220	ADIAR00	-13.250	-1.000	AAXPUCY 18	
ULSD	AAXPW00	181.410	+0.230	ADLAA00	0.650	+0.450	AAXPWCY 18	

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

PRODUCT PRICE ASSESSMENTS

U.S. BUCKEYE PIPELINE, APR 9 (PGA page 310)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
Unl RBOB	AAMHB00	194.56-194.66	194.610	+0.280	AAMHBRV 7.4 AANYX35	-1.600 0.000
Prem RBOB	AAMHZ00	211.16-211.26	211.210	+0.280	AAMHZRV 7.4 AANYX36	15.000 0.000
CBOB	AAPSY00	192.16-192.26	192.210	+0.280	AAPSYRV 9.0 AANYX33	-4.000 0.000
CBOB prem	AAPSZ00	208.76-208.86	208.810	+0.280	AAPSZRV 9.0 AANYX34	12.600 0.000
CBOB-PA	AAVYA00	188.76-188.86	188.810	+0.280	AAVYARV 10.0 AANYX37	-7.400 0.000
CBOB-PA prem	AAVYB00	205.36-205.46	205.410	+0.280	AAVYBRV 10.0 ADLAL00	9.200 0.000
ULSD	AATHF00	180.71-180.81	180.760	-0.220	ADIIA00	0.000 NANA
Jet fuel	AAJNL00	165.96-166.06	166.010	+0.280	ADIEA00	-14.750 +0.500
LS jet/kero	AAJNN00	184.21-184.31	184.260	-0.220	ADIFA00	3.500 0.000

RVP

Laurel

Unl CBOB	AAUAS00	188.51-188.61	188.560	+0.280	AAUASRV 10.0 AANYX29	-7.650 0.000
Prem CBOB	AAUAT00	205.11-205.21	205.160	+0.280	AAUATRV 10.0 AANYX30	8.950 0.000

All RVP references are after ethanol

CHICAGO PIPELINE, APR 9 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
Unleaded 87	PGACR00	193.91-194.01	193.960	+0.530	PGACRRV 9.0 AANYX98	-2.250 +0.250
Unleaded 89	PGAAX00	201.01-201.11	201.060	+0.530	PGAAXRV 9.0	
Prem. unl 91	PPASQ00	211.66-211.76	211.710	+0.530	PPASQRV 9.0 AANY100	15.500 +0.250
CBOB	AAREL00	192.91-193.01	192.960	+0.530	AARELRV 9.0 AANY101	-3.250 +0.250
PBOB	AAUEU00	219.66-219.76	219.710	+0.280	AAUEURV 7.4 AANY103	23.500 0.000
RBOB	PPARH00	200.91-201.01	200.960	+0.280	PPARHRV 7.4 AANY102	4.750 0.000
Jet fuel	PJAAF00	179.46-179.56	179.510	+2.030	ADILA00	-1.250 +2.250
ULSD	AATHA00	185.71-185.81	185.760	+0.030	ADLAI00	5.000 +0.250

CHICAGO BUCKEYE COMPLEX, APR 9 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
CBOB	ACBAA00	193.210	+0.280	ACBAARV 9.0	ACBAB00	-3.000 0.000
RBOB	ACBAC00	200.960	+0.280	ACBACRV 7.4	ACBAD00	4.750 0.000
ULSD	ACBAE00	185.760	+0.030		ACBAF00	5.000 +0.250

CHICAGO WOLVERINE PIPELINE, APR 9 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
CBOB	AGCWA00	192.960	+0.530	AGCWERV 9.0	AGCWB00	-3.250 +0.250
ULSD	AGCWC00	185.760	-0.220		AGCWD00	5.000 0.000

GROUP THREE, APR 9 (PGA page 160)

(¢/gal)		Mid	Change	RVP	Differentials to NYMEX	Change
Sub-octane	AAIX00	194.66-194.76	194.710	+0.530	AAIXRV 8.5 AANYX01	-1.500 +0.250
Prem. unleaded	PGABD00	210.41-210.51	210.460	+0.530	PGABDRV 8.5 AANYX02	14.250 +0.250
ULSD	AATHB00	185.01-185.11	185.060	-0.570	ADLAB00	4.300 -0.350
Jet fuel	PJAAI00	172.21-172.31	172.260	-0.470	ADIIA00	-8.500 -0.250

ATLANTIC RESID/CONTRACT CARGOES POSTED PRICES, APR 9 (PGA page 564)

(\$/barrel)		No. 4 Fuel
Global		
Boston 0.5%	PRALB00	93.30
Boston 1.0%	PRALD00	88.50
		No. 6 Fuel
Boston 0.5%	PRAMN00	91.00
Boston 1.0%	PRAMD00	80.20

Source: Global Montello Group Corp.

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	466.880	+0.420
0.5% FOB Fujairah cargo	AMFFA00	459.870	-0.090
0.5% FOB Rotterdam barge	PUMFD00	447.750	+2.750
0.5% FOB US Gulf Coast barge	AUGMB00	456.000	-2.000
0.5% Divd US Atlantic Coast barge	AUAMB00	465.250	-2.000
0.5% FOB Mediterranean cargo	MFFMM00	448.500	-1.500
0.5% CIF Mediterranean cargo	MFCMM00	456.250	-2.250
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	71.810	-0.320
0.5% Divd US Atlantic Coast barge	AUAMA00	73.270	-0.310
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	119.600	+3.980
		vs MF 0.5% MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	FOFSB00	1.130	+0.250
0.5% FOB Singapore Bal mo	FOFS000	466.550	+0.500
0.5% FOB Singapore M1	FOFS001	464.850	-0.150
0.5% FOB Singapore M2	FOFS002	463.350	-0.550
0.5% FOB Singapore MOPS Strip	FOFSA00	465.750	+0.170

PRODUCT PRICE ASSESSMENTS

U.S. GULF COAST, APR 9

		Mid	Change		Mid	Change			Mid	Change				
Houston (PGA page 156)														
		Pipeline (¢/gal)			Differential to NYMEX			Cycle	RVP	Waterborne (¢/gal)			RVP	
Unl 87	PGACT00	193.11-193.21	193.160	+0.230	AANY105	-3.050	-0.050	PGACTCY 23	PGACTRV 9.0	PGACU00	195.11-195.21	195.160	+0.230	PGACURV 9.0
Unl 89	PGAA00	196.83-196.93	196.880	-0.150				PGAAICY 23	PGAAIRV 9.0	PGAAZ00	198.83-198.93	198.880	-0.150	PGAAZRV 9.0
Prem unl 93	PGAJB00	202.41-202.51	202.460	-0.720	AANYX76	6.250	-1.000	PGAJBCY 23	PGAJBRV 9.0	PGAI00	204.41-204.51	204.460	-0.720	PGAI0RV 9.0
CBOB 87	AARQU00	187.26-187.36	187.310	+0.230	AANYX77	-8.900	-0.050	AARQUCY 23	AARQURV 10.0	AAWES00	189.26-189.36	189.310	+0.230	AAWESRV 10.0
CBOB 93	AARQV00	200.26-200.36	200.310	+0.230	AANYX78	6.250	-1.000	AARQVCY 23	AARQVRV 10.0					
RBOB 83.7	AAMFB00	193.66-193.76	193.710	-0.470	AANYX79	-2.500	-0.750	AAMFBCY 23	AAMFBRV 7.4					
RBOB 91.4	AAMNG00	207.16-207.26	207.210	+1.630	AANYX80	11.000	+1.350	AAMNGCY 23	AAMNGRV 7.4					
Jet/kero 54	PJAB000	161.71-161.81	161.760	+0.030	ADIAS00	-19.000	+0.250	PJABOCY 24		PJABM00	163.21-163.31	163.260	+0.030	
Jet/kero 55	PJABP00	162.21-162.31	162.260	+0.030	ADIAZ00	-18.500	+0.250	PJABPCY 24		PJABN00	163.71-163.81	163.760	+0.030	
ULS Kero	AAVTL00	168.71-168.81	168.760	+0.030	ADICA00	-12.000	+0.250	AAVTLCY 24		AAVTK00	170.21-170.31	170.260	+0.030	
ULSD	AATGY00	176.21-176.31	176.260	-0.070	ADIQA00	-4.500	+0.150	AATGYCY 23		AATGZ00	177.21-177.31	177.260	-0.070	
No. 2	POAED00	151.46-151.56	151.510	-0.220	ADIAA00	-29.250	0.000	POAEDCY 23		POAEE00	158.46-158.56	158.510	-0.720	
ULS Heating Oil	AAXFD00	160.41-160.51	160.460	-0.120	ADIAI00	-20.300	+0.100	AAXFDCY 23						
		Waterborne vs prompt pipeline (¢/gal)												
Jet Spread	AUSGL00		1.500	0.000										
ULSD Spread	AUSGN00		1.000	0.000										
No. 2 Spread	AUSGM00		7.000	-0.500										
		FOB Cargo (¢/gal)			FOB Cargo (\$/mt)									
Export ULSD	AAXRV00	161.220	-0.190		AAXRW00	504.460	-0.590							
		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		-0.400	0.000				AAXTACY 23						
Line 3	AAXTB00		0.000	0.000				AAXTBCY 23						
Line 1+3	AAXTC00		-0.400	0.000				AAXTCCY 23						
		Colonial Pipeline Distillates Line Space (¢/gal)												
Line 2	AAXTD00		-0.400	0.000				AAXTDCY 23						
Line 3	AAXTE00		0.000	0.000				AAXTECY 23						
Line 2+3	AAXTG00		-0.400	0.000				AAXTGCV 23						
		(\$/barrel)			Differential vs USGC HSFO strip (\$/barrel)					USGC HSFO Strip (\$/barrel)				
Slurry Oil	PPAPW00	63.27-63.29	63.280	-0.650	AAUGS00	10.08-10.10	10.090	-0.740						
No. 6 1.0% S 6 API	PUAAI00	63.50-63.52	63.510	-0.600	AAUGT00	10.31-10.33	10.320	-0.690						
USGC HSFO	PUAFZ00	53.27-53.29	53.280	-0.650	AAUGU00	0.08-0.10	0.090	-0.740		AAUGW00	53.18-53.200	53.190	+0.090	
RMG 380	PUBDM00	53.27-53.29	53.280	-0.650	AAUGV00	0.08-0.10	0.090	-0.740						
USGC HSFO swap BalMo(Apr)	AARZT00	53.15-53.25	53.20	+0.100										
USGC HSFO swap M1(May)	PUAXJ00	52.65-52.75	52.700	-0.050										
USGC HSFO swap M2(Jun)	PUAXL00	52.40-52.50	52.450	-0.050										
USGC HSFO swap Q1(Q3 21)	PUAXN00	51.57-51.67	51.620	-0.130										
(PGA page 330)														
		USGC RVP Adjustments (¢/gal)												
CBOB -1 psi	AGLOB00		1.850	+0.100										
Prem CBOB -1 psi	AGLOC00		1.400	0.000										
CBOB +1 psi	AGLOA00		-1.550	-0.150										
Prem CBOB +1 psi	AGHOA00		-1.750	-0.150										

