

# PLATTS GLOBAL ALERT

A QUICK GUIDE FOR PGA USERS

KEY PAGES • GLOSSARY • EDITORIAL CONTACTS

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# PLATTS GLOBAL ALERT (PGA)

**Platts Global Alert** provides global oil industry professionals with the real-time insight needed to stay on top of the markets and think with speed and clarity. It includes up-to-the-minute information on real-time deals, essential breaking news, market analysis and the latest global price assessments.

This quick guide to **Platts Global Alert** is designed to improve your user experience by providing you essential information to help you discover and navigate through the vast array of the PGA content more efficiently.

It includes:

- page numbers/codes to assessments and commentary by region for key content
- contact details of Platts' global editorial oil team
- glossary of commonly used terms.

This document is updated on a regular basis so be sure to periodically check that you are using the most recent version of the document by going to - <http://www.platts.com/SoftwaresAndUserManuals>.

## Now you can find all Platts News in one new location, page PGA100.

Platts Global Alert provides subscribers with comprehensive, timely news coverage on a wide variety of topics that affect both the oil markets and the oil industry at large.

This news content provides you with:

- a real-time snapshot of what and who is moving global markets on any given day
- analytical coverage on what lies behind market moving events

The areas that Platts' reporters and editors focus on each day is as varied and flexible as the global oil industry: from the hydrocarbon discoveries and dusters in the upstream, to planned and unplanned outages at refineries, pipelines and terminals; from the strategies and actions of global and regional companies to the intricacies of policy and regulation in both oil producing and consuming nations.



Platts will update page PGA 101 often as new content becomes available. At the time of this printing, this is the content outlined in the content master page index.

### 101 - Platts PGA Master Page Index

| Market on Close           |         | Other Content            |         |
|---------------------------|---------|--------------------------|---------|
| Crudes - Europe & Asia    | PGA0003 | API and DOE              | PGA0075 |
| Crudes - Americas         | PGA0300 | Futures                  | PGA0700 |
| Products - Asia           | PGA0190 | Japan Cleared Customs    | PGA2100 |
| Products - Europe         | PGA0005 | OSPs                     | PGA1050 |
| Products - Americas       | PGA0400 | Petroleum Ass'n of Japan | PGA2100 |
|                           |         | Singapore Trade Data     | PGA2100 |
|                           |         | Weather Data             | PGA0725 |
| News                      |         |                          |         |
| PGA News                  | PGA0100 |                          |         |
| PGA Subscriber Note Index | PGA1500 |                          |         |

### Platts End of Day Assessments

| By Region                   |         | By Product                    |         |
|-----------------------------|---------|-------------------------------|---------|
| Americas Crude              | PGA0200 | Crude - Americas              | PGA0200 |
| Americas Light Ends         | PGA0301 | Crude - Europe & Africa       | PGA1200 |
| Americas Distillates        | PGA0401 | Crude - Asia & Mid East       | PGA2200 |
| Americas Heavy Ends         | PGA0500 | Light Ends - Americas         | PGA0301 |
| Americas Swaps              | PGA0600 | Light Ends - Europe & Africa  | PGA1300 |
| Asia & Mid East Crude       | PGA2200 | Light Ends - Asia & Mid East  | PGA2300 |
| Asia & Mid East Light Ends  | PGA2300 | Distillates - Americas        | PGA0401 |
| Asia & Mid East Distillates | PGA2400 | Distillates - Europe & Africa | PGA1400 |
| Asia & Mid East Heavy Ends  | PGA2500 | Distillates - Asia & Mid East | PGA2400 |
| Asia & Mid East Swaps       | PGA2600 | Heavy Ends - Americas         | PGA0500 |
| Europe & Africa Crude       | PGA1200 | Heavy Ends - Europe & Africa  | PGA1549 |
| Europe & Africa Light Ends  | PGA1300 | Heavy Ends - Asia & Mid East  | PGA2500 |
| Europe & Africa Distillates | PGA1400 | Swaps - Americas              | PGA0600 |
| Europe & Africa Heavy Ends  | PGA1549 | Swaps - Europe & Africa       | PGA1600 |
| Europe & Africa Swaps       | PGA1600 | Swaps - Asia & Mid East       | PGA2600 |

