

US Marketscan

Volume 51 / Issue 38 / February 26, 2025

Atlantic Coast

| | Code | Mid | Change | Code | Code | Mid | Change | Code | Code | Mid | Change | | | | | |
|--------------------------------|---------|--------------------------------|---------|--------|---------|------------|--------|------------------|---------------|---------|------------|------------------------------|------|---------|---------|--------|
| New York Harbor (PGA page 152) | | | | | | | | | | | | | | | | |
| | | <u>Delivered cargo (¢/gal)</u> | | | | <u>RVP</u> | | <u>FOB barge</u> | | | <u>RVP</u> | <u>Differential to NYMEX</u> | | | | |
| Unleaded 87 | AAMHG00 | 202.34-202.44 | 202.390 | -1.590 | AAMHGRV | 13.5 | | AAWBL00 | 192.64-192.74 | 192.690 | -2.290 | AAWBLRV | 13.5 | AANYX14 | -2.200 | -0.450 |
| CBOB | | | | | | | | AAWLC00 | 220.29-220.39 | 220.340 | -2.290 | AAWLCRV | 13.5 | AANYX16 | 25.450 | -0.450 |
| Prem CBOB | | | | | | | | AAMGV00 | 193.09-193.19 | 193.140 | -1.840 | AAMGVRV | 13.5 | AANYX15 | -1.750 | 0.000 |
| Unleaded RBOB | AAVKS00 | 193.59-193.69 | 193.640 | -1.840 | AAVKSrv | 13.5 | | AAMGY00 | 220.74-220.84 | 220.790 | -1.840 | AAMGYRV | 13.5 | AANYX17 | 25.900 | 0.000 |
| Premium RBOB | | | | | | | | AAVTI00 | 274.88-274.98 | 274.930 | -4.600 | | | ADJKH00 | 40.500 | 0.000 |
| ULS Kero | | | | | | | | PJABJ00 | 223.38-223.48 | 223.430 | -2.600 | | | ADIHA00 | -11.000 | +2.000 |
| Low sulfur jet | | | | | | | | PJAAW00 | 222.38-222.48 | 222.430 | -2.600 | | | ADIGA00 | -12.000 | +2.000 |
| Jet | | | | | | | | AATGX00 | 233.38-233.48 | 233.430 | -4.850 | | | ADIZA00 | -1.000 | -0.250 |
| ULSD | | | | | | | | POAEG00 | 187.63-187.73 | 187.680 | -4.600 | | | ADIAO00 | -46.750 | 0.000 |
| No. 2 | | | | | | | | AAXPX00 | | 222.430 | -4.350 | | | ADIAQ00 | -12.000 | +0.250 |
| ULS Heating Oil | | | | | | | | | | | | | | | | |

| | Code | Mid | Change | Code | diff vs 1% strip |
|----------------|---------|-------------|--------|--------|------------------|
| No. 6 1% | PUA000 | 71.86-71.88 | 71.870 | -0.570 | AAUGD00 0.260 |
| USAC HSFO | PUAAX00 | 71.69-71.71 | 71.700 | -0.690 | AAUGF00 0.090 |
| No. 6 1% strip | AAUGG00 | 71.60-71.62 | 71.610 | -0.580 | |

| | Code | Mid | Change |
|---------------------------|---------|--------|--------|
| <u>Settle-based Swaps</u> | | | |
| No.6 1% BalMo (Feb) | AFOAB00 | NA | NANA |
| No.6 1% M1 (Mar) | AFOAM01 | 71.550 | -0.550 |
| No.6 1% M2 (Apr) | AFOAM02 | 71.100 | -0.500 |

| | Code | Mid | Change | Code | duty+RINS** |
|----------|---------|---------------|---------|--------|----------------|
| Unl-87 | AASAA00 | 188.62-188.72 | 188.670 | -1.090 | AASAH00 13.720 |
| Unl RBOB | AASAF00 | 179.88-179.98 | 179.930 | -1.340 | AASAM00 13.710 |

| | Code | Mid |
|--|---------|-------|
| <u>120k barrel fuel oil barge rate (\$/barrel)</u> | | |
| NYH-Boston | AASTV00 | 2.300 |
| NYH-Philadelphia | AASTX00 | 2.200 |
| NYH-Baltimore | AASTW00 | 1.950 |

*These assessments reflect gasoline cargoes sold on a delivered, ex-duty basis New York, excluding import duty, import taxes/fees, and Renewable Identification Number (RINS) credits. **These assessments reflect import duty, import fees, and the value of RINS credits for a gasoline cargo sold into New York Harbor. The RINs value is derived from Platts assessments of current RINs.

CPL Linden* (PGA page 410)

| | Code | (¢/gal) | Mid | Change | Differential to NYMEX | | RVP | Cycle | | |
|-----------------|---------|---------|--------|---------|-----------------------|--------|---------|-------|---------|----|
| Unleaded 87 | ACXPW00 | 202.390 | -1.590 | AANYX40 | 7.500 | +0.250 | ACRQWRV | 13.5 | ACRQWCY | 10 |
| CBOB | ABXPW00 | 190.390 | -2.340 | AANYX41 | -4.500 | -0.500 | ABRQWRV | 14.5 | ABRQWCY | 10 |
| RBOB | ADXPW00 | 193.640 | -2.340 | AANYX42 | -1.250 | -0.500 | ADRQWRV | 13.5 | ADRQWCY | 10 |
| Jet kero 54 | AAXPV00 | 222.430 | -2.600 | ADIJA00 | -12.000 | +2.000 | | | AAXPVCY | 11 |
| ULS Heating Oil | AAXPU00 | 222.180 | -4.600 | ADIAR00 | -12.250 | 0.000 | | | AAXPUCY | 10 |
| ULSD | AAXPW00 | 233.680 | -4.500 | ADLAA00 | -0.750 | +0.100 | | | AAXPWCY | 10 |

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

Market Commentary

Platts US Gasoline Daily Market Analysis

- Midwest inventories see largest increase since Jan. 17
- USAC stocks reach highest level since July 16, 2021
- USGC CBOB 87 falls to two-month low

US gasoline prices slid to multi-month lows ahead of a shift to summer grades, following data from the Energy Information Administration on Feb. 26 that indicated a build in domestic supply last week.

In the Midwest, the differential for Group 3 regular suboctane continued to strengthen with competitive bids in the Platts' Market on Close assessment process, and the region's gasoline inventories closed at one-year highs in the week ended Feb. 21, according to the EIA.

Platts assessed Group 3 regular suboctane, also known as V-grade, up 1.50 cents/gal to NYMEX March RBOB futures plus 6.50 cents/gal. The differential originally closed at a five-month high on Feb. 25.

Atlantic Coast (continued)

| Code | | Mid | Change | Code | Mid | Change | Code | | |
|---------------------------------|---------|----------------|---------|------------------------------|---------|------------|--------|---------|------|
| Buckeye Pipeline (PGA page 154) | | | | | | | | | |
| | | <u>(¢/gal)</u> | | <u>Differential to NYMEX</u> | | <u>RVP</u> | | | |
| CBOB | AAPSY00 | 192.64-192.74 | 192.690 | -2.290 | AANYX33 | -2.200 | -0.450 | AAPSYRV | 13.5 |
| CBOB Prem | AAPSZ00 | 220.29-220.39 | 220.340 | -2.290 | AANYX34 | 25.450 | -0.450 | AAPSZRV | 13.5 |
| Unleaded RBOB | AAMHB00 | 193.09-193.19 | 193.140 | -1.840 | AANYX35 | -1.750 | 0.000 | AAMHBRV | 13.5 |
| Premium RBOB | AAMHZ00 | 220.74-220.84 | 220.790 | -1.840 | AANYX36 | 25.900 | 0.000 | AAMHZRV | 13.5 |
| Jet fuel | AAJNL00 | 222.38-222.48 | 222.430 | -2.600 | ADIEA00 | -12.000 | +2.000 | | |
| Low sulfur jet/kerosene | AAJNN00 | 223.38-223.48 | 223.430 | -2.600 | ADIFA00 | -11.000 | +2.000 | | |
| ULSD | AATHF00 | 233.38-233.48 | 233.430 | -4.850 | ADIYA00 | -1.000 | -0.250 | | |

| Code | | Mid | Change | Code | Mid | Change | Code | | |
|--------------------------------|---------|----------------|---------|------------------------------|---------|------------|--------|---------|------|
| Laurel Pipeline (PGA page 154) | | | | | | | | | |
| | | <u>(¢/gal)</u> | | <u>Differential to NYMEX</u> | | <u>RVP</u> | | | |
| CBOB | AAUAS00 | 192.89-192.99 | 192.940 | -2.290 | AANYX29 | -1.950 | -0.450 | AAUASRV | 13.5 |
| Premium CBOB | AAUAT00 | 220.54-220.64 | 220.590 | -2.290 | AANYX30 | 25.700 | -0.450 | AAUATRV | 13.5 |
| ULSD | ADDPA00 | | 234.430 | -4.850 | ADDPB00 | 0.000 | -0.250 | | |

| Code | | Mid | Change | Code | Mid | Change | Code | | |
|--------------------------------|----------|--------------------------|---------|------------------------------|----------|------------|--------|---------|--------|
| New York Harbor (PGA page 152) | | | | | | | | | |
| | | <u>FOB Barge (¢/gal)</u> | | <u>Differential to NYMEX</u> | | <u>RVP</u> | | | |
| Dead Prompt CBOB | ADDPE00 | | 192.690 | -2.290 | ADDPF00 | -2.200 | -0.450 | ADDPFRV | 13.500 |
| Dead Prompt CBOB Prem | ADDPPI00 | | 220.340 | -2.290 | ADDPJ00 | 25.450 | -0.450 | ADDPIRV | 13.500 |
| Dead Prompt Unleaded RBOB | ADDPG00 | | 193.140 | -1.840 | ADDPH00 | -1.750 | 0.000 | ADDPGRV | 13.500 |
| Dead Prompt Premium RBOB | ADDPK00 | | 220.790 | -1.840 | ADDPPL00 | 25.900 | 0.000 | ADDPKRV | 13.500 |
| Dead Prompt ULSD | ADDPM00 | | 233.430 | -4.850 | ADDPN00 | -1.000 | -0.250 | | |

| Code | | Mid | Change | Code | Mid | Change | Code | Code | Mid | Change | |
|------------------------------|---------|-------------------------------|--------|------------------------------|---------|------------|---------|-----------------------------|---------|--------|-------|
| Florida (PGA page 152) | | | | | | | | | | | |
| | | <u>DDP Waterborne (¢/gal)</u> | | <u>Differential to NYMEX</u> | | <u>RVP</u> | | <u>Differential to USGC</u> | | | |
| Tampa CBOB | APPNE00 | 201.970 | -3.820 | APPNF00 | -17.250 | -1.500 | APPNGRV | 14.5 | APPNH00 | 16.250 | 0.000 |
| Tampa premium CBOB | APPNM00 | 217.870 | -3.820 | APPNN00 | -1.350 | -1.500 | APPNORV | 14.5 | APPNP00 | 16.250 | 0.000 |
| Tampa ULSD | APPOH00 | 235.550 | -3.720 | APPOI00 | 6.350 | +0.500 | | | APPOJ00 | 11.000 | 0.000 |
| Tampa Jet Fuel | APPNT00 | 216.700 | -3.970 | APPNU00 | -12.500 | +0.250 | | | APPNV00 | 5.000 | 0.000 |
| Port Everglades CBOB | APPNA00 | 203.470 | -3.820 | APPNB00 | -15.750 | -1.500 | APPNCRV | 14.5 | APPND00 | 17.750 | 0.000 |
| Port Everglades premium CBOB | APPNI00 | 219.370 | -3.820 | APPNJ00 | 0.150 | -1.500 | APPNKRV | 14.5 | APPNL00 | 17.750 | 0.000 |
| Port Everglades ULSD | APPOE00 | 235.550 | -3.720 | APPOF00 | 6.350 | +0.500 | | | APPOG00 | 11.000 | 0.000 |
| Port Everglades Jet Fuel | APPNQ00 | 216.700 | -3.970 | APPNR00 | -12.500 | +0.250 | | | APPNS00 | 5.000 | 0.000 |

The premium counterpart, A-grade, rose in tandem with the regular grade to close at a four-month high of futures plus 10.25 cents/gal.

Regional gasoline inventories rose 2.083 million barrels to 60.206 million barrels, the EIA said. The change on the week marked the largest inventory build since the week ending Jan. 17, when they rose 2.382 million barrels.

In the West Coast gasoline market, San Francisco CARBOB held steady for the third consecutive day on Feb. 26, and regional imports closed at an eight-month

Americas Jones Act tanker freight rates (PGT page 1912)

| From | To | Cargo size (kt) | Lumpsum \$ | \$/mt |
|---------------------------|-----------------|-----------------|-----------------------|---------------|
| US Gulf Coast | Tampa | TCJNCSZ 38 | TCJND00 951,455.49 | TCJNC00 25.04 |
| US Gulf Coast | Port Everglades | TCJNASZ 38 | TCJNB00 1,161,399.25 | TCJNA00 30.56 |
| | | | Lumpsum \$/day | |
| Jones Act MR Term Charter | | TCJNESZ 38 | TCJNE00 90,000 | |

high, according to data from the EIA.

Platts assessed the differential for San Francisco CARBOB as unchanged at NYMEX April RBOB futures plus 32 cents/gal. Further south in Los Angeles, the differential price for CARBOB continued its six-day

downtrend as it fell 1 cent/gal to futures plus 11 cents/gal.

The region's gasoline imports exploded this week, rising to 132,000 b/d, marking an eight-month high. In the previous week, only 2,000 b/d of gasoline were

Gulf Coast

| Houston (PGA page 156) | | | | | | | | | | | | | | | | | | | |
|---|---------|---------------|-------------|--------------------------------|---------|---------|---------|--------------|------|------------|------|---------------------------|---------------|--------------|------------|---------|---------|---------|------|
| | Code | Mid | Change | Code | Mid | Change | Code | Code | Code | Code | Mid | Change | Code | | | | | | |
| Prompt Pipeline | | | | Differential to NYMEX | | | | Cycle | | RVP | | Waterborne (¢/gal) | | | RVP | | | | |
| Unleaded 87 | PGACT00 | 194.92-195.02 | 194.970 | -3.820 | AANY105 | -24.250 | -1.500 | PGACTCY | 14 | PGACTRV | 13.5 | PGACU00 | 198.17-198.27 | 198.220 | -3.820 | PGACURV | 13.5 | | |
| Unleaded 89 | PGAAY00 | 205.12-205.22 | 205.170 | -0.820 | | | | PGAAYCY | 14 | PGAAYRV | 13.5 | PGAAZ00 | 208.37-208.47 | 208.420 | -0.820 | PGAAZRV | 13.5 | | |
| Unleaded 93 | PGAJB00 | 220.42-220.52 | 220.470 | +3.680 | AANYX76 | 1.250 | +6.000 | PGAJBCY | 15 | PGAJBRV | 11.5 | PGAIX00 | 223.67-223.77 | 223.720 | +3.680 | PGAIXRV | 11.5 | | |
| CBOB 87 | AARQU00 | 185.67-185.77 | 185.720 | -3.820 | AANYX77 | -33.500 | -1.500 | AARQUCY | 14 | AARQURV | 14.5 | AAWES00 | 187.17-187.27 | 187.220 | -3.820 | AAWESRV | 14.5 | | |
| CBOB 93 | AARQV00 | 201.57-201.67 | 201.620 | -3.820 | AANYX78 | -17.600 | -1.500 | AARQVCY | 14 | AARQVRV | 14.5 | AGWBB00 | | 203.120 | -3.820 | AGWBBRV | 14.5 | | |
| RBOB 83.7 | AAMFB00 | 190.42-190.52 | 190.470 | -3.820 | AANYX79 | -28.750 | -1.500 | AAMFBCY | 14 | AAMFBRV | 13.5 | | | | | | | | |
| RBOB 91.4 | AAMNG00 | 207.92-208.02 | 207.970 | -3.820 | AANYX80 | -11.250 | -1.500 | AAMNGCY | 14 | AAMNGRV | 13.5 | | | | | | | | |
| Jet 54 | PJABO00 | 211.65-211.75 | 211.700 | -3.970 | ADIAS00 | -17.500 | +0.250 | PJABOCY | 14 | | | PJABM00 | 215.65-215.75 | 215.700 | -3.970 | | | | |
| Jet 55 | PJABP00 | 212.65-212.75 | 212.700 | -3.970 | ADIAZ00 | -16.500 | +0.250 | PJABPCY | 14 | | | PJABN00 | 216.65-216.75 | 216.700 | -3.970 | | | | |
| ULS Kero | AAVTL00 | 222.65-222.75 | 222.700 | -3.970 | ADICA00 | -6.500 | +0.250 | AAVTLCY | 14 | | | AAVTK00 | 226.65-226.75 | 226.700 | -3.970 | | | | |
| Ultra low sulfur diesel | AATGY00 | 224.50-224.60 | 224.550 | -3.720 | ADIQA00 | -4.650 | +0.500 | AATGYCY | 14 | | | AATGZ00 | 226.00-226.10 | 226.050 | -3.720 | | | | |
| No. 2 | POAED00 | 208.90-209.00 | 208.950 | -3.220 | ADIAA00 | -20.250 | +1.000 | POAEDCY | 14 | | | POAEE00 | 210.40-210.50 | 210.450 | -3.220 | | | | |
| ULS Heating Oil | AAXFD00 | 213.40-213.50 | 213.450 | -3.220 | ADIAI00 | -15.750 | +1.000 | AAXFDCY | 14 | | | | | | | | | | |
| Light Cycle Oil | LCOEA00 | | 202.920 | -3.220 | | | | | | | | | | | | | | | |
| Waterborne vs Prompt Pipeline (¢/gal) | | | | | | | | | | | | | | | | | | | |
| Unleaded 87 | AWTRA00 | | 3.250 | 0.000 | | | | | | | | | | | | | | | |
| Unleaded 89 | AWTRB00 | | 3.250 | 0.000 | | | | | | | | | | | | | | | |
| Unleaded 93 | AWTRC00 | | 3.250 | 0.000 | | | | | | | | | | | | | | | |
| CBOB 87 | AWTRD00 | | 1.500 | 0.000 | | | | | | | | | | | | | | | |
| CBOB 93 | AWTRE00 | | 1.500 | 0.000 | | | | | | | | | | | | | | | |
| Jet Spread | AUSGL00 | | 4.000 | 0.000 | | | | | | | | | | | | | | | |
| ULSD Spread | AUSGN00 | | 1.500 | 0.000 | | | | | | | | | | | | | | | |
| No. 2 Spread | AUSGM00 | | 1.500 | 0.000 | | | | | | | | | | | | | | | |
| Waterborne ex RVO (¢/gal) | | | | | | | | | | | | | | RVP | | | | | |
| Unleaded 87 | AGWBD00 | | 186.590 | -3.320 | | | | | | | | | | | | | AGWBDRV | 13.5 | |
| Unleaded 93 | AGWBE00 | | 212.090 | +4.180 | | | | | | | | | | | | | | AGWBERV | 11.5 |
| CBOB 87 | AGWBA00 | | 175.590 | -3.320 | | | | | | | | | | | | | | AGWBARV | 14.5 |
| CBOB 93 | AGWBC00 | | 191.490 | -3.320 | | | | | | | | | | | | | | AGWBDRV | 14.5 |
| ULSD | AGWBF00 | | 214.417 | -3.220 | | | | | | | | | | | | | | | |
| FOB Cargo (¢/gal) | | | | FOB Cargo (\$/mt) | | | | | | | | | | | | | | | |
| Export ULSD | AAXRV00 | | 213.490 | -3.350 | AAXRW00 | | 668.010 | -10.480 | | | | | | | | | | | |
| FOB Cargo vs forward pipe strip (¢/gal) | | | | | | | | | | | | | | | | | | | |
| ULSD Mexico | AUSGH00 | | 1.500 | 0.000 | | | | | | | | | | | | | | | |
| ULSD Brazil | AUSGA00 | | 2.500 | 0.000 | | | | | | | | | | | | | | | |
| ULSD EN590 | AUSGB00 | | 2.500 | 0.000 | | | | | | | | | | | | | | | |
| Jet A | AUSGC00 | | 4.000 | 0.000 | | | | | | | | | | | | | | | |
| Jet A-1 | AUSGD00 | | 5.000 | 0.000 | | | | | | | | | | | | | | | |
| Colonial Pipeline Gasoline Line Space | | | | | | | | | | | | | | Cycle | | | | | |
| Line 1 | AAXTA00 | | -4.500 | 0.000 | | | | AAXTACY | 14 | | | | | | | | | | |
| Line 3 | AAXTB00 | | -1.000 | 0.000 | | | | AAXTBCY | 14 | | | | | | | | | | |
| Line 1+3 | AAXTC00 | | -5.500 | 0.000 | | | | AAXTCCY | 14 | | | | | | | | | | |
| Colonial Pipeline Distillates Line Space | | | | | | | | | | | | | | Cycle | | | | | |
| Line 2 | AAXTD00 | | 0.000 | 0.000 | | | | AAXTDCY | 14 | | | | | | | | | | |
| Line 3 | AAXTE00 | | -1.000 | 0.000 | | | | AAXTECY | 14 | | | | | | | | | | |
| Line 2+3 | AAXTG00 | | -1.000 | 0.000 | | | | AAXTGCY | 14 | | | | | | | | | | |
| (\$/barrel) | | | | diff vs USGC HSFO strip | | | | | | | | | | | | | | | |
| Slurry Oil | PPAPW00 | | 68.61-68.63 | 68.620 | -0.330 | AAUGS00 | | 2.980 | | | | | | | | | | | |
| No. 6 1% 6°API min | PUAAI00 | | 72.44-72.46 | 72.450 | -0.230 | AAUGT00 | | 6.810 | | | | | | | | | | | |
| USGC HSFO | PUAFZ00 | | 65.61-65.63 | 65.620 | -0.330 | AAUGU00 | | -0.020 | | | | | | | | | | | |
| RMG 380 | PUBDM00 | | 65.61-65.63 | 65.620 | -0.330 | AAUGV00 | | -0.020 | | | | | | | | | | | |
| USGC HSFO strip | AAUGW00 | | 65.63-65.65 | 65.640 | -0.710 | | | | | | | | | | | | | | |
| Settle-based Swaps | | | | | | | | | | | | | | | | | | | |
| USGC HSFO swap BalMo(Feb) | AWATB00 | | NA | NANA | | | | | | | | | | | | | | | |
| USGC HSFO swap M1(Mar) | AWATM01 | | 65.600 | -0.650 | | | | | | | | | | | | | | | |
| USGC HSFO swap M2(Apr) | AWATM02 | | 65.400 | -0.450 | | | | | | | | | | | | | | | |