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	135.20-135.30	135.250	-1.250						
FOB Naphtha Cargo (\$/mt)	AAXJU00	511.20-511.30	511.250	-4.750						
Naphtha USGC vs Naphtha MOPJ (\$/mt)	ANAPD00		-38.250	-0.500						
DAP LSR Naphtha Parcel	AAXQK00		135.250	-1.250						
DAP LSR Naphtha Parcel (\$/mt)	AAXQM00		542.350	-5.020						
DAP LSR Naphtha Parcel diff**	AAXQN00		0.750	0.000						
Naphtha barge	AALPG00	151.11-151.21	151.160	+4.230	AASGZ00	-44.000				
Heavy naphtha barge	AALPI00	154.11-154.21	154.160	+4.230	AASHD00	-41.000				
MTBE	PHAKX00	208.16-208.26	208.210	+0.280						
							Diff vs USGC pipeline 87 (¢/gal)			
Alkylate*	AAXBAA00	201.770	+0.320	AAFIE00	7.500	0.000	AAXB00	9.500	0.000	
Raffinate*	AAXB00	155.270	+0.320	AAJMU00	-39.000	0.000	AAXB00	-37.000	0.000	
Reformate*	AAXBC00	222.770	+0.320	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 9 [\(PGA page 156\)](#)

(¢/gal)		Pipeline	Mid		Cycle	RVP		Pipeline	Mid		Cycle	RVP	
Gasoline													
Unl-87	AAELC00	193.11-193.21	193.160	AAELCCY	23	AAELCRV	9.0	ULSD	AAUJW00	176.16-176.26	176.210	AAUJWCY	24
Unl-87	AAELD00	192.41-192.51	192.460	AAELDCY	24	AAELDRV	9.0	ULSD	AAUJX00	176.21-176.31	176.260	AAUJXCY	25
Unl-87	AAELE00	191.71-191.81	191.760	AAELECY	25	AAELERV	9.0	ULSD	AAUJY00	176.26-176.36	176.310	AAUJYCY	26
Unl-87	AAELF00	191.01-191.11	191.060	AAELFCY	26	AAELFRV	9.0	ULSD	AAUJZ00	176.26-176.36	176.310	AAUJZCY	27
Unl-87	AAELG00	190.31-190.41	190.360	AAELGCV	27	AAELGRV	9.0	ULSD	AAUKD00	176.26-176.36	176.310	AAUKDCY	28
Unl-87	AAELH00	189.61-189.71	189.660	AAELHCY	28	AAELHRV	9.0	No. 2	AAELW00	151.46-151.56	151.510	AAELWCY	23
CBOB 87	AARQW00		186.910	AARQWCY	24	AARQWRV	10.0	ULS heating oil	AAXFJ00	160.41-160.51	160.460	AAXFJCY	23
CBOB 87	AARQX00		186.510	AARQXCY	25	AARQXRV	10.0	ULS heating oil	AAXFK00	160.36-160.46	160.410	AAXFKCY	24
CBOB 87	AARQY00		186.110	AARQYCY	26	AARQYRV	10.0	ULS heating oil	AAXFL00	160.41-160.51	160.460	AAXFLCY	25
CBOB 87	AARQZ00		185.710	AARQZCY	27	AARQZRV	10.0	ULS heating oil	AAXFM00	160.46-160.56	160.510	AAXFMCY	26
CBOB 87	AARQA00		185.310	AARQACY	28	AARQARV	10.0	ULS heating oil	AAXFN00	160.46-160.56	160.510	AAXFNCY	27
								ULS heating oil	AAXFP00	160.46-160.56	160.510	AAXFPCY	28
Distillates								Forward pipeline strip					
Jet kero	AAELQ00	161.71-161.81	161.760	AAELQCY	24			ULSD 15-30 Day	AUSGI00		176.180		
Jet kero	AAELR00	161.51-161.61	161.560	AAELRCY	25			ULSD 21-35 Day	AUSGJ00		176.190		
Jet kero	AAELS00	161.31-161.41	161.360	AAELSCY	26			ULSD 7-21 Day	AUSGK00		176.170		
Jet kero	AAELT00	161.11-161.21	161.160	AAELTCY	27			Jet Fuel 15-30 Day	AUSGE00		161.220		
Jet kero	AAELU00	160.91-161.01	160.960	AAELUCY	28			Jet Fuel 21-35 Day	AUSGF00		161.120		
Jet kero	AAELV00	160.71-160.81	160.760	AAELVCY	29			Jet Fuel 7-21 Day	AUSGG00		161.390		
ULSD	AAUJV00	176.21-176.31	176.260	AAUJVCY	23								

PRODUCT PRICE ASSESSMENTS

WEST COAST PIPELINE, APR 9 (PGA page 158)

			Mid	Change		RVP			Mid	Change
California										
(¢/gal)		Los Angeles						Differential to NYMEX		
Unl 84	AAUHA00	202.66–202.76	202.710	+1.030	AAUHARV	9.0	AANYX84		6.500	+0.750
Prem unl 90	PGABG00	218.66–218.76	218.710	+1.030	PGABGRV	9.0	AANYX85		22.500	+0.750
CARBOB	AAKYJ00	203.66–203.76	203.710	+1.030	AAKYJRV	6.0	AANYX00	7.45/7.55	7.500	+0.750
CARBOB prem	AAKYL00	219.66–219.76	219.710	+1.030	AAKYLRV	6.0	AANYX86		23.500	+0.750
Jet fuel	PJAAP00	166.96–167.06	167.010	+0.030			AANYX00	-13.80/-13.70	-13.750	+0.250
ULS (EPA) diesel	POAET00	183.71–183.81	183.760	-0.220			AANVZ00	2.95/3.05	3.000	0.000
CARB diesel	POAAK00	183.71–183.81	183.760	-0.220			AANNA00	2.95/3.05	3.000	0.000
(¢/gal)		San Francisco						Differential to NYMEX		
Unl 84	PGADG00	207.16–207.26	207.210	+0.280	PGADGRV	7.8	AANYX87		11.000	0.000
Prem unl 90	PGABO00	223.16–223.26	223.210	+0.280	PGABORV	7.8	AANYX88		27.000	0.000
CARBOB unl	AAKYN00	208.16–208.26	208.210	+0.280	AAKYNRV	6.0	AANYX89		12.000	0.000
CARBOB prem	AAKYP00	224.16–224.26	224.210	+0.280	AAKYP RV	6.0	AANYX90		28.000	0.000
Jet Fuel	PJABC00	166.96–167.06	167.010	+0.030			ADINA00		-13.750	+0.250
ULS (EPA) diesel	POAEY00	183.71–183.81	183.760	-0.220			ADLAE00		3.000	0.000
CARB diesel	POAAL00	183.71–183.81	183.760	-0.220			ADLAF00		3.000	0.000
Other West										
(¢/gal)		Phoenix						Differential to NYMEX		
CBG/RBOB unl	AADDP00	205.41–205.51(a)	205.460	+1.030	AADDP RV	5.7	AANYX91		9.250	0.750
CBG/RBOB prem	PPXDJ00	221.41–221.51(b)	221.460	+1.030	PPXDJ RV	5.7	AANYX92		25.250	+0.750
Northwest										
(¢/gal)		Seattle						Differential to NYMEX		
Unl 84	AAXJE00	200.41–200.51	200.460	+4.780	AAXJERV	9.0	AANYX93		4.250	+4.500
Prem unl 90	AAXJF00	219.41–219.51	219.460	+4.780	AAXJFRV	9.0	AANYX94		23.250	+4.500
Jet fuel	PJABB00	166.96–167.06	167.010	+0.030			ADIOA00		-13.750	+0.250
ULS (EPA) diesel	AAUEX00	183.06–183.16	183.110	-0.220			ADLAH00		-1.150	0.000
(¢/gal)		Portland						Differential to NYMEX		
Unl 84	AAXJC00	202.41–202.51	202.460	+4.780	AAXJCRV	7.8	AANYX95		6.250	+4.500
Prem unl 90	AAXJD00	221.41–221.51	221.460	+4.780	AAXJDRV	7.8	AANYX96		25.250	+4.500
ULS (EPA) diesel	AAUEY00	184.21–184.31	184.260	-0.220			ADLAG00		3.500	0.000