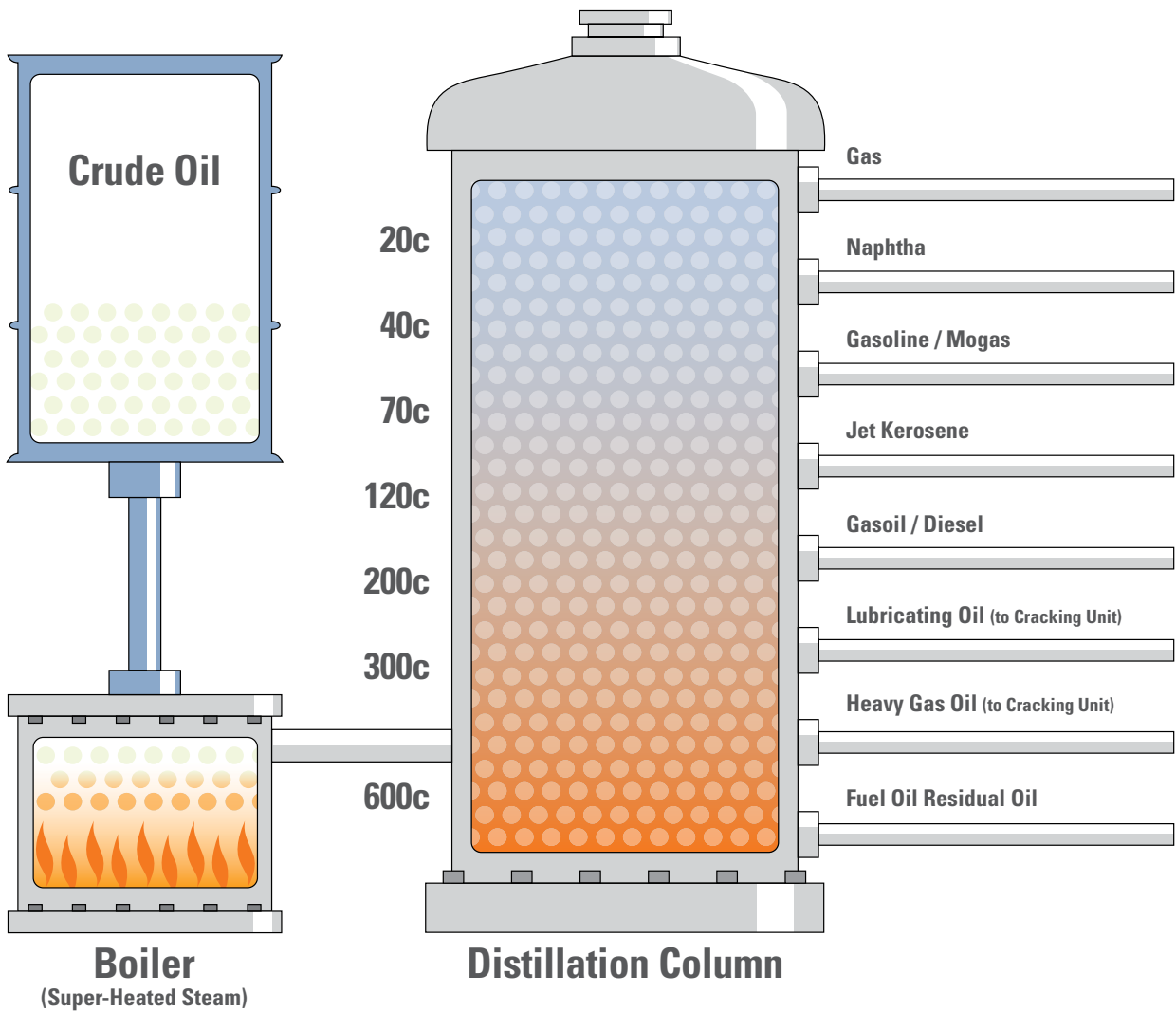
# CRUDE OIL KEY PAGES

## Key PGA Pages – Crude Oil

| <i>Page Index</i>                 | <b>Americas<br/>200</b>  | <b>Europe<br/>1200</b>  | <b>Asia<br/>2200</b>  |
|-----------------------------------|--|---|---|
| <i>Intraday Price Indications</i> | None   | 1201 - Brent & WTI Price Indications  | 2201 - Intraday Brent/Dubai Cash Indications  |
| <i>Daily Assessments</i>          | 210 - Americas Key Crude Benchmarks<br>214 - USA<br>218 - Crude EFP Premium<br>220 - Benchmark Spreads<br>230 - Canada<br>232 - Canada C\$/CM<br>250 - US Gulf Coast & Midwest Crude Postings<br>251 - California Crude Postings<br>252 - Canada Crude Postings<br>253 - Canada Crude Posting Averages<br>258 - Alaska Crude Production and Inventories<br>280 - Latin America | 1210 - Europe & Africa Key Crude Benchmarks<br>1212 - North Sea<br>1220 - Russia and Black/Caspian Sea<br>1222 - Azerbaijan<br>1224 - Ruble/Bbl<br>1226 - Russia Domestic<br>1230 - West Africa<br>1232 - Angola<br>1234 - Middle East & North Africa<br>1240 - USA at London MOC<br>1250 - Crude Deltas to Platts Benchmark<br>1252 - Platts Benchmark Crudes Euro/Bbl | 2205 - Asian Crude Indexes<br>2206 - Asian Crude Indexes at London Close<br>2210 - Asia and Mid East Key Crude Benchmarks<br>2212 - Asia Pacific Condensates Sing Close<br>2213 - Asia Pacific Condensates London Close<br>2214 - Asia Pacific Light Crudes Sing Close<br>2215 - Asia Pacific Light Crudes London Close<br>2216 - Asia Pacific Medium Crudes Sing Close<br>2217 - Asia Pacific Medium Crudes London Close<br>2218 - Asia Pacific Heavy Crudes Sing Close<br>2219 - Asia Pacific Heavy Crudes London Close<br>2220 - Mid East Sour<br>2222 - United Arab Emirates<br>2224 - Bahrain<br>2226 - Iran<br>2228 - Iraq<br>2230 - Oman<br>2232 - Qatar<br>2234 - Syria<br>2240 - Australia<br>2244 - Indonesia<br>2246 - Malaysia<br>2248 - Papua New Guinea<br>2250 - Vietnam<br>2288 - China |
| <i>Monthly Averages</i>           | 211 - Americas Key Crude Benchmarks<br>212 - Americas Key Crude Benchmarks Pipeline Cycle<br>215 - USA<br>216 - USA Pipeline Cycles<br>231 - Canada<br>233 - Canada C\$/CM<br>281 - Latin America  | 1211 - Platts Key EMEA Benchmarks<br>1213 - North Sea<br>1221 - Russia and Black/Caspian Sea<br>1223 - Azeri<br>1225 - Ruble/Bbl<br>1227 - Russia Domestic<br>1231 - West Africa<br>1233 - Angola<br>1235 - Middle East & North Africa<br>1241 - US Crude Assessments at London MOC<br>1253 - Benchmark Crudes Euro/Bbl   | 2211 - Asia and Mideast Key Benchmark<br>2223 - UAE<br>2221 - Middle East Sour<br>2225 - Bahrain<br>2227 - Iran<br>2229 - Iraq<br>2231 - Oman<br>2233 - Qatar<br>2235 - Syria<br>2241 - Australia<br>2245 - Indonesia<br>2247 - Malaysia<br>2249 - Papua New Guinea<br>2251 - Vietnam<br>2289 - China   |
| <i>Commentary</i>                 | 287 - US Sour Aftermarket Commentary<br>288 - Latin America<br>290 - US Gulf Coast Sweet<br>291 - US Sweet Aftermarket Commentary<br>292 - US Gulf Coast Sour<br>294 - US West Coast<br>296 - Canada East Coast<br>298 - Canada Pipeline   | 1293 - Russian Domestic<br>1294 - West Africa<br>1295 - Med/Black Sea Light<br>1296 - Med Sour<br>1297 - North Sea MOC<br>1298 - North Sea Key Data<br>1299 - North Sea   | 2298 - Middle East Sour<br>2299 - Asia Pacific Sweet  |

## Key PGA Pages – Naphtha

| <i>Page Index</i>                 | <b>Americas<br/>301</b>                               | <b>Europe<br/>1300</b>  | <b>Asia<br/>2300</b>  |
|-----------------------------------|---|---|---|
| <i>Intraday Price Indications</i> | None  | None  | None  |
| <i>Daily Assessments</i>          | 338 - US Gulf Coast<br>562 - Latin America            | 1310 - Northwest Europe/ARA<br>1312 - NWE Euro Denominated<br>1420 - Mediterranean (Med)<br>1422 - Med Euro-Denominated | 6 - Singapore<br>43 - Arab Gulf / Japan<br>415 - Japan / Hong Kong<br>447 - Korea / Okinawa<br>2021 - India |
| <i>Monthly Averages</i>           | None  | 1311 - Northwest Europe/ARA<br>1313 - NWE Euro Denominated<br>1421 - Mediterranean (Med)<br>1423 - Med Euro-Denominated | None  |
| <i>Commentary</i>                 | 495 - US Feedstocks<br>573 - Group 3<br>574 - Chicago | 1398 - Europe   | 48 - Asia / Middle East   |



## Key PGA Pages – Gasoline / Mogas

| <i>Page Index</i>                 | <b>Americas<br/>301</b>  | <b>Europe<br/>1300</b>  | <b>Asia<br/>2300</b>  |
|-----------------------------------|--|---|---|
| <i>Intraday Price Indications</i> | 302 - NYH Conv Unleaded Barge<br>303 - US Gulf Conv Unleaded Pipeline<br>304 - Chicago Unleaded 87<br>305 - Group 3 Unleaded 87<br>306 - LA Pipeline CARBOB  | None  | None  |
| <i>Daily Assessments</i>          | 18 - US Group 3<br>275 - Chicago<br>310 - US Atlantic Coast<br>330 - US Gulf Coast (USGC)<br>334 - USGC extended pipeline cycles<br>336 - USGC supplemental extended pipeline cycle<br>350 - US West Coast (USWC) pipeline<br>562 - Latin America<br>572 - US West Coast | 1310 - Northwest Europe/ARA<br>1312 - NWE Euro denominated<br>1340 - Russian Gasoline Netbacks<br>1342 - Russian Gasoline Netback Formulas<br>1420 - Mediterranean (Med)<br>1422 - Med Euro denominated | 6 - Singapore<br>43 - Arab Gulf / Japan<br>416 - Australia<br>447 - Korea / Okinawa<br>2021 - India<br>2028 - South China / Hong Kong<br>2029 - Guangzhou |
| <i>Monthly Averages</i>           | None   | 1311 - Northwest Europe/ARA<br>1313 - NWE Euro Denominated<br>1341 - Russian Gasoline Netbacks<br>1421 - Mediterranean (Med)<br>1423 - Med Euro-Denominated   | None  |
| <i>Commentary</i>                 | 397 - US West Coast Light Ends<br>398 - US Gulf Coast Light Ends<br>399 - NY/Boston Light Ends<br>563 - Latin America<br>573 - US Group 3<br>574 - Chicago<br>748 - US MTBE  | 1396 - Russian Domestic Gasoline<br>1397 - European MTBE<br>1399 - European Gasoline  | 7 - Asia / Middle East<br>744 - Asia MTBE<br>2040 - South China   |

