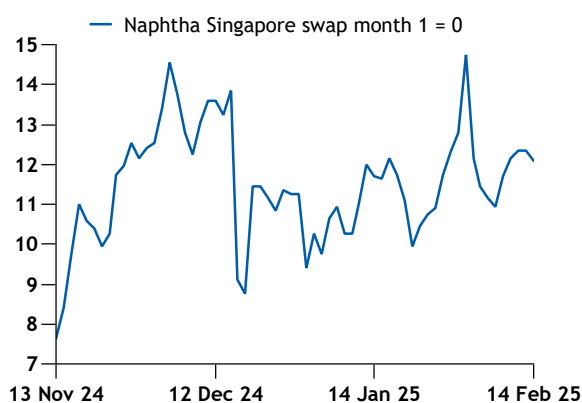


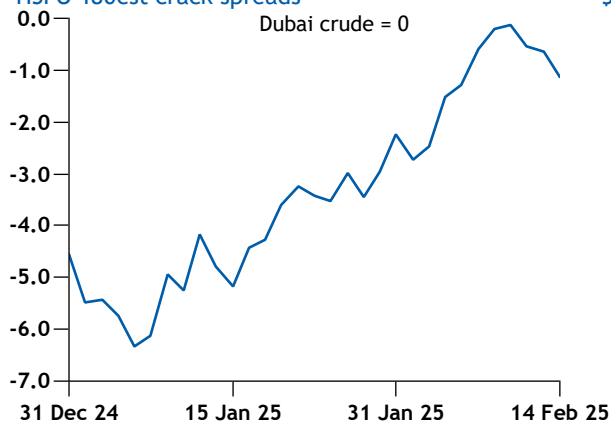
## OVERVIEW

- KPC finalised April 2025 term naphtha supplies
- Gasoline crack spreads rose to a six-month high
- GS Caltex sold March-loading gasoil cargoes
- MRPL sold March-loading jet fuel cargo
- Dangote offers prompt loading LSSR, Slurry

### Gasoline 92R vs Singapore naphtha swaps \$/bl



### HSFO 180cst crack spreads \$/bl



## CONTENTS

Prices at a glance, Overview	1
Gasoline commentary and prices	2
Naphtha commentary and prices	3
Jet-kerosine commentary and prices	4
Gasoil commentary and prices	5
Residual fuels commentary and prices	6
China oil products	7
Freight rates	8
Refining margin and methodology	9
Deals done and tenders	10
Market news	11

## PRICES AT GLANCE

Singapore <span style="float: right;">\$/bl</span>					
	Diff to Mops		Low	High	±
	Low	High			
97R gasoline	-	-	87.25	87.45	+1.05
95R gasoline	-0.05	0.15	86.85	87.05	+0.90
92R gasoline	0.45	0.65	85.45	85.65	+1.00
Naphtha	0.90	1.10	73.70	73.80	+1.60
Jet-kerosine	0.80	1.00	92.20	92.40	+0.80
			Mid	Prev	±
RED SAF10 fob 10-day average \$/t*	-	-	824.480	825.600	-1.12
	Diff to Mops		Low	High	±
	Low	High			
Gasoil 0.5%	-1.25	-1.05	90.90	91.10	+0.45
Gasoil 0.25%	-1.15	-0.95	91.00	91.20	+0.35
Gasoil 0.05%	-0.85	-0.65	91.30	91.50	+0.45
Gasoil 0.005%	-0.15	0.05	92.00	92.20	+0.50
Gasoil 0.001%	0.25	0.45	92.40	92.60	+0.50
HSFO 180cst \$/t	6.00	7.00	486.75	487.75	+1.75
HSFO 380cst \$/t	7.00	8.00	483.00	484.00	-0.25
Marine fuel 0.5%S \$/t	4.25	5.25	555.25	556.25	+3.00
*Daily blend prices are published in Argus Biofuels					
South Korea <span style="float: right;">\$/bl</span>					
	Diff to Mops		Low	High	±
	Low	High			
Jet-kerosine	-0.35	-0.15	91.05	91.25	+0.65
Gasoil 0.05%	-2.20	-2.00	89.95	90.15	+0.30
Gasoil 0.001% (10ppm)	-0.35	-0.15	91.80	92.00	+0.40
HSFO 180cst \$/t	-	-	497.75	498.75	+1.75
	Diff to Mopj		Low	High	±
	Low	High			
Naphtha	4.50	6.50	678.50	680.50	+13.75
Mideast Gulf <span style="float: right;">\$/bl</span>					
	Diff to Mopag		Low	High	±
	Low	High			
95R gasoline	3.00	3.20	84.05	84.25	+0.90
92R gasoline	3.15	3.35	82.65	82.85	+1.00
Naphtha LR1 \$/t	24.00	26.00	641.30	646.30	+13.63
Naphtha LR2 \$/t	-	-	642.00	647.00	+13.63
Jet-kerosine	1.65	1.85	89.30	89.50	+0.80
Gasoil 0.2%	0.85	1.05	88.50	88.70	+0.45
Gasoil 0.05% (500ppm)	1.20	1.40	88.85	89.05	+0.45
Gasoil 0.001% (10ppm)	1.70	1.90	89.35	89.55	+0.50
HSFO 180cst \$/t	-	-	462.75	463.75	+1.75
HSFO 380cst \$/t	38.75	40.75	459.10	460.10	-0.25
Japan <span style="float: right;">\$/bl</span>					
	Diff to Mopj		Low	High	±
	Low	High			
Naphtha \$/t	6.50	8.50	675.50	680.50	+13.63
Jet-kerosine	-	-	94.70	94.90	+0.80
Gasoil 0.005%	-	-	92.95	93.15	-0.10
HSFO 180cst \$/t	-	-	501.55	502.55	+1.75
Indonesia <span style="float: right;">\$/t</span>					
	Diff to Mops		Low	High	±
	Low	High			
0.45%S fuel oil V-1250	-29.10	-28.90	521.99	522.19	+2.74

## GASOLINE

The Singapore 92R gasoline crack spread continued to rise with the crack value rising past \$10/bl today to reach a six-month high. The strength in the crack spread was driven by regional supply outflows and a heavy refinery turnaround season in March in Northeast Asia.

Singapore — a major gasoline blending hub — will send a gasoline cargo to South Africa in a rare move, according to data from Enterprise Singapore. The city state sent a 76,000 bl gasoline cargo with a ron rating above 90 but below 97 in the week ending 12 February. The vessel in question, the *Coral Express*, could have loaded cargoes in Malaysia and Singapore in early February and is expected to arrive in Durban, South Africa, on 23 February, according to data from the Automatic Identification System (AIS) from Kpler.

On the supply front, South Korean refiner GS Caltex sold gasoline cargoes for March loading, despite a scheduled turnaround at its biggest crude distillation unit in the same month. The price was around a \$0.2/bl premium to the Singapore spot gasoline assessments for the Philippines non-oxygenated specification grade, and around a \$0.50/bl premium for the 91R non-oxygenated Australian grade. It could have also sold a 98R gasoline cargo at a \$5/bl premium to the Singapore 92R gasoline assessments, said traders. GS Caltex offered two 300,000 bl gasoline cargoes for 9-13 March and 26-30 March loading from the Yeosu port. The tender closed on 13 March. GS Caltex previously sold 300,000 bl cargoes of gasoline for 11-15 and 14-18 February loading from Yeosu. The price for the Philippines 92R grade was at a slight discount of \$0-0.20/bl to the Singapore 92R spot gasoline assessments. And the non-oxygenated 91R New Zealand grade was sold at around a \$0.50-0.60/bl premium to the same pricing basis.

