

Asia-Pacific/Arab Gulf Marketscan

Volume 42 / Issue 153 / August 14, 2023

Asia products

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	70.59-70.63	70.610	-0.110	AAPKA00	69.77-69.81	69.790	-0.150	
Gasoline 97 unleaded	PGAMS00	111.84-111.88	111.860	+0.980					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	110.16-110.20	110.180	+0.980					AAPKF00*
Gasoline 95 unleaded					AGUMS00		107.010	-1.120	AGUMA00****
Gasoline 92 unleaded	PGAEY00	104.54-104.58	104.560	+0.980					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	101.66-101.70	101.680	-1.100	AAXER00
Gasoline 91 unleaded	AAAYNA00		109.060	+1.180					AAAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		75.290	-0.250					AAOVG00
Kerosene	PJABF00	117.05-117.09	117.070	-0.860	AAPJZ00	115.74-115.78	115.760	-1.010	PJACU00
Gasoil 10 ppm	AAOV00	119.72-119.76	119.740	-1.080					AAOVD00**
Gasoil 50 ppm	AAPPF00	119.31-119.35	119.330	-1.040					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	117.33-117.37	117.350	-1.260					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	116.42-116.46	116.440	-1.180					AACQI00**
Gasoil	POABC00	119.72-119.76	119.740	-1.080	AAPJY00	117.96-118.00	117.980	-0.920	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	559.57-559.61	559.590	-4.890					
HSFO 180 CST (\$/mt)	PUADV00	547.26-547.30	547.280	-4.780	AAPJX00	521.59-521.63	521.610	-4.780	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	540.31-540.35	540.330	-4.320	AAPJW00	515.81-515.85	515.830	-4.320	PPXDL00
Marine Fuel 0.5% (\$/mt)	AMFSA00		629.180	+3.060	FOFSA00		623.010	+1.810	FOFSB00
Ex-Wharf 380 CST (\$/mt)	AAFER00	558.50-559.50	559.000	-5.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	553.50-554.50	554.000	-5.000					
Bitumen Pen 60-70 (\$/mt)	BTSGA00		450.000	0.000					BTSGB00*****

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018. ***Indicates relationship between premium/discount and MOPS gasoline 92 strip.

****Differential to FOB Singapore gasoline 95 unleaded. *****Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip.

Middle East physical oil assessments (PGA pages 2004 and 2018)

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	620.58-623.33	621.955	-1.000	AAPKH00	19.75/20.25	20.000	+1.250
Naphtha LR2 (\$/mt)	AAIDA00	626.37-629.12	627.745	-1.000				
Gasoline 95 unleaded	AAICV00	106.61-106.65	106.630	+0.800	AAWUJ00	11.13/11.17	11.150	+0.150
Gasoline 95 unleaded CFR					AAWUK00	12.78/12.82	12.800	
Gasoline 92 unleaded	AAGJA00		101.010	+0.800	AAGZA00		8.350	+0.250
Kerosene	PJAAA00	113.97-114.01	113.990	-0.860	PJACV00	3.63/3.67	3.650	+0.050
Gasoil 10 ppm	AAIDT00	116.46-116.50	116.480	-1.080	AAIDU00*	2.68/2.72	2.700	+0.050
Gasoil 0.005% sulfur	AASGJ00	115.86-115.90	115.880	-1.080	AASGK00*	2.08/2.12	2.100	+0.050
Gasoil 0.05% sulfur	AAFEZ00	113.68-113.72	113.700	-1.130	AAFFD00*	-0.10/-0.06	-0.080	0.000
Gasoil 0.25% sulfur	AACUA00	113.03-113.07	113.050	-1.130	AACUC00*	-0.75/-0.71	-0.730	0.000
Gasoil	POAAT00	116.46-116.50	116.480	-1.080	POAID00*	2.68/2.72	2.700	+0.050
HSFO 180 CST (\$/mt)	PUABE00	523.28-523.32	523.300	-4.700	AAXJA00*	21.98/22.02	22.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	516.33-516.37	516.350	-4.240	AAXJB00	23.98/24.02	24.000	0.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-6.97/-6.93	-6.950	+0.460				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		5.000	+1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYB00		11.100	-1.740

*Premium to MOPAG gasoil during loading. **Ex-Wharf differential represents premium/discount to the MOPAG 180 CST strip. ***MF 0.5% differential represents premium/discount to the MOPFUJ MF 0.5% strip.