## Key PGA Pages – Jet Kerosene

| <i>Page Index</i>                 | <b>Americas<br/>401</b>   | <b>Europe<br/>1400</b>   | <b>Asia<br/>2400</b>  |
|-----------------------------------|---|--|---|
| <i>Intraday Price Indications</i> | 404 - US Gulf Coast   | None   | None  |
| <i>Daily Assessments</i>          | 17 - US Atlantic Coast<br>18 - US Group 3<br>275 - Chicago<br>571, 598 - US Gulf Coast<br>25, 57, 572 - US West Coast | 1410 - Northwest Europe<br>1412 - NWE Euro denominated<br>1420 - Mediterranean<br>1422 - Med Euro denominated              | 6 - Singapore<br>43 - Arab Gulf / Japan<br>416 - Australia<br>447 - Korea / Okinawa<br>2021 - India<br>2028 - South China / Hong Kong<br>2029 - Guangzhou |
| <i>Monthly Averages</i>           | None  | 1411 - Northwest Europe<br>1413 - Northwest Europe Euro denominated<br>1421 - Mediterranean<br>1423 - Med Euro denominated | None  |
| <i>Commentary</i>                 | 318 - USAC Distillates<br>319 - USGC Distillates<br>573 - US Group 3<br>574 - Chicago<br>577 - US West Coast          | 1497 - Europe  | 265 - Asia / Middle East  |

## Key PGA Pages – Gasoil / Diesel

| <i>Page Index</i>                 | <b>Americas<br/>401</b>   | <b>Europe<br/>1400</b>  | <b>Asia<br/>2400</b>  |
|-----------------------------------|---|---|---|
| <i>Intraday Price Indications</i> | 402 - New York Harbor Heating Oil Barge<br>403 - US Gulf Coast Heating Oil Pipeline<br>405 - US Gulf Coast Diesel<br>406 - US West Coast Diesel<br>407 - Chicago ULSD<br>408 - Group 3 ULSD | None  | None  |
| <i>Daily Assessments</i>          | 17 - US Atlantic Coast<br>18 - US Group 3<br>275 - Chicago<br>562 - Latin America<br>571, 598 - US Gulf Coast<br>25, 572 - US West Coast  | 1410 - Northwest Europe<br>1412 - NWE Euro denominated<br>1420 - Mediterranean<br>1422 - Med Euro denominated<br>1430 - Russian Diesel Netbacks<br>1432 - Russian Diesel Netback Formulas<br>1440 - Russian Domestic Diesel | 6 - Singapore<br>415 - Japan / Hong Kong<br>416 - Australia<br>447 - Korea / Okinawa<br>449 - Arab Gulf / Japan<br>2021 - India<br>2028 - South China / Hong Kong<br>2029 - Guangzhou |
| <i>Monthly Averages</i>           | None  | 1411 - Northwest Europe<br>1413 - Northwest Europe Euro denominated<br>1421 - Mediterranean<br>1423 - Med Euro denominated<br>1431 - Russian Diesel Netbacks  | None  |
| <i>Commentary</i>                 | 318 - USAC Distillates<br>319 - USGC Distillates<br>563 - Latin America<br>573 - US Group 3<br>574 - Chicago<br>577 - US West Coast   | 1495 - Russian Domestic Diesel<br>1498 - European Diesel<br>1499 - European Gasoil  | 323 - Asia / Middle East<br>2040 - South China  |

## Key PGA Pages – Fuel Oil / Residual Fuel

| <i>Page Index</i>                 | <b>Americas<br/>500</b>  | <b>Europe<br/>1549</b>   | <b>Asia<br/>2500</b>  |
|-----------------------------------|--|--|---|
| <i>Intraday Price Indications</i> | None   | None   | None  |
| <i>Daily Assessments</i>          | 44 - US Atlantic Coast<br>50 - US Gulf Coast<br>562 - Latin America<br>57, 572 - US West Coast | 1420 - Med<br>1422 - Med Euro denominated<br>1550 - Russian Fuel Oil Netbacks<br>1552 - Russian Fuel Oil Netback Formulas<br>1560 - NWE Fuel Oil<br>1562 - NWE Fuel Oil Euro denominated<br>1570 - NWE VGO Assessments<br>1580 - Russian Domestic Fuel Oil | 42 - Singapore<br>447 - Korea / Okinawa<br>449 - Arab Gulf / Japan<br>750 - South China<br>770 - East China<br>2028 - South China / Hong Kong |
| <i>Monthly Averages</i>           | None   | 1421 - Mediterranean<br>1423 - Med Euro denominated<br>1551 - Russian Fuel Oil Netback<br>1561 - NWE Fuel Oil<br>1563 - NWE Fuel Oil Euro denominated  | None  |
| <i>Commentary</i>                 | 194 - US West Coast<br>195 - US Atlantic Coast<br>196 - US Gulf Coast<br>563 - Latin America   | 1596 - Russian Domestic Fuel Oil<br>1597 - European VGO<br>1598 - European Straight Run<br>1599 - European Fuel Oil  | 324 - Asia / Middle East<br>751 - South China<br>771 - East China   |

## Key PGA Pages – Biofuels

|                    | Americas  | Europe  | Asia   |
|--------------------|---|---|--|
| <i>Assessments</i> | 360 - US Biofuels<br>562 - Brazil Ethanol               | 1330 - European Biofuels<br>1331 - European Biofuels Monthly Average<br>1332 - European Biofuels Weekly Average | 2080 - Biofuels<br>2081 - Biofuels Monthly Averages<br>2082 - Biofuels Weekly Averages |
| <i>Commentary</i>  | 412 - US Ethanol<br>495 - US Feedstock<br>748 - US MTBE | 1397 - European MTBE<br>1496 - European Biodiesel   | 744 - Asia MTBE  |

## Key PGA Pages – Shipping

|                    | West of Suez  | East of Suez  |
|--------------------|---|---|
| <i>Assessments</i> | 313 - Rotterdam to Rhine - Port<br>Freight Rates 558<br>558 - Clean Tankers<br>559 - Dirty Tankers<br>(VLCC, 130/135kt)<br>865 - Dirty Tankers (Med/Baltic)<br>920 - Dirty Tankers Worldscale<br>(Aframax, Panamax)<br>946 - Dirty Tankers (30kt) | 136 - Clean Tankers<br>137 - Dirty Tankers (80/130kt)<br>945 - Dirty Tankers (VLCC) |
| <i>Commentary</i>  | 972 - Dirty Tankers<br>970 - Clean Tankers  | 928 - Dirty Tankers<br>929 - Clean Tankers  |

# SPECIAL KEY PAGES

## Deals & Talking Levels

### Key PGA Pages

|  |     |
|--|-----|
| Crude MOC - London & Singapore           | 3   |
| Crude MOC - Americas                     | 300 |
| Refined Product MOC - London             | 5   |
| Refined Product MOC - Asia & Middle East | 190 |
| Refined Product MOC - Americas           | 400 |