In South Asia, India's state-controlled refiner MRPL sold March loading gasoline. It sold a 35,000t 95R non-oxygenated gasoline cargo for 9-10 March loading from New Mangalore. The price was around a \$2.25-2.4/bl premium to the average of the Argus and Platts Singapore spot gasoline assessments, said traders. MRPL also offered a 40,000t cargo for a similar loading period, although it is unclear whether the refiner was offering a second cargo or just an alternative volume option. The tender closed on 13 February. MRPL last sold 35,000t or 40,000t of 92R non-oxygenated gasoline for 18-19 February loading from New Mangalore. The price was around a \$1.5/bl premium to the average of Argus and Platts Singapore spot gasoline assessments. The tender closed on 4 February.

Singapore					\$/bl
	Diff to Mops		Low	High	±
	Low	High			
97R gasoline	-	-	87.25	87.45	+1.05
95R gasoline	-0.05	0.15	86.85	87.05	+0.90
92R gasoline	0.45	0.65	85.45	85.65	+1.00
Non-oxy gasoline	1.65	1.85	86.75	86.95	+1.00

Mideast Gulf					\$/bl
	Diff to Mopag		Low	High	±
	Low	High			
95R gasoline	3.00	3.20	84.05	84.25	+0.90
92R gasoline	3.15	3.35	82.65	82.85	+1.00

Fujairah					\$/bl
	Diff to Mopag		Low	High	±
	Low	High			
95R gasoline	3.00	3.20	87.10	87.30	+0.95
92R gasoline	3.15	3.35	85.30	85.50	+0.90

Durban			\$/t
	Low	High	±
95R gasoline	735.52	735.72	+7.61

Singapore reforming spread			\$/bl
	Today	Previous	±
97R gasoline	13.60	14.15	-0.55
95R gasoline	13.20	13.90	-0.70
92R gasoline	11.80	12.40	-0.60

Singapore 95R gasoline swap			\$/bl
	Low	High	±
Feb	87.10	87.30	+0.95
Mar	86.80	87.00	+0.85
Apr	86.80	87.00	+0.95

Singapore 92R gasoline swap			\$/bl
	Low	High	±
Feb	85.40	85.60	+0.90
Mar	84.85	85.05	+0.90
Apr	84.30	84.50	+0.90

Gasoline East-West Spread					\$/bl
East-west Feb spread					-0.95
East-west Mar spread					-1.50

## NAPHTHA

Naphtha crack spreads continued to rally further on 14 February because a strong deal done during the afternoon trading session lifted the Japan c+f naphtha prices by more than Ice Brent values.

In tender news, Kuwait's state-owned refiner KPC finalised its term negotiations to sell naphtha for loading during April 2025 to March 2026. KPC sold its full-range naphtha cargoes at a premium of around \$19.75/t to the Mideast Gulf spot assessments, said several market participants. Its light naphtha cargoes were sold at higher premiums of around \$21.75/t, also to the Mideast Gulf spot naphtha assessments. This was lower than KPC's earlier term sales for December 2024-November 2025 loading naphtha. KPC had concluded the December batch at a premium of around \$22.50/t for full-range naphtha and \$24.50/t for light naphtha. The premiums were priced against the Mideast Gulf spot naphtha assessments.

The lowered premiums in this latest sale, could be traders trying to "compensate" for the higher premiums and prices paid previously, suggested Asia-based market participants. Naphtha prices have also been on an upward trend recently driven by supply fears, although several traders cautioned that some fears might not pan out as there are still supplies to be found in the market. Demand for naphtha from the petrochemical sector is weak due to poor cracking margins, and planned cracker turnarounds in Korea and Japan during April and May will likely keep the petrochemical demand appetite lean.

But there is demand upside from China, with Chinese market participants noting that domestic naphtha prices have gone up due to leaner refinery output, which is making naphtha imports more attractive. Demand is also set to rise with the impending start of Wanhua Chemical's newest Yantai cracker, with several expecting this to materialize in March or April. Meanwhile, others are also closely eyeing the start-up of ExxonMobil's latest cracker in Huizhou. ExxonMobil had started operations at its linear low-density polyethylene No.1 unit in Huizhou earlier this month, said several China-based market participants. But the producer purchased feedstock externally to run this downstream unit, as its steam cracker is not up yet. Naphtha market participants said Exxon's Huizhou plant will start operating the rest of its downstream units first before kickstarting operations at the steam cracker. Exxon has likely already secured term supplies for naphtha ahead of the start-up of this 1.6mn t/year steam cracker. Some said this could be as early as March, while others said the start-up might only be towards the end of the second quarter.

Singapore					\$/bl
	Diff to Mops		Low	High	±
	Low	High			
Naphtha	0.90	1.10	73.70	73.80	+1.60
Northeast Asia					\$/t
	Diff to Mopj		Low	High	±
	Low	High			
Japan	6.50	8.50	675.50	680.50	+13.63
South Korea	4.50	6.50	678.50	680.50	+13.75
Mideast Gulf					\$/t
	Diff to Mopag		Low	High	±
	Low	High			
Naphtha LR1	24.00	26.00	641.30	646.30	+13.63
Naphtha LR2	-	-	642.00	647.00	+13.63
Fujairah					\$/t
	Diff to Mopag		Low	High	±
	Low	High			
Naphtha	24.00	26.00	654.90	655.90	+10.70
Japan open-specification naphtha forward prices					\$/t
	Low		High		±
16-31 Mar	683.50		684.50		+14.50
1-15 Apr	679.50		680.50		+13.75
16-30 Apr	675.50		676.50		+13.50
Japan naphtha swaps					\$/t
	Low		High		±
Feb	672.50		673.50		+10.75
Mar	664.25		665.25		+10.00
Apr	654.50		655.50		+8.75
Singapore naphtha swaps					\$/bl
	Low		High		±
Feb	73.35		73.55		+1.25
Mar	72.40		72.60		+1.10
Apr	71.30		71.50		+1.00
NWE naphtha swaps					\$/t
	Low		High		±
Feb	658.15		658.35		+10.00
Mar	647.15		647.35		+10.00
Apr	636.15		636.35		+8.50
Naphtha arbitrage					\$/t
East-west Feb spread					14.750
East-west Mar spread					17.500
Japan Mar vs NWE Feb					6.500
Japan Apr vs NWE Feb					-3.250

## JET-KEROSENE

The jet fuel crack spread narrowed further on 14 February, as the Singapore jet fuel rose by less than Dubai crude values.

Meanwhile, the Singapore jet fuel February-March spread widened on the day to \$0.80/bl, from \$0.70/bl in the previous session. The March regrade – or the price differential between Singapore jet-kerosine and gasoil swaps – was assessed higher on the day at -\$0.85/bl. The Asian jet market continues to be supported by lean resupplies into the Singapore straits. But supplies could also tighten further, with spring maintenance season starting soon for Asian refiners.