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

WEST COAST WATERBORNE, APR 9 (PGA page 158)

(¢/gal)			Mid	Change
Unl 87	PGADI00	202.66–202.76	202.710	+1.030
Jet fuel	PJABI00	165.96–166.06	166.010	+0.030

PRODUCT PRICE ASSESSMENTS

LATIN AMERICA, FOB, APR 9 (PGA page 164)

		\$/barrel	Mid	Change			
Argentina							
ULSD CIF	AAXWZ00		71.720	-0.090			
Colombia							
FO 1.75% S FOB	PPAR000	55.12-55.14	55.130	+0.070			
Diluent Naphtha Ex-Ship	AAXYB00		58.680	-0.470			
Ecuador							
FO 2.2% S FOB	PPASL00	50.87-50.89	50.880	+0.070			
RON 93 CIF	AAXYC00		76.910	+0.120			
ULSD CIF	AAXWF00		70.940	-0.090			
Peru							
Naphtha FOB	PAAAS00	59.83-59.85	59.840	+1.140			
FO 1.6% S FOB	PPARK00	53.12-53.14	53.130	+0.070			
Natural Gasoline FOB	AAXWD00		53.990	-0.030			
ULSD CIF	AAXWY00		71.190	-0.090			
					Peso/liter Change		
Mexico cargo							
Gasoline CIF Eastern Mexico	AAXWA00		74.740	+0.140	AATFH00	9.490	+0.070
Gasoline CIF Rosarito	AATFA00		77.550	+0.100	AATFK00	9.850	+0.070
Gasoline CIF Lazaro Cardenas	AATFD00		77.080	+0.090	AATFN00	9.790	+0.070
ULSD CIF Eastern Mexico	AAXWE00		68.440	-0.080	AATFI00	8.690	+0.040
ULSD CIF Rosarito	AATFB00		71.270	-0.110	AATFL00	9.050	+0.030
ULSD CIF Lazaro Cardenas	AATFE00		71.450	-0.100	AATFO00	9.080	+0.040
Jet CIF Eastern Mexico	AATFG00		69.170	-0.020	AATFJ00	8.790	+0.050
Jet CIF Rosarito	AATFC00		71.000	+0.010	AATFM00	9.020	+0.050
Jet CIF Lazaro Cardenas	AATFF00		71.500	+0.010	AATFP00	9.080	+0.050

CARIBBEAN CARGOES, FOB, APR 9 (PGA page 162)

			Mid	Change
\$/mt				
Jet kerosene	PJAAD00	547.33-547.39	547.360	-0.200
c/gal				
Jet kerosene	PJAAD10	163.38-163.40	163.390	-0.060
\$/barrel				
No. 6 2.0% S	PUAAS00	53.29-53.30	53.290	-0.630

TRINIDAD PRODUCT POSTINGS (PGA page 466)

Effective date 18Mar21

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

Source: Paria

GAS LIQUIDS (c/gal), APR 9 (PGA page 780)

		Mont Belvieu	Mid	Change
Ethane/propane	PMUDA05	21.825-21.925	21.875	+0.125
Ethane purity	PMUDB05	22.825-22.925	22.875	+0.125
Ethane mo. 2	AAWUC00	22.950-23.050	23.000	+0.125
Propane	PMAAY00	82.450-82.550	82.500	-3.000
Propane LST	PMABQ00	81.950-82.050	82.000	-3.250
Propane mo. 2	AAWUD00	78.200-78.300	78.250	-1.250
Propane mo. 2 LST	AAWUE00	77.950-78.050	78.000	-1.750
Normal butane non-LST	PMAAI00	85.325-85.425	85.375	-2.125
Butane LST	PMABR00	80.700-80.800	80.750	-4.250
N-Butane mo. 2	AAWUF00	84.825-84.925	84.875	-2.375
Isobutane	PMAAB00	84.450-84.550	84.500	-2.000
Natural gasoline LST	AAIVF00	134.950-135.050	135.000	-1.250
Natural Targa	PMABW05	135.200-135.300	135.250	-1.250
Natural non-Targa	PMABY05	134.450-134.550	134.500	-1.250
Nat gasoline mo. 2 non-Targa	AAWUG00	133.450-133.550	133.500	-1.500
Conway				
Ethane/propane	PMAA000	21.575-21.675	21.625	+0.375
Propane	PMAAT00	74.200-74.300	74.250	-3.250
Normal butane non-LST	PMAAD00	80.200-80.300	80.250	-2.000
Isobutane	PMAAA00	100.200-100.300	100.250	-1.375
Natural gasoline	PMAAQ00	133.200-133.300	133.250	+1.250
Other hubs				
Hattiesburg propane	AALBC00	83.450-83.550	83.500	-2.500
(\$/mt)				
Waterborne FOB USGC propane	AAXIM00	436.850-436.870	436.860	-8.070
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	81.990-82.010	82.000	+1.000
(c/gal)				
Waterborne FOB USGC propane	AAXIN00	83.840-83.860	83.850	-1.550
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	15.730-15.750	15.740	+0.190

PRODUCT PRICE ASSESSMENTS

WEEKLY ASPHALT CEMENT ASSESSMENTS, APR 9 [\(PGA page 580\)](#)

Market		\$/ton	Mid	Change
Arkansas	PPARP00	485.00–495.00	490.000	-5.000
Colorado	PPARU00	460.00–470.00	465.000	-5.000
Montana	PPASM00	460.00–470.00	465.000	-5.000
California	PPARW00	515.00–525.00	520.000	-5.000
Illinois	PPARX00	440.00–450.00	445.000	-5.000
Georgia	PPARQ00	460.00–470.00	465.000	-5.000
Minneapolis/St. Paul	PPARR00	445.00–455.00	450.000	-5.000
Ohio	PPARY00	465.00–475.00	470.000	-5.000
Oklahoma	AAUQ000	480.00–490.00	485.000	-5.000
Kansas	PPARZ00	485.00–495.00	490.000	-5.000
Texas	PPART00	465.00–475.00	470.000	-5.000
Louisiana	PPALA00	475.00–485.00	480.000	-5.000
MidAtlantic	AAWIC00	470.00–480.00	475.000	-5.000
Tampa	AAWID00	485.00–495.00	490.000	-5.000

CRUDE PRICE ASSESSMENTS

INTERNATIONAL, APR 9

(\$/barrel)		Mid	Change
(PGA page 2210)			
Dubai (Jun)	PCAA00	60.89-60.91	60.900 -0.300
Dubai (Jul)	PCAAU00	60.23-60.25	60.240 -0.190
Dubai (Aug)	PCAAV00	59.64-59.66	59.650 -0.170
MEC (Jun)	AAWSA00	60.89-60.91	60.900 -0.300
MEC (Jul)	AAWSB00	60.23-60.25	60.240 -0.190
MEC (Aug)	AAWSC00	59.64-59.66	59.650 -0.170
Oman (Jun)	PCABS00	60.98-61.00	60.990 -0.310
Oman (Jul)	AAHZF00	60.32-60.34	60.330 -0.200
Oman (Aug)	AAZH00	59.73-59.75	59.740 -0.180
Oman cash/OSP (Jun)	PCABT00	-0.23-0.19	-0.210 -0.120
(PGA page 1212)			
Brent (DTD)	PCAS00	62.26-62.28	62.270 +0.270
DTD NSL	AAOFD00	62.26-62.28	62.270 +0.270
Dated Brent (CIF)	PCAKM00		63.010 +0.110
Brent (Jun)	PCAAQ00	63.22-63.24	63.230 +0.240
Brent (Jul)	PCAAAR00	62.80-62.82	62.810 +0.240
Brent (Aug)	PCARR00		62.440 +0.220
North Sea Basket	AAGIZ00	62.54-62.55	62.545 +0.235
(PGA page 218)			
Brent/WTI 1st	AALAU00	3.73/3.75	3.740 +0.020
Brent/WTI 2nd	AALAV00	3.41/3.43	3.420 +0.010
Brent/WTI 3rd	AALAY00		3.300 -0.010
Brent EFP (Jun)	AAGVX00	0.13/0.15	0.140 -0.030
Brent EFP (Jul)	AAGVY00	0.21/0.23	0.220 +0.030
Brent EFP (Aug)	AAMVY00		0.230 +0.040

ASIA (\$/barrel), APR 9 (PGA page 2210)