## Energy Futures

### Key PGA Pages

|   |         |
|---|---------|
| ICE Gasoil/Brent Crude Closing Futures Prices | 135     |
| NYMEX Closing Futures Prices                  | 133-134 |
| Futures Page Index                            | 700     |
| Settlement vs MOC                             | 701     |
| Settlement                                    | 702     |
| Futures at MOC close                          | 703     |
| Global Futures Commentary                     | 1000    |
| Exchange of Futures for Swaps                 | 2011    |
| NYMEX Crack Spread Analysis                   | 516     |

## Analysis

### Key PGA Pages

|  |     |
|--|-----|
| Platts/NYMEX Petroleum Product Basis Spreads | 156 |
|--|-----|

## Official Selling Price (OSP)

### Key PGA Pages

|                        |      |
|------------------------|------|
| OSP Index              | 1050 |
| Abu Dhabi              | 1051 |
| Algeria                | 1052 |
| Brunei                 | 1053 |
| Dubai                  | 1054 |
| Egypt                  | 1055 |
| Indonesia              | 1056 |
| Iran-Asia              | 1057 |
| Iran-Europe            | 1058 |
| Iraq                   | 1059 |
| Kuwait                 | 1060 |
| Libya                  | 1061 |
| Malaysia               | 1062 |
| Mexican Crude Postings | 1063 |
| Mexico                 | 1064 |
| Nigeria                | 1065 |
| Oman                   | 1066 |
| Qatar                  | 1067 |
| Saudi Arabia-Asia      | 1068 |
| Saudi Arabia-Europe    | 1069 |
| Saudi Arabia-USA       | 1070 |
| Syria                  | 1071 |
| Yemen                  | 1072 |

## API US Statistics

### Key PGA Pages

|   |    |
|---|----|
| API & DOE Page Index                                  | 75 |
| DOE Quick Summary                                     | 76 |
| US Apparent Demand from DOE                           | 77 |
| DOE Weekly Statistics                                 | 78 |
| Weekly DOE/API Comparison                             | 80 |
| API four-year stocks history                          | 81 |
| API Imports: Distillate and Residuals                 | 84 |
| API Imports: Mogas and Residuals                      | 85 |
| API Refinery: Middle Distillate Output                | 87 |
| API Refinery: Input, Utilization/Resid Production     | 88 |
| API Refinery: Mogas Output Net of Inputs              | 89 |
| API Stocks: Jet Kero stocks                           | 95 |
| API Stocks: Distillate stocks                         | 96 |
| API Stocks: Finished/unfinished gasoline & components | 97 |
| API Stocks: Crude/Resid/Mogas & Distillate Totals     | 98 |
| API Quick Summary                                     | 99 |

## IE Singapore Statistics (Weekly)

### Key PGA Pages

|                                     |      |
|-------------------------------------|------|
| Singapore oil trade data page index | 2100 |
| Crude Oil                           | 2105 |
| Condensates                         | 2106 |
| Premium gasoline                    | 2107 |
| Heavy products                      | 2108 |
| Other gasoline                      | 2109 |
| Naphtha                             | 2110 |
| Jet fuel (high flash point)         | 2111 |
| Jet fuel (low flash point)          | 2112 |
| Diesel (high speed)                 | 2113 |
| Diesel (other)                      | 2114 |
| Propane                             | 2115 |
| Butane                              | 2116 |
| Natural gas                         | 2117 |
| Other fuel oil                      | 2118 |
| Bitumen                             | 2119 |

## Singapore Stocks

### Key PGA Pages

|   |      |
|---|------|
| Weekly Singapore Oil Inventory Data     | 2101 |
| Singapore Light Distillates Commentary  | 2102 |
| Singapore Middle Distillates Commentary | 2103 |
| Singapore Heavy Distillates Commentary  | 2104 |

## Weekly Singapore Trade Analysis

### Key PGA Pages

|                        |      |
|------------------------|------|
| Net trade flows        | 2125 |
| Trade with Australia   | 2126 |
| Trade with China       | 2127 |
| Trade with Hong Kong   | 2128 |
| Trade with Indonesia   | 2129 |
| Trade with India       | 2130 |
| Trade with Japan       | 2131 |
| Trade with Malaysia    | 2132 |
| Trade with Pakistan    | 2133 |
| Trade with Philippines | 2134 |
| Trade with South Korea | 2135 |
| Trade with Taiwan      | 2136 |
| Trade with Thailand    | 2137 |
| Trade with Vietnam     | 2138 |

## Petroleum Refinery Turnarounds

### Key PGA Pages

|                        |                   |
|------------------------|-------------------|
| Western Hemisphere     | 49, 414, 432, 576 |
| Europe                 | 206               |
| Asia Pacific/Arab Gulf | 283, 284          |

## Miscellaneous

### Key PGA Pages

|   |                       |
|---|-----------------------|
| Feeder Crudes Weekly Assessments & Netbacks | 173-177, 885, 960-965 |
| Platts Trader Notes                         | 122                   |
| Monthly OPEC Survey                         | 202                   |
| IEA Supply/Demand Data                      | 205                   |
| OPEC Crude Basket Prices                    | 207                   |
| Japan Customs Cleared Data                  | 2150-2151             |
| European Forex Rates                        | 317                   |
| Development Bank of Singapore FOREX Rates   | 325                   |
| LIBOR rates                                 | 331                   |
| US EIA Petroleum & Gas Estimates            | 1005                  |
| Platts Global Alert Subscriber Notes        | 1500                  |

# ADD-ON SERVICES TO PLATTS GLOBAL ALERT (PGA) – KEY PAGES

As a subscriber to **Platts Global Alert**, you can also benefit from additional sector specific real-time information services that broaden your perspective on the market place.

Below are some of the key page numbers on additional services like **LPG, Bunker, Clean and Dirty Tanker** and **Forward Curve**.

Note: On some systems full four digit page codes are needed e.g. for PGA601 you may need to enter PGA0601, inserting the leading "0".

## Key PGA Add-on Pages - LPG Worldwide

| <i>Deals/Talking Levels</i> | PGL468   | <i>Postings/Contract</i>   | PGL454  |
|-----------------------------|--|--|---|
|                             | Americas   | Europe   | Asia  |
| <i>Assessments</i>          | PGL453, 477 - US   | PGL451 - Northwest Europe<br>Mediterranean<br>PGL452 - West Mediterranean /<br>Arab Gulf<br>PGL460 - Arab Gulf | PGL479, 496 - Asia<br>PGL786 - South China<br>PGL787 - North, East China<br>PGL788 - Asia LPG Freight |
| <i>Commentary</i>           | PGL464 - Caribbean and<br>Latin America<br>PGL465, 473 - US Gulf Coast | PGL455, 470 - Northwest Europe<br>PGL458 - West Mediterranean<br>PGL461 - Arab Gulf                            | PGL462, 480 - Asia<br>PGL1150 - South China<br>PGL1155 - North / East China                           |

## Key PGA Add-on Pages - Bunker Worldwide

| <i>Deals/Talking Levels</i> | PGB997  |  |  |
|-----------------------------|---|--|--|
|                             | Americas  | Europe   | Asia   |
| <i>Postings</i>             |   | PGB981 - Saudi Aramco  | PGB984 - Chinese Petroleum<br>Corporation, Taiwan<br>PGB996 - Chimbusco, China |
| <i>Assessments</i>          | PGB977 - Latin America<br>PGB978 - US Delivered<br>PGB982 - Americas<br>PGB993 - North America            | PGB988 - Northwest Europe<br>PGB989 - Mediterranean<br>PGB990 - Arab Gulf / East<br>Mediterranean / Africa<br>PGB1100 - Baltic Sea | PGB980 - Asia  |
| <i>Commentary</i>           | PGB985 - US Atlantic Coast<br>PGB994 - US West Coast<br>PGB995 - Latin America<br>PGB1182 - US Gulf Coast | PGB991 - Northwest Europe / Baltic<br>PGB992 - Mediterranean / Africa  | PGB983 - Asia / Arab Gulf<br>PGB987 - North Asia                               |