Singapore's middle distillate inventories rose for the third consecutive week to a nine-week high in the latest week to 12 February, according to latest data from Enterprise Singapore. However, the rise in stocks is because of higher gasoil imports. Jet fuel imports into Singapore stayed lean for the second consecutive week. Singapore imported merely 220 bl of jet fuel in the latest week, while exports also fell by 57pc to 406,000 bl.

In tender sales, India's state-owned refiner MRPL sold one March-loading jet A-1 fuel cargo. The refiner sold either 40,000t (315,000 bl) or 60,000t to load from New Mangalore on India's west coast within 8-10 March. The deal concluded at around a \$0.70/bl discount to the average of Argus' and Platts' Singapore spot jet fuel assessments, traders said. The tender had closed on 13 February with same-day validity. MRPL last sold a 60,000t of jet A-1 fuel for loading from New Mangalore within 22-24 February, at around \$1/bl discount to the average of Argus' and Platts' Singapore spot assessments for jet fuel, traders said. Oil major Shell could have been the buyer of that cargo. The earlier spot tender had closed on 4 February with same-day validity.

Singapore regrade

\$/bl



Singapore					
	Diff to Mops		Low	High	±
	Low	High			
Jet-kerosine \$/bl	0.80	1.00	92.20	92.40	+0.80
			Mid	Prev	±
RED SAF10 fob 10-day average \$/t*	-	-	824.480	825.600	-1.12

\*Daily blend prices are published in Argus Biofuels

South Korea					
	Diff to Mops		Low	High	±
	Low	High			
Jet-kerosine	-0.35	-0.15	91.05	91.25	+0.65

Mideast Gulf					
	Diff to Mopag		Low	High	±
	Low	High			
Jet-kerosine	1.65	1.85	89.30	89.50	+0.80

Fujairah					
	Diff to Mopag		Low	High	±
	Low	High			
Jet-kerosine	1.65	1.85	89.90	90.10	+0.60

Japan			\$/bl
	Low	High	±
Jet-kerosine	94.70	94.90	+0.80

Durban			\$/t
	Low	High	±
Jet-kerosine	728.74	728.94	+6.30

Singapore jet-kerosine swaps			\$/bbl
	Low	High	±
Feb	91.85	92.05	+0.60
Mar	91.05	91.25	+0.50
Apr	90.00	90.20	+0.40
2Q25	89.45	89.65	+0.65
3Q25	88.60	88.80	+0.85
4Q25	88.15	88.35	+1.20

## GASOIL

Asian gasoil crack spreads narrowed on 14 February after rising for the past five consecutive sessions, as the Singapore gasoil swap rose by less than Dubai crude values.

Meanwhile, the February-March Singapore gasoil spread was assessed at a backwardation of \$0.45/bl, strengthened further from \$0.40/bl in the previous session.

The recent sluggish demand of high-sulphur gasoil (HSGO), coupled with an unexpected HSGO offer from Vietnam, has weighed heavily on the latest spot deals done for the high sulphur grade.

In tender news, South Korean refiner GS Caltex concluded a spot cargo to sell two March-loading gasoil cargoes. The refiner sold one 300,000 bl cargo of 50ppm sulphur gasoil for loading from Yeosu within 21-25 March. The deal was likely done at around a mid-\$1/bl discount to the Singapore spot 10ppm sulphur gasoil assessments.

The refiner also sold, through the same tender, a 260,000 or 300,000 bl cargo of 500ppm sulphur gasoil cargo. This cargo was sold at around a \$2.10-2.50/bl discount to the Singapore spot gasoil assessments, said several traders. The price was significantly lower than GS Caltex's previous sale of a late-February loading HSGO cargo. GS Caltex had last sold 500ppm sulphur gasoil for loading from Yeosu within 23-27 February, through a spot tender that closed on 3 February. The 300,000 bl cargo was sold at a discount of about \$1.50/bl to the Singapore spot assessments.

Regional HSGO demand appears to be weaker than expected. Both Vietnam and Indonesia - usual importers of high sulphur gasoil, are importing less HSGO, said market participants.

Another reason for the slow HSGO demand, could be because of muted fishing demand which usually falls during the Lunar New Year period.

Meanwhile, high freight rates could have also weighed on the cash differentials of recent spot deals done, said a Singapore-based trader.

Over in the Mideast Gulf, Kuwait's state-owned KPC concluded a spot tender to sell a 60,000t cargo of 10ppm sulphur gasoil for loading from Kuwait during 10-11 March. The cargo was sold at around a \$1.80/bl premium to the Mideast Gulf spot 10ppm sulphur gasoil assessments, said market participants. The tender closed on 11 February. KPC previously sold a similar-sized cargo of 10ppm sulphur gasoil for loading within 22-23 February. That deal concluded at around a \$2/bl premium to the Mideast Gulf spot 10ppm sulphur gasoil assessments, said market participants. The earlier tender closed on 5 February

Singapore					\$/bl
	Diff to Mops		Low	High	±
	Low	High			
Gasoil 0.5%	-1.25	-1.05	90.90	91.10	+0.45
Gasoil 0.25%	-1.15	-0.95	91.00	91.20	+0.35
Gasoil 0.05% (500ppm)	-0.85	-0.65	91.30	91.50	+0.45
Gasoil 0.005% (50ppm)	-0.15	0.05	92.00	92.20	+0.50
Gasoil 0.001% (10ppm)	0.25	0.45	92.40	92.60	+0.50
South Korea					\$/bl
	Diff to Mops		Low	High	±
	Low	High			
Gasoil 0.05%	-2.20	-2.00	89.95	90.15	+0.30
Gasoil 0.001% (10ppm)	-0.35	-0.15	91.80	92.00	+0.40
Mideast Gulf					\$/bl
	Diff to Mopag		Low	High	±
	Low	High			
Gasoil 0.2%	0.85	1.05	88.50	88.70	+0.45
Gasoil 0.05% (500ppm)	1.20	1.40	88.85	89.05	+0.45
Gasoil 0.005% (50ppm)	1.60	1.80	89.25	89.45	+0.50
Gasoil 0.001% (10ppm)	1.70	1.90	89.35	89.55	+0.50
Fujairah					\$/bl
	Diff to Mopag		Low	High	±
	Low	High			
Gasoil 0.001% (10ppm)	1.70	1.90	90.65	90.85	+0.50
Japan					\$/bl
			Low	High	±
Gasoil 0.005% (50ppm)			92.95	93.15	-0.10
Durban					\$/t
			Low	High	±
Gasoil 0.05% (500ppm)			688.02	688.22	+3.36
Gasoil 0.005% (50ppm)			691.00	691.20	+3.73
Gasoil 0.001% (10ppm)			691.75	691.95	+3.73
Singapore gasoil swaps					\$/bl
			Low	High	±
Feb			92.35	92.55	+0.45
Mar			91.90	92.10	+0.40
Apr			91.25	91.45	+0.45
2Q25			90.60	90.80	+0.60
3Q25			89.25	89.45	+0.50
4Q25			88.40	88.60	+0.70
Gasoil arbitrage					\$/t
East-west Mar spread					-29.68
East-west Apr spread					-23.03
Singapore Mar vs ICE Apr gasoil					-18.18
Singapore Mar vs ICE May gasoil					-8.68

## RESIDUAL FUELS

The Argus 0.5pc sulphur marine fuel crack spread, or the Argus Singapore March VLSFO swap against Dubai crude values, fell below \$10/bl today, from \$10.40 yesterday, while the high-sulphur fuel oil (HSFO) 380cst crack spread also softened to around -\$1.8/bl from -\$1.23/bl.