delivered to the West Coast.

Additionally, the Port of Long Beach received 260,000 barrels of gasoline from the Bahamas on Feb. 26, according to S&P Global Commodities at Sea data.

On the Atlantic Coast, barge CBOB prices dropped following a trade heard in the market for 13.5 RVP BPL CBOB on Feb. 26. Platts assessed 13.5 RVP RBOB at NYMEX March RBOB futures minus 1.75 cents/gal and 13.5 CBOB at futures minus 2.20 cents/gal.

Inventories for USAC gasoline increased by 502,000 barrels to 67.019 million barrels in the week ended Feb. 26, the EIA said. Atlantic Coast gasoline stocks have increased by 6.719 million barrels since the week ended Jan. 17. Gasoline stocks were last seen higher on July 16, 2021, when 67.886 million barrels were reported by the EIA.

Gasoline arbitrage from Northwest Europe to

Sustainable Aviation with Platts is taking off on WhatsApp. Scan to join!



S&P Global
Commodity Insights

Gulf Coast (continued)

| (PGA page 330) | Code | Mid | Change | Code | Mid | Change |
|-------------------------------------|---------|--------|--------|------|-----|--------|
| USGC RVP Adjustments (¢/gal) | | | | | | |
| CBOB -1 psi | AGLOB00 | 4.750 | 0.000 | | | |
| Prem CBOB -1 psi | AGLOC00 | 6.350 | 0.000 | | | |
| CBOB +1 psi | AGLOA00 | -1.950 | +0.050 | | | |
| Prem CBOB +1 psi | AGHOA00 | -1.950 | +0.050 | | | |

East Texas (PGA page 330)

| | FOB Houston (¢/gal) | | | Differential to NYMEX | | | RVP |
|-----------|---------------------|---------|--------|-----------------------|---------|--------|--------|
| CBOB | AESTA00 | 195.220 | -3.820 | AESTC00 | -24.000 | -1.500 | 12.500 |
| Prem CBOB | AESTB00 | 214.320 | -3.820 | AESTD00 | -4.900 | -1.500 | 12.500 |

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.

Houston extended pipeline cycle assessments (PGA page 156)

| | Pipeline | | Cycle | RVP |
|-------------------------------|----------|---------------|-------|--------------|
| Unleaded 87 Front Cycle 1 | AAELC00 | 194.92-195.02 | 14 | AAELCRV 13.5 |
| Unleaded 87 Front Cycle 2 | AAELD00 | 202.42-202.52 | 15 | AAELDRV 11.5 |
| Unleaded 87 Front Cycle 3 | AAELE00 | 202.42-202.52 | 16 | AAELERV 11.5 |
| Unleaded 87 Front Cycle 4 | AAELF00 | 209.17-209.27 | 17 | AAELFRV 9.0 |
| Unleaded 87 Front Cycle 5 | AAELG00 | 208.82-208.92 | 18 | AAELGRV 9.0 |
| Unleaded 87 Front Cycle 6 | AAELH00 | 208.57-208.67 | 19 | AAELHRV 9.0 |
| CBOB 87 Front Cycle 2 | AARQW00 | 193.220 | 15 | AARQWRV 12.5 |
| CBOB 87 Front Cycle 3 | AARQX00 | 193.220 | 16 | AARQXRV 12.5 |
| CBOB 87 Front Cycle 4 | AARQY00 | 199.970 | 17 | AARQYRV 10.0 |
| CBOB 87 Front Cycle 5 | AARQZ00 | 199.620 | 18 | AARQZRV 10.0 |
| CBOB 87 Front Cycle 6 | AARQA00 | 199.370 | 19 | AARQARV 10.0 |
| Jet kerosene Front Cycle 1 | AAELQ00 | 211.65-211.75 | 14 | AAELQCY 14 |
| Jet kerosene Front Cycle 2 | AAELR00 | 211.75-211.85 | 15 | AAELRCY 15 |
| Jet kerosene Front Cycle 3 | AAELS00 | 211.85-211.95 | 16 | AAELSCY 16 |
| Jet kerosene Front Cycle 4 | AAELT00 | 211.95-212.05 | 17 | AAELTCY 17 |
| Jet kerosene Front Cycle 5 | AAELU00 | 212.05-212.15 | 18 | AAELUCY 18 |
| Jet kerosene Front Cycle 6 | AAELV00 | 211.30-211.40 | 19 | AAELVCY 19 |
| Ultra LS diesel Front Cycle 1 | AAUJV00 | 224.50-224.60 | 14 | AAUJVCY 14 |
| Ultra LS diesel Front Cycle 2 | AAUJW00 | 223.50-223.60 | 15 | AAUJWCY 15 |
| Ultra LS diesel Front Cycle 3 | AAUJX00 | 222.75-222.85 | 16 | AAUJXCY 16 |
| Ultra LS diesel Front Cycle 4 | AAUJY00 | 222.25-222.35 | 17 | AAUJYCY 17 |
| Ultra LS diesel Front Cycle 5 | AAUJZ00 | 221.75-221.85 | 18 | AAUJZCY 18 |
| Ultra LS diesel Front Cycle 6 | AAUKD00 | 220.75-220.85 | 19 | AAUKDCY 19 |
| No. 2 Front Cycle 1 | AAELW00 | 208.90-209.00 | 14 | AAELWCY 14 |
| ULS Heating Oil Front Cycle 1 | AAXFJ00 | 213.40-213.50 | 14 | AAXFJCY 14 |
| ULS Heating Oil Front Cycle 2 | AAXFK00 | 212.40-212.50 | 15 | AAXFKCY 15 |
| ULS Heating Oil Front Cycle 3 | AAXFL00 | 211.65-211.75 | 16 | AAXFLCY 16 |
| ULS Heating Oil Front Cycle 4 | AAXFM00 | 211.15-211.25 | 17 | AAXFMCY 17 |
| ULS Heating Oil Front Cycle 5 | AAXFN00 | 210.65-210.75 | 18 | AAXFNCY 18 |
| ULS Heating Oil Front Cycle 6 | AAXFP00 | 209.65-209.75 | 19 | AAXFPCY 19 |

Please note: Front Cycle 1 was formerly described as prompt front; Front Cycle 2 was formerly described as prompt back; Front Cycle 3 was formerly described as next front; Front Cycle 4 was formerly described as next back; Front Cycle 5 was formerly described as after front; Front Cycle 6 was formerly described as after back

Forward pipeline strip (PGF page 156)

| | | | |
|--------------------|---------|---------|--------|
| ULSD 15-30 Day | AUSGI00 | 221.120 | -3.850 |
| ULSD 21-35 Day | AUSGJ00 | 220.070 | -3.860 |
| ULSD 7-21 Day | AUSGK00 | 222.620 | -3.850 |
| Jet Fuel 15-30 Day | AUSGE00 | 211.430 | -3.660 |
| Jet Fuel 21-35 Day | AUSGF00 | 210.830 | -3.630 |
| Jet Fuel 7-21 Day | AUSGG00 | 212.350 | -3.700 |

Gulf Coast (continued)

| | Code | Mid | Change | Code | Mid | Change |
|---|---------|-----------------|---------|--|------------------------------------|-------------------------------|
| Feedstocks and Blendstocks (PGF page 760) | | | | | | |
| <u>USGC FOB Cargo</u> | | | | | | |
| Naphtha (¢/gal) | AAJJP00 | 152.70-152.80 | 152.750 | | | +1.250 |
| Naphtha (\$/mt) | AAJU00 | 577.35-577.45 | 577.400 | | | +4.730 |
| Naphtha USGC vs Naphtha MORJ (\$/mt) | ANAPD00 | | -51.000 | | | +5.000 |
| <u>Japan Cargo Financial Naphtha at Houston close (\$/mt)</u> | | | | | | |
| MORJ strip | ANAPE00 | | 628.500 | | | -0.250 |
| Naphtha C+F BalMo | ANABM00 | | NA | | | NANA |
| Naphtha C+F Mo01 | ANAPA00 | | 645.750 | | | +2.250 |
| Naphtha C+F Mo02 | ANAPB00 | | 633.000 | | | 0.000 |
| Naphtha C+F Mo03 | ANAPC00 | | 623.750 | | | -0.750 |
| <u>vs Mont Belvieu</u> | | | | | | |
| <u>DAP Parcel 3-15 days (¢/gal)</u> | | | | <u>Enterprise natural gasoline (¢/gal)</u> | | |
| Light Straight Run Naphtha | AAXQK00 | 155.750 | +1.250 | AAXQN00 | 4.750 | 0.000 |
| <u>DAP Parcel 3-15 days (\$/mt)</u> | | | | | | |
| Light Straight Run Naphtha | AAXQM00 | 624.560 | +5.010 | | | |
| <u>Barge 5-15 days (¢/gal)</u> | | | | <u>vs NYMEX (¢/gal)</u> | | |
| Naphtha | AALPG00 | 177.92-178.02 | 177.970 | AREFD00 | -41.250 | -1.000 |
| Heavy Naphtha | AALPI00 | 184.92-185.02 | 184.970 | AREFC00 | -34.250 | +1.000 |
| <u>Barge 5-15 days (¢/gal)</u> | | | | | | |
| MTBE | PHAKX00 | 218.12-218.22 | 218.170 | | | -2.320 |
| <u>DAP barge (¢/gal)</u> | | | | | | |
| Alkylate | AAXBA00 | 219.32 | -2.320 | AREFA00 | 0.100 | 0.000 |
| Raffinate | AAXBB00 | 184.22 | -0.420 | AREFB00 | -35.000 | +1.900 |
| Reformate | AAXBC00 | 240.82 | -2.320 | AREFE00 | 21.600 | 0.000 |
| | | | | | <u>vs waterborne 87 (¢/gal)</u> | <u>vs pipeline 87 (¢/gal)</u> |
| | | | | | AAFIE00 | 21.10 |
| | | | | | AAJMU00 | -14.00 |
| | | | | | AAJMV00 | 42.60 |
| | | | | | AAXB00 | 18.010 |
| | | | | | AAXB00 | -17.090 |
| | | | | | AAXBF00 | 39.510 |
| Gas Liquids (PGA page 780) | | | | | | |
| <u>Enterprise Mt Belvieu (¢/gal)</u> | | | | | | |
| Ethane/propane | PMUDA05 | 22.575-22.675 | 22.625 | | | -0.250 |
| Ethane purity | PMUDB05 | 26.825-26.925 | 26.875 | | | -0.250 |
| Propane | PMAAY00 | 95.075-95.175 | 95.125 | | | +2.750 |
| Normal butane | PMAAI00 | 102.200-102.300 | 102.250 | | | 0.000 |
| Isobutane | PMAAB00 | 107.700-107.800 | 107.750 | | | +0.750 |
| Natural gasoline Enterprise | PMABY05 | 150.950-151.050 | 151.000 | | | -1.500 |
| Natural gasoline Enterprise #2 | AAWUG00 | 148.200-148.300 | 148.250 | | | -1.500 |
| <u>Energy Transfer Mt Belvieu (¢/gal)</u> | | | | | | |
| Ethane/propane | | | | PMAAQ00 | 22.700-22.800 | 22.750 |
| Propane | PMABQ00 | 95.200-95.300 | 95.250 | +2.875 | PMAAT00 | 90.950-91.050 |
| Normal butane | PMABR00 | 86.450-86.550 | 86.500 | 0.000 | PMAAD00 | 98.700-98.800 |
| Isobutane | | | | | PMAAA00 | 107.950-108.050 |
| Natural gasoline | AAIVF00 | 150.575-150.675 | 150.625 | -1.500 | PMAAQ00 | 147.950-148.050 |
| | | | | | | 148.000 |
| <u>Targa Mt Belvieu (¢/gal)</u> | | | | | | |
| Natural gasoline | PMABW05 | 150.575-150.675 | 150.625 | | | -1.500 |
| <u>Waterborne FOB USGC (\$/mt)</u> | | | | | | |
| Propane | AAXIM00 | 500.410-500.430 | 500.420 | +1.250 | <u>Waterborne FOB USGC (¢/gal)</u> | |
| Propane vs. Mt Belvieu | AAXIO00 | 57.300-57.320 | 57.310 | 0.000 | AAXIN00 | 96.040-96.060 |
| Butane | ABTNB00 | | 484.530 | -4.210 | AAXIP00 | 10.950-11.050 |
| Butane vs. Mt Belvieu | ABTND00 | | 40.770 | 0.000 | | 11.000 |
| LPG 22:22 | ALPUB00 | | 492.120 | -1.480 | | 106.960 |
| LPG 22:22 vs. Mt Belvieu | ALPUD00 | | 48.700 | 0.000 | | 9.000 |
| | | | | | | 101.500 |
| | | | | | | -0.350 |
| | | | | | | 10.000 |
| | | | | | | 0.000 |
| <u>VLGC Freight Rates (\$/mt)</u> | | | | | | |
| Houston to NWE | AAXIQ00 | 47.000 | | <u>VLGC Freight Rates (¢/gal)</u> | | |
| Houston to Japan | AAXIS00 | 92.000 | | AAXIR00 | 9.020 | |
| | | | | AAXIT00 | 17.660 | |

the USAC remained closed for the fifth day in a row, standing at minus 5.09 cents as of Feb. 26, according to analysts with Commodity Insights.

At the US Gulf Coast, gasoline liquidity was thin at the start of Colonial Pipeline's prompt 14th cycle.

Platts assessed US Gulf Coast CBOB 87 at NYMEX April RBOB futures minus 33.50 cents/gal, down by 1.50 cents/gal on the day.

On an outright basis, the regional benchmark slid to \$1.8572/gal, lower by 3.82 cents/gal on the day to a two-month low.

Gulf Coast 12.5 RVP CBOB to be delivered on the 15th Colonial Pipeline shipping cycle was heard valued at a 7.50 cents/gal premium above the current cycle, as CBOB will shift from 14.5 RVP to 12.5 RVP on March 5, with the start of Cycle 15.

Unleaded 93 gasoline was estimated at a premium to unleaded 87 of 25.50 cents/gal on Cycle 15 from an 18 cents/gal premium on Cycle 13, as the RVP shifted to 11.50 RVP from 13.50 RVP.

Platts assessed the 11.5 RVP unleaded 93 gasoline to be also delivered on the 15th cycle at NYMEX April RBOB plus 1.25 cents/gal.

Unleaded 93 gasoline, which is only shipped every two cycles, will begin scheduling again on March 1 for Cycle 15.

The latest EIA data showed a build in regional production, but inventories fell to the lowest since Nov. 29, 2024.

Total US gasoline production rose by 12,000 b/d to 9.075 million b/d, as inventories grew by 369,000 barrels to 248.271 million barrels at the same time.

Platts is part of S&P Global Commodity Insights.