## Key PGA Add-on Pages - Clean Tankers

| <i>Fixtures / Orders</i> | PGT950-954   | <i>Margins</i>   | PGT958, 959 |
|--------------------------|--|--|-------------|
|                          | East of Suez   | West of Suez   |             |
| <i>Assessments</i>       | PGT904 - (\$/MT)<br>PGT909 - Monthly Average (\$/MT)<br>PGT955 - (Worldscale)<br>PGT932 - Monthly Average (Worldscale) | PGT903 - (\$/MT)<br>PGT908 - Monthly Average (\$/MT)<br>PGT956 - (Worldscale)<br>PGT933 - Monthly Average (Worldscale) |             |
| <i>Commentary</i>        | PGT929 - Clean Tankers   | PGT970 - Clean Tankers   |             |

## Key PGA Add-on Pages - Dirty Tankers

| <i>Fixtures</i>    | PGT940-942   | <i>Margins</i> | PGT948   |
|--------------------|--|----------------|--|
|                    | <b>East of Suez</b>  |                | <b>West of Suez</b>  |
| <i>Assessments</i> | PGT137 - Suezmax/Aframax (Worldscale)<br>PGT1060 - Suezmax/Aframax Monthly Average (Worldscale)<br>PGT907 - Suezmax/Aframax (\$/MT)<br>PGT1061 - Suezmax/Aframax Monthly Average (\$/MT)<br>PGT945 - VLCC (Worldscale)<br>PGT930 - VLCC Monthly Average (Worldscale)<br>PGT974 - VLCC (\$/MT)<br>PGT910 - VLCC Monthly Average (\$/MT) |                | PGT559 - VLCC/Suezmax (Worldscale)<br>PGT921 - VLCC/Suezmax Monthly Average (Worldscale)<br>PGT905 - VLCC/Suezmax (\$/MT)<br>PGT912 - VLCC/Suezmax Monthly Average (\$/MT)<br>PGT920 - Aframax/Panamax (Worldscale)<br>PGT1070 - Aframax/Panamax Monthly Average (Worldscale)<br>PGT906 - Aframax/Panamax (\$/MT)<br>PGT1071 - Aframax/Panamax Monthly Average (\$/MT)<br>PGT946 - 30kt (Worldscale) & Bosphorus Delay<br>PGT931 - 30kt Monthly Average (Worldscale)<br>PGT911 - 30kt Monthly Average (\$/MT)<br>PGT975 - 30kt (\$/MT) |
| <i>Commentary</i>  | PGT928 - Dirty Tankers   |                | PGT972 - Dirty Tankers   |

## Key Forward Curve Add-on Pages - Petroleum: All

|                    | <b>Americas</b> | <b>Europe</b> | <b>Asia</b> |
|--------------------|-----------------|---------------|-------------|
| <i>Index Pages</i> | PGA603          | PPE1600       | PPA2600     |

## Key Forward Curve Add-on Pages - Crude Swaps

|                    | <b>Americas</b>   | <b>Europe</b>  | <b>Asia</b>  |
|--------------------|---|--|--|
| <i>Assessments</i> | PPU671 - DFL Dated Brent to Frontline Swaps<br>PPU672 - WTI-Brent Swaps<br>PPU673 - WTI Frontline Swaps | PPE1610 - Brent Frontline Swaps<br>PPE1612 - Brent CFDs<br>PPE1614 - Brent & DFL Swaps<br>PPE1616 - Urals Med CFD<br>PPE1618 - Urals NWE CFD<br>PPE1620 - WTI-Brent Swaps<br>PPE1622 - Brent-Dubai EFS at London<br>PPE1624 - Dubai Intermonth at London | PGA2601 - Intraday Asia Product Crack Swaps<br>PGA2603 - Intraday Crude and Product Swaps<br>PPA2606 - Dubai Singapore Swaps<br>PPA2608 - Dubai Singapore Time Spread Swaps<br>PPA2610 - Dubai Singapore EFS<br>PPA2612 - Brent Singapore Swaps<br>PPA2614 - Brent Singapore Time Spread Swaps<br>PPA2616 - Brent/Dubai Swaps<br>PPA2618 - Oman and Oman/Dubai Swaps |
| <i>Commentary</i>  | PPU694 - American Crude Swaps   | PPE1602 - European Crude Swaps   | PPA2604 - Asia Crude Swaps   |

## Key Forward Curve Add-on Pages - Naphtha Swaps

|                    | <b>Americas</b> | <b>Europe</b>                   | <b>Asia</b>  |
|--------------------|-----------------|---------------------------------|--|
| <i>Assessments</i> |                 | PPE1632 - Naphtha CIF NWE Swaps | PGA2601 - Intraday Asia Product Crack Swaps<br>PGA2603 - Intraday Crude and Product Swaps<br>PPA2646 - Naphtha FOB Singapore Swaps<br>PPA2648 - Naphtha FOB Singapore Time Spread Swaps<br>PPA2650 - Naphtha Japan Swaps<br>PPA2654 - Singapore Swap Front Months and Futures at 16:30 |
| <i>Commentary</i>  |                 | PPE1604 - Light Ends Swaps      | PPA2602 - Asian Product Swaps  |

## Key Forward Curve Add-on Pages - Gasoline/Mogas Swaps

|                    | <b>Americas</b>   | <b>Europe</b>   | <b>Asia</b>                            |
|--------------------|---|---|--|
| <i>Assessments</i> | PGA062 - West Coast CARBOB Swaps<br>PPU680 - Unleaded Gasoline USGC WTI Crack Swaps & WTI Crack Swaps<br>PPU686 - Unleaded CARBOB USWC Swaps & WTI Crack Swaps<br>PPU690 - RBOB Frontline Swaps | PPE1634 - Premium Unleaded Barge<br>PPE1636 - Eurobob Barge | PPA2644 - Gasoline FOB Singapore Swaps |
| <i>Commentary</i>  | PPU695 - US Product Swaps   | PPE1604 - Light Ends Swaps                                  | PPA2602 Asian Product Swaps            |

## Key Forward Curve Add-on Pages - Jet Swaps

|                    | Americas  | Europe                                     | Asia   |
|--------------------|---|--|--|
| <i>Assessments</i> | PPU683 - Jet USAC Swaps & WTI Crack Swaps<br>PPU684 - Jet USGC Swaps & WTI Crack Swaps<br>PPU685 - Jet USWC Swaps & WTI Crack Swaps | PPE1650 - Jet CIF NWE Cargo                | PGA2601 - Intraday Asia Product Crack Swaps<br>PGA2603 - Intraday Crude and Product Swaps<br>PPA2636 - Regrade Swaps<br>PPA2640 - Jet Kero FOB Singapore Swaps<br>PPA2642 - Jet Kero Time Spread Swaps |
| <i>Commentary</i>  | PPU695 - US Product Swaps   | PPE1606 - European Middle Distillate Swaps | PPA2602 - Asia Product Swaps   |