The Singapore 0.5pc sulphur marine fuel balance February and March spread was assessed lower at \$4.75/t in backwardation from \$5/t. A fresh low-sulphur straight-run fuel oil (LSSR) tender issued from Nigeria's 650,000 b/d Dangote refinery has added to more near-term supply length in the market, sending prompt and forward time spreads lower.

Nigeria's 650,000 b/d Dangote refinery issued a tender offering around 88,000t (568,000bl) of LSSR and 40,000t of slurry for prompt 26-28 February loading. The tender's closing date could not be confirmed. This is the third such cargo the refiner has offered since the end of January, suggesting its refinery's residual fluid catalytic cracking unit (RFCC) is not operating at full capacity. LSSR fuel oil is typically used as a feedstock in the RFCC unit to produce gasoline.

The 0.5pc sulphur marine fuel east-west spread also edged lower to \$38.75/t from \$41/t, reflecting the weaker sentiment in the Asian VLSFO complex, and keeping the arbitrage closed.

In its previous two tenders, the refiner offered a similar amount of LSSR and slurry for 13-17 February and early February loading. The early February loading cargo, loaded onto the *Sea Onyx*, is currently moving towards Singapore and is expected to arrive in the first week of March, according to data from global trade analytics platform Kpler. The 13-17 February loading cargo is scheduled to load soon, likely aboard the vessel *Leni P*, although the charterer could not be confirmed. Traders also speculate that this cargo may be destined for Singapore.

In tender sales, Kuwait's state-owned KPC closed a tender to sell high-sulphur fuel oil (HSFO) for end February loading. The refiner sold 60,000t of 2.5pc sulphur HSFO for 26-27 February loading from Kuwait, through a tender that closed on 13 February. The price was around a low \$20/t premium to the average of Mideast Gulf 380cst spot assessments, according to market participants. But this could not be officially confirmed with KPC.

KPC last closed on 15 January a tender to sell two 60,000t cargoes of similar specification HSFO for 1-2 February and 8-9 February loading. The tender was likely awarded to Saudi Arabia's state-controlled Aramco Trading at around a \$24-26/t premium to the pricing basis, market sources said.

Singapore					\$/t
	Diff to Mops		Low	High	±
	Low	High			
HSFO 180cst	6.00	7.00	486.75	487.75	+1.75
HSFO 380cst	7.00	8.00	483.00	484.00	-0.25
HSFO 180cst 2% sulphur	-	-	497.75	498.75	+1.75
Marine Fuel 0.5%S	4.25	5.25	555.25	556.25	+3.00
Marine Fuel 0.5%S (Diff to 380cst)	79.25	80.25	-	-	-

Mideast Gulf					\$/t
	Diff to Mopag		Low	High	±
	Low	High			
HSFO 180cst	-	-	462.75	463.75	+1.75
HSFO 380cst	38.75	40.75	459.10	460.10	-0.25

South Korea			\$/t
	Low	High	±
HSFO 180cst	497.75	498.75	+1.75

Japan			\$/t
	Low	High	±
HSFO 180cst	501.55	502.55	+1.75

Indonesia					\$/t
	Diff to Mops		Low	High	±
	Low	High			
0.45%S fuel oil V-1250	-29.10	-28.90	521.99	522.19	+2.74

Singapore			\$/t
HSFO 180cst swaps	Low	High	±
Feb	487.00	488.00	+2.25
Mar	477.50	478.50	+2.75
Apr	465.75	466.75	+2.75
2Q25	460.50	461.50	+2.50
3Q25	440.25	441.25	+4.25
4Q25	417.75	418.75	+5.25

Singapore			\$/t
HSFO 380cst swaps	Low	High	±
Feb	482.25	483.25	+0.75
Mar	473.00	474.00	+2.00
Apr	457.25	458.25	+2.50
2Q25	450.75	451.75	+3.25
3Q25	428.25	429.25	+3.75
4Q25	404.75	405.75	+4.50

Singapore			\$/t
Marine Fuel 0.5%S Swaps	Low	High	±
Feb	554.00	555.00	+3.00
Mar	549.25	550.25	+3.25
Apr	544.00	545.00	+3.75

Fuel Oil East-West spread					\$/t
380cst Fuel oil east-west March spread					25.75
0.5%S Fuel oil east-west March spread					38.75



## CHINA OIL PRODUCTS

### China transportation fuels

Sales of trucked gasoline and diesel cargoes at Shandong independent refiners were relatively weak on 14 February, because prices are still too high for most mid- and downstream buyers to accept.

Prompt demand is returning to typical levels, further weighing on sales.

Gasoline prices from trucked cargoes at Shandong independent refineries fell by Yn64/t to Yn8,508/t, while diesel prices fell by Yn47/t to Yn6,873/t.

Traders purchased more shipped diesel cargoes than gasoline because on expectations of stronger diesel demand in March. Diesel demand is expected to rise because agricultural spring plowing in the southern part of China is taking place soon and construction projects are also gradually starting.

Refiners in the Bohai bay area sold a total of 253,650bl of diesel and 84,500bl of gasoline on the day. Argus-assessed shipped cargo gasoline prices in the region fell from Yn8,105/t to Yn8,050/t, while diesel prices fell from Yn6,880/t to Yn6,859/t.

Oil product export arbitrage from China to Singapore remains closed so far. Gasoline, diesel, and jet fuel export margins to Singapore are -\$8/bl, -\$3/bl, and -\$4/bl respectively, Argus data show.

### China fuel oil and bunkers

China's delivered bunker fuel prices rose, and buying activity for large-sized deals picked up with firmer crude in Shanghai.

Zhoushan's reported very low-sulphur fuel oil (VLSFO) traded volumes shrank to 4,950t, down by 1,900t from the previous day. VLSFO prices in Zhoushan rose by \$3/t to \$551.50/t on 13 February. Two marine gasoil (MGO) deals totalling 275t were done in Zhoushan at \$695-770/t.

Three high-sulphur fuel oil (HSFO) deals totalling 2,880t were done at \$496/t in Zhoushan. The scrubber spread in Zhoushan, or the difference between VLSFO and HSFO prices, widened to \$55.50/t from \$51/t in the previous session.

Six VLSFO deals totalling 6,650t were concluded in the \$548-551/t range in Shanghai. One MGO deal for 50-100t was agreed at \$720/t in Shanghai.