Platts US Midwest Gasoline Assessment Rationales & Exclusions: Chicago CBOB, Group 3 Sub Octane

Gasoline Chicago CBOB Pipe <AAREL00> assessment rationale: Platts assessed 13.5 RVP C1

Canadian Condensate (PGA page 230)

| | Code | \$/mt | Change |
|-----------------------|---------|-------|--------|
| Condensate | AALSF00 | 65.45 | -0.40 |
| Condensate vs WTI CMA | AALSJ00 | -2.75 | 0.00 |

Canada NGLs

| | Code | Close | Change | | Code | Close | Change |
|------------------------------|-------------------------|---------|--------|------------------------------|----------------------------|---------|---------|
| | <u>WTI CMA (\$/b)</u> | | | | <u>WTI CMA (C\$/cu m)</u> | | |
| Canada WTI CMA current month | AEDMS00 | 71.058 | -0.049 | Canada WTI CMA current month | AEDMY00 | 640.496 | +1.025 |
| Canada WTI CMA M1 | AEDMT00 | 68.183 | -0.407 | Canada WTI CMA M1 | AEDMZ00 | 614.581 | -2.254 |
| | <u>Edmonton (¢/gal)</u> | | | | <u>Edmonton (C\$/cu m)</u> | | |
| Propane M1 | AEDMG00 | 65.000 | +0.750 | Propane M1 | AEDML00 | 246.103 | +3.396 |
| vs. Conway M1 | AEDMH00 | -26.000 | 0.000 | vs. Conway M1 | AEDNE00 | -98.441 | -0.225 |
| Propane M2 | AEDMI00 | 58.500 | +0.750 | Propane M2 | AEDMM00 | 221.492 | +3.339 |
| vs. Conway M2 | AEDMJ00 | -26.000 | 0.000 | vs. Conway M2 | AEDNF00 | -98.441 | -0.225 |
| Butane M1 | AEDMA00 | 71.904 | -0.049 | Butane M1 | AEDMN00 | 272.243 | +0.438 |
| Butane M2 | AEDMC00 | 64.937 | -0.387 | Butane M2 | AEDMO00 | 245.864 | -0.900 |
| | <u>Ratio vs CMA (%)</u> | | | | | | |
| Butane M1 | AEDMB00 | 42.500 | 0.000 | | | | |
| Butane M2 | AEDMD00 | 40.000 | 0.000 | | | | |
| | <u>Sarnia (¢/gal)</u> | | | | <u>Sarnia (C\$/cu m)</u> | | |
| Propane M1 | AEDMK00 | 125.375 | +2.750 | Propane M1 | AEDMQ00 | 474.694 | +11.474 |
| vs. Mt. Belvieu C3 M1 | AEDMU00 | 30.250 | 0.000 | vs. Mt. Belvieu C3 M1 | AEDNA00 | 114.532 | +0.262 |
| Butane M1 | AEDME00 | 100.250 | 0.000 | Butane M1 | AEDMP00 | 379.566 | +0.868 |
| vs. Mt. Belvieu C4 M1 | AEDMV00 | -2.000 | 0.000 | vs. Mt. Belvieu C4 M1 | AEDNB00 | -7.572 | -0.017 |
| Isobutane M1 | AEDMF00 | 105.750 | +0.750 | Isobutane M1 | AEDMR00 | 400.390 | +3.749 |
| vs. Mt. Belvieu C4 M1 | AEDMW00 | -2.000 | 0.000 | vs. Mt. Belvieu C4 M1 | AEDNC00 | -7.572 | -0.017 |

Mexico refined products (PGA page 164)

| | Code | \$/barrel | Change | Code | Peso/liter | Change |
|------------------------------|---------|-----------|--------|---------|------------|--------|
| Gasoline DAP Eastern Mexico | AAXWA00 | 85.110 | -0.780 | AATFH00 | 10.920 | -0.130 |
| Gasoline DAP Rosarito | AATFA00 | 90.250 | -0.840 | AATFK00 | 11.580 | -0.140 |
| Gasoline DAP Lazaro Cardenas | AATFD00 | 89.790 | -0.830 | AATFN00 | 11.520 | -0.140 |
| ULSD DAP Eastern Mexico | AAXWE00 | 90.220 | -1.400 | AATFI00 | 11.580 | -0.210 |
| ULSD DAP Rosarito | AATFB00 | 94.530 | -1.500 | AATFL00 | 12.130 | -0.230 |
| ULSD DAP Lazaro Cardenas | AATFE00 | 94.000 | -1.500 | AATFO00 | 12.060 | -0.230 |
| Jet DAP Eastern Mexico | AATFG00 | 91.790 | -1.550 | AATFJ00 | 11.780 | -0.230 |
| Jet DAP Rosarito | AATFC00 | 96.240 | -1.610 | AATFM00 | 12.350 | -0.240 |
| Jet DAP Lazaro Cardenas | AATFF00 | 95.740 | -1.610 | AATFP00 | 12.290 | -0.240 |

Chicago pipeline CBOB on Feb. 26 based on bids heard in the market for BCX and Wolverine CBOB and a flat spread cent to Badger CBOB. There were no positions in the Platts Market on Close assessment process.

Gasoline Unl Sub Octane Group 3 Pipeline

<AAXIX00> **assessment rationale:** Platts assessed 13.5 RVP Group 3 V grade suboctane on Feb. 26 based on a bid in the Platts Market on Close assessment process.

Exclusions: No market data was excluded from the Feb. 26 assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Chicago Gasoline Bids, Offers, Trades

PLATTS US MIDWEST MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS US MIDWEST MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS US MIDWEST MOC OFFERS ON CLOSE
NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Chicago CBOB <AAREL00>

Platts USGC Gasoline Unl 87, CBOB, RBOB Assessment Rationales & Exclusions

Gasoline Unl 87 USGC Prompt Pipeline

<PGACT00> **assessment rationale:** Platts assessed pipeline-delivered 13.5 RVP conventional unleaded (M4) on Feb. 26 based on an established spread to CBOB 87 (A4) in the latest Market on Close assessment process.

Gasoline CBOB 87 USGC Houston Prompt Pipeline

<AARQU00> **assessment rationale:** Platts assessed pipeline-delivered 14.5 RVP CBOB (A4) on Feb. 26 based on a trade heard in the latest MOC.

Gasoline RBOB 87 USGC Houston Prompt Pipeline

<AAMFB00> **assessment rationale:** Platts assessed pipeline-delivered 13.5 RVP RBOB (F4) on Feb. 26

Brazil DAP Cargo (PGA page 164)

| | | \$/barrel | Change | | ¢/gal | Change |
|---|---------|-----------|--------|---------|-----------|---------|
| ULSD South Brazil Spread (US vs All-Origin) | AULDE00 | 2.450 | +0.370 | | 5.820 | +0.860 |
| | | \$/barrel | Change | | R\$/cu m* | Change |
| ULSD DAP South Brazil (All Origin) | AULDA00 | 91.220 | -1.780 | AULDB00 | 3327.750 | -38.330 |
| ULSD Itaquí (US Origin) | BUITA00 | 92.280 | -1.400 | BUITB00 | 3366.270 | -24.550 |
| ULSD Suape (US Origin) | BUSUA00 | 92.750 | -1.410 | BUSUB00 | 3383.410 | -24.790 |
| ULSD Aratu (US Origin) | BUARA00 | 93.020 | -1.410 | BUARB00 | 3393.260 | -24.710 |
| ULSD Santos (US Origin) | BUSAA00 | 93.510 | -1.400 | BUSAB00 | 3411.140 | -24.200 |
| ULSD Paranaguá (US Origin) | BUPAA00 | 93.670 | -1.410 | BUPAB00 | 3416.970 | -24.530 |
| Jet Itaquí (US Origin) | AJABB00 | 93.960 | -1.530 | AJABB00 | 3427.550 | -28.790 |
| Jet Suape (US Origin) | AJAAE00 | 94.410 | -1.530 | AJABE00 | 3443.970 | -28.660 |
| Jet Aratu (US Origin) | AJAAA00 | 94.660 | -1.540 | AJABA00 | 3453.090 | -28.950 |
| Jet Santos (US Origin) | AJAAD00 | 95.120 | -1.530 | AJABD00 | 3469.870 | -28.450 |
| Jet Paranaguá (US Origin) | AJAAC00 | 95.270 | -1.540 | AJABC00 | 3475.340 | -28.780 |
| Gasoline Itaquí | BGITA00 | 79.000 | -0.130 | BGITB00 | 2881.920 | +17.860 |
| Gasoline Suape | BGSUA00 | 79.470 | -0.140 | BGSUB00 | 2899.060 | +17.630 |
| Gasoline Aratu | BGARA00 | 79.740 | -0.140 | BGARB00 | 2908.910 | +17.700 |
| Gasoline Santos | BGSAA00 | 80.230 | -0.130 | BGSAB00 | 2926.790 | +18.210 |
| Gasoline Paranaguá | BGPAA00 | 80.390 | -0.140 | BGPAB00 | 2932.620 | +17.890 |
| | | ¢/gal | Change | | | |
| Gasoline DAP vs NYMEX | AGSUA00 | -30.000 | +2.000 | | | |
| ULSD DAP South Brazil (All-Origin) vs NYMEX | AULDC00 | -12.000 | 0.000 | | | |
| | | \$/mt | Change | | R\$/kg | Change |
| Propane Suape | BLSUA00 | 534.420 | +0.580 | BLSUB00 | 3.100 | +0.030 |
| Propane Santos | BLSAA00 | 547.780 | +0.600 | BLSAB00 | 3.180 | +0.030 |

*Brazilian real per cubic meter.

Brazil Domestic ULSD (PGA page 470)

Effective date 26Feb25

| | | R\$/cu m* | | ¢/gal |
|------------------------|---------|-----------|--|-----------------|
| ULSD S10 FCA Itaquí | ULFCA00 | 3574.500 | | ULFCB00 233.312 |
| ULSD S10 FCA Suape | ULFCC00 | 3588.900 | | ULFCD00 234.252 |
| ULSD S10 FCA Santos | ULFCE00 | 3622.600 | | ULFCF00 236.452 |
| ULSD S10 FCA Paranaguá | ULFCG00 | 3563.800 | | ULFCH00 232.614 |

*Brazilian real per cubic meter.

based on an established spread to CBOB 87 (A4) in the latest MOC.

Platts is part of S&P Global Commodity Insights.

Exclusions: No data was excluded from the Feb. 26 Market on Close assessment process.

Platts US Atlantic Coast Gasoline RBOB Barge Daily Rationale & Exclusions

Gasoline RBOB NY Barge <AAMGV00> assessment rationale: Platts assessed 15.0 RVP New York Harbor RBOB barge Feb. 26 unchanged, based on a lack of competitive bids and offers heard in the market.

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

Platts is part of S&P Global Commodity Insights.

Exclusions: no data was excluded from the Feb. 26 MOC.

Platts US Jet Fuel Daily Market Analysis

- USGC jet differential rises 0.25 cent/gal
- Gulf Coast jet output hits one-month high
- US implied jet demand grows 71,000 b/d

Jet fuel differentials rose across the US Feb. 26 after Energy Information Administration data showed rising production in the Gulf Coast amid growing demand levels.

The benchmark US Gulf Coast jet fuel differential rose Feb. 26 by 0.25 cents to NYMEX April ULSD futures minus 17.50 cents/gal, as prices have continued to see only minor fluctuations since Feb. 20.

In contrast, the USGC outright price fell by 3.97 cents to \$2.117/gal, hitting a two-month low last seen Dec. 24, when prices fell to \$2.0927/gal, Platts data showed.

The EIA reported that Gulf Coast jet fuel inventories increased dramatically by 870,000 barrels to 14.143 million barrels for the week ending Feb. 21. This marks the highest inventory level seen in the region since mid-November for 2024, when levels reached 14.255 million barrels.

Similarly, refinery output rose by 60,000 b/d to 873,000 b/d, hitting a one-month high. Compared to the same time last year, production levels were 51,000 b/d or 6.20% higher. Refinery utilization rates in the Gulf Coast region saw an uptick, rising by 3 percentage points to 84.9%, hitting a one-month high last seen in early January.

On the US Atlantic Coast, jet differentials strengthened as New Jersey Buckeye Pipeline jumped 2.00 cents/gal to a discount of 12 cents/gal against

Midwest (¢/gal)

| | Code | Pipeline | Mid | Change | Code | RVP | Code | Mid | Change |
|--|---------|---------------|---------|--------|---------|------|-----------------------|---------|--------|
| | | | | | | | Differential to NYMEX | | |
| Chicago (PGA page 160) | | | | | | | | | |
| Premium 91 | PPASQ00 | 228.92-229.02 | 228.970 | +0.180 | PPASQRV | 13.5 | AANY100 | 9.750 | +2.500 |
| CBOB | AAREL00 | 184.42-184.52 | 184.470 | +0.180 | AARELRV | 13.5 | AANY101 | -34.750 | +2.500 |
| PBOB | AAUEU00 | 234.17-234.27 | 234.220 | +0.430 | AAUEURV | 13.5 | AANY103 | 15.000 | +2.750 |
| RBOB | PPARH00 | 186.67-186.77 | 186.720 | +0.430 | PPARHRV | 13.5 | AANY102 | -32.500 | +2.750 |
| Jet | PJAAF00 | 208.90-209.00 | 208.950 | -9.220 | | | ADILA00 | -20.250 | -5.000 |
| ULS No.1 | PJACD00 | 231.15-231.25 | 231.200 | -6.470 | | | | | |
| ULSD | AATHA00 | 209.65-209.75 | 209.700 | -6.470 | | | ADLAI00 | -19.500 | -2.250 |
| Chicago Buckeye Complex (PGA page 160) | | | | | | | | | |
| CBOB | ACBAA00 | | 184.470 | +0.180 | ACBAARV | 13.5 | ACBAB00 | -34.750 | +2.500 |
| RBOB | ACBAC00 | | 186.720 | +0.430 | ACBACRV | 13.5 | ACBAD00 | -32.500 | +2.750 |
| ULSD | ACBAE00 | | 211.700 | -6.470 | | | ACBAF00 | -17.500 | -2.250 |
| Chicago Wolverine Pipeline (PGA page 160) | | | | | | | | | |
| CBOB | AGCWA00 | | 184.470 | +0.180 | AGCWERV | 13.5 | AGCWB00 | -34.750 | +2.500 |
| ULSD | AGCWC00 | | 210.950 | -6.470 | | | AGCWD00 | -18.250 | -2.250 |
| Group 3 (PGA page 160) | | | | | | | | | |
| Sub-octane | AAXIX00 | 201.34-201.44 | 201.390 | -0.340 | AAXIXRV | 13.5 | AANYX01 | 6.500 | +1.500 |
| Sub-octane Low RVP | ARVPA00 | | 201.390 | -0.340 | ARVPJRV | 13.5 | ARVPB00 | 6.500 | +1.500 |
| Premium 91 | PGABD00 | 205.09-205.19 | 205.140 | -0.340 | PGABDRV | 10.0 | AANYX02 | 10.250 | +1.500 |
| Premium 91 Low RVP | ARVPC00 | | 205.140 | -0.340 | ARVPIRV | 10.0 | ARVPD00 | 10.250 | +1.500 |
| Jet | PJAAI00 | 212.38-212.48 | 212.430 | -4.600 | | | ADIKA00 | -22.000 | 0.000 |
| ULS No.1 | PJACB00 | 240.78-240.88 | 240.830 | -1.950 | | | | | |
| ULSD | AATHB00 | 218.78-218.88 | 218.830 | -1.950 | | | ADLAB00 | -15.600 | +2.650 |

Marine Fuel (PGA page 30)

| | | \$/mt | Change | | vs FO 380 MOPS strip | Change |
|----------------------------------|---------|-----------|---------|--|----------------------|--------|
| | | | | | AMOPA00 64,380 | |
| 0.5% FOB Singapore cargo | AMFSA00 | 521.680 | -16.300 | | | |
| 0.5% FOB Fujairah cargo | AMFFA00 | 520.140 | -14.760 | | | |
| 0.5% FOB Rotterdam barge | PUMFD00 | 488.000 | -8.250 | | | |
| 0.5% FOB US Gulf Coast barge | AUGMB00 | 503.500 | -9.500 | | | |
| 0.5% Dlv US Atlantic Coast barge | AUAMB00 | 513.750 | -9.250 | | | |
| 0.5% FOB Mediterranean cargo | MFFM00 | 486.000 | -6.000 | | | |
| 0.5% CIF Mediterranean cargo | MFCM00 | 501.000 | -5.500 | | | |
| | | \$/barrel | Change | | | |
| 0.5% FOB US Gulf Coast barge | AUGMA00 | 79.290 | -1.500 | | | |
| 0.5% Dlv US Atlantic Coast barge | AUAMA00 | 80.910 | -1.450 | | | |

Marine Fuel 0.5% Derivatives, Feb 26

| | | Balance* Feb \$/mt | Change | | Month 1 Mar \$/mt | Change | | Month 2 Apr \$/mt | Change |
|-----------------------------------|---------|--------------------------|--------|---------|-------------------------|---------|---------|-------------------------|---------|
| 0.5% FOB Singapore cargo | FOFS000 | NA | NANA | FOFS001 | 520.500 | -15.000 | FOFS002 | 518.550 | -14.250 |
| 0.5% FOB Fujairah cargo | FOFF000 | NA | NANA | FOFF001 | 518.750 | -14.000 | FOFF002 | 517.250 | -13.250 |
| 0.5% FOB Rotterdam barge | AMRAB00 | NA | NANA | AMRAM01 | 484.500 | -5.250 | AMRAM02 | 478.500 | -4.250 |
| 0.5% vs. 3.5% FOB Rotterdam barge | AMRBB00 | NA | NANA | AMRBM01 | 47.500 | -6.000 | AMRBM02 | 47.750 | -4.750 |
| | | \$/barrel | | | \$/barrel | | | \$/barrel | |
| 0.5% FOB US Gulf Coast barge | AMARB00 | NA | NANA | AMARM01 | 79.450 | -1.400 | AMARM02 | 78.500 | -1.250 |
| 0.5% vs US Gulf Coast HSFO barge | AUSBB00 | NA | NANA | AUSBM01 | 13.850 | -0.750 | AUSBM02 | 13.100 | -0.800 |

*Balance month swaps are assessed from the 1st through the 20th of the month; Asia swaps are assessed through the 14th of February.

NYMEX March ULSD futures. The outright price decreased by 2.60 cents to \$2.2243/gal, hitting a nearly two-month low last seen in late December of 2024.

EIA data revealed that the USAC inventory saw a significant decrease of 747,000 barrels to 10.468 million barrels, coming off a two-month high seen the previous week, when levels reached 11.215 million barrels.

Implied jet demand, measured by jet product supplied, rose by 71,000 b/d to 1.531 million b/d, coming off a seven-month low last seen the previous week, when levels plummeted to 1.460 million. In contrast to the week-on-week rise, jet demand saw a decrease of 73,000 b/d from year-ago levels.

Total US jet exports experienced a fall of 79,000 b/d, bringing the total to 149,000 b/d for the week, coming off a nearly one-month high seen the previous week. In comparison to the same week last year, exports were down by 90,000 b/d, representing a 37.66% decline.

Platts is part of S&P Global Commodity Insights.

Platts USGC Jet 54 and Gasoil No.2 Daily Rationales and Exclusions

Jet Kero 54 USGC Prompt Pipeline <PJABO00> assessment rationale: Platts assessed US Gulf Coast jet for Colonial Pipeline's 14th cycle Feb. 26 at NYMEX April ULSD futures minus 17.50 cents/gal, at the level of multiple trades seen in the Platts Market on Close assessment process.

Gasoil No. 2 USGC Prompt Pipeline <POAED00> assessment rationale: Platts assessed US Gulf Coast No. 2 gasoil for Colonial Pipeline's prompt cycle Feb. 26 based on its last heard relationship to ultra-low sulfur diesel for Colonial Pipeline and the Renewable Volume Obligation cost.

Exclusions: There were no exclusions in the Feb. 26 assessment process.

Platts is part of S&P Global Commodity Insights.