Market Commentary

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Asian gasoline supported by tight supply, firm demand
- Firm RBOB-Brent crack lends support; US hurricane season eyed

The Asian gasoline complex held firm Aug. 14, supported by a strong US-RBOB Brent crack spread and some regional supply tightness, market sources said.

Asia products

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	632.460	+0.300	NFJTA00	612.460	-0.950
Gasoline 95 unleaded	AFUJA00	113.780	-1.250	AFUJA00	102.630	-1.400
Gasoline 92 unleaded	RFJFS00	105.590	-1.070	RAGTA00	97.240	-1.320
Kerosene	AFUJF00	115.670	-1.030	AFUJG00	112.020	-1.080
Gasoil 10 ppm	AFUJP00	116.390	-0.940			
Gasoil 500 ppm	AFUJN00	113.610	-0.990			
Gasoil	AFUJK00	116.390	-0.940	AFUJL00	113.690	-0.990
HSFO 380 CST (\$/mt)	AFUJQ00	504.160	-5.880	AFUJR00	480.160	-5.880
Ex-Wharf 380 CST (\$/mt)	AAYBF00	509.000	-6.000	AAYBD00	497.900	-4.260
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	619.270	+3.130	FOFFA00	614.270	+2.130

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

**FOB Fujairah Marine Fuel 0.5% outright prices are derived by adding the MOPFUJ strip and the MF 0.5% Fujairah premiums/discounts.

Gasoline components (PBF page 2410)

	FOB Singapore (\$/mt)		
MTBE	PHALF00	997.00-999.00	998.000 +9.000

Singapore demurrage (PGT pages 2910 and 2960)

			\$/day
Demurrage Clean	AALPY00	34000.000	0.000
Demurrage Dirty	AALQA00	37500.000	+500.000

Singapore paper (PGA page 2655)

	Balance August (\$/barrel)			September (\$/barrel)			October (\$/barrel)				
Naphtha Japan (\$/mt)	RAXFM00	663.500	-1.250	AAXFE00	657.75-658.25	658.000	-1.250	AAXFF00	653.50-654.00	653.750	-1.500
Naphtha	AAPLD00	70.13-70.17	-0.100	PAAAQ00	69.53-69.57	69.550	-0.100	PAAAR00	69.08-69.12	69.100	-0.100
Gasoline 95 unleaded	AGUMB00	108.680	-0.900	AGUMM01	105.910	-0.820	AGUMM02	101.860	-0.770		
Gasoline 92 unleaded	AAXEL00	103.36-103.40	-0.900	AAXEL00	100.54-100.58	100.560	-0.770	AAXEM00	96.97-97.01	96.990	-0.690
Reforming Spread	AAXEN00	33.21/33.25	-0.800	AAXE000	30.99/31.03	31.010	-0.670	AAXEP00	27.87/27.91	27.890	-0.590
Kerosene	AAPLE00	116.34-116.38	-0.920	PJABS00	115.34-115.38	115.360	-0.920	PJABT00	113.26-113.30	113.280	-0.910
Gasoil	AAPLF00	119.16-119.20	-0.660	POAFC00	117.18-117.22	117.200	-0.800	POAFG00	114.58-114.62	114.600	-0.880
HSFO 180 CST (\$/mt)	AAPML00	535.18-535.22	-2.050	PUAXZ00	512.68-512.72	512.700	-3.250	PUAYF00	495.73-495.77	495.750	-4.000
HSFO 380 CST (\$/mt)	AAPKB00	529.68-529.72	-2.050	AAPKC00	506.73-506.77	506.750	-2.250	AAPKD00	488.48-488.52	488.500	-3.000
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-33.610	+4.290	AAQTZ00		-40.230	+2.440