Gasoil 0.001% (10ppm)		
	Yn/t (inc. tax)	\$/bl (exc. tax)
Bohai fob	6,859	91.05
Yangtze River Delta (YRD) ex tank	7,032	92.70
Bohai-YRD freight	110	2.02
YRD-freight-Bohai (arbitrage)	63	-0.37
Singapore fob	NA	92.50
Singapore-Bohai (arbitrage) exc. freight	NA	1.45

92R Gasoline		
	Yn/t (inc. tax)	\$/bl (exc. tax)
Bohai fob	8,050	85.85
Yangtze River Delta (YRD) ex tank	8,262	87.80
Bohai-YRD freight	110	1.78
YRD-freight-Bohai (arbitrage)	102	0.16
Singapore fob	NA	85.55
Singapore-Bohai (arbitrage) exc. freight	NA	-0.30

South China fuel oil fob		yuan/t	
	Low	High	±
HSFO 180cst barge ex-terminal	4,010	4,030	+20.00

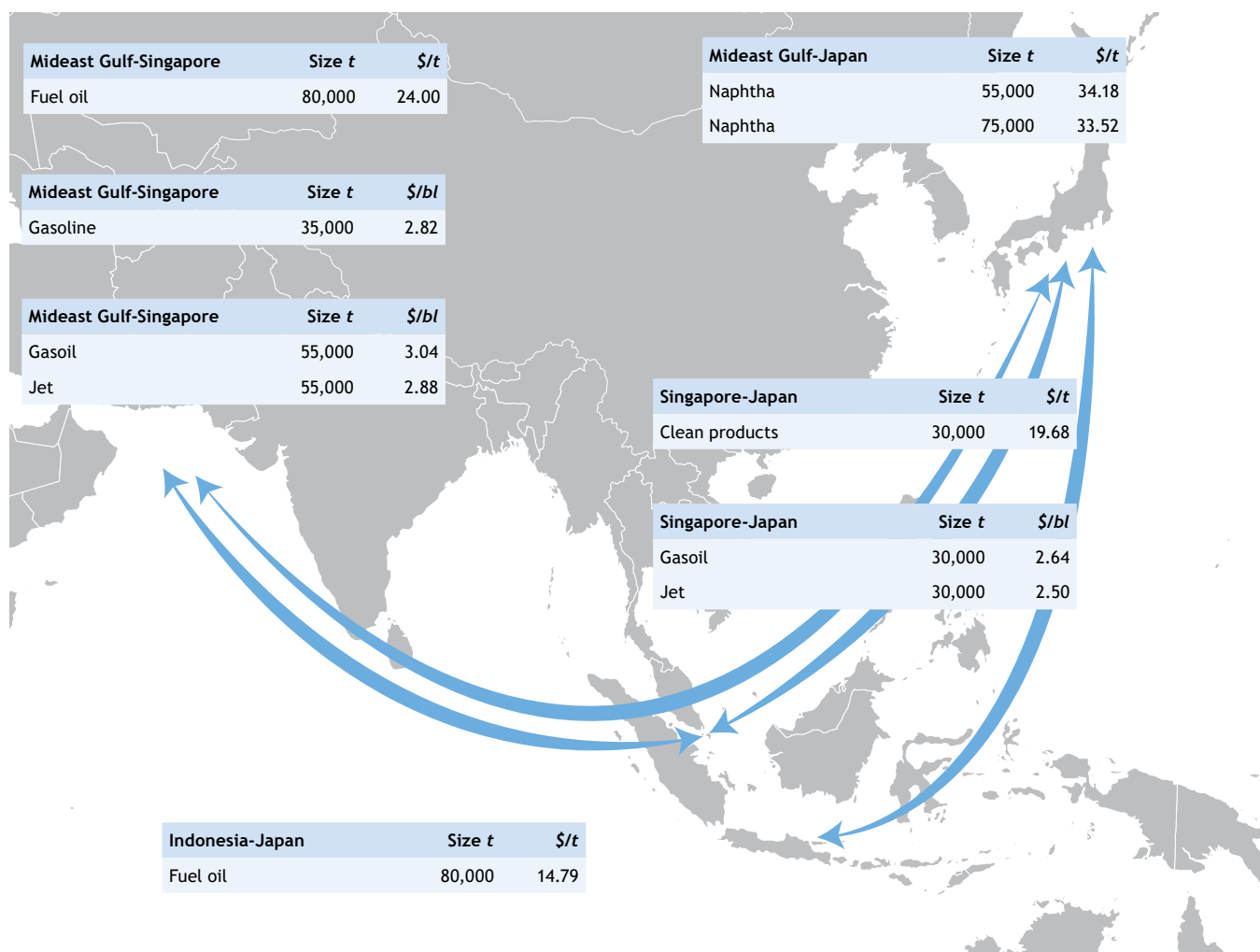
South China fuel oil c+f		\$/t	
	Low	High	±
Feb	497.20	499.20	+1.75
Mar	487.70	489.70	+2.25
Apr	475.95	477.95	+2.25

Bunkers 380cst		\$/t		
	Low	High	Mid	±
Singapore	-	-	497.00	+3.32
Singapore 0.5%	-	-	565.25	+2.76
Ulsan/Busan/Yeosu	508.00	518.00	513.00	-5.00
Fujairah	-	-	480.00	+2.00
Hong Kong	510.00	520.00	515.00	nc
Shanghai	495.00	505.00	500.00	nc
Qingdao	520.00	530.00	525.00	nc

Bunkers 500cst		\$/t	
		Mid	±
Singapore		493.00	+3.32

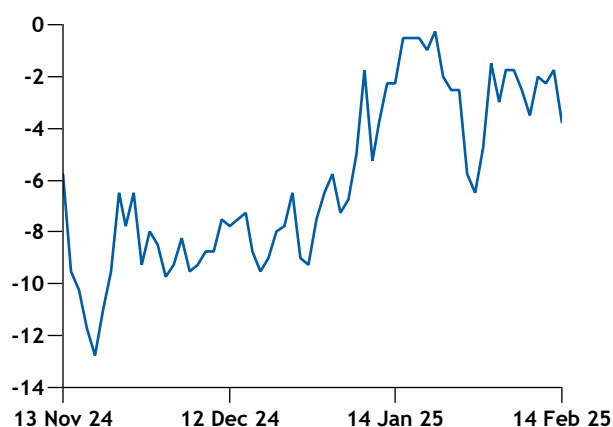
## FREIGHT ROUTES

Freight snapshot (full view in [Argus Tanker Freight](#))

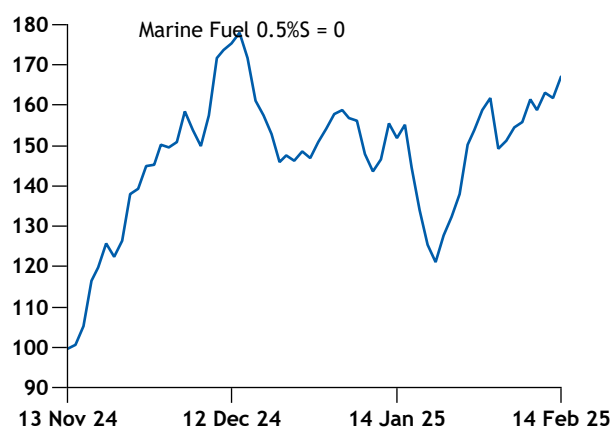


The full range of tanker freight assessments, news & analysis and exclusive tools is available in [Argus Tanker Freight](#). For more details, please e-mail: [FreightTeam@argusmedia.com](mailto:FreightTeam@argusmedia.com)