		Mid	Change
Brent (Jun)	PCAJG00	62.86-62.90	62.880 -0.050
Brent (Jul)	PCAJI00	62.43-62.47	62.450 -0.110
Brent (Aug)	PCAJ000		62.090 -0.150
Brent(DTD)	AAXPG00		61.890 +0.045
Brent/Dubai	AAJMS00	1.97/1.99	1.980 +0.250
WTI (May)	AAFFU00	59.26-59.30	59.280 -0.040
WTI (Jun)	AAFFW00	59.27-59.31	59.290 -0.060
WTI (Jul)	AAFFY00	59.14-59.18	59.160 -0.100

NORTH SEA, APR 9 (PGA page 1212)

(\$/barrel)		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
Dated Brent Difer				AAXEZ00	-0.28/-0.26	-0.270 +0.040
BNB	AAVJA00	62.27-62.28	62.275 +0.275	AAVJB00	-0.27/-0.26	-0.265 +0.045
Forties	PCADJ00	62.28-62.29	62.285 +0.185	AAGWZ00	-0.26/-0.25	-0.255 -0.045
Oseberg	PCAEU00	62.83-62.85	62.840 +0.230	AAGXF00	0.29/0.31	0.300 0.000
Ekofisk	PCADT00	62.78-62.79	62.785 +0.250	AAGXB00	0.24/0.25	0.245 +0.020
Troll	AAWEX00	62.88-62.90	62.890 +0.230	AAWEY00	0.34/0.36	0.350 0.000
Statfjord	PCAE000	62.08-62.10	62.090 +0.230	AAGXD00	-0.46/-0.44	-0.450 0.000
Flotta Gold	PCACZ00	60.78-60.80	60.790 +0.180	AAGXH00	-1.76/-1.74	-1.750 -0.050
Duc	AAWEZ00	62.28-62.30	62.290 +0.230	AAWFL00	-0.26/-0.24	-0.250 0.000
Grane Blend	PCALA00		61.490 +0.130	PCALB00		-1.050 -0.100
Johan Sverdrup	AJSVA00		60.390 -0.170	AJSVB00		-2.150 -0.400
Statfjord (CIF)	AASAS00	63.05-63.06	63.055 +0.230	AASAT00	0.49/0.51	0.500 0.000
Gullfaks (CIF)	AASAU00	62.95-62.96	62.955 +0.230	AASAV00	0.39/0.41	0.400 0.000
Alvheim (CIF)	ALVHA00		63.305 +0.230	ALVHB00		0.750 0.000
Asgard (CIF)	ASGCA00		61.755 +0.230	ASGCB00		-0.800 0.000
North Sea Dated Strip	AAKWH00	62.53-62.55	62.540 +0.230			
(\$/barrel)						
Dated Brent (CIF)	AAVJG00		63.010 +0.110	AAVJF00		0.455 -0.120
BNB (CIF)	PCAKP00		63.390 +0.265	AAVJC00		0.835 +0.035
Forties (CIF)	PCAKR00		63.010 +0.085	AAHX000		0.455 -0.145
Oseberg (CIF)	PCAKT00		63.610 +0.215	AAHXd00		1.055 -0.015
Ekofisk (CIF)	PCAKV00		63.465 +0.320	AAHXB00		0.910 +0.090
Troll (CIF)	AAXJ000		63.660 +0.210	AAXJN00		1.105 -0.020
North Sea CIF Dated Strip	AAHXE00		62.555 +0.230			

WEST AFRICA, APR 9 (PGA pages 1230 and 1232)

(\$/barrel)		Mid	Change	Spread vs fwd DTD Brent	Mid	Change
Nigeria						
Bonny Light	PCAIC00	61.46-61.49	61.475 +0.220	AAGXL00	-0.81/-0.79	-0.800 0.000
Qua Iboe	PCAI000	61.41-61.44	61.425 +0.220	AAGXN00	-0.86/-0.84	-0.850 0.000
Forcados	PCABC00	61.51-61.54	61.525 +0.220	AAGXP00	-0.76/-0.74	-0.750 0.000
Agbani	AAQZB00	60.71-60.74	60.725 +0.220	AAQZC00	-1.56/-1.54	-1.550 0.000
Escravos	AAEIZ00	61.61-61.64	61.625 +0.220	AAGXR00	-0.66/-0.64	-0.650 0.000
Brass River	AAEJB00	61.41-61.44	61.425 +0.220	AAGXV00	-0.86/-0.84	-0.850 0.000
Akpo	PCNGA00	60.71-60.74	60.725 +0.220	PCNGB00	-1.56/-1.54	-1.550 0.000
Bonga	PCNGC00	61.51-61.54	61.525 +0.220	PCNGD00	-0.76/-0.74	-0.750 0.000
Usan	AAXUQ00		61.825 +0.220	AAXUR00		-0.450 0.000
Erha	AAXU000		61.875 +0.220	AAXUP00		-0.400 0.000
Egina	AFONA00		62.175 +0.220	AFONB00		-0.100 0.000
Angola						
Cabinda	PCAFD00	61.26-61.29	61.275 +0.220	AAGXT00	-1.01/-0.99	-1.000 0.000
Nemba	AAQYZ00	60.46-60.49	60.475 +0.170	AAQZA00	-1.81/-1.79	-1.800 -0.050
Dalia	AAQYX00	61.16-61.19	61.175 +0.220	AAQYY00	-1.11/-1.09	-1.100 0.000
Girassol	AASNL00	61.81-61.84	61.825 +0.220	AASJD00	-0.46/-0.44	-0.450 0.000
Hungo	AASLJ00	60.41-60.44	60.425 +0.220	AASJF00	-1.86/-1.84	-1.850 0.000
Kissanje	AASLK00	61.21-61.24	61.225 +0.220	AASJE00	-1.06/-1.04	-1.050 0.000
Pazflor	PCNGG00	61.01-61.04	61.025 +0.220	PCNGH00	-1.26/-1.24	-1.250 0.000
Plutonio	PCNGI00	61.01-61.04	61.025 +0.220	PCNGJ00	-1.26/-1.24	-1.250 0.000
Ghana						
Jubilee	AAXUS00		61.225 +0.220	AAXUT00		-1.050 0.000
Republic of Congo						
Djeno	PCNGE00	60.16-60.19	60.175 +0.220	PCNGF00	-2.11/-2.09	-2.100 0.000
Chad						
Doba	AAXUU00		62.725 +0.220	AAXUV00		0.450 0.000
30-60 Day Dtd strip	AAXRK00	62.27-62.28	62.275 +0.220			

CRUDE PRICE ASSESSMENTS

LONDON, APR 9 (PGA page 1214)

(\$/barrel)		Brent CFD	Mid	Change		Dated Swap	Mid	Change
1wk (Jul)	PCAKA00	-0.70/-0.68	-0.690	-0.170	AAJNV00	62.11/62.13	62.120	+0.070
2wk (Jul)	PCAKC00	-0.39/-0.37	-0.380	-0.040	AAJOS00	62.42/62.44	62.430	+0.200
3wk (Jul)	PCAKE00	-0.24/-0.23	-0.235	-0.015	AAJOU00	62.57/62.58	62.575	+0.225
4wk (Jul)	PCAKG00	-0.20/-0.18	-0.190	0.000	AAJOW00	62.61/62.63	62.620	+0.240
5wk (Jul)	AAGLU00	-0.29/-0.27	-0.280	+0.020	AAJPC00	62.52/62.54	62.530	+0.260
6wk (Jul)	AAGLV00	-0.39/-0.37	-0.380	+0.020	AAJPE00	62.42/62.44	62.430	+0.260
7wk (Jul)	AALCZ00	-0.49/-0.47	-0.480	+0.020	AALAW00	62.32/62.34	62.330	+0.260
8wk (Jul)	AALDA00	-0.59/-0.57	-0.580	+0.020	AALAX00	62.22/62.24	62.230	+0.260

MEDITERRANEAN, APR 9 (PGA pages 1220, 1222, 1234)