West Coast

| | Code | | Mid | Change | Code | RVP | Code | Mid | Change |
|---|---------|---------------------------|---------|--------|-------------------------------|-------|---------|-------------|--------|
| Los Angeles (PGA page 158) | | | | | | | | | |
| | | <u>Pipeline (¢/gal)</u> | | | <u>Differentials to NYMEX</u> | | | | |
| Unleaded 84 | AAUHA00 | 226.17-226.27 | 226.220 | -3.320 | AAUHARV | 10.0 | AANYX84 | 7.000 | -1.000 |
| Unleaded 90 | PGABG00 | 246.17-246.27 | 246.220 | -3.320 | PGABGRV | 10.0 | AANYX85 | 27.000 | -1.000 |
| CARBOB | AAKYJ00 | 230.17-230.27 | 230.220 | -3.320 | AAKYJRV | 5.99 | AANYX00 | 10.95-11.05 | 11.000 |
| CARBOB Prem | AAKYL00 | 250.17-250.27 | 250.220 | -3.320 | AAKYLRV | 5.99 | AANYX86 | 31.000 | -1.000 |
| | | | | | <u>Differentials to NYMEX</u> | | | | |
| Jet | PJAAP00 | 227.15-227.25 | 227.200 | -4.220 | | | AANYV00 | -2.05--1.95 | -2.000 |
| ULS (EPA) Diesel | POAET00 | 227.15-227.25 | 227.200 | -4.220 | | | AANYZ00 | -2.05--1.95 | -2.000 |
| CARB Diesel | POAAK00 | 227.15-227.25 | 227.200 | -4.220 | | | AANWA00 | -2.05--1.95 | -2.000 |
| San Francisco (PGA page 158) | | | | | | | | | |
| | | <u>Pipeline (¢/gal)</u> | | | | | | | |
| Unleaded 84 | PGADG00 | 250.17-250.27 | 250.220 | -2.320 | PGADGRV | 13.5 | AANYX87 | 31.000 | 0.000 |
| Unleaded 90 | PGABO00 | 263.17-263.27 | 263.220 | -2.320 | PGABORV | 13.5 | AANYX88 | 44.000 | 0.000 |
| CARBOB | AAKYN00 | 251.17-251.27 | 251.220 | -2.320 | AAKYNRV | 12.50 | AANYX89 | 32.000 | 0.000 |
| CARBOB Prem | AAKYP00 | 264.17-264.27 | 264.220 | -2.320 | AAKYPRV | 12.50 | AANYX90 | 45.000 | 0.000 |
| Jet | PJABC00 | 227.15-227.25 | 227.200 | -4.220 | | | ADINA00 | -2.000 | 0.000 |
| ULS (EPA) Diesel | POAEY00 | 252.15-252.25 | 252.200 | -4.220 | | | ADLAE00 | 23.000 | 0.000 |
| CARB Diesel | POAAL00 | 252.15-252.25 | 252.200 | -4.220 | | | ADLAF00 | 23.000 | 0.000 |
| LCFS Carbon Credits (\$/mt) (PBF page 214) | | | | | | | | | |
| Front quarter (Q1) | AAXYA00 | 60.25-60.75 | 60.500 | 0.000 | | | | | |
| Second quarter (Q2) | AAXYZ00 | 60.75-61.25 | 61.000 | 0.000 | | | | | |
| Seattle (PGA page 158) | | | | | | | | | |
| | | <u>Pipeline (¢/gal)</u> | | | | | | | |
| Unleaded 84 | AAXJE00 | 212.84-212.94 | 212.890 | -1.840 | AAXJERV | 15.0 | AANYX93 | 18.000 | 0.000 |
| Unleaded 90 | AAXJF00 | 216.84-216.94 | 216.890 | -1.840 | AAXJFRV | 15.0 | AANYX94 | 22.000 | 0.000 |
| Jet | PJABB00 | 227.15-227.25 | 227.200 | -4.220 | | | ADIOA00 | -2.000 | 0.000 |
| ULS (EPA) Diesel | AAUEX00 | 221.23-221.33 | 221.280 | -4.600 | | | ADLAH00 | -1.150 | 0.000 |
| Portland (PGA page 158) | | | | | | | | | |
| | | <u>Pipeline (¢/gal)</u> | | | | | | | |
| Unleaded 84 | AAXJC00 | 214.84-214.94 | 214.890 | -1.840 | AAXJCRV | 13.5 | AANYX95 | 20.000 | 0.000 |
| Unleaded 90 | AAXJD00 | 218.84-218.94 | 218.890 | -1.840 | AAXJDRV | 13.5 | AANYX96 | 24.000 | 0.000 |
| ULS (EPA) Diesel | AAUEY00 | 222.38-222.48 | 222.430 | -4.600 | | | ADLAG00 | -12.000 | 0.000 |
| Phoenix (PGA page 158) | | | | | | | | | |
| | | <u>Pipeline (¢/gal)</u> | | | | | | | |
| AZRBOB 84 | AADDP00 | 243.17-243.27 | 243.220 | -3.320 | AADDPRV | 8.00 | AANYX91 | 24.000 | -1.000 |
| AZRBOB 88.5 | PPXDJ00 | 263.17-263.27 | 263.220 | -3.320 | PPXDJRV | 8.00 | AANYX92 | 44.000 | -1.000 |
| West Coast Waterborne (PGA page 158) | | | | | | | | | |
| | | <u>Waterborne (¢/gal)</u> | | | | | | | |
| Unleaded 87 | PGADI00 | 226.17-226.27 | 226.220 | -3.320 | | | | | |
| Jet | PJABI00 | 226.15-226.25 | 226.200 | -4.220 | | | | | |

Platts US West Coast Jet Daily Rationale & Exclusions

Jet Kero Los Angeles CA Pipeline <PJAAP00> assessment rationale: Platts assessed Los Angeles jet fuel on Feb. 26 unchanged at NYMEX April ULSD futures minus 2.00 cent/gal. There were no positions in the Market on Close assessment process.

Exclusions: There were no exclusions on the Feb. 26 assessment process.

Platts is part of S&P Global Commodity Insights.

Platts USAC Jet Barge, Pipe and Gasoil No.2 Daily Rationales and Exclusions

Jet Kero New York Harbor Barge <PJAAW00> assessment rationale: Platts assessed New York jet fuel barges Feb. 26 based on the most recent notionally talked value at flat to Buckeye Pipeline jet fuel. There were no positions in the latest Platts Market on Close assessment process.

Jet Kero New Jersey Buckeye Pipeline <AAJNL00> assessment rationale: Platts assessed New York jet fuel for Buckeye Pipeline on Feb. 26 at NYMEX March ULSD futures minus 12.00 cents/gal, above an outstanding bid seen at NYMEX March ULSD futures minus 12.25 cents/gal in the latest MOC.

Gasoil No. 2 New York Harbor Barge <POAEG00> assessment rationale: Platts assessed US Atlantic Coast No. 2 gasoil barges on Feb. 26 unchanged amid a lack of competitive indications. There were no positions in the MOC.

Platts is part of S&P Global Commodity Insights.

Exclusions: There were no exclusions on the Feb. 26 assessment process.

Platts US Diesel Daily Market Analysis

- Atlantic Coast imports reach two-year high
- 700,000 Gulf Coast barrels trade during MOC

The benchmark Gulf Coast ULSD differential

rebounded 0.50 cent/gal to a 4.65 cents/gal discount to NYMEX April ULSD futures while the outright price slipped 3.72 cents/gal to \$2.24/gal, in line with outright prices across the US which fell for the second consecutive day.

This marks the lowest price of 2025 for the benchmark assessment on a day that saw 700,000 barrels of Gulf Coast diesel change hands during the Platts Market on Close assessment process.

The NYMEX M1 ULSD futures contract has fallen over 15 cents/gal in the past four sessions, amid outright price declines for most US diesel prices.

Atlantic Coast differentials slipped 0.25 cent/gal following an offer observed in the Platts MOC assessment process for Buckeye Pipeline ULSD at a 0.75 cent/gal discount to the M1 ULSD futures.

In the Midwest, Chicago differentials fell 2.25 cents/gal after a fresh Westshore Pipeline trade was reported at a 19.50 cents/gal discount to the NYMEX M2 ULSD futures contract. Group 3 X-Grade rose for the fifth consecutive session, gaining another 2.65 cents/gal to a 15.60 cents/gal discount.

“It’s getting stronger every day,” remarked a Midwest refined products broker.

Market participants expected a rally in the differential as the spring planting season approaches. The futures market is also pricing in a gain, with the latest March futures settling at a 7.50 cents/gal discount to NYH ULSD futures. The March futures were trading below an 11 cents/gal discount as recently as Feb. 24.

Ultra-low sulfur diesel inventories swelled 3.868 million barrels to 111.764 million barrels across the US, while ULSD production rose 426,000 b/d to 4.932 million barrels, the latest Energy Information Administration data released Feb. 26 for the week ended Feb. 21 shows.

Atlantic Coast diesel imports rose to their highest level in over two years at 342,000 b/d, the data shows.

Platts USGC ULSD pipeline, export and ULSHO Daily Rationales and Exclusions

ULSD USGC Prompt Pipeline <AATGY00> assessment rationale:

Platts assessed US Gulf Coast ULSD Feb. 26 based on trades observed at a 4.65 cents/gal discount to NYMEX April ULSD futures in the Platts Market on Close assessment process.

ULSD USGC Export <AAXRV00> assessment rationale:

Platts assessed US Gulf Coast export ULSD Feb. 26 based on the most recent trade heard at a 1.50 cents/gal premium to USGC prompt pipe. There was no activity observed during the Platts Market on Close assessment process.

ULS Heating Oil USGC Prompt Pipeline <AAXFD00> assessment rationale:

Platts assessed US Gulf Coast ultra-low sulfur heating oil for Colonial Pipeline’s prompt cycle Feb. 26 based on the most recent bid heard at a 0.50 cent/gal premium to the pipeline ultra-low sulfur diesel assessment minus the Renewable Volume Obligation cost. There were no positions in the Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Feb. 26 assessment process.

Platts US Midwest ULSD pipeline Daily Rationales & Exclusions

ULSD FOB Chicago Pipe <AATHA00> assessment rationale:

Platts assessed Chicago pipeline ULSD Feb. 26 based on a trade heard at a 19.50-cent/gal discount to NYMEX April ULSD futures. There were no positions in the Platts Market on Close assessment process.

ULSD Group 3 Pipeline <AATHB00> assessment rationale:

Platts assessed Group 3 X-Grade ULSD Feb. 26

based on a trade and standing offer observed at a 15.50-cent/gal discount to NYMEX March ULSD futures in the MOC.

Exclusions: No market data was excluded from the Feb. 26 assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Chicago Diesel Bids, Offers, Trades

PLATTS US MIDWEST MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS US MIDWEST MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS US MIDWEST MOC OFFERS ON CLOSE
NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Chicago ULSD <AATHA00>

Platts US Atlantic Coast ULSD Barge and Pipeline Daily Rationales & Exclusions

ULSD New York Harbor Barge <AATGX00> assessment rationale:

Platts assessed New York Harbor barge ULSD Feb. 26 based on an offer heard at a 0.75 cent/gal discount to NYMEX March ULSD futures for related Buckeye Pipeline ULSD. There were no positions in the Platts Market on Close assessment process.

ULSD USAC Linden Pipeline Prompt Cycle <AAXPW00> assessment rationale:

Platts assessed Colonial Pipeline ULSD delivering off line 3 Feb. 26 based on a trade heard at a 0.75 cent/gal discount to NYMEX March ULSD futures. There were no positions in the Platts Market on Close assessment process.

Exclusions: No market data was excluded from the Feb. 26 assessment process.

Weekly DOE Statistics

| | 2/21/25 | 2/14/25 | Change |
|-------------------|---------|---------|---------|
| Crude Input | 15.733 | 15.416 | 317.000 |
| Pct Op | 86.5% | 84.9% | 1.6 |
| Mogas Prod | 9.170 | 9.190 | -20.000 |
| Distillate Prod | 5.162 | 4.723 | 439.000 |
| Residual Prod | 0.294 | 0.341 | -47.000 |
| Crude Stocks | 430.161 | 432.493 | -2.332 |
| Cushing Stocks | 24.573 | 23.291 | 1.282 |
| Mogas Stocks | 248.271 | 247.902 | 0.369 |
| Distillate Stocks | 120.472 | 116.564 | 3.908 |
| Residual Stocks | 24.157 | 23.316 | 0.841 |
| Crude Imports | 5.919 | 5.820 | 99.000 |
| Product Imports | 1.645 | 1.692 | -47.000 |

Stocks in million barrels, others million b/d

Jet Index (PGA page 115)

| | | Index | | ¢/gal |
|---------------|---------|--------|---------|--------|
| North America | PJNAM00 | 243.70 | PJNAM07 | 218.26 |
| Latin America | PJLAC00 | 257.96 | PJLAC07 | 221.72 |
| Global | PJGL000 | 246.93 | PJGL007 | 215.07 |

Carbon credits (PGA page 496)

| | | | Change |
|---------------------------------|---------|--------|--------|
| Platts CEC | | | |
| \$/mtCO2e | PCECA00 | 20.000 | 0.000 |
| Jet Fuel Carbon Offset Premiums | | | |
| \$/b | AJFCA00 | 96.216 | 0.000 |

Platts Americas Residual Fuel Daily Market Analysis

Bulk-market prices for residual fuel oils fell across the board Feb. 26 as US markets tacked a weaker crude complex and receding refined product swap structures.

Platts assessed US Gulf Coast HSFO barge prices down 2 cents at \$65.62/b as buying interest mitigated

Renewable fuels (PGA pages 1414, 483 and 2414)

| | | | Change |
|---|---------|----------|---------|
| Northwest Europe (\$/mt) | | | |
| SAF cost of production | BJNWA00 | 2027.079 | +0.130 |
| SAF CIF NWE | MIRWD00 | 1800.000 | 0.000 |
| SAF CIF NWE premium | MIRWF00 | 1057.000 | +10.500 |
| SAF FOB FARAG | SUAEA00 | 1815.00 | 0.00 |
| SAF FOB FARAG premium | SUAEB00 | 1075.25 | +10.25 |
| RD cost of production | HVNWA00 | 1939.976 | -0.916 |
| USWC cost of production (\$/mt) | | | |
| SAF w/ credits | ASAF000 | 2034.665 | +5.035 |
| SAF w/o credits | ASAFB00 | 1265.997 | +25.436 |
| RD w/ credits | ARDF000 | 1915.258 | +3.251 |
| RD w/o credits | ARDFB00 | 1252.483 | +24.862 |
| USWC cost of production (\$/b) | | | |
| SAF w/ credits | ASAFE00 | 251.341 | +0.622 |
| SAF w/o credits | ASAFF00 | 156.388 | +3.142 |
| RD w/ credits | ARDFE00 | 237.289 | +0.403 |
| RD w/o credits | ARDFF00 | 155.175 | +3.080 |
| USWC cost of production (¢/gal) | | | |
| SAF w/ credits | ASAFI00 | 598.431 | +1.481 |
| SAF w/o credits | ASAFJ00 | 372.352 | +7.481 |
| RD w/ credits | ARDFI00 | 564.973 | +0.959 |
| RD w/o credits | ARDFJ00 | 369.464 | +7.334 |
| Americas market-based assessment (¢/gal) | | | |
| SAF CA | SAFDA00 | 692.330 | -4.220 |
| SAF CA vs Jet LA | SAFDB00 | 465.130 | 0.000 |
| SAF IL | SAFDD00 | 833.340 | -9.220 |
| SAF IL vs Jet Chicago | SAFDE00 | 624.390 | 0.000 |
| ATF 30/70 CA | SAFDF00 | 517.200 | -4.220 |
| ATF 30/30 IL | SAFDG00 | 546.730 | -9.220 |
| Asia (\$/mt) | | | |
| SAF FOB Straits | SFSMR00 | 1682.00 | 0.00 |
| SAF cost of production (UCO) | ASFAC00 | 2023.930 | +10.670 |
| SAF cost of production (PFAD) | ASFAA00 | 2047.590 | -15.680 |
| RD cost of production (UCO) | HVNAA00 | 1856.320 | +8.840 |
| RD cost of production (PFAD) | HVSAB00 | 1876.260 | -14.140 |

notional pressure from a decline of 65 cents/b for the March USGC HSFO swap.

During the Platts Market on Close assessment process, BP was observed bidding on 45,000 barrels of HSFO basis FOB Houston for loading in the back-end laycan of March 11-13. BP gradually increased its bid to \$65.55/b, where it stood without counterparty selling interest at the conclusion of the MOC. BP was also observed bidding for the same volume and terms in

both the front-end and mid-window laycans.

Platts assessed USGC marine fuel 0.5%S barge prices down \$9.50/mt on the day at \$503.50/mt, with the physical market tracking a decline of \$1.40/b (\$8.89/mt) for the March USGC marine fuel 0.5%S swap.

In upstream energy markets, the April Brent contract fell 54 cents/b day on day to close at \$72.52/b.

Platts is part of S&P Global Commodity Insights.

Platts US Atlantic Coast 0.5% Marine Fuel Barge Daily Rationales & Exclusions

Platts 0.5% Marine Fuel \$/b Dlvd US Atlantic Coast <AUAMA00> MOC rationale: Platts assessed USAC marine fuel 0.5%S Feb. 26 based on the \$/mt assessment for USAC marine fuel 0.5%S with a conversion factor of 6.35 to derive the value for \$/b.

Platts 0.5% Marine Fuel \$/mt Dlvd US Atlantic Coast <AUAMB00> MOC rationale: Platts assessed USAC marine fuel 0.5%S Feb. 26 based on movement in the underlying USAC marine fuel 0.5%S swap market.

There was no activity during the Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Exclusions: Platts did not exclude any market data from the Feb. 26 assessment process.

Platts US Atlantic Coast 0.5% Marine Fuel Barge Bids, Offers, Trades

PLATTS USAC FO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS USAC FO MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS USAC FO MOC OFFERS ON CLOSE

NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% Dlvd USAC barge \$/bbl <AUAMA00> Marine Fuel 0.5% Dlvd USAC barge \$/mt <AUAMB00>

Carbon Intensity (PGA page 4207)

| Daily Carbon Intensity Premium | | | Monthly Carbon Intensity | | |
|-------------------------------------|---------|--------|--------------------------|--------|------------|
| Asia | | \$/bbl | | Date | kgCO2e/bbl |
| Gasoline Unl 92 FOB Singapore Cargo | ALCEJ00 | 0.722 | ALCEI00 | Jan-25 | 48.16 |
| Jet Kero FOB Singapore Cargo | ALCEL00 | 0.284 | ALCEK00 | Jan-25 | 18.93 |
| Gasoil 10ppm FOB Singapore Cargo | ALCEH00 | 0.428 | ALCEG00 | Jan-25 | 28.54 |
| United States Gulf Coast | | | | Date | kgCO2e/gal |
| Gasoline CBOB USGC Prompt Pipeline | ALCEN00 | 1.530 | ALCEM00 | Jan-25 | 1.02 |
| Jet Kero 54 USGC Prompt Pipeline | ALCEP00 | 0.720 | ALCEO00 | Jan-25 | 0.48 |
| ULSD USGC Prompt Pipeline | ALCER00 | 0.930 | ALCEQ00 | Jan-25 | 0.62 |
| Northwest Europe | | | | Date | kgCO2e/mt |
| Gasoline Eurobob (E5) FOB NWE Barge | ALCEB00 | 5.644 | ALCEA00 | Jan-25 | 376.28 |
| Jet FOB NWE Barge | ALCED00 | 2.570 | ALCEC00 | Jan-25 | 171.36 |
| ULSD 10ppm FOB NWE Barge | ALCEF00 | 2.897 | ALCEE00 | Jan-25 | 193.12 |

Platts US Gulf Coast 0.5% Marine Fuel barge Daily Rationales & Exclusions

Platts 0.5% Marine Fuel \$/b FOB US Gulf Coast <AUGMA00> MOC Rationale: Platts assessed US Gulf Coast marine fuel 0.5%S Feb. 26 based on the \$/mt assessment for USGC marine fuel 0.5%S with a conversion factor of 6.35 to derive the value for \$/b.