Singapore HSFO 380cst vs 180cst



\$/t Singapore 92R gasoline vs Singapore Marine fuel 0.5%S

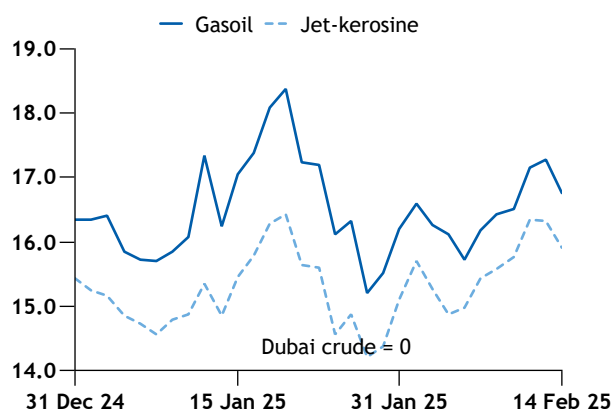




## OIL PRODUCT CRACK SPREADS

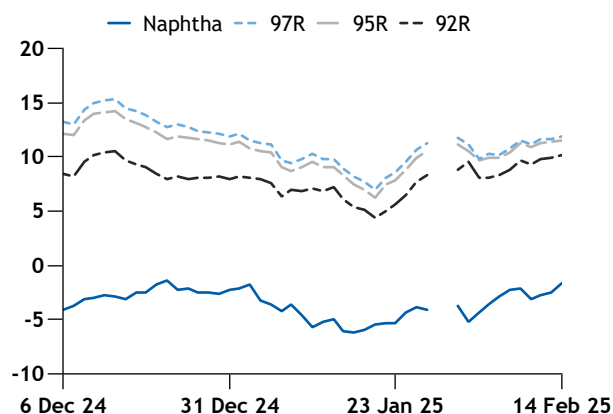
Gasoil and jet-kero crack spreads

\$/bl



Naphtha and gasoline crack spreads

\$/bl



Oil Product crack spreads

Period		
Dubai swaps		
		\$/bl
Singapore fuel oil 180cst	Mar	-1.13
Singapore gasoil	Mar	16.76
Singapore jet	Mar	15.91
Ice Brent crude		\$/t
Japan naphtha c+f half month 1	na	na
Japan naphtha c+f half month 2	1-15 Apr	114.43
Japan naphtha c+f half month 3	16-30 Apr	110.43
Ice Brent crude		\$/bl
Singapore naphtha fob spot	-	-1.66
Singapore 97R gasoline	-	11.94
Singapore 95R gasoline	-	11.54
Singapore 92R gasoline	-	10.14

## METHODOLOGY

Argus Asia-Pacific products price assessments represent the market over the course of the entire trading day. Argus believes that a fair and representative price will include trade throughout the day. If the market shows high intra-day volatility, Argus will weight the assessments towards trading activity at the end of the working day.

Price assessments rely on a wide variety of sources and platforms for information, including discussion with refiners, marketers, importers, traders and brokers, to reflect a daily consensus on the price of the day.

Argus works to verify all deal prices, counterparties, and volumes. Argus values transparency, so we publish as much price, volume, and specification information as we discover. This allows you to cross-check and verify the deals against the published prices.

The details of our methodology are available at: [www.argus-media.com](http://www.argus-media.com) or by calling any Argus office.

## DEALS AND TENDERS

Deals done						
Seller	Buyer	Product	Volume	Diff Basis	Price \$	Timing
MRPL	Unknown	Gasoil	400,000t	Argus and Platts average	+2.20	05 Mar-06 Mar
GS Caltex	Unknown	Gasoline	300,000 bl	Mops	+0.50	09 Mar-30 Mar
MRPL	Unknown	Gasoline	37,500t	Argus and Platts average	+2.30	09 Mar-10 Mar
Haldia Petrochemicals	Unknown	Gasoline	10,000t	Mops	+3.00	01 Apr-30 Apr
Chinese Petroleum Corp	Unknown	Gasoline	9,000t	Mops	+18.00	05 Mar-26 Mar
GS Caltex	Unknown	Gasoline	300,000 bl	Mops	+0.20	09 Mar-30 Mar
Chinese Petroleum Corp	Unknown	Gasoline	125,000 bl	Mops	+12.00	05 Mar-26 Mar
Trafigura	Phillips 66	Gasoline 92R Singapore	100,000 bl		85.50	11 Mar-15 Mar
PTT Trading	Shell	Gasoline 95R Singapore	50,000 bl		+0.10	05 Mar-09 Mar
PTT Trading	Unipet	Gasoline 97R Singapore	50,000 bl		87.20	12 Mar-16 Mar
KPC	Unknown	HS Fuel Oil	60,000t	Mops	+22.50	26 Feb-27 Feb
MRPL	Unknown	Jet Fuel	400,000t	Argus and Platts average	-0.70	08 Mar-10 Mar
BP	Vitol	Naphtha open spec Japan c+f	25,000t		680.00	01 Apr-15 Apr

Issued tenders						
Issuer	Trade	Timing	fob/cfr location	Close	Valid	
Ceylon Petroleum	Sell 110,000bl of Min para 70pc naphtha	19-20 Mar	fob Colombo	18 Feb	21 Feb	
Pertamina	Buy 2x200000bl of jet fuel	27 Feb - 6 Mar	fob Singapore/Malaysia	14 Feb	18 Feb	
KPC	Sell t of light naphtha	1 Apr - 31 Mar	fob Kuwait	14 Feb	14 Feb	
KPC	Sell t of full-range naphtha	1 Apr - 31 Mar	fob Kuwait	14 Feb	14 Feb	

download data on [Argus direct](#)

## NEWS

## Rare gasoline flow from Singapore to S Africa emerges

Singapore — a major gasoline blending hub — will send a gasoline cargo to South Africa in a rare move, according to data from Enterprise Singapore.

The city state sent a 76,000 bl gasoline cargo with a ron rating above 90 but below 97 in the week ending 12 February, according to Enterprise Singapore. The vessel in question, the *Coral Express*, could have loaded cargoes in Malaysia and Singapore in early February and is expected to arrive in Durban, South Africa, on 23 February, according to Automatic Identification System (AIS) from Kpler.

A flow between the countries last took place in December 2024, when Singapore sent 476,000 bl to South Africa, according to GTT customs data.

Most of South Africa's gasoline import volumes come from the Mideast Gulf, India and the Mediterranean region, according to global shiptracking firm Kpler.

The arbitrage flow to South Africa, coupled with more arbitrage flows from Asia-Pacific to Mexico, is expected to support gasoline prices, said market participants. Mexico's state-controlled trading firm PMI recently bought around 2-3 medium-range combined cargoes of gasoline and jet fuel from Asia-Pacific, pulling supply away from the region. The Asian gasoline crack spread, or the Argus Singapore 92R gasoline spot assessments against ICE Brent rose, to a six month high of \$9.89/bl on 13 February, the highest level since 29 July 2024, when the spread was at \$10.08/bl.

By Aldric Chew

## Canadian refinery runs tick down: CER

Canadian refinery runs fell by 0.2pc in the week ended 4 February as declines in western Canada and Ontario outweighed gains in Quebec and eastern Canada.

Nationwide refinery throughputs decreased from the prior week by 3,800 b/d to 1.67mn b/d, according to the Canada Energy Regulator data, but throughputs were up by 2.9pc from the same week last year.

The weekly decline was led by western Canada where throughputs fell nearly 1pc on the week to 627,300, although throughputs were up by 4.1pc from the same week last year. Refinery utilization in the region fell on the week by 0.9 percentage points to 90.1pc.