(\$/barrel)			Mid	Change		Spread vs fwd DTD Brent	Mid	Change
Med Dtd Strip	AALDF00	62.55-62.57	62.560	+0.230				
BTC Dtd Strip	AAUFI00	62.55-62.57	62.560	+0.235				
15-45 Day Dtd Strip	AALGM00	62.51-62.53	62.520	+0.240				
Urals (Rdam)	PCAFW00	59.91-59.95	59.930	-0.010	AAGXJ00	-2.64/-2.62	-2.630	-0.240
Urals (Med)	PCACE00	60.44-60.48	60.460	+0.130	AAGXX00	-2.11/-2.09	-2.100	-0.100
Urals (Ex-Baltic)	AAGZT00	59.06-59.10	59.080	+0.040	AAHPJ00	-3.49/-3.47	-3.480	-0.190
Urals FOB Novo Suez	AAGZS00	59.58-59.62	59.600	+0.130	AAHPH00	-2.97/-2.95	-2.960	-0.100
Urals FOB Novo Afra	AAOTH00	59.29-59.33	59.310	+0.220	AAOTI00	-3.26/-3.24	-3.250	-0.010
Urals (Primorsk)	AAVWH00	59.04-59.07	59.055	+0.040	AAWVI00	-3.51/-3.50	-3.505	-0.190
Urals (RCMB)	AALIN00	60.15-60.19	60.170	+0.170				
Iranian Light FOB Kharg Island (Med)	AILKA00		59.960	+0.140	AILKB00		-2.600	-0.090
Iranian Heavy FOB Kharg Island (Med)	AIHKA00		58.410	+0.140	AIHKB00		-4.150	-0.090
Es Sider	PCAC000	60.34-60.38	60.360	+0.235	AAGYH00	-2.21/-2.19	-2.200	0.000
Siberian Lt	AAGZJ00	61.09-61.13	61.110	+0.180	AAHPK00	-1.46/-1.44	-1.450	-0.050
Saharan Bld	AAGZY00	61.39-61.43	61.410	+0.235	AAHPN00	-1.16/-1.14	-1.150	0.000
Azeri Lt	AAGZX00	62.75-62.79	62.770	+0.195	AAHPM00	0.20/0.22	0.210	-0.040
Azeri Lt FOB Ceyhan Suez	AAUFM00	62.15-62.19	62.170	+0.195	AAUFN00	-0.40/-0.38	-0.390	-0.040
Azeri Lt FOB Ceyhan Afra	AAUFL00	61.95-61.99	61.970	+0.175	AAUFL00	-0.60/-0.58	-0.590	-0.060
Azeri Lt FOB Supsa	AATHM00	61.69-61.73	61.710	+0.280	AATHN00	-0.86/-0.84	-0.850	+0.045
BTC FOB Ceyhan	AAUJH00	62.05-62.09	62.070	+0.185	AAUJ300	-0.50/-0.48	-0.490	-0.050
Suez Blend	PCACA00	57.79-57.83	57.810	+0.115	AAGYD00	-4.76/-4.74	-4.750	-0.115
Kirkuk	AAEJD00	60.94-60.98	60.960	+0.130	AAGYF00	-1.61/-1.59	-1.600	-0.100
Syrian Lt	AAHMM00	61.48-61.52	61.500	+0.170	AALOU00	-1.07/-1.05	-1.060	-0.060
Syrian Hvy	AAHMN00	57.00-57.03	57.015	+0.110	AALOV00	-5.55/-5.54	-5.545	-0.120
CPC Blend CIF	AAGZU00	60.19-60.23	60.210	+0.235	AAHPL00	-2.36/-2.34	-2.350	0.000
CPC Blend FOB Suez	AALVX00	59.44-59.48	59.460	+0.235	AALVZ00	-3.11/-3.09	-3.100	0.000
CPC Blend FOB Afra	AAOFV00	59.19-59.22	59.205	+0.315	AAOFW00	-3.36/-3.35	-3.355	+0.080

(PPE page 1616)

Urals Med CFD (Apr)	AAMDU00	-1.91/-1.89	-1.900	0.000	CPC Blend CFD (Apr)	AAOFX00	-2.200	+0.100
Urals Med CFD (May)	AAMEA00	-1.61/-1.59	-1.600	0.000	CPC Blend CFD (May)	AAOFY00	-2.150	0.000
Urals Med CFD (Jun)	UMCM003	-1.56/-1.54	-1.550	0.000	CPC Blend CFD (Jun)	AAOFZ00	-2.000	0.000
Urals NWE CFD (Apr)	UNCM001	-2.41/-2.39	-2.400	-0.050				
Urals NWE CFD (May)	UNCM002	-2.28/-2.26	-2.270	-0.070				
Urals NWE CFD (Jun)	UNCM003	-2.21/-2.19	-2.200	0.000				

CANADA, APR 9 (PGA page 230)

(\$/barrel)			Mid	Change
33-63 Day Dated Strip	AALEJ00	62.23-62.25	62.240	+0.210
Terra Nova	AAJU000	61.67-61.71	61.690	+0.210
Hibernia	AAJK000	61.82-61.86	61.840	+0.210
White Rose	AAVJX00	62.57-62.61	62.590	+0.210
		Spread vs fwd DTD Brent	Mid	Change
Terra Nova	AAJUJ00	-0.56/-0.54	-0.550	0.000
Hibernia	AAJKN00	-0.41/-0.39	-0.400	0.000
White Rose	AAVJY00	0.34/0.36	0.350	0.000

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

Apr 9			Mid	Change
Dated Brent	AAPYR00	52.39-52.40	52.395	+0.300
Dated Brent (CIF)	PCAKN00		53.016	+0.163
Urals (Mediterranean)	AAPYS00	50.85-50.89	50.870	+0.175
WTI (May)	AAPYT00	50.04-50.05	50.045	+0.260
WTI MEH (May)	AAYS000		50.804	+0.304
Mars (May)	AAPYU00	50.25-50.27	50.260	+0.265

Euro/US\$ forex rate: 1.188. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

CRUDE PRICE ASSESSMENTS

UNITED STATES (\$/barrel), APR 9 (PGA pages 210, 214 & 230)

		Mid	Change
Platts AGS	AGSAA00	60.340	-0.270
WTI (May)	PCACG00	59.31-59.33	59.320 -0.280
WTI (Jun)	PCACH00	59.34-59.36	59.350 -0.280
WTI (Jul)	AAGIT00	59.26-59.28	59.270 -0.250
WTI EFP (May)	AAGVT00	-0.01/0.01	0.000 0.000
WTI EFP (Jun)	AAGVU00	-0.01/0.01	0.000 0.000
WTI EFP (Jul)	AAGVV00	-0.01/0.01	0.000 0.000
Light Houston Sweet	AAXEW00	60.220	-0.230
Light Houston Sweet M2	AAYRY00	60.350	-0.280
LOOP Sour (May)	AALSM01	59.420	-0.330
LOOP Sour (Jun)	AALSM02	59.400	-0.330
LOOP Sour (Jul)	AALSM03	59.320	-0.300
Eagle Ford Marker	AAYA300	60.750	-0.180
Mars (May)	AAMBR00	59.51-59.53	59.520 -0.330
Mars (Jun)	AAMBU00	59.49-59.51	59.500 -0.330
Mars (Jul)	AAMBX00	59.41-59.43	59.420 -0.300
Mars/WTI (May)	AAGWH00	0.19/0.21	0.200 -0.050
Mars/WTI (Jun)	AAKTH00	0.14/0.16	0.150 -0.050
Mars/WTI (Jul)	AAMBO00	0.14/0.16	0.150 -0.050
LOOP/WTI (May)	AALOM01	0.100	-0.050
LOOP/WTI (Jun)	AALOM02	0.050	-0.050
LOOP/WTI (Jul)	AALOM03	0.050	-0.050
LOOP/Mars (May)	AALPM01	-0.100	0.000
LOOP/Mars (Jun)	AALPM02	-0.100	0.000
LOOP/Mars (Jul)	AALPM03	-0.100	0.000
Dated Brent	AAQBF00	62.09-62.11	62.100 -0.270
P-Plus WTI	PCACI00	3.36/3.38	3.370 -0.010
P-5 WTI	AAFEN00	55.830	-0.320
WTI-Delta	AAEJK00	-0.02/0.00	-0.010 -0.010
Kern River	PCABJ00	60.35-60.37	60.360 -0.170

US DOMESTIC CRUDE ASSESSMENTS LONDON CLOSE

(PGA page 1240)

		\$/barrel	Mid	Change
WTI (May)	AAQAR00	59.47-59.49	59.480	+0.230
WTI (Jun)	AAQAT00	59.48-59.50	59.490	+0.220
WTI (Jul)	AAQAV00	59.38-59.40	59.390	+0.230
WTI MEH (May)	AAYRZ00		60.380	+0.280
WTI MEH (Jun)	AAXYD00		60.490	+0.270
LLS (May)	AAQBB00	61.42-61.44	61.430	+0.180
LLS (Jun)	AAQBD00	61.58-61.60	61.590	+0.170
Mars (May)	AAQAX00	59.72-59.74	59.730	+0.230
Mars (Jun)	AAQAZ00	59.68-59.70	59.690	+0.220
		Spread	Mid	Change
WTI (May)	AAQAS00	-0.01/0.01	0.00	0.000
WTI (Jun)	AAQAU00	-0.01/0.01	0.000	0.000
WTI (Jul)	AAQAW00	-0.01/0.01	0.000	0.000
WTI MEH (May)	AAYTA00		0.900	+0.050
WTI MEH (Jun)	AAYWA00		1.000	+0.050
LLS (May)	AAQBC00	1.94/1.96	1.950	-0.050
LLS (Jun)	AAQBE00	2.09/2.11	2.100	2.100
Mars (May)	AAQAY00	0.24/0.26	0.250	0.000
Mars (Jun)	AAQBA00	0.19/0.21	0.200	0.000