Platts 0.5% Marine Fuel \$/mt FOB US Gulf Coast <AUGMB00> MOC Rationale: Platts assessed USGC marine fuel 0.5% Feb. 26 based on movement in the underlying USGC marine fuel 0.5%S swap market. Activity observed during the Platts Market on Close assessment process did not test notional value.

Platts is part of S&P Global Commodity Insights.

Exclusions: Platts did not exclude any market data from the Feb. 26 assessment process.

Platts Oil US Gulf Coast 0.5% Marine Fuel Bids, Offers, Trades

PLATTS US FO PHYSICAL MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS US FO PHYSICAL MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS US FO PHYSICAL MOC OFFERS ON CLOSE
FOB HOUSTON

PLATTS USGC MARINE FUEL 0.5%: MW: MARCH 8-10: SHELL OFFERS 7KMT AT \$512.50

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB USGC barge \$/bbl <AUGMA00> Marine Fuel 0.5% FOB US Gulf Coast barge \$/mt <AUGMB00>

Platts US Gulf Coast HSFO Daily Rationale & Exclusions

USGC HSFO <PUAFZ00> assessment rationale:

Platts assessed US Gulf Coast HSFO Feb. 26 based on a standing FOB Houston bid for the back-end laycan, as observed during the Platts Market on Close assessment process. Other MOC activity did not test notional value.

Platts is part of S&P Global Commodity Insights.

Exclusions: Platts did not exclude any market data from the Feb. 26 assessment process.

Platts US Atlantic Coast Fuel Oil No. 6 Daily Rationales & Exclusions

FO No.6 1.0% New York Harbor Delivered Cargo <PUAAO00> assessment rationale:

Platts assessed US Atlantic Coast 1%S fuel oil Feb. 26 based on movement in the underlying USAC 1.0%S fuel oil swap market. There was no activity during the

European Products

| Mediterranean cargoes (PGA page 1114) | | Code | Mid | Change | Code | Mid | Change | Code | Mid | Change |
|---------------------------------------|---------|---------------|-------------------------|---------|---------|---------------|---------|---------|---------|-------------|
| FOB Med (Italy) (\$/mt) | | | CIF Med (Genova/Lavera) | | | MOPL Diff | | | | |
| Naphtha* | PAAAI00 | 618.00-618.50 | 618.250 | +9.250 | PAAAH00 | 636.50-637.00 | 636.750 | +7.500 | | |
| Prem Unl 10ppm | AAWZA00 | 694.75-695.25 | 695.000 | -4.500 | AAWZB00 | 708.75-709.25 | 709.000 | -5.750 | | |
| Jet aviation fuel | AAIDL00 | 683.00-683.50 | 683.250 | -7.500 | | | | | | |
| Gasoil 0.1% | AAVJI00 | 670.00-670.50 | 670.250 | -10.250 | AAVJJ00 | 683.50-684.00 | 683.750 | -11.500 | AMOPJ00 | 5.51 +0.020 |
| 1% | PUAAK00 | 463.00-463.50 | 463.250 | -4.750 | PUAAJ00 | 480.50-481.00 | 480.750 | -4.000 | | |
| 3.5% | PUAAZ00 | 440.00-440.50 | 440.250 | -0.750 | PUAAY00 | 457.00-457.50 | 457.250 | -0.250 | | |

*Naphtha FOB Med is basis East Med

Northwest Europe cargoes (PGA page 1110)

| Northwest Europe cargoes (PGA page 1110) | | Code | Mid | Change | Code | Mid | Change | Code | Mid | Change |
|--|---------|---------------|---------------|---------|---------|---------------|---------|---------|---------|---------------|
| FOB NWE (\$/mt) | | | CIF basis ARA | | | MOPL Diff | | | | |
| Naphtha swap | | | | | PAAAJ00 | 633.00-633.50 | 633.250 | +4.000 | | |
| Naphtha Phy | | | | | PAAAL00 | 649.75-650.25 | 650.000 | +6.250 | | |
| Gasoline 10ppm | | | | | AAXFQ00 | 713.50-714.00 | 713.750 | -6.000 | | |
| Jet | PJAAV00 | 692.50-693.00 | 692.750 | -10.500 | PJAAU00 | 711.00-711.50 | 711.250 | -10.000 | AMOPJ00 | -1.57 -0.070 |
| Ultra low sulfur diesel 10ppm | AAWZD00 | 683.50-684.00 | 683.750 | -13.250 | AAWZC00 | 698.25-698.75 | 698.500 | -13.000 | | |
| Diesel 10ppm NWE | AAVBF00 | 683.75-684.25 | 684.000 | -13.250 | AAVBG00 | 695.75-696.25 | 696.000 | -13.000 | AMOPL00 | 10.00 +0.020 |
| Diesel 10 ppm UK | | | | | AAVBH00 | 699.25-699.75 | 699.500 | -13.000 | AUKMA00 | 13.498 +0.015 |
| Gasoil 0.1% | AAYWR00 | 652.25-652.75 | 652.500 | -12.250 | AAYWS00 | 676.00-676.50 | 676.250 | -11.500 | AMOPH00 | 6.48 -0.090 |
| 1% | PUAAM00 | 456.25-456.75 | 456.500 | -2.500 | PUAAL00 | 469.00-469.50 | 469.250 | -2.500 | | |
| 3.5% | PUABB00 | 428.50-429.00 | 428.750 | +2.000 | PUABA00 | 440.75-441.25 | 441.000 | +2.000 | | |
| 0.5-0.7% straight run | PKABA00 | 516.25-517.25 | 516.750 | 0.000 | | | | | | |
| Low sulfur VGO | AAHMX00 | 589.75-590.75 | 590.250 | 0.000 | AAHMZ00 | 599.25-600.25 | 599.750 | 0.000 | | |
| High sulfur VGO | AAHNB00 | 579.75-580.75 | 580.250 | 0.000 | AAHND00 | 589.50-590.50 | 590.000 | +0.250 | | |

Northwest Europe barges (PGA page 1112)

| Northwest Europe barges (PGA page 1112) | | Code | Mid | Change | Code | Mid | Change | Code | Mid | Change |
|---|---------|---------------|---------|---------|------|-----------|--------|---------|--------------|--------|
| FOB Rotterdam (\$/mt) | | | | | | MOPL Diff | | | | |
| Naphtha Phy | PAAAM00 | 645.75-646.25 | 646.000 | +6.250 | | | | | | |
| Eurobob Gasoline | AAQZV00 | 680.00-680.50 | 680.250 | -6.000 | | | | | | |
| E10 Eurobob | AGEFA00 | | 680.250 | -3.250 | | | | | | |
| Unleaded 98 | AAKOD00 | 720.50-721.00 | 720.750 | -6.000 | | | | | | |
| Premium Unleaded | PGABM00 | 681.25-681.75 | 681.500 | -6.000 | | | | | | |
| Reformate | AAXPM00 | | 738.750 | -6.000 | | | | | | |
| MTBE** | PHALA00 | 862.00-862.50 | 862.250 | -4.250 | | | | | | |
| Jet | PJABA00 | 707.75-708.25 | 708.000 | -10.000 | | | | AMOPK00 | -2.90 +0.410 | |
| Gasoil 0.1%** | AAYWT00 | 652.00-652.50 | 652.250 | -12.500 | | | | AMOPG00 | -6.37 +0.010 | |
| 10 ppm** | AAJUS00 | 687.75-688.25 | 688.000 | -13.750 | | | | AMOPM00 | 6.57 -0.570 | |
| 1% | PUAAP00 | 456.25-456.75 | 456.500 | -2.500 | | | | | | |
| 3.5% | PUABC00 | 441.75-442.25 | 442.000 | +2.000 | | | | | | |
| Fuel Oil 3.5% 500 CST | PUAGN00 | 436.75-437.25 | 437.000 | +2.000 | | | | | | |
| Low sulfur VGO | AAHNF00 | 590.00-591.00 | 590.500 | 0.000 | | | | | | |
| High sulfur VGO | AAHNI00 | 580.25-581.25 | 580.750 | +0.250 | | | | | | |
| R'dam Bunker 380 CST | PUAYW00 | 437.50-438.50 | 438.000 | -20.000 | | | | | | |

**FOB Amsterdam-Rotterdam-Antwerp

Platts Market on Close assessment process.

USAC HSFO <PUAAX00> assessment rationale:

Platts assessed US Atlantic Coast HSFO Feb. 26 based on movement in the underlying USAC HSFO swap market. Activity observed during the MOC did not test notional value.

Platts is part of S&P Global Commodity Insights.

Exclusions: Platts did not exclude any market data from the Feb. 26 MOC.

Platts US Atlantic Coast Fuel Oil No.6 Bids, Offers, Trades

PLATTS USAC FO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS USAC FO MOC BIDS ON CLOSE

DAP NEW YORK HARBOR

PLATTS USAC HSFO: 7 - 20: MARCH 5-9: SHELL

BIDS 50.0KB AT FLAT PRICE \$71.35 FLAT PRICE

PLATTS USAC FO MOC OFFERS ON CLOSE

NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: NY Delivered FO 1% <PUAA000> NY Delivered FO 3% <PUAAX00>

US Weekly Asphalt Racks Assessments

US Asphalt Weekly Assessments (\$/ton) (PGA page 580)

| Effective Date | February 21 | Asphalt | Mid | Change |
|---------------------|-------------|---------------|--------|--------|
| Arkansas | PPARP00 | 575.00-585.00 | 580.00 | 0.00 |
| Colorado | PPARU00 | 550.00-560.00 | 555.00 | 0.00 |
| California | PPARW00 | 775.00-785.00 | 780.00 | 0.00 |
| Illinois | PPARX00 | 535.00-545.00 | 540.00 | 0.00 |
| Georgia | PPARQ00 | 580.00-590.00 | 585.00 | 0.00 |
| Minneapolis/St Paul | PPARR00 | 535.00-545.00 | 540.00 | 0.00 |
| Ohio | PPARY00 | 525.00-535.00 | 530.00 | 0.00 |
| Oklahoma | AAUQ000 | 525.00-535.00 | 530.00 | 0.00 |
| Kansas | PPARZ00 | 515.00-525.00 | 520.00 | 0.00 |
| Texas | PPART00 | 575.00-585.00 | 580.00 | 0.00 |
| Louisiana | PPALA00 | 590.00-600.00 | 595.00 | 0.00 |
| MidAtlantic | AAWIC00 | 595.00-605.00 | 600.00 | 0.00 |
| Tampa | AAWID00 | 610.00-620.00 | 615.00 | 0.00 |

*Customer rack

European Products (continued)

| | Code | | Mid | Change |
|---|---------|---------------|---------|---------|
| Euro denominated assessments at London MOC Close (PGA page 1116, 1118, 1350 & 1450) | | | | |
| CIF NWE cargoes (€/mt) | | | | |
| Nap Phy | AAQCE00 | 618.28-618.76 | 618.517 | +5.480 |
| Jet | AAQCF00 | 676.56-677.04 | 676.801 | -10.038 |
| FOB NWE cargoes | | | | |
| 1% | AAQCG00 | 434.15-434.63 | 434.390 | -2.711 |
| FOB Rotterdam barge | | | | |
| Prem Unt | AAQCH00 | 648.25-648.73 | 648.492 | -6.208 |
| Reformat | AAXPN00 | | 702.969 | -6.249 |
| 10 ppm* | AAQCI00 | 654.44-654.92 | 654.677 | -13.593 |
| Gasoil 0.1%* | AAYWY00 | 620.42-620.90 | 620.658 | -12.377 |
| 3.5% | AAQCK00 | 420.35-420.83 | 420.592 | +1.584 |
| Fuel Oil 3.5% 500 CST | PUAG000 | 415.60-416.07 | 415.834 | +1.588 |

*FOB Amsterdam-Rotterdam-Antwerp

Futures Settlements - 26Feb25

| | Settlement | Change | Low | High | Volume | Open interest | PNT*** |
|--|------------|--------|-------|-------|--------|---------------|---------------|
| NYMEX Light Sweet crude (\$/barrel) (PGA page 705) | | | | | | | |
| Apr 25 | NMCL001 | 68.62 | -0.31 | 68.36 | 69.28 | 236470 | 306313 |
| May 25 | NMCL002 | 68.30 | -0.39 | 68.10 | 69.02 | 115017 | 179183 |
| Jun 25 | NMCL003 | 67.95 | -0.44 | 67.81 | 68.72 | 87713 | 185904 |
| Jul 25 | NMCL004 | 67.56 | -0.48 | 67.46 | 68.35 | 40737 | 95658 |
| Total | NMCL000 | | | | | 663731 | XNCLP00 15601 |
| ICE Brent (\$/barrel) (PGA page 704) | | | | | | | |
| Apr 25 | ICLL001 | 72.53 | -0.49 | 72.39 | 73.34 | 158176 | 167217 |
| May 25 | ICLL002 | 72.07 | -0.43 | 71.92 | 72.81 | 415584 | 579272 |
| Jun 25 | ICLL003 | 71.61 | -0.48 | 71.50 | 72.40 | 223600 | 351734 |
| Jul 25 | ICLL004 | 71.19 | -0.52 | 71.10 | 72.02 | 75324 | 164970 |
| Total | ICLL000 | | | | | 1165958 | XILLP00 22777 |
| ICE WTI (\$/barrel) (PGA page 704) | | | | | | | |
| Apr 25 | ICIC001 | 68.62 | -0.31 | 68.39 | 69.29 | 59110 | 91591 |
| May 25 | ICIC002 | 68.30 | -0.39 | 68.14 | 69.04 | 62809 | 70827 |
| Jun 25 | ICIC003 | 67.95 | -0.44 | 67.84 | 68.73 | 54531 | 95472 |
| Jul 25 | ICIC004 | 67.56 | -0.48 | 67.50 | 68.37 | 36863 | 47909 |
| Total | ICIC000 | | | | | 286707 | XIICP00 8612 |
| ICE BWAVE (\$/barrel) (PGA page 704) | | | | | | | |
| Apr 25 | XIBW001 | 73.68 | | | | | |
| May 25 | XIBW002 | 73.24 | | | | | |
| GME Oman crude (\$/barrel) (PGA page 2710) | | | | | | | |
| Apr 25 | XDOA001 | 75.79 | -1.15 | | | 315 | |
| Apr 25 | DMOQ001 | 75.21 | +0.26 | 75.21 | 76.93 | 330 | 20375 |
| May 25 | DMOQ002 | 72.98 | -0.10 | 72.98 | 74.03 | 31 | 71 |
| Jun 25 | DMOQ003 | 72.52 | -0.15 | 72.52 | 72.52 | 0 | 0 |
| Jul 25 | DMOQ004 | 72.10 | -0.19 | 72.10 | 72.10 | 0 | 0 |
| Total Volume | DMOQ000 | | | | | 1598 | XDOQP00 1600 |

Platts US LPG Spot Daily Commentary

- Propane prices rise on Gulf Coast
- US propane and propylene inventories fall
- Tariffs to Canada and Mexico delayed to April 2, 2025

US Gulf Coast propane prices rose on Feb. 26, amid falling propane and propylene stocks in the US.

Platts assessed February barrels of propane at the Enterprise terminal in Mont Belvieu, Texas as higher by 2.75 cents/gal at 95.125 cents/gal.

Conversely, natural gasoline fell by 1.50 cents/gal to close at \$1.51/gal after natural gasoline rolled into the March contract.

Propane and propylene stocks fell by 3.722 million barrels, or 6.73%, to 51.546 million barrels. Stocks have been falling consistently for 19 weeks since Oct. 18, 2024.

US propane exports fell by 582,000 b/d to 1.406 million b/d in the week ended Feb. 21. So far in February, the US has exported 50.8 million barrels of propane on 127 ships as of Feb. 26 to the Netherlands, China, South Korea, Mexico, Canada, and 11 other countries, S&P Global Commodities at Sea data showed.

Futures Settlements (continued)

| | | Settlement | Change | Low | High | Volume | Open interest | PNT*** |
|---|---------|------------|---------|--------|--------|--------|---------------|---------------|
| NYMEX NY ULSD (\$/gal) (PGA page 705) | | | | | | | | |
| Mar 25 | NMHO001 | 2.3443 | -0.0460 | 2.3102 | 2.3937 | 18449 | 18674 | |
| Apr 25 | NMHO002 | 2.2920 | -0.0422 | 2.2641 | 2.3396 | 84937 | 95229 | |
| May 25 | NMHO003 | 2.2364 | -0.0359 | 2.2150 | 2.2756 | 42263 | 51019 | |
| Jun 25 | NMHO004 | 2.2040 | -0.0314 | 2.1876 | 2.2377 | 34130 | 59056 | |
| Total | NMHO000 | | | | | 213221 | | XNHOP00 6072 |
| NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705) | | | | | | | | |
| Mar 25 | NMRB001 | 1.9489 | -0.0184 | 1.9297 | 1.9726 | 13286 | 20351 | |
| Apr 25 | NMRB002 | 2.1922 | -0.0232 | 2.1823 | 2.2240 | 57906 | 119301 | |
| May 25 | NMRB003 | 2.1976 | -0.0217 | 2.1880 | 2.2282 | 32855 | 74705 | |
| Jun 25 | NMRB004 | 2.1878 | -0.0206 | 2.1785 | 2.2176 | 29463 | 69639 | |
| Total Volume | NMRB000 | | | | | 163060 | | XNRBP00 9421 |
| NYMEX Natural Gas (\$/MMBtu) (PGA page 705) | | | | | | | | |
| Mar 25 | NMNG001 | 3.906 | -0.268 | 3.860 | 4.212 | 2228 | 222603 | |
| Apr 25 | NMNG002 | 3.959 | -0.171 | 3.944 | 4.175 | 163327 | 214072 | |
| May 25 | NMNG003 | 4.019 | -0.157 | 4.008 | 4.222 | 79736 | 80591 | |
| Jun 25 | NMNG004 | 4.169 | -0.147 | 4.157 | 4.363 | 35712 | 100525 | |
| Total Volume | NMNG000 | | | | | 513780 | | XNNGP00 17843 |
| ICE low sulfur gasoil (\$/mt) (PGA page 704) | | | | | | | | |
| Mar 25 | ICLO001 | 682.25 | -13.00 | 677.75 | 699.00 | 84197 | 183693 | |
| Apr 25 | ICLO002 | 670.00 | -10.50 | 666.25 | 684.50 | 143946 | 175713 | |
| May 25 | ICLO003 | 662.75 | -8.00 | 659.25 | 674.50 | 89163 | 106070 | |
| Jun 25 | ICLO004 | 658.00 | -6.00 | 654.50 | 668.00 | 88800 | 106197 | |
| Total Volume | ICLO000 | | | | | 513117 | | XILOP00 4269 |
| ICE Midland WTI American Gulf Coast (\$/barrel) (PGA page 704) | | | | | | | | |
| Apr 25 | IHO001 | 69.95 | -0.49 | 69.77 | 70.63 | 2881 | 16163 | |
| May 25 | IHO002 | 69.72 | -0.47 | 69.70 | 70.45 | 5584 | 15586 | |
| Jun 25 | IHO003 | 69.39 | -0.50 | 69.39 | 70.16 | 8255 | 14147 | |
| Jul 25 | IHO004 | 69.06 | -0.52 | 69.06 | 69.84 | 6314 | 12971 | |

*Volume, open interest and PNT reflect prior trading day. PNT reflect volume for Privately Negotiated Trades or off-exchange. **Oman settlements are Post Close settlements. ***Privately Negotiated Trade values found on PGA page 710.