## Key Forward Curve Add-on Pages - Gasoil / Diesel Swaps

|                    | Americas  | Europe   | Asia   |
|--------------------|---|--|--|
| <i>Assessments</i> | PPU687 - No.2 Gasoil USGC Swaps<br>PPU688 - ULSD USGC Swaps & WTI Crack Swaps<br>PPU689 - Heating Oil Frontline Swaps | PPE1640 - Gasoil Frontline<br>PPE1644 - Gasoil 0.1% Barge<br>PPE1646 - Gasoil 0.1% CIF NWE Cargo<br>PPE1648 - Gasoil 0.1% Med Cargo Swaps<br>PPE1660 - ULSD Barge Swaps<br>PPE1662 - ULSD CIF NWE Cargo<br>PPE1664 - ULSD CIF Med Cargo<br>PPE1668 - ULSD CIF MED vs CIF NWE Cargo | PGA2601 - Intraday Asia Product Crack Swaps<br>PGA2603 - Intraday Crude and Product Swaps<br>PPA2630 - Gasoil 0.5% FOB Singapore Swaps<br>PPA2632 - Gasoil 0.5% Time Spread Swaps<br>PPA2634 - Gasoil EFS<br>PPA2636 - Regrade Swaps<br>PPA2654 - Singapore Swap Front Months and Futures at 16:30 |
| <i>Commentary</i>  | PPU695 - US Product Swaps   | PPE1606 - European Middle Distillate Swaps   | PPA2602 - Asia Product Swaps   |

## Key Forward Curve Add-on Pages - Fuel Oil Swaps

|                    | Americas  | Europe   | Asia  |
|--------------------|---|--|---|
| <i>Assessments</i> | PGA050 - Gulf Coast Swaps<br>PPU692 - Residual Fuel Oil 3% USGC Swaps & WTI Crack Swaps<br>PPU693 - Residual Fuel Oil 1% USAC Swaps & WTI Crack Swaps | PPE1680 - Fuel Oil 3.5% Barge<br>PPE1682 - Fuel Oil 1% FOB NWE Cargo<br>PPE1684 - Fuel Oil 1% Barge<br>PPE1686 - Fuel Oil 3.5% FOB Med Cargo<br>PPE1687 - Fuel Oil Med vs NWE<br>PPE1688 - Fuel Oil Barge vs Cargo | PGA2601 - Intraday Asia Product Crack Swaps<br>PGA2603 - Intraday Crude and Product Swaps<br>PPA2620 - Fuel Oil 380CST Swaps<br>PPA2622 - Fuel Oil 380CST Time Spread Swaps<br>PPA2624 - Fuel Oil 180CST Swaps<br>PPA2626 - Fuel Oil 180CST Time Spread Swaps<br>PPA2654 - Singapore Swap Front Months and Futures at 16:30 |
| <i>Commentary</i>  | PPU695 - US Product Swaps   | PPE1608 - European Fuel Oil Swaps  | PPA2602 - Asia Product Swaps  |

## Key Forward Curve Add-on Pages - LPG Swaps

|                    | Americas   | Europe   | Asia                         |
|--------------------|--|--|------------------------------|
| <i>Assessments</i> | PGA438 - LPG USGC Swaps<br>PPU681 - LPG USGC Swaps | PPE1630 - LPG CIF ARA Large Swaps & Naphtha - Propane Spread | PPA2652 - LPG Saudi CP Swaps |

## Key Forward Curve Add-on Pages - Futures

|                    | Americas   | Europe  | Asia   |
|--------------------|--|---|--|
| <i>Assessments</i> | PPU697 - Settlement vs MOC Spread<br>PPU698 - Futures Settlements<br>PPU699 - Futures at MOC Close | PPE1697 - Settlement vs MOC<br>PPE1698 - Futures Settlements<br>PPE1699 - Futures Values at MOC Close | PPA2697 - Settlement vs MOC<br>PPA2698 - Futures Settlements<br>PPA2699 - Futures Value at MOC Close |

# Glossary

|                   |   |                |   |
|-------------------|---|----------------|---|
| <b>\$/mt</b>      | – US dollars per metric ton                         | <b>LR2</b>     | – Large Range 2 (vessel size 80,000-159,999 dwt)              |
| <b>AG</b>         | – Arab Gulf   | <b>LSFO</b>    | – Low Sulfur Fuel Oil   |
| <b>API</b>        | – American Petroleum Institute                      | <b>LSWR</b>    | – Low Sulfur Waxy Residual                                    |
| <b>Aframax</b>    | – A ship typically 80,000 -120,000 dwt              | <b>Med</b>     | – Mediterranean   |
| <b>ARA</b>        | – Amsterdam-Rotterdam-Antwerp                       | <b>MMBtu</b>   | – Million British thermal units                               |
| <b>B/L</b>        | – Bill of Lading                                    | <b>MOPAG</b>   | – Mean of Platts AG   |
| <b>Btu</b>        | – British thermal unit                              | <b>MOPJ</b>    | – Mean of Platts Japan  |
| <b>CCR</b>        | – Circulating Catalytic Reformer                    | <b>MOPS</b>    | – Mean of Platts Singapore                                    |
| <b>CFR</b>        |   | <b>MR</b>      | – Medium Range tanker (vessel size 25,000-44,999 dwt)         |
| <b>or C&amp;F</b> | – Cost and Freight                                  | <b>MT</b>      | – Metric Tons   |
| <b>CFD</b>        | – Contract for Differences                          | <b>NEA</b>     | – Northeast Asia  |
| <b>CIF</b>        | – Cost, Insurance and Freight                       | <b>NWE</b>     | – Northwest Europe  |
| <b>CMP</b>        | – China Main Ports                                  | <b>NYH</b>     | – New York Harbor   |
| <b>COA</b>        | – Contract of Affreightment                         | <b>NYMEX</b>   | – New York Mercantile Exchange                                |
| <b>CP</b>         | – Contract Price                                    | <b>O/R</b>     | – Operating rate  |
| <b>Cts/gal</b>    | – Cents per gallon                                  | <b>OTC</b>     | – Over the Counter (non-exchange)                             |
| <b>Cts/lb</b>     | – Cents per pound                                   | <b>Panamax</b> | – A ship typically 60,000-80,000 dwt                          |
| <b>D/B</b>        | – Debottlenecking                                   | <b>P&amp;C</b> | – Private and Confidential                                    |
| <b>DDP</b>        | – Delivered and Duty Paid                           | <b>P/C</b>     | – Part cargo  |
| <b>DLVD</b>       | – Delivered   | <b>PONA</b>    | – Paraffins, Olefins, Naphthenes, Aromatics (content)         |
| <b>DWT</b>        | – Deadweight Tonnage                                | <b>PPM</b>     | – Parts Per Million (measuring purity)                        |
| <b>EFP</b>        | – Exchange of Futures for Physical                  | <b>Rdam</b>    | – Rotterdam   |
| <b>EXW</b>        | – Ex-Works  | <b>RFG</b>     | – Reformulated Gasoline                                       |
| <b>FAS</b>        | – Free Alongside Ship                               | <b>S/D</b>     | – Shutdown  |
| <b>FCA</b>        | – Free Carrier                                      | <b>S/U</b>     | – Startup   |
| <b>FCC</b>        | – Fluid Catalytic Cracker                           | <b>SEA</b>     | – Southeast Asia  |
| <b>FD</b>         | – Free Delivered                                    | <b>Suezmax</b> | – A ship typically 120,000-200,000 dwt                        |
| <b>FEA</b>        | – Far East Asia                                     | <b>T/A</b>     | – Turnaround  |
| <b>FOB</b>        | – Free On Board                                     | <b>T/C</b>     | – Time Charter (tankers)                                      |
| <b>FOBK</b>       | – Free On Board Korea                               | <b>T1</b>      | – Duty unpaid CIF NWE ex-Eastern Europe (\$/mt)               |
| <b>FOR</b>        | – Free On Rail                                      | <b>T2</b>      | – Duty paid FOB Rotterdam (Euro/mt)                           |
| <b>FOT</b>        | – Free On Truck                                     | <b>TCF</b>     | – Trillion Cubic Feet (natural gas)                           |
| <b>GM</b>         | – Greenwich Mean Time                               | <b>TDP</b>     | – Toluene Disproportionation                                  |
| <b>GSP</b>        | – General System of Preferences (WTO)               | <b>TVA</b>     | – Temporary Voluntary Allowance                               |
| <b>HO</b>         | – Heating Oil                                       | <b>UKC</b>     | – UK-Continent  |
| <b>IPE</b>        | – International Petroleum Exchange (London)         | <b>ULCC</b>    | – Ultra Large Crude Carrier (vessel size 320,000-600,000 dwt) |
| <b>ITT</b>        | – In-Tank Transfer                                  | <b>UNL</b>     | – Unleaded (gasoline)   |
| <b>KO</b>         | – Korean Origin                                     | <b>USAC</b>    | – United States Atlantic Coast                                |
| <b>Kt</b>         | – One thousand tonnes                               | <b>USEC</b>    | – United States East Coast                                    |
| <b>Laycan</b>     | – Agreed loading or delivery period for a cargo oil | <b>USGC</b>    | – United States Gulf Coast                                    |
| <b>L/C</b>        | – Letter of Credit                                  | <b>USWC</b>    | – United States West Coast                                    |
| <b>LIBOR</b>      | – London Interbank Offered Rate (of interest)       | <b>VAT</b>     | – Value Added Tax   |
| <b>LME</b>        | – London Metals Exchange                            | <b>VLCC</b>    | – Very Large Crude Carrier (vessel size 200,000-320,000 dwt)  |
| <b>LNG</b>        | – Liquefied Natural Gas                             | <b>WAF</b>     | – West Africa   |
| <b>LPG</b>        | – Liquefied Petroleum Gas                           | <b>WTI</b>     | – West Texas Intermediate (crude oil)                         |
| <b>LR1</b>        | – Large Range 1 (vessel size 45,000-79,999 dwt)     |                |   |