		Mid	Change	Spread vs WTI	Mid	Change
WTI Midland	PCACJ00	59.61-59.63	59.620 -0.230	AAGVZ00	0.29/0.31	0.300 +0.050
WTI Midland (2nd month)	AAYZA00		59.750 -0.230	AAXF00		0.400 +0.050
LLS (1st month)	PCABN00	61.26-61.28	61.270 -0.330	AAGWH00	1.94/1.96	1.950 -0.050
LLS (2nd month)	AAURC00	61.44-61.46	61.450 -0.330	AAURD00	2.09/2.11	2.100 -0.050
HLS (1st month)	PCABD00	60.56-60.58	60.570 -0.280	AAGWP00	1.24/1.26	1.250 0.000
HLS (2nd month)	AAURE00	60.74-60.76	60.750 -0.280	AAURF00	1.39/1.41	1.400 0.000
WTS (1st month)	PCACK00	59.61-59.63	59.620 -0.230	AAGWB00	0.29/0.31	0.300 +0.050
WTS (2nd month)	AAURG00	59.74-59.76	59.750 +0.020	AAURH00	0.39/0.41	0.400 +0.300
WTI MEH	AAYRG00		60.220 -0.230	AAYRH00		0.900 +0.050
WTI MEH (2nd month)	AAXXE00		60.350 -0.280	AAYYA00		1.000 0.000
Poseidon	AABHK00	58.76-58.78	58.770 -0.330	AAGWL00	-0.56/-0.54	-0.550 -0.050
Eugene Island	PCAF00	59.86-59.88	59.870 -0.330	AAGWD00	0.54/0.56	0.550 -0.050
Thunder Horse Blend	AAWZK00	60.86-60.88	60.870 -0.330	AAWZL00	1.54/1.56	1.550 -0.050
Wyoming Sweet	PCACM00	58.61-58.63	58.620 -0.280	AAGWR00	-0.71/-0.69	-0.700 0.000
Basrah Light	AAEJH00	62.66-62.68	62.670 -0.350	AAGWV00	3.31/3.33	3.320 -0.070
Bonito	PCAIE00	59.86-59.88	59.870 -0.330	AAGWF00	0.54/0.56	0.550 -0.050
SGC	AAISO00	58.81-58.83	58.820 -0.330	AAISO00	-0.51/-0.49	-0.500 -0.050

		Mid	Change	Spread vs NYMEX WTI CMA	Mid	Change
ANS (Cal)	PCAAD00	62.56-62.60	62.580 -0.330	AAGWX00	3.24/3.26	3.250 -0.060
WCS ex-Cushing	AAWTY00	55.52-55.54	55.530 -0.270	AAWTZ00	-3.81/-3.79	-3.800 0.000
WCS ex-Nederland	AAYAY00		56.580 -0.270	AAYAX00		-2.750 0.000
Bakken Williston	AAAPP00		58.730 -0.270	AASRX00		-0.600 0.000
Bakken Guernsey	AASRR00	58.62-58.64	58.630 -0.270	AASRV00	-0.71/-0.69	-0.700 0.000
Bakken Clearbrook	AASRU00	59.87-59.89	59.880 -0.270	AASRW00	0.54/0.56	0.550 0.000
Bakken USGC Pipe	ABAKA00		60.080 -0.220	ABAKB00		0.750 +0.050
Americas Crude Marker (May)	AAQHN00	58.76-58.78	58.770 -0.330			
Americas Crude Marker (Jun)	AAQH00	58.74-58.76	58.750 -0.330			
Americas Crude Marker (Jul)	AAQHP00	58.66-58.68	58.670 -0.300			
Thums	PCACD00	61.97-61.99	61.980 -0.180			
Line 63	PCABM00	65.49-65.53	65.510 -0.250			
P-Plus Line 63	PCAFV00	2.39/2.41	2.400 0.000			

		Mid	Change	Spread vs Eagle Ford Yield	Mid	Change
Eagle Ford postings avg.	AAYAH00		56.260 -0.350	AAYA300	-4.490	-0.170
	FOB USGC			FOB USGC Spread vs NYMEX WTI Strip		
Platts AGS	AGSAA00	60.340	-0.270	AGSAC00	1.010	0.000
Bakken	ABAKC00	60.140	-0.270	ABAKD00	0.810	0.000
Eagle Ford Crude	AAYAT00	59.690	-0.420	AAYAU00	0.360	-0.150
Eagle Ford Condensate	AAYAR00	58.740	-0.420	AAYAS00	-0.590	-0.150
WTI	AAYBA00	60.340	-0.270	AAYAZ00	1.010	0.000

		Mid	Change
Platts AGS	AGSAB00	-2.010	+0.030
Bakken	ABAKE00	-2.210	+0.030
Eagle Ford Crude	AEFCA00	-2.660	-0.120
Eagle Ford Condensate	AEFCB00	-3.610	-0.120
WTI	AWTUA00	-2.010	+0.030

US CRUDE ASSESSMENTS SINGAPORE CLOSE

		Mid	Change
LOOP Sour (May)	AAZDA00	59.430	-0.040
LOOP Sour (Jun)	AAZDB00	59.390	-0.060
LLS (May)	AAZDC00	61.280	-0.040
LLS (Jun)	AAZDD00	61.440	-0.110
Southern Green Canyon	AAZDE00	58.830	-0.040
WTI MEH (May)	AAZDF00	60.130	-0.040
WTI MEH (Jun)	AAZDG00	60.290	-0.010

CRUDE PRICE ASSESSMENTS

CANADIAN SPOT CRUDE ASSESSMENTS, APR 9

(PGA pages 230 & 232)		C\$/cu m	Mid	Change
Lloyd Blend	AALRM00	391.494-391.652	391.573	-0.598
Mixed Sweet	AALRT00	444.697-444.855	444.776	-2.346
Light Sour Blend	AALRZ00	444.697-444.855	444.776	-3.137
Midale	AAUCD00	437.603-437.761	437.682	-3.115
Condensates	AALSH00	480.166-480.323	480.244	-3.645
Syncrude Sweet Prem.	AASOL00	467.555-467.712	467.633	-3.605
WCS	AAPP000	387.553-387.711	387.632	-0.586
Cold Lake	AASZY00	386.765-386.923	386.844	-0.583

		\$/barrel	Mid	Change
Lloyd Blend	AALRK00	49.670-49.690	49.680	+0.080
Mixed Sweet	AALRR00	56.420-56.440	56.430	-0.120
Light Sour Blend	AALRX00	56.420-56.440	56.430	-0.220
Midale	AAUCC00	55.520-55.540	55.530	-0.220
Condensates	AALSF00	60.920-60.940	60.930	-0.270
Syncrude Sweet Prem.	AASOK00	59.320-59.340	59.330	-0.270
WCS	AAPPN00	49.170-49.190	49.180	+0.080
Cold Lake	AASZX00	49.070-49.090	49.080	+0.080

Spread vs Canada Basis

Lloyd Blend	AALRP00	-9.660/-9.640	-9.650	+0.350
Mixed Sweet	AALRV00	-2.910/-2.890	-2.900	+0.150
Light Sour Blend	AALSD00	-2.910/-2.890	-2.900	+0.050
Midale	AAUCE00	-3.810/-3.790	-3.800	+0.050
Condensates	AALSJ00	1.590/1.610	1.600	0.000
Syncrude Sweet Prem.	AASOM00	-0.010/0.010	0.000	0.000
WCS	AAPP000	-10.160/-10.140	-10.150	+0.350
Cold Lake	AASZZ00	-10.260/-10.240	-10.250	+0.350

*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	62.100	-0.210	WTMSD00	2.900	0.000	WTMSB00	0.680	-0.040	
WTI Midland (DES Yeosu)	WTMYA00	62.600	-0.210	WTMYD00	3.400	0.000	WTMYB00	1.180	-0.040	
Brazil Delivered-Asia Spot Crudes										
Tupi (DES Qingdao)	LUQDA00	62.200	-0.160	LUQDD00	3.000	+0.050	LUQDB00	0.780	+0.010	

LATIN AMERICA CRUDE (\$/barrel), APR 9 (PGA page 280)

		FOB Crude	Mid	Change		Diff to WTI strip	Diff to Futures Brent strip	Diff to Dated Brent strip
Oriente	PCADE00	57.79-57.84	57.815	-0.215	PCAGU00	-1.500	AAXBH00	-4.385
Vasconia	PCAGI00	59.41-59.45	59.430	-0.225	PCAGR00	0.115	AAXCB00	-2.950
Roncador	AAQTL00	59.96-60.00	59.980	-0.225	AAQTK00	0.665	AAXBT00	-2.400
Escalante	PCAGC00	63.66-63.70	63.680	-0.225	PCAG000	4.365	AAXBS00	1.300
Loreto	PCAGH00	61.59-61.64	61.615	-0.215	PCAGQ00	2.300	AAXBV00	-0.765
Mesa 30	AAITB00	59.66-59.70	59.680	-0.375	AAITH00	0.365	AAXCC00	-2.700
Santa Barbara	AAITD00	61.39-61.44	61.415	-0.365	AAITJ00	2.100	AAXBU00	-0.965
Marlim	AAITF00	60.01-60.05	60.030	-0.225	AAITL00	0.715	AAXBY00	-2.350
Napo	AAMCA00	56.44-56.49	56.465	-0.215	AAMCD00	-2.850	AAXBX00	-5.915
Castilla Blend	AAVEQ00	57.86-57.90	57.880	-0.225	AAVEQ01	-1.435	AAXBZ00	-4.500
Magdalena	AAWFR00	56.46-56.50	56.480	-0.225	AAWF000	-2.835	AAXCA00	-5.900
Liza	ALIZA00		61.080	-0.175	ALIZD00	1.765	ALIZC00	-1.300
Latin America WTI strip	AAXB000		59.315	-0.265				
Latin America Futures Brent strip	AAXBQ00		62.380	-0.225				
Latin America Dated Brent strip	AAXB000		62.200	-0.200				