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance August* (\$/barrel)			September (\$/barrel)			October (\$/barrel)		
Naphtha (\$/mt)	NAGFM00	621.260	+1.450	NAGFM01	612.160	-0.350	NAGFM02	607.610	+0.600
Gasoline 95 unleaded	AFUIM00	105.130	-1.080	AFUIM01	102.360	-1.000	AFUIM02	98.310	-0.950
Gasoline 92 unleaded	RAGFM00	99.830	-1.080	RAGFM01	97.010	-0.950	RAGFM02	93.440	-0.870
Kerosene	AFUAM00	113.130	-0.740	AFUAM01	111.890	-0.850	AFUAM02	109.780	-0.770
Gasoil	AFUJM00	115.760	-0.460	AFUJM01	113.520	-0.730	AFUJM02	110.890	-0.730
HSFO 180 CST**	AADZB00	509.250	-2.250	AADZM01	486.000	-3.250	AADZM02	469.500	-4.000
HSFO 380 CST	AFURM00	502.750	-4.250	AFURM01	479.000	-4.250	AFURM02	461.250	-5.000

*Balance month swaps are assessed from the 1st to 10th of the month. **At 1730 Singapore time.

The US RBOB-Brent crack was pegged at \$37.73/b at 0700 GMT intraday trade Aug. 14, widening from Platts-assessed \$37.14/b at the Asian close Aug. 11, S&P Global Commodity Insights data showed.

Brokers pegged front month FOB Singapore 92 RON gasoline swap crack against Brent swaps in the range of \$15-\$15.20/b at 0700 GMT, slightly lower than the \$15.34/b at the Aug. 11 Asian close, S&P Global data showed.

The market is supported by expectations of firm gasoline demand from Malaysia ahead of independence day celebrations in late August and a

Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
Aug 07 (PGA page 2022)			
Light distillates	FUJLD04	7642	+60
Middle distillates	FUJMD04	2199	-446
Heavy distillates and residues	FUJHD04	8675	-818

Source: FEDCom, S&P Global Commodity Insights

Asia products

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
<u>C+F Japan (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha (min 70%)	NCJCA00	663.875	-1.000	NCJCB00	5.250	-0.250
Naphtha	PAAD00	662.50-665.25	-1.000	PAADI00	5.00/5.50	-0.250
Nph 2nd 1/2 Sep	PAAAE00	667.25-667.75	-1.000			
Nph 1st 1/2 Oct	PAAAF00	664.75-665.25	-1.000			
Nph 2nd 1/2 Oct	PAAAG00	662.50-663.00	-1.000			
Naphtha MORJ Strip	AAXFH00	653.50-654.00	-1.500	AAXFI00	9.88/10.38	+0.500
<u>C+F Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 91-92 unleaded	PGACW00	108.26-108.30	+0.980			
Gasoline 95 unleaded	PGAQ00	113.88-113.92	+0.980			
Kerosene	PJAAN00	118.64-118.68	-1.000	PAADK00	2.88/2.92	+0.010
<u>FOB Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoil	POJAP00	118.430	-0.870	POJBP00	0.450	+0.050
South Korea physical oil assessments (PGA page 2008)						
<u>C+F Korea (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha	PAADE00	666.88-667.38	-1.250	PAADG00	3.00/3.50	-0.250
<u>FOB Korea (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 95 unleaded	PGAQ00	109.34-109.38	+0.940			
Jet	PJADG00	116.19-116.23	-0.960	PJADI00	0.43/0.47	+0.050
Gasoil	POAIE00	118.46-118.50	-0.870	POAIG00	0.48/0.52	+0.050
Bitumen Pen 60-80 (\$/mt)	BTKRA00	405.000	+5.000	BTKRB00*	-110.830	+9.320
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip.						
Mean of Platts West India netbacks (PGA page 2012)						
<u>FOB India (\$/mt)</u>			<u>FOB India (\$/barrel)</u>			
Naphtha	AAQW00	629.030	-3.330	AAQWJ00	69.890	-0.370
Gasoline (92 RON)	AARBQ00	865.350	+7.100	AARBP00	101.810	+0.840
Gasoline (95 RON)	AAQWI00	913.120	+7.100	AAQWH00	107.430	+0.840
Jet kero	AAQWM00	901.440	-8.030	AAQWL00	114.110	-1.010
Gasoil 10 ppm	AAQW00	868.650	-9.280	AAQWN00	116.600	-1.240
Gasoil 500 ppm	AAQWQ00	850.850	-10.610	AAQWP00	114.210	-1.420
Gasoil 2500 ppm	AAQWS00	844.070	-10.020	AAQWR00	113.300	-1.340
Australia (PGA page 2014)						
<u>C+F Australia (\$/barrel)</u>						
Gasoline 92	AACZF00	110.29-110.33	+0.980			
Gasoline 95	AACZH00	115.91-115.95	+0.980			
Jet	AAFY00	123.24-123.28	-0.860			
Gasoil 10 ppm	AAQU00	126.28-126.32	-1.080			
South Africa (PGA pages 2342 and 2412)						
<u>CFR South Africa (\$/barrel)</u>						
Gasoline 95 unleaded	AAQW00	118.808	-1.010			
Jet kero	AAQT00	121.080	-0.772			
Gasoil 10 ppm	AAQU00	122.127	-0.666			
Gasoil 500 ppm	AAQW00	119.347	-0.716			