For a full and most current list of Platts Industry glossary, visit <http://www.platts.com/Glossary.aspx>

# PLATTS EDITORIAL CONTACTS

## DAVE ERNSBERGER

### London

Global Director, Oil  
Office: +44-20-7176-6116  
Email: dave\_ernsberger@platts.com

## ESA RAMASAMY

### Houston

Editorial Director, Americas Oil  
Office: +1-713-658-3292  
Email: esa\_ramasamy@platts.com  
Yahoo: platts\_esa

## SIMON THORNE

### London

Editorial Director, EMEA Oil  
Office: +44-20-7176-6115  
Email: simon\_thorne@platts.com  
Yahoo: platts\_european\_oil

## VANDANA HARI

### Singapore

Editorial Director, Asia  
Office: +65-6530-6571  
Email: vandana\_hari@platts.com  
Yahoo: platts\_asia\_ed\_director

## AMERICAS

### BRISTOL VOSS

#### New York

Oil Market Reporting Manager  
US Atlantic Coast products/  
Americas Bunkers  
Office: +1-212-904-4632  
Email: bristol\_voss@platts.com  
Am\_mkt\_rpts@platts.com

### DAVID RUISARD

#### Houston

US Gulf/West Coast Team Leader  
Office: +1-713-658-3224  
Email: david\_ruisard@platts.com  
am\_mkt\_rpts@platts.com

### MATTHEW COOK

#### Houston

US Gulf Coast crude/fuel oil/US Midwest/  
Americas Derivatives  
Office: +1-713-658-3236  
Email: matthew\_cook@platts.com  
am\_mkt\_rpts@platts.com

### RICHARD CAPUCHINO

#### Houston

Latin Americas/Canadian crude  
and refined products/LPG  
Office: +1-713-658-3207  
Email: richard\_capuchino@platts.com  
am\_mkt\_rpts@platts.com

## PETER ZIPF

### New York

Chief Editor, Oilgram News  
Office: +1-212-904-4182  
Email: peter\_zipf@platts.com

## JEFF MOWER

### New York

Chief Editor, Oilgram Price Report  
Office: +1-212-904-3204  
Email: jeff\_mower@platts.com

## CRUDE OIL

### US Gulf Coast:

Office: +1-713-658-3236  
Office: +1-713-658-3282  
Yahoo IM: plattscrude\_us\_benchmarks  
plattscrude\_northamerica

### Latin America/US West Coast:

Office: +1-713-658-3207  
Office: +1-713-658-3236  
Yahoo IM: plattslatincrude

### Canada:

Office: +1-713-658-3282  
Office: +1-713-658-3236  
Yahoo IM: plattscanada

## REFINED PRODUCTS

### LPG

Office: +1-713-658-3208  
Yahoo IM: platts\_lpg

### Latin America

Office: +1-713-658-3245  
Yahoo IM: plattslatinproducts

## NAPHTHA

Office: +1-713-658-3207  
+1-713-659-3268  
Yahoo IM: platts\_blendstocks\_feedstocks  
platts\_blendstocks\_feedstocks2

### Latin America

Office: +1-713-658-3245  
Yahoo IM: plattslatinproducts

## GASOLINE

### US Atlantic Coast

Office: +1-212-904-4105  
Yahoo IM: plattsusacgasoline

### US Gulf Coast

Office: +1-713-658-3224  
Yahoo IM: platts\_usgc2

### US Midwest

Office: +1-713-658-3237  
Yahoo IM: plattsmidwestproducts

## US West Coast

Office: +1-713-658-3242  
Yahoo IM: plattsuswcproducts

## Latin America

Office: +1-713-658-3245  
Yahoo IM: plattslatinproducts

## MIDDLE DISTILLATES

### US Atlantic Coast

Office: +1-212-904-3200  
Yahoo IM: plattsusaclightproducts

### US Gulf Coast

Office: +1-713-658-3266  
Yahoo IM: platts\_usgc1

### US Midwest

Office: +1-713-658-3237  
Yahoo IM: plattsmidwestproducts

### US West Coast

Office: +1-713-658-3242  
Yahoo IM: plattsuswcproducts

## Latin America

Office: +1-713-658-3245  
Yahoo IM: plattslatinproducts

## RESIDUAL FUEL OIL

### US Atlantic Coast

Office: +1-212-904-4633  
Yahoo IM: plattsusacresid

### US Gulf Coast

Office: +1-713-658-3215  
Yahoo IM: platts\_usgcredid

### Latin America

Office: +1-713-658-3245  
Yahoo IM: plattslatinproducts

## MARINE/BUNKER FUEL

Office: +1-212-904-3292  
Yahoo IM: plattsbunkerus

## BLENDSTOCK/FEEDSTOCK

Office: +1-713-658-3207  
+1-713-659-3268  
Yahoo IM: platts\_blendstocks\_feedstocks  
platts\_blendstocks\_feedstocks2