Platts

S&P Global
Commodity Insights

US Marketscan

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Deeper in the barrel, Platts assessed the DAP USGC standard naphtha barges as steady at NYMEX April RBOB futures minus 41.25 cents/gal, with heavy naphtha at futures minus 34.25 cents/gal.

BP held an offer during the Market On Close process for 50,000 barrels of standard naphtha to be delivered March 3-5 at NYMEX April RBOB futures minus 41 cents/gal; Vitol also held an offer for the same strip at futures minus 35 cents/gal. Nevertheless, it was withdrawn before the MOC process was finished.

Vitol also held a bid for 50,000 barrels of heavy naphtha to be delivered on March 3-5 at NYMEX April RBOB futures minus 43 cents/gal; also, for the same strip they held an offer at futures minus 31 cents/gal; these bid-offer ranges were withdrawn as well.

On Feb. 26, US President Donald Trump announced that tariffs on Canada and Mexico would be delayed until April 2, 2025. It is not clear if energy commodities are affected, as he mentioned “not all of them but a lot of them” about the release of these actions.

Platts is part of S&P Global Commodity Insights.

Platts US Gulf Coast Gasoline Bids, Offers and Trades

PLATTS USGC GASOLINE MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS USGC GASOLINE MOC BIDS ON CLOSE
USGC COLONIAL PIPELINE

PLATTS GASOLINE A4: C14: ATLAS BIDS 25KB
AT \$-0.3425

PLATTS GASOLINE A4: C14: TRAFIGURA BIDS
25KB AT \$-0.3425

PLATTS GASOLINE A4: C14: SUNOCO BIDS
25KB AT \$-0.3450

PLATTS GASOLINE A4: C14: CASTLETON BIDS
25KB AT \$-0.3450

PLATTS GASOLINE A4: C14: PHILLIPS 66 BIDS
25KB AT \$-0.3450

PLATTS GASOLINE A4: C14: USO BIDS 25KB AT

Five-Day Rolling Averages*

| Naphtha | \$/mt | ¢/gal |
|---------------------------|-----------------|----------------|
| US Gulf DAP LSR Parcel | 629.77 | 157.05 |
| US Gulf FOB cargo | 582.26 **582.36 | 154.00 —154.10 |
| Jet Kerosene | \$/MT | ¢/gal |
| US Gulf Water | 739.34**739.67 | 222.69—222.79 |
| US Gulf Pipe | 726.06**726.39 | 218.69—218.79 |
| NY Barge | 96.65**96.69 | 230.12—230.22 |
| LA Pipeline | 747.12**747.44 | 234.21—234.31 |
| Group 3 | 724.50**724.83 | 218.22—218.32 |
| Chicago | 733.07**733.40 | 220.80—220.90 |
| Low Sulfur Resid Fuel Oil | \$/barrel | \$/mt |
| NY Cargo 1% Max | 72.56—72.58 | 471.67**471.80 |
| US Gulf 1% | 73.50—73.52 | 464.52**464.65 |
| Hi Sulfur Resid Fuel Oil | \$/barrel | \$/mt |
| USAC HSFO | 72.44—72.46 | 459.99**460.12 |
| USGC HSFO | 67.03—67.05 | 425.64**425.77 |
| Crude Oil, FOB Source | \$/barrel | |
| West Texas Int | 70.37—70.39 | |
| NYMEX Crude | 70.97 | |
| Mars | 71.83—71.85 | |
| WTI Posting Plus | 3.66 —3.68 | |

*Five Days ending February 26

| Gasoil/Heating Oil | \$/barrel | ¢/gal |
|---------------------|----------------|---------------|
| L.A. LS Diesel | 100.05**100.10 | 238.22—238.32 |
| S.F. LS Diesel | 108.10**108.14 | 257.37—257.47 |
| | \$/mt | ¢/gal |
| NY Barge | 615.26**615.58 | 195.32—195.42 |
| US Gulf Water | 668.12**668.43 | 216.92—217.02 |
| US Gulf Pipe | 663.50**663.81 | 215.42—215.52 |
| NYMEX NO. 2 | 769.75 | 244.37 |
| Gasoline, US Market | Unleaded | Premium |
| NY Cargo | 207.84—207.94 | |
| US Gulf Water | 206.37—206.47 | 225.82—225.92 |
| US Gulf Pipe | 203.12—203.22 | 222.57—222.67 |
| Group 3 | | 206.71—206.81 |
| LA Pipeline | | 254.19—254.29 |
| SF Pipeline | 256.99—257.09 | 269.99—270.09 |
| Chicago | | 227.34—227.44 |
| NYMEX Unl | 203.56 | |

Conversions either side of asterisks

Platts US Renewable Volume Obligation – Calculated Values (PBF page 302)

| | RVOR002 | 11.6327 | -0.5002 |
|--------------------|---------|---------|---------|
| RVO (Current Year) | | | |

RVOs are Renewable Volume Obligation values. RVO is the aggregate cost of the Renewable Identification Number percentages per gallon of transportation fuel for biomass based diesel, ethanol, advanced biofuel, and cellulosic ethanol as mandated by US Environmental Protection Agency in the Renewable Fuel Standard Program (RFS2). Platts calculates these RVO values factoring the value of D6, D4, D5, D3 renewable fuel RIN credits as assessed by Platts for the respective RVO years; RINs are assessed as cents/RIN. Current year RVO reflects the current calendar year

You may access the separate RINs factoring into the RVO calculation by acquiring a license to Platts Biofuelscan or Platts Biofuels Alert. For any related questions, please contact Cl.support@spglobal.com

\$-0.3475
PLATTS GASOLINE A4: C14: EXXONMOBIL BIDS
25KB AT \$-0.3475
PLATTS GASOLINE A4: C14: BP BIDS 25KB AT
\$-0.3475
PLATTS GASOLINE A4: C14: ENTERPRISE
PRODUCTS BIDS 25KB AT \$-0.3500
PLATTS GASOLINE A4: C14: VALERO BIDS
25KB AT \$-0.3500
PLATTS GASOLINE A4: C14: NOVUM BIDS 25KB

AT \$-0.3500
PLATTS GASOLINE M4: C14: BP BIDS 25KB AT
\$-0.2575
PLATTS GASOLINE M4: C14: SUNOCO BIDS
25KB AT \$-0.2575
PLATTS GASOLINE M4: C14: PHILLIPS 66 BIDS
25KB AT \$-0.2650
PLATTS GASOLINE M4: C14: NOVUM BIDS
25KB AT \$-0.2650
PLATTS GASOLINE M4: C14: TRAFIGURA BIDS

25KB AT \$-0.2650
 PLATTS USGC GASOLINE MOC OFFERS ON CLOSE
 USGC COLONIAL PIPELINE
 PLATTS GASOLINE A4: C14: SUNOCO OFFERS
 25KB AT \$-0.3300
 PLATTS GASOLINE A4: C14: BP OFFERS 25KB
 AT \$-0.3300
 PLATTS GASOLINE A4: C14: ATLAS OFFERS
 25KB AT \$-0.3275
 PLATTS GASOLINE A4: C14: VALERO OFFERS
 25KB AT \$-0.3200
 PLATTS GASOLINE A4: C14: PHILLIPS 66
 OFFERS 25KB AT \$-0.3200
 PLATTS GASOLINE A4: C14: TRAFIGURA
 OFFERS 25KB AT \$-0.3175
 PLATTS GASOLINE A4: C14: ENTERPRISE
 PRODUCTS OFFERS 25KB AT \$-0.3100
 PLATTS GASOLINE A4: C14: NOVUM OFFERS
 25KB AT \$-0.3100
 PLATTS GASOLINE M4: C14: BP OFFERS 25KB
 AT \$-0.2150
 PLATTS GASOLINE M4: C14: PHILLIPS 66
 OFFERS 25KB AT \$-0.2100
 PLATTS GASOLINE M4: C14: NOVUM OFFERS
 25KB AT \$-0.2100
 PLATTS GASOLINE M4: C14: TRAFIGURA
 OFFERS 25KB AT \$-0.2100
 PLATTS GASOLINE M4: C14: SUNOCO OFFERS
 25KB AT \$-0.2100
 Platts' End-of-Day assessments for Americas Gulf
 Coast Gasoline and related prices can be found on
 PGA330 and PGA332. This assessment commentary
 applies to the following market data codes:
 USGC Pipeline CBOB 87 (A) <AARQU00>
 USGC Pipeline RBOB 87 (F) <AAMFB00>
 USGC Prompt Pipeline Unl 87 (M) <PGACT00>
 Platts Americas Light Ends page index found on
 <PGA300>

US Wholesale Posted Prices

| PADD 1 | Unleaded | Midgrade | Premium | Kerosene | Diesel No.2 | Low Sulfur Diesel | ULSD |
|---------------------|---------------|---------------|---------------|---------------|-------------|-------------------|---------------|
| Albany, NY | 191.10-208.15 | 199.58-225.33 | 216.25-249.65 | 291.46-315.28 | - | - | 246.24-263.62 |
| Allentown, PA | 194.55-212.60 | 208.48-224.70 | 229.38-252.05 | 295.45-314.52 | - | - | 250.90-257.30 |
| Atlanta | 183.75-198.47 | 201.85-230.71 | 250.32-275.50 | - | - | - | 235.16-244.62 |
| Baltimore (a) | 190.87-206.76 | 212.67-252.40 | 228.58-283.91 | 290.89-295.00 | - | - | 238.46-260.00 |
| Binghamton, NY | 207.67-211.66 | 228.67-231.96 | 238.65-274.66 | - | - | - | 256.31-259.34 |
| Boston (a) | 194.65-202.53 | 204.80-211.03 | 226.15-244.53 | 314.85-319.39 | - | - | 251.05-258.00 |
| Charleston, SC | 205.35-209.52 | 229.25-229.40 | 269.75-278.88 | - | - | - | 248.93-262.85 |
| Charlotte | 180.20-198.71 | 199.30-229.06 | 205.30-262.81 | - | - | - | 236.30-244.55 |
| Fairfax (a) | 189.87-217.55 | 204.00-237.55 | 225.60-270.88 | - | - | - | 237.00-244.58 |
| Greensboro | 184.09-192.12 | 203.65-224.63 | 223.65-263.51 | 371.70-371.70 | - | - | 235.20-252.70 |
| Miami | 193.40-208.12 | 210.60-252.58 | 269.50-298.80 | - | - | 243.90-250.32 | - |
| New Haven (a) | 191.00-200.00 | 203.00-214.00 | 219.00-226.05 | 305.71-518.55 | - | - | 247.40-254.00 |
| New York City (a) | 193.20-193.50 | 201.83-203.40 | 218.50-222.10 | - | - | - | 198.38-279.23 |
| Newark, NJ (a) | 186.36-192.94 | 196.33-222.90 | 213.00-235.07 | 290.20-290.20 | - | - | 242.20-258.00 |
| Norfolk (a) | 187.70-217.55 | 209.55-247.55 | 263.85-283.62 | - | - | - | 232.60-240.45 |
| Orlando | 197.65-204.88 | 219.49-238.50 | 243.29-274.38 | - | - | - | 248.75-252.40 |
| Philadelphia (a) | 186.10-194.75 | 198.77-231.60 | 217.77-256.60 | - | - | - | 243.40-254.21 |
| Pittsburgh | 185.50-186.60 | 208.50-262.88 | 227.50-303.82 | - | - | - | 237.10-258.70 |
| Providence | 192.45-199.38 | 203.73-223.30 | 220.38-261.30 | - | - | - | 251.05-252.99 |
| Portland, ME | 195.84-207.91 | 208.40-242.77 | 232.85-279.98 | 299.20-299.20 | - | - | 262.30-262.30 |
| Raleigh | 189.20-189.61 | 215.15-215.61 | 246.95-254.61 | - | - | - | 235.45-235.45 |
| Richmond | 178.60-204.10 | 198.35-246.84 | 246.60-283.34 | - | - | - | 232.48-243.50 |
| Savannah | 211.49-211.49 | 236.49-236.49 | 296.49-296.49 | - | - | - | 250.93-261.84 |
| Spartanburg | 180.05-192.81 | 199.33-224.43 | 219.00-262.72 | - | - | - | 235.25-240.15 |
| Tampa | 193.05-200.65 | 210.55-225.65 | 239.60-269.73 | - | - | - | 241.70-247.51 |
| PADD 2 | | | | | | | |
| Aberdeen | 207.40-212.69 | 213.44-220.80 | 216.46-248.26 | - | - | - | 233.47-240.01 |
| Cape Girardeau | 194.51-197.65 | - | 264.61-284.25 | - | - | - | 243.35-251.66 |
| Chattanooga | 183.55-191.01 | 191.65-231.82 | 212.85-261.01 | - | - | - | 234.51-244.45 |
| Chicago (a) | 191.55-197.50 | 223.22-225.00 | 267.50-290.98 | 253.00-305.60 | - | - | 221.51-253.30 |
| Cleveland | 181.86-198.00 | 213.78-228.09 | 276.86-288.52 | - | - | - | 234.13-247.65 |
| Columbus | 178.05-200.77 | 209.72-215.62 | 235.72-273.05 | 316.50-327.44 | - | - | 227.71-248.21 |
| Duluth | 206.03-206.75 | 213.76-214.95 | 227.53-229.22 | - | - | - | 234.80-236.33 |
| Des Moines | 198.92-204.78 | 201.97-236.92 | 203.56-252.28 | - | - | - | 226.75-235.25 |
| Detroit | 178.20-209.84 | 209.87-250.68 | 273.20-287.79 | 306.10-306.10 | - | - | 219.76-240.88 |
| Fargo | 203.26-210.00 | 211.36-215.95 | 213.36-227.45 | - | - | - | 235.35-241.50 |
| Green Bay | 205.50-205.50 | - | 255.50-255.50 | - | - | - | 239.00-239.00 |
| Indianapolis | 162.79-188.93 | 192.79-214.93 | 220.32-290.13 | 315.60-317.03 | - | - | 233.36-244.95 |
| Kansas City, KS | 196.00-200.40 | 199.65-221.00 | 213.40-255.47 | - | - | - | 224.43-232.00 |
| Knoxville | 179.90-201.25 | 200.19-229.50 | 210.85-264.50 | - | - | - | 234.29-244.00 |
| Milwaukee | 192.73-198.50 | 214.87-224.47 | 245.85-287.80 | 295.85-295.85 | - | - | 225.57-235.25 |
| Minneapolis/St.Paul | 197.90-203.08 | 205.83-209.53 | 209.58-226.65 | 261.00-261.00 | - | - | 226.30-235.89 |
| Oklahoma City | 193.25-199.98 | 197.59-224.17 | 199.44-228.25 | - | - | - | 221.43-229.62 |
| Omaha | 199.31-204.30 | 202.31-238.43 | 204.31-244.43 | - | - | - | 228.78-233.16 |
| Sioux Falls | 198.86-204.85 | 201.66-238.75 | 203.66-244.75 | - | - | - | 228.80-234.43 |
| St.Louis | 192.25-203.00 | 221.00-221.00 | 243.00/243.00 | - | - | - | 228.40-234.00 |

inputs whether counterparties in reported trades meet these criteria.

* denotes market maker

Platts US LPG deals

PLATTS US LPG MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS US LPG MOC BIDS ON CLOSE

ENTERPRISE

PLATTS LPG C3: FEB25: TRAFIGURA BIDS 25KB

AT \$0.9500

PLATTS US LPG MOC OFFERS ON CLOSE

ENTERPRISE

PLATTS LPG C3: FEB25: TRAFIGURA OFFERS 25KB

AT \$0.9800

Platts Canada LPG Spot Daily Commentary

- Propane prices rise in Edmonton and Sarnia
- US propane imports fell
- Tariffs to Canada and Mexico delayed till April 2,2025

Propane prices rose in Edmonton and Sarnia on Feb. 26 as US propane imports fell.

In Edmonton, Alberta, propane rose by 0.75 cents/gal to close at 65 cents/gal. Conversely, the February delivery butane fell by 0.39 cent/gal to 42.50% of the WTI CMA, which closed at \$71.058/b.

Platts assessed Sarnia's February propane to be higher by 2.75 cents/gal at \$1.25375 per gal; propane prices continued to rise for the third consecutive day. Isobutane ended with a 2-cent/gal discount against the Enterprise isobutane at \$1.0575/gal, higher by 0.75 cent/gal, tracking the Enterprise Mont Belvieu C4-iC4 spread, which finished at 5.50 cents/gal.