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

08Apr	AAEU000	61.220	Change
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	Plains	Shell	Sunoco	Valero
WTI	PSADF09	55.80*	PSADI09	55.90*	PSACS09
WTS	PSAED09	54.00	PSAEG09	56.24	PSAEE09
LLS	PSAM009	54.30	PSAMQ09	54.30	PSAMP09
Ok. Swt.	PSUS191	55.80	PSANX09	55.65	PSANW09
Kansas	PSAPL09	46.15	PSUS112	48.38	PSAPE09
Wyo. Swt	PSAQZ09	52.90			
Eugene Island	AALBB00	51.30			
Eagle Ford				PSUS100	55.75
Eagle Fd Cond				PSUS110	54.75
WTI	PSACP09	55.94*	AAUQN00	56.00	PSUS066
WTS	PSADO09	54.99			
LLS	PSAMC09	54.69			
Ok. Swt	PSASL09	55.74			PSUS064
Kansas					PSUS060
Wyo. Swt.			PSUS264	54.00	
Wyo. Sr.			PSUS261	47.00	

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

SPOT TANKER RATES, APR 9

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	170.50	TCABV00	8.95
UKC	USAC	PFAMASZ	37k	PFAMA00	125.00	TCABX00	16.50
UKC	USGC	PFAMBSZ	37k	PFAMB00	120.00	TCACA00	21.71
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	149.00	TCABP00	15.48
Sing	HK	PFAKWSZ	30k	PFAKW10	360.00*	TCADI00	12.00
(PGT page 2922)							
AG	Japan	PFAEYSZ	55k	PFAEY10	133.50	TCAAI00	28.12
AG	Japan	PFAMTSZ	75k	PFAMT00	120.00	TCAAJ00	25.27
Dirty							
(PGT page 1962)							
Carib	USGC	PFANZSZ	50k	PFANZ00	190.00	TDABA00	17.27
Carib	USAC	PFALTSZ	70k	PFALT10	80.00	TDAAY00	7.58
(PGT page 1960)							
Med	Med	PFAJPSZ	80k	PFAJP10	90.00	TDABL00	7.12
Med	USGC	PFAJOSZ	80k	PFAJ010	55.00	TDABU00	10.66
UKC	UKC	PFAKDSZ	80k	PFAKD10	95.00	TDACD00	6.49
UKC	USAC	PFAKESZ	80k	PFAKE10	67.50	TDACG00	9.33
(PGT page 1970)							
WAF	USGC	PFAIASZ	130k	PFAIA10	50.00	TDACV00	9.89
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	95.00	TDAAC00	16.28
(PGT page 2980)							
AG	Asia	PFAOCSZ	270k	PFAOC00	30.75	TDAAB00	6.09
AG	USGC	PFAOGSZ	280k	PFAOG00	18.50	TDAAN00	6.87

*values are in lumpsum

PLATTS FUTURES ASSESSMENTS SINGAPORE MOC, APR 9 [\(PGA page 703\)](#)

NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May	XNRBA01	194.370	May	XNHOA01	179.300
Jun	XNRBA02	194.450	Jun	XNHOA02	179.510
Jul	XNRBA03	193.370	Jul	XNHOA03	179.770

PLATTS FUTURES ASSESSMENTS, APR 9

NYMEX light sweet crude (\$/barrel) (PGA page 701)		
CME 2:30 PM ET settlement		
May	AAWS001	59.320
Jun	AAWS002	59.350
Jul	AAWS003	59.270
Aug	AAWS004	59.040
Platts 2:30 PM ET futures assessment		
May	NYCRM01	59.290
Jun	NYCRM02	59.310
Jul	NYCRM03	59.240
Aug	NYCRM04	59.030
CME 2:30 PM vs Platts 2:30 PM spread		
May	AAWD001	0.030
Jun	AAWD002	0.040
Jul	AAWD003	0.030
Aug	AAWD004	0.010
NYMEX RBOB (¢/gal) (PGA page 701)		
CME 2:30 PM ET settlement		
May	AARS001	196.210
Jun	AARS002	196.330
Jul	AARS003	195.220
Platts 2:30 PM ET futures assessment		
May	NYRBM01	196.170
Jun	NYRBM02	196.290
Jul	NYRBM03	195.190
CME 2:30 PM vs Platts 2:30 PM spread		
May	AARD001	0.040
Jun	AARD002	0.040
Jul	AARD003	0.030
NYMEX NY ULSD (¢/gal) (PGA page 701)		
CME 2:30 PM ET settlement		
May	AAHS001	180.760
Jun	AAHS002	181.000
Jul	AAHS003	181.300
Platts 2:30 PM ET futures assessment		
May	NYHOM01	180.710
Jun	NYHOM02	180.950
Jul	NYHOM03	181.250
CME 2:30 PM vs Platts 2:30 PM spread		
May	AAHD001	0.050
Jun	AAHD002	0.050
Jul	AAHD003	0.050
ICE Brent crude (\$/barrel) (PGA page 703)		
Platts 2:30 PM ET futures assessment		
Jun	AAQB000	62.920
Jul	AAQB000	62.490
Aug	AAZZ000	62.140
Sep	AAVAL00	61.760

FUTURES SETTLEMENTS, APR 9

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
NYMEX Light sweet crude (\$/barrel) (PGA page 705)								
May 21	NMCL001	59.32	-0.28	59.10	59.95	298415	279785	
Jun 21	NMCL002	59.35	-0.28	59.13	59.94	172122	364653	
Jul 21	NMCL003	59.27	-0.25	59.01	59.80	95919	215660	
Aug 21	NMCL004	59.04	-0.21	58.75	59.45	57310	100181	
Total	NMCL000					810548		XNCLP00 23626

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
NYMEX NY ULSD (\$/gal) (PGA page 705)								
May 21	NMHO001	1.8076	-0.0022	1.7882	1.8128	33224	105486	
Jun 21	NMHO002	1.8100	-0.0018	1.7907	1.8151	26247	76767	
Jul 21	NMHO003	1.8130	-0.0015	1.7939	1.8173	10924	39584	
Aug 21	NMHO004	1.8166	-0.0011	1.7974	1.8208	4134	19567	
Total	NMHO000					94343		XNHOP00 5722

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705)								
May 21	NMRB001	1.9621	+0.0028	1.9400	1.9691	51920	121470	
Jun 21	NMRB002	1.9633	+0.0036	1.9402	1.9691	50507	70862	
Jul 21	NMRB003	1.9522	+0.0031	1.9316	1.9568	24741	42016	
Aug 21	NMRB004	1.9306	+0.0022	1.9092	1.9338	9932	21638	
Total	NMRB000					159339		XNRBP00 5109

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
NYMEX Natural Gas (\$/MMBtu) (PGA page 705)								
May 21	NMNG001	2.526	+0.00	2.503	2.552	93444	244849	
Jun 21	NMNG002	2.605	+0.00	2.588	2.630	44662	121104	
Jul 21	NMNG003	2.691	+0.00	2.674	2.709	45357	118707	
Aug 21	NMNG004	2.724	+0.00	2.711	2.741	12153	60087	
Total	NMNG000					278097		XNNGP00 3440

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
DME Oman crude (\$/barrel)** (PGA pages 702 & 2710)								
Jun 21 Asia	XDOA001	61.07	-0.24			2578		
Jun 21	DMOQ001	61.06	-0.32	60.89	61.21	3512	3175	
Jul 21	DMOQ002	60.44	-0.32	60.44	60.44	882	1	
Aug 21	DMOQ003	59.85	-0.32	59.85	59.85	1274	3	
Sep 21	DMOQ004	59.41	-0.35	59.41	59.41	392	0	
Total	DMOQ000					6060		XDOQP00 0

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
IFAD Murban crude (\$/barrel) (PGA page 703)								
Jun 21	AMIFA00	61.390						
Murban vs Dubai***	AMIFB00	1.740						

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
ICE Brent (\$/barrel) (PGA page 704)								
Jun 21	ICLL001	62.95	-0.25	62.57	63.49	308869	513894	
Jul 21	ICLL002	62.53	-0.18	62.10	62.95	182241	385291	
Aug 21	ICLL003	62.17	-0.16	61.73	62.56	98854	157809	
Sep 21	ICLL004	61.81	-0.16	61.37	62.22	76694	146080	
Total	ICLL000					676047		XILLP00 24538

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
ICE BWAVE (Brent weighted futures average)(\$/barrel) (PGA page 704)								
Jun 21	XIBW001	62.61						
Jul 21	XIBW002	62.37						
BWAVE data refer to previous day.								