## FORWARD CURVE

Office: +1-713-658-3209  
Yahoo IM: plattsuswaps

## BIOFUELS

Office: +1-713-658-3215  
Yahoo IM: platts\_blendstocks\_feedstocks

# EMEA

## JOEL HANLEY

### London

Managing Editor, Crude Oil & Dirty Products

Office: +44-20-7176-6142

Email: joel\_hanley@platts.com

Yahoo IM: plattslondon

## ANDREW BONNINGTON

### London

Managing Editor, Clean Products

Office: +44-20-7176-6164

Email: andy\_bonnington@platts.com

Yahoo IM: platts\_europeanmarketscan

## RICHARD SWANN

### London

Managing Editor, News

Office: +44-20-7176-6117

Email: richard\_swann@platts.com

Yahoo IM: richard\_p\_swann

## CRUDE OIL

### North Sea

Office: +44-20-7176-6114

Yahoo IM: plattsnorthsea

### West Africa

Office: +44-20-7176-6112

Yahoo IM: plattswestafrika

### Urals/Mediterranean

Office: +44-20-7176-6683

Yahoo IM: plattsmedcrude

## RUSSIAN DOMESTIC CRUDE & PRODUCTS

Office: +44-20-7176-6176

Yahoo IM: plattsruscruce

## REFINED PRODUCTS

### LPG

Office: +44-20-7176-6672

Yahoo IM: plattslpg

### NAPHTHA

Office: +44-20-7176-3144

Yahoo IM: plattseuronaphtha

### GASOLINE

Office: +44-20-7176-6120

Yahoo IM: plattsgasoline

### MIDDLE DISTILLATES

#### Jet

Office: +44-20-7176-6166

Yahoo IM: jetplatts

#### Diesel

Office: +44-20-7176-6684

Yahoo IM: plattsdiesel

## Gasoil

Office: +44-20-7176-6161

Yahoo IM: plattsgasoil

## FEEDSTOCKS

### Vacuum Gasoil & Straight Run

Office: +44-20-7176-6112

Yahoo IM: plattsfeedsuk

## RESIDUAL FUEL OIL

### HSFO

Office: +44-20-7176-6278

Yahoo IM: plattsfueloil

### LSFO

Office: +44-20-7176-6104

Yahoo IM: plattslsfo

## MARINE

### Dirty Freight

Office: +44-20-7176-6125

Yahoo IM: plattsdirtytanker

### Clean Freight

Office: +44-20-7176-6113

Yahoo IM: cleantankerplatts

### Bunker Fuel

Office: +44-20-7176-6146

Yahoo IM: plattsbunker

## FORWARD CURVE

Office: +44-20-7176-6115

Yahoo IM: plattsdistillateswaps

## BIOFUELS

Office: +44-20-7176-6063

Yahoo IM: plattsbiofuel

# ASIA

## SHARMILPAL KAUR

### Singapore

Managing Editor, Asia Pacific and Middle East, Crude Oil, Light Distillates and Shipping

Office: +65-6530-6575

Email: sharmilpal\_kaur@platts.com

Yahoo IM: platts\_asia\_crude

## JONTY RUSHFORTH

### Singapore

Managing Editor, Asia Pacific and Middle East, Middle Distillates, Residual Oil and Derivatives

Office: +65-6530-6581

Email: jonty\_rushforth@platts.com

## THOMAS HOGUE

### Singapore

Asia Oil News Director

Office: +65-6530-6589

Email: thomas\_hogue@platts.com

## CRUDE OIL

### Asia Pacific & Middle East

Office: +65-6530-6573 / 6530-6501

Yahoo IM: platts\_apag; platts\_asia

## REFINED PRODUCTS

### LPG

Office: +65-6530-6550

Yahoo IM: platts\_asia\_lpg

### NAPHTHA

Office: +65-6530-6572

Yahoo IM: plattsnap

### GASOLINE / MOGAS

Office: +65-6530-6586/87

Yahoo IM: plattsmogas

### MIDDLE DISTILLATES

#### Jet Kerosene

Office: +65-6530-6578

Yahoo IM: platts\_jet

### Gasoil / Diesel

Office: +65-6530-6576

Yahoo IM: plattsgasoil

### RESIDUAL FUEL OIL

Office: +65-6530-6574

Yahoo IM: platts\_fuel

## MARINE

### Bunker Fuel

Office: +65-6530-6524

Yahoo IM: platts\_asia\_bunkers

### Bunker Fuel, Japan and South Korea

Office: +813-4550-8834

Yahoo IM: platts\_northasia\_bunker

## FORWARD CURVE

Office: +65-6530-6504

Yahoo IM: pfcderivatives

## BIOFUELS

Office: +65-6530-6578

Yahoo IM: platts\_asia\_biofuels

## MARINE

### Clean & Dirty Freight

Office: +65-6530-6540

Yahoo IM: platts\_asia\_shipping



FOR MORE INFORMATION, PLEASE CONTACT THE PLATTS OFFICE NEAREST YOU:

Web [www.platts.com](http://www.platts.com)

E-mail [support@platts.com](mailto:support@platts.com)

#### **NORTH AMERICA**

##### **New York**

2 Penn Plaza  
25th Floor  
New York, NY 10121-2298, USA  
P: +1-800-PLATTS8 (toll-free)  
P: +1-212-904-3070 (direct)

##### **Boston**

34 Crosby Drive  
Bedford, MA 01730, USA  
P/F: +1-781-430-2100

##### **Denver**

10225 Westmoor Drive  
Suite 325  
Westminster, CO 80021, USA  
P: +1-720-548-5500

##### **Hightstown**

148 Princeton-Hightstown Rd.  
Hightstown, NJ 80021, USA  
P: +1-800-PLATTS8 (toll-free)

##### **Houston**

Three Allen Center  
333 Clay Street #3800  
Houston, TX 77002, USA  
P: +1-713-658-3213

##### **Washington, D.C.**

1200 G Street NW  
Suite 1000  
Washington, DC 20005, USA  
P: +1-800-PLATTS8 (toll-free)  
P: +1-212-904-3070 (direct)

#### **LATIN AMERICA**

##### **Buenos Aires**

Cabello 3767, 2nd Floor, Office B  
(C1425APO) Buenos Aires  
Argentina  
P: +54-11-4804-1890  
F: +54-11-4804-1250

##### **Mexico**

Prol. Paseo de la Reforma  
No. 1015  
Punta Santa Fe Building  
Tower A, 17th Floor  
Santa Fe, Mexico DF  
CP 01376, Mexico  
P: +52-55-1500-5150

#### **EUROPE, MIDDLE EAST AND AFRICA**

##### **London**

20 Canada Square  
12th Floor, Canary Wharf  
London E14 5LH, UK  
P: +44-20-7176-6111  
F: +44-20-7176-6144

##### **Dubai**

Office 212, Building 1  
Dubai Media City  
P.O. Box 73360  
Dubai, UAE  
P: +44-20-7176-6111

##### **Moscow**

Business Center  
Mokhovaya  
4/7 Vozdvizhenka Street  
Building 2, 7th Floor, 125009  
Moscow, Russia  
P: +7-495-783-4141  
F: +7-495-783-4142

#### **ASIA-PACIFIC**

##### **Singapore**

30 Cecil Street  
#13-00 Prudential Tower  
Singapore 049712  
P: +65-6532-2800  
F: +65-6532-2700

##### **Beijing**

Suite 1601, 16/F Tower D  
Beijing CIBC  
A6 Jianguo Menwai Avenue  
Chaoyang District  
Beijing 100022, China  
P: +86-10-6569-2929

##### **Hong Kong**

Suite 2906-10  
Shell Tower, Times Square  
1 Matheson Street  
Causeway Bay, Hong Kong  
P: +852-2912-3050

##### **Tokyo**

Marunouchi Kitaguchi  
Building, 28th Floor  
1-6-5 Marunouchi  
Tokyo 100-0005, Japan  
P: +81-3-4550-8300  
F: +81-3-4550-8206

The McGraw-Hill Companies