Farther south, Platts assessed Enterprise propane at 95.125 cents/gal, which is 2.75 cents higher. Propane and propylene imports into the US Midwest fell by

US Wholesale Posted Prices (continued)

| | Unleaded | Midgrade | Premium | Kerosene | Diesel No.2 | Low Sulfur Diesel | ULSD |
|---------------------|---------------|---------------|---------------|---------------|-------------|-------------------|---------------|
| PADD 3 | | | | | | | |
| Albuquerque | 196.50-222.80 | 215.46-241.80 | 227.22-272.80 | | | | 239.25-254.00 |
| Amarillo | 205.00-205.88 | 220.88-221.00 | 258.00-258.88 | | | | 236.00-236.96 |
| Baton Rouge | 186.59-197.32 | 206.34-224.40 | 240.29-258.90 | - | | | 230.60-233.65 |
| Birmingham | 180.75-193.80 | 190.43-233.66 | 227.10-264.95 | 324.03-324.03 | | | 234.50-243.86 |
| Corpus Christi | 199.15-199.43 | 217.15-217.43 | 262.15-262.43 | | | | 233.96-249.05 |
| Dallas/Ft.Worth (a) | 192.30-199.60 | 212.30-232.74 | 239.54-268.85 | | | | 237.90-255.90 |
| Houston (a) | 187.85-195.62 | 211.18-238.87 | 243.41-267.62 | 306.12-306.12 | | | 233.15-237.10 |
| Little Rock | 193.15-206.68 | 207.07-244.93 | 219.55-272.61 | | | | 231.52-245.88 |
| New Orleans | 185.19-197.90 | 193.50-226.66 | 249.44-268.90 | | | | 231.49-233.23 |
| San Antonio | 193.11-195.74 | 214.90-230.02 | 244.90-266.90 | | | | 242.84-250.67 |
| PADD 4 | | | | | | | |
| Billings (b) | 233.95-233.95 | | 275.64-281.77 | | | | 242.51-260.05 |
| Casper (b) | 214.05-215.87 | | 252.00-252.43 | | | 234.00-236.50 | |
| Denver | 200.50-224.00 | 232.50-240.00 | 263.70-279.00 | | | | 220.89-238.50 |
| Salt Lake City | 212.43-218.00 | 228.03-233.70 | 244.61-253.00 | | | | 233.28-238.00 |
| PADD 5 | | | | | | | |
| Anacortes | 271.80-273.40 | 290.40-297.30 | 308.80-310.40 | | | | 278.69-283.25 |
| Las Vegas (e) | 213.43-251.19 | 233.43-260.18 | 248.43-276.50 | | | | 236.75-260.00 |
| Los Angeles(e) | 288.90-301.25 | 324.21-325.75 | 350.25-357.92 | | | | 284.25-296.73 |
| Phoenix | 251.51-257.75 | 272.50-277.75 | 292.23-306.75 | | | | 244.25-263.75 |
| Portland,OR | 232.75-238.85 | 253.85-254.75 | 260.00-273.26 | | | | 242.99-246.75 |
| SanFran-EBay (e) | 289.33-299.90 | 309.33-315.46 | 329.50-333.43 | | | | 302.50-321.52 |
| Seattle/Tacoma | 267.65-270.85 | 280.65-288.66 | 293.65-303.85 | | | | 283.24-286.15 |
| Spokane | 256.77-256.77 | 276.77-276.77 | 298.77-298.77 | | | | 296.39-296.39 |

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

Weekly base oils assessments, Feb 26 (PGA and PRF page 2533)

| | Code | Mid | Change | |
|--------------------------------------|----------|-------------------|----------|---------|
| Group I (Export) (\$/mt) | | | | |
| 150 SN | PLAAB00 | 730.000-750.000 | 740.000 | -15.000 |
| 500 SN | PLAAE00 | 915.000-935.000 | 925.000 | -30.000 |
| Bright Stock | PLAAH00 | 1225.000-1245.000 | 1235.000 | -30.000 |
| Group I (Domestic) (\$/gal) | | | | |
| 150 SN | AGR PJ00 | | 3.000 | -0.150 |
| 500 SN | AGR PK00 | | 4.250 | -0.150 |
| Bright Stock | AGR PL00 | | 5.550 | -0.150 |
| Group II (Export) (\$/mt) | | | | |
| N100 | AGR PB00 | | 765.000 | -10.000 |
| N220 | AGR PE00 | | 725.000 | -10.000 |
| N600 | AGR PF00 | | 950.000 | -75.000 |
| Group II (Domestic) (\$/gal) | | | | |
| N100 | AGR PA00 | | 3.050 | -0.050 |
| N220 | AGR PC00 | | 2.900 | -0.050 |
| N600 | AGR PD00 | | 4.100 | -0.050 |
| Group III (Domestic) (\$/gal) | | | | |
| 4 CST | AGR PG00 | | 3.300 | +0.050 |
| 6 CST | AGR PH00 | | 3.650 | -0.100 |
| 8 CST | AGR PI00 | | 3.600 | -0.100 |

1,000 b/d from the previous week to 42,000 b/d, and stocks decreased by 1.431 million barrels to 11.122 million barrels, according to an Energy Information Administration report released on Feb. 26.

Similarly, propane and propylene imports to the West Coast and the Rocky Mountains fell by 7,000 b/d to 43,000 b/d in the most recent week, while stocks in the region fell by 98,000 barrels to 3.282 million barrels, EIA data showed.

On Feb. 26, the US President, Donald Trump, announced that tariffs on Canada and Mexico would be delayed until April 2, 2025. It is not clear if energy commodities are affected, as he mentioned “not all of them but a lot of them” about the release of these actions.

Platts is part of S&P Global Commodity Insights.

Platts US Base Oils Weekly Commentary

- Prices fall following weak fundamentals
- Group II demand, supply remain steady
- Group III supply expected to tighten

Base oil prices were stable to soft in the week leading up to Feb. 26, as supply was sufficient to cover existing demand.

Group I posted price increases faced stringent resistance by lubricant manufacturers, who are pinched by high base oil costs and elastic downstream demand. Refiners increased posted prices during the first week of February, citing firm fundamentals in crude and VGO. However, both base oil feedstock prices have since lowered, weakening the refiner’s argument. Group I prices are not expected to increase seasonally with the summer driving season. Platts assessments follow weakened fundamentals on the week.

Bright Stock remained tight in the domestic and international markets due to structural limitations, as refineries worldwide have been rationalizing their

Group I production capacity. Other heavier, more viscous grades, including 600N, 6cSt, and 8cSt, also were heard tight.

Group II demand remained stable as the current supply was ample to cover existing demand. Market talk said refineries were managing their supply ahead of two significant refinery closures in the US Gulf Coast. Mexican blenders, a significant component of total Group II demand, were heard making inquiries ahead of March. Uncertainty regarding imports and exports due to US President Donald Trump’s tariffs was the main concern. Platts assessed all domestic Group II cuts down 5 cents as weakened fundamentals were observed on the week starting Feb. 19.

Group III prices faced firm demand from domestic and foreign blenders. Supply shipments have remained stable to low from foreign suppliers. Two refineries in South Korea are expected to undergo maintenance during the first half of 2025. Supply is also expected to weaken starting early March due to Ramadan, affecting many Persian Gulf suppliers, mainly from Qatar and the UAE.

In Brazil, sources said a fire significantly damaged Moove’s lubricant blending plant near Rio de Janeiro. Although the plant isn’t expected to regain pre-incident output levels within the year, a source mentioned limited opportunities for gaining market share. The same source also mentioned another nearby lubricant blending facility was damaged, but no other sources could confirm this.

Platts is part of S&P Global Commodity Insights.

Subscriber Notes

Platts invites feedback on Global Oil Timing and Increment Guidelines

Platts, part of S&P Global Commodity Insights, would like to invite feedback on its Global Oil Timing and Increment Guidelines, specifically those outlined

at: https://www.spglobal.com/commodityinsights/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/oil-timing-increment-guidelines.pdf.

Platts reviews all methodologies annually to ensure they continue to reflect the physical markets under assessment and regularly assesses the relevance of methodologies through continuous contact with the market. Feedback on methodologies is always welcomed by Platts.

Please send all feedback, comments or questions to oilgroup@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts launches weekly USGC Group II, Group III base oil assessments

Platts, part of S&P Global Commodity Insights, has launched weekly USGC Group II and Group III base oil spot assessments Dec. 11, 2024.

The assessments reflect Group II spot domestic and spot FOB export prices and Group III spot domestic prices. Group II grades include 100N, 220N, and 600N; and Group III grades include 4CST, 6CST, and 8CST base oils, for a total of nine new assessments, broken down in six spot domestic assessments and three spot FOB export assessments.

The new Group II and Group III USGC assessments are published in \$/gal for domestic assessments and \$/mt for export FOB assessments. These take into consideration price information gathered during the week ahead of the assessment, with indications normalized to the close at 2:30 pm ET on Wednesday of each week. The assessments reflect the values of physical base oils cargoes at the close of 2:30 pm ET Wednesdays and would follow a US publishing

schedule. When a US public holiday falls on the planned publishing day, the assessment is published the day prior to the public holiday.

Details of the specifications:

Group II 100N Domestic FOB Rail tank

| | |
|-----------------------------------|--|
| ATSM Color | Maximum 0.5 |
| Appearance | Bright and Clear |
| Viscosity at 40 °C | 19.5-21.5 millimeters squared per second (cSt) |
| Viscosity at 100 °C | 4.0-4.5 millimeters squared per second (cSt) |
| Viscosity Index | Minimum 95 |
| Flash Point °C | Minimum 200 degrees Celsius |
| Pour Point °C | Maximum minus 14 degrees Celsius |
| Sulfur | Maximum 25 ppm |
| Density | 7.0-7.1 pounds per gallon |
| Gravity, °API | 33-37 |
| Trade Size | Minimum 25,000 gallons |
| Laycan | 10-30 days forward loading |
| Pricing Basis | \$/gal |
| Conversion Factor \$/gal to \$/mt | 311 gal/mt |

Group II 100N Export FOB USGC

| | |
|---------------------|--|
| ATSM Color | Maximum 0.5 |
| Appearance | Bright and Clear |
| Viscosity at 40 °C | 19.5-21.5 millimeters squared per second (cSt) |
| Viscosity at 100 °C | 4.0-4.5 millimeters squared per second (cSt) |
| Viscosity Index | Minimum 95 |
| Flash Point °C | Minimum 200 degrees Celsius |
| Pour Point °C | Maximum minus 14 degrees Celsius |
| Sulfur | Maximum 25 ppm |
| Density | 7.0-7.1 pounds per gallon |
| Gravity, °API | 33-37 |
| Clip Size | 2,000-10,000 mt |
| Laycan | 10-30 days forward loading |
| Port Basis | USGC |
| Pricing Basis | \$/mt |

Group II 220N Domestic FOB Rail tank

| | |
|-----------------------------------|--|
| ATSM Color | Maximum 1.0 |
| Appearance | Bright and Clear |
| Viscosity at 40 °C | 39.5-42.5 millimeters squared per second (cSt) |
| Viscosity at 100 °C | 6.25-6.75 millimeters squared per second (cSt) |
| Viscosity Index | Minimum 95 |
| Flash Point °C | Minimum 215 degrees Celsius |
| Pour Point °C | Maximum minus 12 degrees Celsius |
| Sulfur | Maximum 100 ppm |
| Density | 7.15-7.25 pounds per gallon |
| Gravity, °API | 30.5-33 |
| Trade Size | Minimum 25,000 gallons |
| Laycan | 10-30 days forward loading |
| Pricing Basis | \$/gal |
| Conversion Factor \$/gal to \$/mt | 306 gal/mt |

Group II 220N Export FOB USGC

| | |
|---------------------|--|
| ATSM Color | Maximum 1.0 |
| Appearance | Bright and Clear |
| Viscosity at 40 °C | 39.5-42.5 millimeters squared per second (cSt) |
| Viscosity at 100 °C | 6.25-6.75 millimeters squared per second (cSt) |
| Viscosity Index | Minimum 95 |
| Flash Point °C | Minimum 215 degrees Celsius |
| Pour Point °C | Maximum minus 12 degrees Celsius |
| Sulfur | Maximum 100 ppm |
| Density | 7.15-7.25 pounds per gallon |
| Gravity, °API | 30.5-33 |
| Clip Size | 2,000-10,000 mt |
| Laycan | 10-30 days forward loading |
| Port Basis | USGC |
| Pricing Basis | \$/mt |

Group II 600N Domestic FOB Rail tank

| | |
|-----------------------------------|--|
| ATSM Color | Maximum 2.0 |
| Appearance | Bright and Clear |
| Viscosity at 40 °C | Minimum 105 millimeters squared per second (cSt) |
| Viscosity at 100 °C | 12.0-12.5 millimeters squared per second (cSt) |
| Viscosity Index | Minimum 95 |
| Flash Point °C | Minimum 240 degrees Celsius |
| Pour Point °C | Maximum minus 12 degrees Celsius |
| Sulfur | Maximum 300 ppm |
| Density | 7.25-7.35 pounds per gallon |
| Gravity, °API | 28.5-31 |
| Trade Size | Minimum 25,000 gallons |
| Laycan | 10-30 days forward loading |
| Pricing Basis | \$/gal |
| Conversion Factor \$/gal to \$/mt | 302 gal/mt |

Group II 600N Export FOB USGC

| | |
|---------------------|--|
| ATSM Color | Maximum 2.0 |
| Appearance | Bright and Clear |
| Viscosity at 40 °C | Minimum 105 millimeters squared per second (cSt) |
| Viscosity at 100 °C | 12.0-12.5 millimeters squared per second (cSt) |
| Viscosity Index | Minimum 95 |
| Flash Point °C | Minimum 240 degrees Celsius |
| Pour Point °C | Maximum minus 12 degrees Celsius |
| Sulfur | Maximum 300 ppm |
| Density | 7.25-7.35 pounds per gallon |
| Gravity, °API | 28.5-31 |
| Clip Size | 2,000-10,000 mt |
| Laycan | 10-30 days forward loading |
| Port Basis | USGC |
| Pricing Basis | \$/mt |

Group III 4CST Domestic FOB Rail tank

| | |
|--------------------|--|
| ATSM Color | Maximum 0.5 |
| Appearance | Bright and Clear |
| Viscosity at 40 °C | 20.0-21.5 millimeters squared per second (cSt) |

| | |
|-----------------------------------|--|
| Viscosity at 100 °C | 4.25-4.75 millimeters squared per second (cSt) |
| Viscosity Index | Minimum 120 |
| Flash Point °C | Minimum 210 degrees Celsius |
| Pour Point °C | Maximum minus 18 degrees Celsius |
| Sulfur | Maximum 5 ppm |
| Density | 6.9-7.0 pounds per gallon |
| Trade Size | Minimum 25,000 gallons |
| Laycan | 10-30 days forward loading |
| Pricing Basis | \$/gal |
| Conversion Factor \$/gal to \$/mt | 317 gal/mt |

Group III 6CST Domestic FOB Rail tank

| | |
|-----------------------------------|--|
| ATSM Color | Maximum 1.0 |
| Appearance | Bright and Clear |
| Viscosity at 40 °C | 32.0-33.0 millimeters squared per second (cSt) |
| Viscosity at 100 °C | 5.75-6.25 millimeters squared per second (cSt) |
| Viscosity Index | Minimum 125 |
| Flash Point °C | Minimum 225 degrees Celsius |
| Pour Point °C | Maximum minus 15 degrees Celsius |
| Sulfur | Maximum 5 ppm |
| Density | 7.0-7.1 pounds per gallon |
| Trade Size | Minimum 25,000 gallons |
| Laycan | 10-30 days forward loading |
| Pricing Basis | \$/gal |
| Conversion Factor \$/gal to \$/mt | 314 gal/mt |

Group III 8CST Domestic FOB Rail tank

| | |
|-----------------------------------|--|
| ATSM Color | Maximum 1.5 |
| Appearance | Bright and Clear |
| Viscosity at 40 °C | 49.0-52.0 millimeters squared per second (cSt) |
| Viscosity at 100 °C | 7.75-8.25 millimeters squared per second (cSt) |
| Viscosity Index | Minimum 125 |
| Flash Point °C | Minimum 240 degrees Celsius |
| Pour Point °C | Maximum minus 12 degrees Celsius |
| Sulfur | Maximum 5 ppm |
| Density | 7.0-7.1 pounds per gallon |
| Trade Size | Minimum 25,000 gallons |
| Laycan | 10-30 days forward loading |
| Pricing Basis | \$/gal |
| Conversion Factor \$/gal to \$/mt | 312 gal/mt |

Pricing information with terms, locations, and specifications different from the above standard may be considered for assessment purposes, subject to normalization. These will be added to Platts Global Alert Page 1146.

Please send any questions, comments, or feedback

to americas_products@spglobal.com with a copy to pricegroup@spglobal.com.

For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts renames, adds new Group I US base oil assessments

Platts, part of S&P Global Commodity Insights, has adjusted Americas Group I Base Oils spot assessment names, methodology and publishing schedule, effective Dec. 11, following feedback from the market.

In addition, Platts has launched additional domestic Group I base oil assessments.

Assessment names:

Platts will change the names of the following assessments:

| Assessment code | Current assessment name | Proposed assessment name |
|-----------------|---------------------------|-------------------------------|
| PLAAB00 | 150SN Paraffin USGC | Group I SN150 FOB USGC |
| PLAAE00 | 500SN Paraffin USGC | Group I SN500 FOB USGC |
| PLAAH00 | Bright Stock USGC spot Hi | Group I Bright Stock FOB USGC |

In addition, Platts has changed the name of the table in which these assessments appear in the Oilgram Price Report from “Monthly spot Lube assessments” to “Weekly spot Base Oil assessments” to reflect the change in frequency of these assessments.

Methodology:

Platts has added to the methodology for the above assessments to reflect the following specifications and bases:

Group I SN150 Export FOB USGC (PLAAB00)

| | |
|---------------------------------|--|
| ASTM Color | Maximum 1.5 |
| Appearance | Bright and Clear |
| Viscosity at 40 degrees Celsius | 28-35 millimeters squared per second (cSt) |

| | |
|----------------------------------|---|
| Viscosity at 100 degrees Celsius | 4.4-5.6 millimeters square per second (cSt) |
| Viscosity Index | Minimum 95 |
| Flash Point | Minimum: 200 degrees Celsius |
| Pour Point | Maximum: minus 9 degrees Celsius |
| Clip Size | 2,000-10,000 mt |
| Laycan | 10-30 days forward loading |
| Port basis | USGC |
| Pricing Basis | \$/mt |

Group I SN500 Export FOB USGC (PLAAE00)

| | |
|---------------------------------|--|
| ASTM Color | Maximum 4 |
| Appearance | Bright and clear |
| Viscosity at 40 degrees Celsius | 100-125 millimeters squared per second (cSt) |

| | |
|----------------------------------|--|
| Viscosity at 100 degrees Celsius | 9.5-13 millimeters square per second (cSt) |
| Viscosity Index | Minimum 93 |
| Flash Point | Minimum: 210 degrees Celsius |
| Pour Point | Maximum: minus 6 degrees Celsius |
| Clip Size | 2,000-10,000 mt |
| Laycan | 10-30 days forward loading |
| Port Basis | USGC |
| Pricing Basis | \$/mt |

Group I Bright Stock Export FOB USGC (PLAAH00)

| | |
|----------------------------------|---|
| ASTM Color | Maximum 6 |
| Appearance | Bright and clear |
| Viscosity at 100 degrees Celsius | 30-35 millimeters square per second (cSt) |
| Viscosity Index | Minimum 95 |
| Flash Point | Minimum: 270 degrees Celsius |
| Pour Point | Maximum: minus 6 degrees Celsius |
| Clip Size | 2,000-10,000 mt |
| Laycan | 10-30 days forward loading |
| Port Basis | USGC |
| Pricing Basis | \$/mt |

NEW GROUP I ASSESSMENTS

Group I SN150 Domestic FOB Rail tank

| | |
|-------------------------------------|---|
| ASTM Color | Maximum 1.5 |
| Appearance | Bright and Clear |
| Viscosity at 40 degrees Celsius | 28-35 millimeters squared per second (cSt) |
| Viscosity at 100 degrees Celsius | 4.4-5.6 millimeters square per second (cSt) |
| Viscosity Index | Minimum 95 |
| Flash Point | Minimum: 200 degrees Celsius |
| Pour Point | Maximum: minus 9 degrees Celsius |
| Trade Size | Minimum 25,000 gallons |
| Laycan | 10-30 days forward loading |
| Pricing Basis | \$/gal |
| Conversion Factor (\$/gal to \$/mt) | 303 |

Group I SN500 Domestic FOB Rail tank

| | |
|-------------------------------------|--|
| ASTM Color | Maximum 4 |
| Appearance | Bright and clear |
| Viscosity at 40 degrees Celsius | 100-125 millimeters squared per second (cSt) |
| Viscosity at 100 degrees Celsius | 9.5-13 millimeters square per second (cSt) |
| Viscosity Index | Minimum 93 |
| Flash Point | Minimum: 210 degrees Celsius |
| Pour Point | Maximum: minus 6 degrees Celsius |
| Trade Size | Minimum 25,000 gallons |
| Laycan | 10-30 days forward loading |
| Pricing Basis | \$/gal |
| Conversion Factor (\$/gal to \$/mt) | 298 |

Group I Bright Stock Domestic FOB Rail tank

| | |
|-------------------------------------|---|
| ASTM Color | Maximum 6 |
| Appearance | Bright and clear |
| Viscosity at 100 degrees Celsius | 30-35 millimeters square per second (cSt) |
| Viscosity Index | Minimum 95 |
| Flash Point | Minimum: 270 degrees Celsius |
| Pour Point | Maximum: minus 6 degrees Celsius |
| Trade Size | Minimum 25,000 gallons |
| Laycan | 10-30 days forward loading |
| Port Basis | USGC |
| Conversion Factor (\$/gal to \$/mt) | 294 |

Pricing information with terms, locations, and specifications different from the above may be considered for assessment purposes and could be subject to normalization.