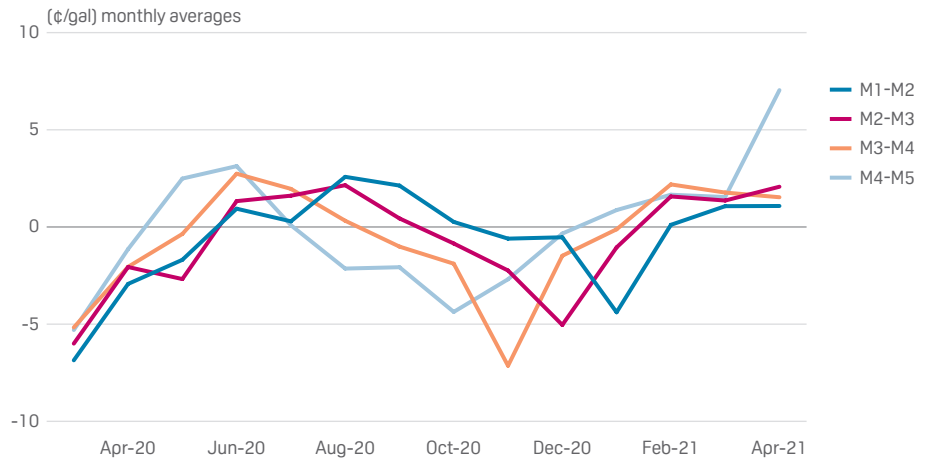
		Settlement	Change	Low	High	Volume*	Open interest	PNT****
ICE WTI (\$/barrel) (PGA page 704)								
May 21	ICIC001	59.32	-0.28	59.12	59.95	25785	47235	
Jun 21	ICIC002	59.35	-0.28	59.14	59.90	53566	78098	
Jul 21	ICIC003	59.27	-0.25	59.06	59.64	48970	33908	
Aug 21	ICIC004	59.04	-0.21	58.85	59.41	33672	20460	
Total	ICIC000					172137		XIICP00 3117

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
ICE low sulfur Gasoil (\$/mt) (PGA page 704)								
Apr 21	ICLO001	503.75	+3.25	499.25	506.00	49524	28982	
May 21	ICLO002	505.50	+3.00	501.25	508.25	105262	195694	
Jun 21	ICLO003	507.25	+3.00	503.25	509.75	63929	140377	
Jul 21	ICLO004	509.00	+3.00	505.00	511.25	23415	82940	
Total	ICLO000					332872		XILOP00 7652

*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

USGC GASOLINE SHOWS STRENGTH HEADED INTO DRIVING SEASON



Source: S&P Global Platts

FIVE-DAY ROLLING AVERAGES, FIVE DAYS ENDING APRIL 9

		Conversion	
		\$/barrel	¢/gal
Singapore	PAAAP00	61.30-61.34	(/.42) 145.95-146.05
		\$/mt	¢/gal
Japan C/F	PAAAD00	560.95-565.70	(/3.78) 148.40-149.66
Arab Gulf	PAAAA00	527.73-532.48	(/3.78) 139.61-140.87
CIF NWE physical	PAAAL00	543.95-544.45	(/3.78) 143.90-144.03
Rotterdam barge	PAAAM00	539.95-540.45	(/3.78) 142.84-142.98
FOB Med	PAAAI00	523.00-523.50	(/3.78) 138.36-138.49
CIF Genoa	PAAAH00	535.25-535.75	(/3.78) 141.60-141.73
		¢/gal	\$/mt
US Gulf FOB cargo	AAXJP00	137.70-137.80	(*3.54669) 520.60-520.70
US Gulf DAP LSR parcel	AAXQK00	137.68	(*4.0083) 551.85

Jet Kerosene (PGA page 35)

		Conversion	
		\$/mt	¢/gal
CIF NWE cargo	PJAAU00	520.35-520.85	(/7.89) 157.03-157.18
Rotterdam barge	PJABA00	520.35-520.85	(/7.89) 157.03-157.18
FOB Med	AAIDL00	502.85-503.35	(/7.89) 151.74-151.90
CIF Genoa	AAZBN00	518.85-519.35	(/7.89) 156.57-156.72
Carib cargo	PJAAD00	542.64-542.70	(/7.7) 168.00-168.02
		¢/gal	\$/mt
US Gulf water	PJABM00	161.68-161.78	(*4.2) 535.76-536.09
US Gulf pipe	PJABO00	160.18-160.28	(*4.2) 530.79-531.12
NY barge	PJAAW00	164.44-164.54	(*4.2) 542.64-542.97
LA pipeline	PJAAP00	167.14-167.24	(*4.2) 533.16-533.48
Group 3	PJAAI00	172.69-172.79	(*4.2) 572.25-572.58
Chicago	PJAAF00	176.09-176.19	(*4.2) 583.51-583.85

Crude Oil, FOB Source

		\$/barrel	
West Texas Int	PCACG00	59.33-59.35	
NYMEX Crude	XNCL001	59.76	
Mars	AAMBR00	59.58-59.60	
Brent (DTD)	PCAS00	61.96-61.98	
Brent (First month)	PCAAQ00	62.99-63.01	
Dubai (First Month)	PCAA00	61.23-61.25	
Oman (First Month)	PCABS00	61.30-61.32	
Urals CIF med	PCACE00	60.20-60.23	
WTI Posting Plus	PCACI00	3.36-3.38	

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

		Conversion	
		Unleaded	Premium
US Gulf water	PGACU00	194.55-194.65	PGAI00 204.10-204.20
US Gulf pipe	PGACT00	192.55-192.65	PGAJ00 202.10-202.20
Group 3			PGAB00 208.61-208.71
LA Pipeline			PGABG00 217.46-217.56
SF Pipeline	PGADG00	206.06-206.16	PGABO00 222.06-222.16
Chicago	PGACR00	193.81-193.91	PPASQ00 211.56-211.66
NYMEX Unl	XNRB001	197.22	

		Conversion	
		Prem (\$/mt)	¢/gal
R'dam Barge Prem unl	PGABM00	614.65-615.15	(/3.51) 175.11-175.26
		\$/barrel	¢/gal
Singapore	POABC00	66.89-66.93	(/.42) 159.26-159.35
Arab Gulf	POAAT00	64.40-64.44	(/.42) 153.32-153.42
		\$/mt	¢/gal
0.1 CIF ARA	AAYS00	499.15-499.65	(/3.133) 159.47-159.63
50 ppm Rotterdam barge	AAUC00	494.30-494.80	(/3.133) 157.92-158.08
0.1 Rotterdam barge	AAWT00	486.90-487.40	(/3.133) 155.56-155.72
0.1 FOB NWE	AAWR00	485.05-485.55	(/3.133) 154.97-155.13
0.1 CIF Med	AAVJ00	500.25-500.75	(/3.133) 159.82-159.98

(PGA page 33)

		Conversion	
		¢/gal	\$/barrel
L.A. LS diesel	POAET00	182.79-182.89	(*3.07) 561.15-561.46
S.F. LS diesel	POAEY00	182.89-182.99	(*3.07) 561.46-561.77
		¢/gal	\$/mt
NY barge	POAEG00	154.30-154.40	(*3.15) 486.03-486.35
US Gulf water	POAEE00	158.24-158.34	(*3.08) 487.37-487.67
US Gulf pipe	POAED00	150.54-150.64	(*3.08) 463.65-463.96
NYMEX NY ULSD	XNH001	180.32	(*3.08) 568.00

Low Sulfur Resid Fuel Oil (PGA page 38)

		Conversion	
		\$/mt	\$/barrel
CIF ARA 1%	PUAAL00	409.25-409.75	(/6.35) 64.45-64.53
Rot bar 1%	PUAAP00	397.10-397.60	(/6.35) 62.54-62.61
NWE FOB 1%	PUAAM00	398.35-398.85	(/6.35) 62.73-62.81
Med FOB 1%	PUAAK00	407.35-407.85	(/6.35) 64.15-64.23
		\$/barrel	\$/mt
NY Cargo .3% HP	PUAAE00	75.72-75.74	(*6.7) 507.35-507.48
NY Cargo .3% LP	PUAAB00	75.72-75.74	(*6.7) 507.35-507.48
NY Cargo .7% Max	PUAAH00	66.16-66.18	(*6.5) 430.07-430.20
NY Cargo 1% Max	PUAO00	61.32-61.34	(*6.5) 398.58-398.71
US Gulf 1%	PUAAI00	63.24-63.26	(*6.11) 399.65-399.78

Hi Sulfur Resid Fuel Oil (PGA page 39)

		Conversion	
		\$/mt	\$/barrel
Singapore 180	PUADV00	360.31-360.35	(/6.35) 56.74-56.75
Singapore 380	PPXDK00	353.36-353.40	(/6.35) 55.65-55.65
Arab Gulf 180	PUBAE00	347.75-347.79	(/6.35) 54.76-54.77
CIF ARA 3.5%	PUBAA00	336.50-337.00	(/6.35) 52.99-53.07
NWE FOB 3.5%	PUBBB00	322.10-322.60	(/6.35) 50.72-50.80
Med FOB 3.5%	PUAZ00	330.80-331.30	(/6.35) 52.09-52.17
CIF Med 3.5%	PUAAY00	340.45-340.95	(/6.35) 53.61-53.69
		\$/barrel	\$/mt
USAC HSFO	PUAAX00	54.17-54.19	(*6.35) 343.99-344.12
USGC HSFO	PUAFZ00	53.03-53.05	(*6.35) 336.72-336.84
Carib 2.0%	PUAAS00	53.03-53.05	(*6.4) 339.42-339.53