Throughputs in Ontario slipped 0.7pc from the week prior to 365,300 b/d and were down by 7.5pc from the same week last year. Refinery utilization in the region was down by 0.6 percentage points on the week to 87.4pc. Suncor's 85,000 b/d Sarnia refinery suffered process interruptions on 16 and

### Canadian refining throughputs and utilization

Region	4 Feb 25	28 Jan 25	±%
Throughputs, '000 b/d			
Quebec and eastern Canada	680.2	675.2	0.7
Ontario	365.3	367.9	-0.7
Western Canada	627.3	633.5	-1.0
National	1,672.8	1,676.6	-0.2
Refinery utilization %			
Quebec and Eastern Canada	97.0	96.3	0.7
Ontario	87.4	88.0	-0.6
Western Canada	90.1	91.0	-0.9
National	92.1	92.4	-0.3

— Canada Energy Regulator

22 January, according to local community alerts.

In Quebec and eastern Canada, throughputs increased by 0.7pc on the week to 680,200 and were up 8.2pc from the same week last year. Utilization rates in the region rose on the week by 0.7 percentage points to 97pc.

Nationwide, refinery utilization dropped by 0.3 points from the previous week to 92.1pc, while utilization rates were up by 2 percentage points on the year.

By Jenna Baer

## PBF Torrance refinery suffers power outage

PBF Energy reported a power outage at its 160,000 b/d Torrance, California, refinery this afternoon.

Flaring associated with a "mechanical/electrical malfunction" began at 2:29pm ET, according to a filing with local environmental regulators.

Affected units were not disclosed.

PBF said [earlier today](#) that it would maximize operations at Torrance to make up for lost west coast capacity brought on by the continued shutdown of its 156,400 b/d Martinez, California, refinery, which remains offline after a [four-day fire](#) in the beginning of February that is under investigation by local public health regulators.

By Gordon Pollock

## Trump claims deal to sell US oil, LNG to India

Indian companies will step up purchases of US crude and LNG in coming years, US president Donald Trump claimed as he hosted Indian prime minister Narendra Modi at the White House late Thursday.

"The prime minister and I reached an important agreement on energy that will restore the US as a lead supplier of oil and gas to India," Trump said at a press conference following their meeting. "It will be, hopefully, the number one supplier in the groundbreaking development for us."

The US was never a top crude supplier to India, which until 2022 primarily had relied on Middle East producers for crude imports. Russian crude has become by far the largest source of India's imports since 2022, as a result of EU import bans and G7 sanctions that limited Russian exports to primarily destinations in China and India.

Trump chided his predecessor, Joe Biden, for allegedly ignoring India's energy security needs. "I don't think India had a very good relationship with the Biden administration," Trump said. "Biden wouldn't sell them oil and gas."

The US' crude exports to India peaked at 420,000 b/d in 2021, and have declined since then to average 228,000 b/d in January-November 2024, US Energy Information Administration (EIA) show. Monthly LNG exports to India reached a record 45.2 Bcf of gas equivalent in May 2024, but have declined since then, according to the EIA.

Energy is part of a broader array of business deals, including military equipment, that Trump said he reached with Modi in a bid to reduce the trade deficit the US is running with that country.

"The US trade deficit with India is almost \$100bn and prime minister Modi and I have agreed that we'll be getting negotiations to address the long running disparities," Trump said.

The US trade deficit with India was \$46bn in 2024, according to US Census Bureau data.

India is among the [potential targets](#) of Trump's tariffs as his advisers accuse Delhi of "unfair treatment" for US companies as the reason for the trade deficit.

Trump did not provide any details of the energy deal he announced. Modi, in turn, also spoke about it in general terms.

"Our teams will work on concluding, very soon, a mutually beneficial trade agreement" and boosting bilateral trade, Modi said. "In order to ensure India's energy security, we will focus on trade in oil and gas. Investment in energy infrastructure will also increase."

Russian crude has [become more expensive for Indian buyers](#) this year. Delivered discounts for Urals have narrowed to \$2.70/bl dap west coast India relative to benchmark North Sea Dated, from \$3.50-4.00/bl in fourth-quarter 2024.

*By Haik Gugarats*

## Trump announces plan for 'reciprocal' tariffs

President Donald Trump said today he would impose "reciprocal tariffs" on imports from an undisclosed number of countries sometime in the future, a move that could affect imports of ethanol and likely many other energy commodities.

The idea behind the next major wave of tariffs Trump plans to unveil is to raise the US import tariffs to the same level foreign countries charge on exports from the US.

A fact sheet circulated by the White House singled out Brazil's tariffs on US-sourced ethanol and EU's higher tariffs on imported cars as examples of the allegedly discriminatory treatment that Trump would attempt to address.

"They charge us a tax or tariff, and we charge them the exact same tax, very simple," Trump told reporters at the White House.

As with his first tariffs against Canada and Mexico – paused until 4 March – and against China, which went into effect on 4 February, there is a great deal of regulatory uncertainty on how or when the tariffs will be implemented.

"Nobody knows what that number is, unless you go by the individual country, and you can see what it is," Trump said.

So far, the pending actions do not yet appear to be as severe or hastily implemented as Trump's recent comments led many to believe. His directive does not set a specific deadline for when the reciprocal tariffs will be imposed. It merely directs US government agencies to review if US exporters face higher taxes and other trade barriers compared with their foreign competitors, and to propose countermeasures.

The review preceding the potential imposition of 'reciprocal tariffs' will be complete by 1 April, Trump's commerce secretary nominee, Howard Lutnick, said. "We'll be ready to go on 1 April and we'll hand it to the president, and he'll make a decision," Lutnick said.

The intent of the directive is to force foreign countries to lower their tariffs against the US. But that outcome is not guaranteed. Trump's 10pc tariff on imports from China, and Beijing's more limited counter-tariffs, went into effect this month despite his claim that he would quickly negotiate with Beijing to avert a trade war.

In what is becoming a norm with the tariff announcements, Trump is alternatively downplaying inflationary effects of such tariffs, or casting any negative effects as justified.

The tariffs are going to result in "tremendous amounts of jobs, and ultimately prices will stay the same, or go down, but we're going to have a very dynamic country," Trump said.

Prompted by the reporters to say if voters would hold him responsible for any resulting spike in inflation, Trump said, "prices could go up somewhat short-term, but prices will also go down."

The White House, at least, no longer rejects descriptions of tariffs as a tax, even though it continues to insist that only foreign exporters – not US consumers – will be paying it.

Trump has imposed a 25pc tariff on imported steel and aluminum that will become effective on 12 March.

The 1 April date referenced in today's announcement is also a deadline set in an earlier Trump executive order for all US government agencies to investigate the causes of "our

country's large and persistent annual trade deficits in goods". That review is the first step in planned imposition of tariffs on national security and other grounds against imports from the EU, UK, India, Vietnam and other major economies.

The large deficit the US runs in trade in goods with India will be a subject of Trump's meeting later today with Indian prime minister Narendra Modi. The US expects India to step up purchases of crude and other energy commodities to better balance bilateral trade.

Trump likewise told Japan's prime minister Shigeru Ishiba last week that Tokyo should ensure that Japanese energy companies source more US oil, LNG and ethanol to "get rid of" the US' trade deficit with Japan.

*By Haik Gugarats*

### IEA trims 2025 global refinery runs forecast

The IEA has trimmed its forecast for global refinery runs in 2025 to 83.3mn b/d, which is 80,000 b/d below its previous projection but still higher than an estimated 82.7mn b/d in 2024.

The downgrade in the 2025 forecast is led by "a more cautious assessment for Russia", the agency said in its latest *Oil Market Report*.