Frequency:

The above Group I assessments are published on a weekly basis in \$/gal for domestic assessments and \$/mt for export assessments.

These take into consideration price information gathered during the week ahead of the assessment, with indications normalized to the close at 2:30 pm ET US close time each Wednesday.

The assessments reflect the values of physical base oils cargoes at the close of 2:30 pm ET Wednesdays and follow a US publishing schedule.

When a US public holiday falls on the planned publishing day, the assessment will be published the day prior to the public holiday.

These assessments continue to be found in the

Oilgram Price Report and on Platts Global and Refined Product alert pages 1146.

Please send any questions, comments, or feedback to americas_products@spglobal.com with a copy to pricegroup@spglobal.com.

For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts launches Brazil ULSD FCA main port assessments Dec 2

Platts, part of S&P Global Commodity Insights, has launched ultra-low sulfur diesel assessments for the Brazilian domestic market, effective Dec. 2, 2024, as part of its ongoing commitment to provide greater price transparency to emerging markets.

These daily assessments reflect the outright value of imported ULSD, also referred to as S10-grade diesel in Brazil, at the country’s four main ports of destination: Itaquí, Suape, Santos and Paranaguá.

This follows a subscriber note announcing the launch of these new assessments published Nov. 26, here: [Platts to launch Brazil ULSD FCA main port assessments on Dec 2 | S&P Global Commodity Insights](#).

Platts understands that S10-grade diesel at these four locations typically trades on an FCA basis as a differential to the underlying Petrobras refinery posted price referenced for that region. The assessments are published in both Brazilian Real per cubic meter and US cents per gallon, along with their monthly averages.

In line with market feedback, the assessments reflect spot transactions for prompt cargoes between 300-2,000 cu m in volume, for delivery up to seven days forward from the date of publication.

The assessments consider market information reported to Platts and published as hears through

the day, including firm bids and offers, trades, and indicative values, as well as any other data deemed relevant to the assessment process. The daily assessments reflect a 4:30 pm Sao Paulo time market close and follow the Platts Sao Paulo publishing schedule.

The new Brazil ULSD FCA assessments complement Platts’ existing ULSD DAP Brazil cargo assessments and import parity price calculations at the main ports and distribution regions in Brazil. More details can be found on its online methodology guide here: [americas-refined-oil-products-methodology.pdf](#).

The Brazilian domestic spot fuels market has seen increased competition in recent years, especially after state-owned integrated energy company Petrobras started increasing its adherence to international prices, in conjunction with divesting its distribution business BR Distribuidora (now Vibra Energia).

ULSD imports into Brazil also became more prominent after Western sanctions on Russian oil products following its invasion of Ukraine in 2022, with Russian diesel flowing into Brazil at more competitive prices and becoming the main import origin. Brazil has imported 100.7 million barrels of diesel/gasoil in 2024 through November, with Russian-origin material accounting for 59.2 million barrels, while only 21 million barrels were imported from the US, according to preliminary data from S&P Global Commodities at Sea.

Details of Platts Brazil ULSD FCA assessments are as follows:

| Description | Symbols (R\$ / cu m) | Symbols (cts/gal) |
|------------------------|-----------------------|-------------------|
| ULSD S10 FCA Itaquí | ULFCA00 | ULFCB00 |
| ULSD S10 FCA Suape | ULFCC00 | ULFCD00 |
| ULSD S10 FCA Santos | ULFCE00 | ULFCF00 |
| ULSD S10 FCA Paranaguá | ULFCG00 | ULFCH00 |

The assessments are published in Latin American Wire, US Marketscan and on Platts Global Alert and Platts Refined Products Alert fixed pages 24, 164, 165, 470, 471, 1631, 1638 and 1639.

Please send any further questions, comments or

feedback to americas_products@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to update component weighting for Global Transportation Fuels Index for 2025

Platts, part of S&P Global Commodity Insights, will update the component weighting used in the Platts Global Transportation Fuels Index [ADEXA00], effective Jan. 2, 2025.

The revised weighting reflects an update in the relative global CO2 emissions from the transport sector by fuel type, following a review of the latest International Energy Agency data.

The new weightings for the components are as follows:

| Assessment | Symbol | Currency/UoM | Current weighting | Revised weighting from Jan 2025 |
|----------------------------------|---------|--------------|-------------------|---------------------------------|
| Gasoline CBOB 87 USGC | AARQU00 | cents/gal | 27.06% | 26.82% |
| ULSD 10ppmS CIF NWE Cargo | AAVBG00 | \$/mt | 48.54% | 48.24% |
| Global Jet Index | PJGLO09 | \$/mt | 11.60% | 9.81% |
| FOB Spore Marine Fuel 0.5% Cargo | AMFSA00 | \$/mt | 10.60% | 11.10% |
| Chicago Argo Ethanol | AALRI00 | cents/gal | 2.20% | 4.03% |

The Platts Global Transportation Fuels Index [ADEXA00] is a composite daily index featuring key Platts transportation fuels physical benchmarks across road, air, sea and rail, weighted by the relative carbon emissions associated with each fuel type. The weightings in the index represent a broad view of proportional transportation fuels around the world. The weightings are reviewed annually to keep the index representative of global supply and demand trends.

More details about the calculations and methodology of the index can be found in the Platts Global Commodity Indices Specifications Guide at: https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/

[methodology-specifications/global_commodity_indices.pdf?utm_medium=homepage/](https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/global_commodity_indices.pdf?utm_medium=homepage/)

Please send any feedback or questions to pricegroup@spglobal.com.

For written comments, please provide a clear

indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Deals Summary

Gasoline Suboctane Group 3 Pipeline

Trades (PGA page 325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 323)

- STANDARD: ATLSO bids 10kb \$0.0625/gal
- STANDARD: USO bids 10kb \$0.0600/gal
- STANDARD: MUSKET bids 10kb \$0.0600/gal
- STANDARD: MPCLLC bids 10kb \$0.0575/gal

Withdrawals

- No bids reported

Offers (PGA page 324)

- STANDARD: ATLSO offers 10kb \$0.1500/gal

Withdrawals

- No offers reported

Gasoline RBOB NYH Barge

Trades (PGA page 317)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 315)

- No bids reported

Withdrawals

- No bids reported

Offers (PGA page 316)

- No offers reported

Withdrawals

- No offers reported

Gasoil No. 2 USGC Pipeline

Trades (PGA page 448)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 446)

- No bids reported

Withdrawals

- No bids reported

Offers (PGA page 447)

- No offers reported

Withdrawals

- No offers reported

ULSHO USGC Pipeline

Trades (PGA page 448)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 446)

- No bids reported

Withdrawals

- No bids reported

Offers (PGA page 447)

- No offers reported

Withdrawals

- No offers reported

Gasoil No. 2 NYH Barge

Trades (PGA page 406)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 404)

- No bids reported

Withdrawals

- No bids reported

Offers (PGA page 405)

- No offers reported

Withdrawals

- No offers reported

Jet Fuel USGC Pipeline

Trades (PGA page 443)

- C14: ATATRD* sold to BPP 25kb \$-0.1750/gal 19:23:25
- C14: CITGO* sold to BPP 25kb \$-0.1750/gal 19:23:36
- C14: CITGO* sold to BPP 25kb \$-0.1750/gal 19:23:43
- C14: EMOC* sold to BPP 25kb \$-0.1750/gal 19:23:58
- C14: EMOC sold to VALERO* 25kb \$-0.1750/gal 19:24:22
- C14: EMOC sold to VALERO* 25kb \$-0.1775/gal 19:25:10

- C14: ATATRD* sold to BPP 25kb \$-0.1765/gal 19:25:35
- C14: CITGO* sold to BPP 25kb \$-0.1750/gal 19:25:39
- C14: ATATRD* sold to BPP 25kb \$-0.1750/gal 19:26:06
- C14: EMOC* sold to VALERO 25kb \$-0.1750/gal 19:28:30
- C14: ATATRD sold to TAG* 25kb \$-0.1765/gal 19:29:59

* Denotes market maker. All times GMT

Bids (PGA page 441)

- C14: PHCO bids 25kb \$-0.1775/gal
- C14: VALERO bids 25kb \$-0.1775/gal
- C14: GUNVORUSA bids 25kb \$-0.1775/gal
- C14: BPP bids 25kb \$-0.1800/gal
- C14: MPCLLC bids 25kb \$-0.1800/gal
- C14: CHEV bids 25kb \$-0.1850/gal
- C14: EMOC bids 25kb \$-0.1925/gal

Withdrawals

- C14: TAG no longer bids 25kb \$-0.1765/gal
- C14: CITGO Withdraws bid 25kb \$-0.1900/gal

Offers (PGA page 442)

- C14: ATATRD offers 25kb \$-0.1735/gal
- C14: CHEV offers 25kb \$-0.1725/gal
- C14: EMOC offers 25kb \$-0.1725/gal
- C14: TAG offers 25kb \$-0.1675/gal
- C14: BPP offers 25kb \$-0.1650/gal
- C14: TAG offers 25kb \$-0.1600/gal
- C14: VIT offers 25kb \$-0.1575/gal
- C14: PHCO offers 25kb \$-0.1575/gal
- C14: EMOC offers 25kb \$-0.1500/gal
- C14: MPCLLC offers 25kb \$-0.1500/gal
- C14: GUNVORUSA offers 25kb \$-0.1500/gal

Withdrawals

- C14: CITGO no longer offers 25kb \$-0.1750/gal
- C14: ATATRD no longer offers 25kb \$-0.1750/gal
- C14: ATATRD Withdraws offer 25kb \$-0.1500/gal
- C14: ATATRD Withdraws offer 25kb \$-0.1475/gal

Jet Fuel LA Pipeline

Trades (PGA page 455)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 453)

- No bids reported

Withdrawals

- No bids reported

Offers (PGA page 454)

- No offers reported

Withdrawals

- No offers reported

Jet Fuel NYH Barge**Trades (PGA page 487)**

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 485)

- No bids reported

Withdrawals

- No bids reported

Offers (PGA page 486)

- No offers reported

Withdrawals

- No offers reported

Jet Fuel NYH Buckeye Pipeline**Trades (PGA page 487)**

- FE: BPP* sold to VALERO 25kb \$-0.1325/gal 19:23:41

- FE: BPP* sold to SUNI 25kb \$-0.1300/gal 19:24:00

* Denotes market maker. All times GMT

Bids (PGA page 485)

- FE: SUNI bids 25kb \$-0.1225/gal

- FE: WFSI bids 25kb \$-0.1500/gal

- FE: BPP bids 25kb \$-0.1650/gal

- MW: GUNVORUSA bids 25kb \$-0.1700/gal

Withdrawals

- MW: VALERO Withdraws bid 25kb \$-0.1400/gal

Offers (PGA page 486)

- FE: CITGO offers 25kb \$-0.1150/gal

- MW: WFSI offers 25kb \$-0.1050/gal

- MW: CITGO offers 25kb \$-0.1000/gal

Withdrawals

- FE: BPP no longer offers 25kb \$-0.1300/gal

ULSD USGC Pipeline**Trades (PGA page 438)**

- C14: BPP* sold to EMOC 25kb \$-0.0425/gal 19:23:05

- C14: BPP* sold to GUNVORUSA 25kb \$-0.0425/gal 19:23:10

- C14: BPP* sold to GUNVORUSA 25kb \$-0.0425/gal 19:23:14

- C14: BPP* sold to PHCO 25kb \$-0.0425/gal 19:23:18

- C14: BPP* sold to EMOC 25kb \$-0.0425/gal 19:23:22

- C14: BPP* sold to GUNVORUSA 25kb \$-0.0425/gal 19:23:29

- C14: BPP* sold to MPCLLC 25kb \$-0.0425/gal 19:23:34

- C14: BPP* sold to VALERO 25kb \$-0.0425/gal 19:23:39

- C14: BPP* sold to PHCO 25kb \$-0.0425/gal 19:23:43

- C14: BPP* sold to GUNVORUSA 25kb \$-0.0425/gal 19:24:32

- C14: BPP* sold to PHCO 25kb \$-0.0425/gal 19:24:41

- C14: BPP* sold to GUNVORUSA 25kb \$-0.0425/gal 19:24:47

- C14: BPP* sold to PHCO 25kb \$-0.0425/gal 19:24:51

- C14: BPP* sold to PHCO 25kb \$-0.0425/gal 19:25:03

- C14: BPP* sold to PHCO 25kb \$-0.0425/gal 19:25:58

- C14: BPP* sold to VALERO 25kb \$-0.0425/gal 19:26:05

- C14: BPP sold to GUNVORUSA* 25kb \$-0.0435/gal 19:27:41

- C14: BPP sold to STUS* 25kb \$-0.0440/gal 19:27:47

- C14: BPP sold to GUNVORUSA* 25kb \$-0.0440/gal 19:27:48

- C14: BPP sold to GUNVORUSA* 25kb \$-0.0450/gal 19:28:36

- C14: BPP sold to PHCO* 25kb \$-0.0450/gal 19:28:36

- C14: BPP sold to VALERO* 25kb \$-0.0450/gal 19:28:36

- C14: BPP* sold to GUNVORUSA 25kb \$-0.0450/gal 19:28:44

- C14: ATMI sold to GUNVORUSA* 25kb \$-0.0460/gal 19:29:06

- C14: ATMI sold to PHCO* 25kb \$-0.0460/gal 19:29:07

- C14: ATMI sold to MPCLLC* 25kb \$-0.0465/gal 19:29:57

- C14: ATMI sold to GUNVORUSA* 25kb \$-0.0465/gal 19:29:58

- C14: ATMI sold to BBUSA* 25kb \$-0.0465/gal 19:29:59

* Denotes market maker. All times GMT

Bids (PGA page 436)

- C14: EMOC bids 25kb \$-0.0475/gal

- C14: GUNVORUSA bids 25kb \$-0.0475/gal

- C14: TAG bids 25kb \$-0.0500/gal

- C14: TARTAN bids 25kb \$-0.0500/gal

- C14: VIT bids 25kb \$-0.0525/gal

- C14: TARTAN bids 25kb \$-0.0525/gal

- C14: VIT bids 25kb \$-0.0550/gal

- C14: CHEV bids 25kb \$-0.0575/gal

- C14: BPP bids 25kb \$-0.0600/gal

- C14: EPO bids 25kb \$-0.0600/gal

Withdrawals

- C14: GUNVORUSA no longer bids 25kb \$-0.0435/gal

- C14: STUS no longer bids 25kb \$-0.0440/gal

- C14: VALERO no longer bids 25kb \$-0.0450/gal

- C14: GUNVORUSA no longer bids 25kb \$-0.0460/gal

- C14: PHCO no longer bids 25kb \$-0.0460/gal

- C14: MPCLLC no longer bids 25kb \$-0.0465/gal

- C14: GUNVORUSA no longer bids 25kb \$-0.0465/gal

- C14: BBUSA no longer bids 25kb \$-0.0465/gal

Offers (PGA page 437)

- C14: BPP offers 25kb \$-0.0450/gal

- C14: ATMI offers 25kb \$-0.0450/gal

- C14: ATMI offers 50kb \$-0.0450/gal

- C14: ATATRD offers 25kb \$-0.0435/gal

- C14: VIT offers 25kb \$-0.0425/gal

- C14: TAG offers 25kb \$-0.0425/gal

- C14: CHEV offers 25kb \$-0.0375/gal

- C14: PHCO offers 25kb \$-0.0375/gal

- C14: MPCLLC offers 25kb \$-0.0375/gal

- C14: STUS offers 25kb \$-0.0350/gal

- C14: EMOC offers 25kb \$-0.0350/gal

- C14: CHEV offers 25kb \$-0.0325/gal

Withdrawals

- No offers reported

ULSD USGC Export**Trades (PGA page 438)**

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 436)

- No bids reported

Withdrawals

- No bids reported

Offers (PGA page 437)

- No offers reported

Withdrawals

- No offers reported

ULSD Group 3 Pipeline**Trades (PGA page 425)**

- STANDARD: GUNVORUSA* sold to VALERO 10kb \$-0.1550/gal 19:29:57

* Denotes market maker. All times GMT

Bids (PGA page 423)

- STANDARD: VALERO bids 10kb \$-0.1575/gal
- STANDARD: ATLSO bids 10kb \$-0.1725/gal

Withdrawals

- No bids reported

Offers (PGA page 424)

- STANDARD: GUNVORUSA offers 10kb \$-0.1550/gal
- STANDARD: MPCLLC offers 10kb \$-0.1525/gal
- STANDARD: MUSKET offers 10kb \$-0.1525/gal

Withdrawals

- STANDARD: GUNVORUSA no longer offers 10kb \$-0.1550/gal

ULSD NYH Barge**Trades (PGA page 415)**

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 413)

- No bids reported

Withdrawals

- No bids reported

Offers (PGA page 414)

- No offers reported

Withdrawals

- No offers reported

ULSD NYH Colonial Pipeline**Trades (PGA page 415)**

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 413)

- No bids reported

Withdrawals

- No bids reported

Offers (PGA page 414)

- No offers reported

Withdrawals

- C11: GUNVORUSA Withdraws offer 25kb \$-0.0100/gal

USGC HSFO**Trades (PGA page 535)**

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 533)

- FE: FOB HOUSTON BPP bids 45kb \$65.55/bbl
- MW: FOB HOUSTON BPP bids 45kb \$65.55/bbl
- BE: FOB HOUSTON BPP bids 45kb \$65.55/bbl

Withdrawals

- No bids reported

Offers (PGA page 534)

- FE: FOB HOUSTON GUNVORUSA offers 45kb \$65.90/bbl
- MW: FOB HOUSTON GUNVORUSA offers 45kb \$65.90/bbl
- MW: FOB HOUSTON STUS offers 45kb \$66.00/bbl

Withdrawals

- No offers reported