Non-OECD regions will still drive all of this year's forecast growth in global crude runs, the IEA said. It expects Africa, China, the former Soviet Union and other non-OECD Asian economies to collectively contribute "to growth of around 900,000 b/d".

The agency has left its forecast for OECD throughput broadly unchanged at 35.7mn b/d. This is despite cold weather in North America weighing on US refinery runs in January and LyondellBasell's 260,000 b/d Houston refinery "winding down operations sooner than expected", it said.

The IEA cut its projection for throughput in OECD Americas for the first quarter but the "relative outperformance" of margins on the US Gulf coast "led us to raise our forecast for the remainder of the year", it said.

The IEA's forecast for OECD crude runs is 340,000 b/d lower than last year's throughput, underpinned by capacity closures in Europe and the US, including 370,000 b/d of closures in Germany and the UK.

Northwest European refining margins weakened in January, as North Sea Dated crude prices rose faster than light distillate values, the IEA said. Margins for refiners running light sweet crude fell by less than \$1/bl, while margins for those running sour crude fell by over \$2/bl.

European refiners remained reliant on North and South American crude imports, with Brazilian and Guyanese barrels staying competitive, it said.

*By Jide Tijani*

### Singapore's middle distillate stocks hit 9-week high

Singapore middle distillate inventories rose for the third consecutive week to a nine-week high in the latest week to 12 February, according to latest data from Enterprise Singapore.

Middle distillate onshore stocks rose because higher gasoil imports offset a rise in exports. Out of a total of more than 1.8mn bl of gasoil imports into the city-state, Singapore received 439,000 bl of gasoil exports from Russia during the week, for the first time since October 2024.

Jet fuel imports into Singapore stayed lean for the second consecutive week. Singapore imported merely 220 bl of jet fuel in the latest week, while exports also fell by 57pc to 406,000 bl.

Singapore's onshore fuel oil inventories continued to rise for the second consecutive week as imports spiked, while exports fell. Inventories continued to rise as more supplies for replenishment move to the region while bunker demand remains weak. The majority of fuel oil arrivals were from Indonesia and Brazil, while the bulk of outflows headed to Hong Kong and New Caledonia.

Singapore's onshore light distillate inventories fell marginally after two consecutive weeks of rises, possibly because of a surge in gasoline export volumes for the week ending 12 February. The city-state's gasoline export volumes rose sharply by 83pc to 6.45mn bl as exports to neighbouring countries Indonesia and Malaysia almost tripled on the week to 4.16mn bl. There was also a rare export to South Africa.

*By Aldric Chew, Asill Bardh, Cara Wong and Yawen Lu*

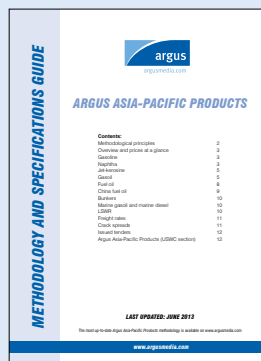
Singapore onshore stocks (week to 12 February '25)			mn bl
	Volume	± W-O-W	± W-O-W (%)
Light distillates			
Stocks	16.3	-0.1	-0.6
Naphtha imports	2	1.4	285.6
Naphtha exports	0	0	n/a
Gasoline imports	5.3	3	125.5
Gasoline exports	6.5	2.9	83.8
Middle distillates			
Stocks	10.6	0.2	2.1
Gasoil imports	1.8	0.8	76.9
Gasoil exports	2.4	0.5	25.6
Jet fuel imports	0	0	-44.4
Jet fuel exports	0.4	-0.5	-57.1
Residual fuels			
Stocks	20.1	0.8	4.3
Fuel oil imports	5.5	2.5	83.6
Fuel oil exports	1.2	-1	-46.7

– Enterprise Singapore

## Argus Asia-Pacific Products Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Asia-Pacific Products Methodology can be found at: [www.argusmedia.com/methodology](http://www.argusmedia.com/methodology).

For a hard copy, please email [info@argusmedia.com](mailto:info@argusmedia.com), but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.

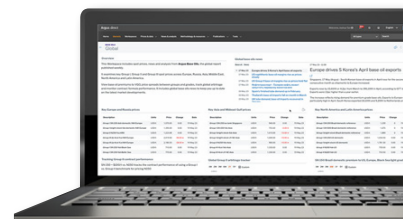


## Argus Workspaces

Workspaces is our new visualisation tool designed to help you harness the full power of ...your Argus subscription.

All your Argus information streams brought together in one dashboard:

- News
- Prices
- Commentary
- Data and downloads



Use the editorially curated 'Markets' dashboards, or build your own dashboards from scratch using our simple and intuitive workspace builder.

Login now to access Argus Workspaces:

[Click here >>](#)

For more information contact [support@argusmedia.com](mailto:support@argusmedia.com)



Argus Asia-Pacific Products is published by Argus Media group

## Registered office

Lacon House, 84 Theobald's Road,  
London, WC1X 8NL  
Tel: +44 20 7780 4200  
email: [sales@argusmedia.com](mailto:sales@argusmedia.com)

ISSN: 1368-7689

## Copyright notice

Copyright © 2025 Argus Media group  
All rights reserved  
All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

## Trademark notice

ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS ASIA-PACIFIC PRODUCTS, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited. Visit [www.argusmedia.com/Ft/trademarks](http://www.argusmedia.com/Ft/trademarks) for more information.

## Disclaimer

The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

## Publisher

Adrian Binks

Global compliance officer  
Vladas Stankevicius

Chief commercial officer  
Jo Loudiadis

President, Oil  
Euan Craik

Global head of editorial  
Neil Fleming

Editor in chief  
Jim Washer

Managing editor  
Nur Azlin Ahmad

## Editor

Aldric Chew  
Tel: +65 6496 9892  
[asiapacificproducts@argusmedia.com](mailto:asiapacificproducts@argusmedia.com)

## Customer support and sales:

[support@argusmedia.com](mailto:support@argusmedia.com)  
[sales@argusmedia.com](mailto:sales@argusmedia.com)

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



Petroleum

illuminating the markets®



# Argus Oil Products 2025. Caspian and Central Asia Markets

20-21 February | Dubai, UAE

This popular event **has sold out for the past two years** – do not miss a program of exclusive insights and enhanced networking events with peers across the entire value chain.



**Fahad Al-Thefiri**  
Team Leader Market  
Research  
Kuwait Petroleum  
Corporation



**David Fyfe**  
Chief Economist  
Argus



**Taghi Taghi-Zada**  
Acting Chief Trading  
Officer  
SOCAR Trading



**Kuganiga  
Kuganeswaran**  
Deputy Editor – Crude  
Oil  
Argus



**Iman Nasseri**  
Managing Director,  
Middle East  
FGE



**Parviz Mammadov**  
General Representative  
in Central Asia and  
Caucasus  
Energo Trade



**Alexander Dilbazi**  
Development Director  
KazKontrakt Trade



**Rauf Guseynov**  
Head of Department,  
Caspian Markets &  
Caspian Transportation  
Argus



**500+**  
PARTICIPANTS



**150+**  
COMPANIES



**40+**  
COUNTRIES

Co-Host Sponsor



Diamond Sponsor



Main Evening  
Reception Sponsor



Gold Sponsors



Silver Sponsors



**EnergoTrade**  
TRADING CRUDE OIL  
& OIL PRODUCTS

Bronze Sponsors