more intense hurricane season in the US this year, trade sources said. Malaysia's gasoline demand was heard firm at 300,000 b/d in August.

Regional supply was reportedly tight with some refineries in India shut for turnaround, and some unplanned outages in Northeast Asia, thereby keeping Asia's gasoline market buoyant, sources said.

Separately, the National Oceanic and Atmospheric Administration recently reported that there was a high chance that hurricane activity would be above average this year in the US.

However, the market could face some downward pressure in anticipation of the release of a new oil product export quota by China sometime this month, sources added.

In tenders, Egypt's EGPC issued a tender seeking two cargoes of 95 RON gasoline, each 30,000-33,000 mt, for delivery to Alexandria over Sept. 11-13 and Sept. 17-19, and two cargoes of 95 RON gasoline, each 33,000-35,000 mt, for delivery to Suez over Sept. 8-10 and Sept. 16-18 in a tender closing Aug. 15, with validity until Aug. 17.

In plant news, ENEOS, Japan's largest refiner, delayed the restart of the sole 141,000 b/d crude distillation unit at its Sakai refinery in western Japan to late August, a company spokesperson said Aug. 14.

The unit has been shut for scheduled maintenance since May 16. The company had initially planned to resume operations at Sakai CDU in mid-July, but later announced it would restart it in early August, S&P Global reported earlier.

This is the second time the planned restart has been delayed. The spokesperson did not provide any reason for the delay.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAIEY00> assessment rationale: The FOB Singapore 92 RON

Asia products

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	31.59*	AAPOG00	41.92*	
Naphtha-LR2				AAPOH00	36.13*	
Gasoline	AAPOC00	3.55	AAPOD00	3.72	AAPOE00	5.75
Kerosene	AAPOI00	3.08			AAPOJ00	6.19
Gasoil	AAPOL00	3.26			AAPOM00	6.56
HSFO 180 CST	AAPOO00	23.98*	AAPOP00	18.76*		
HSFO 380 CST	AAPOQ00	23.98*				

All values in \$/barrel, except * values in \$/mt.

South China/Hong Kong physical oil assessments (PGA page 2010)

	South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 92 unleaded	AAICW00	926.25-930.25	928.250	+10.500		
Jet/kero	PJABQ00	938.75-942.75	940.750	-8.000	AAWTW00	3.30/3.34
Gasoil	POAFA00	897.75-901.75	899.750	-6.750	AABJZ00	2.76/2.80
						3.320
						+0.010
						2.780
						+0.010
Hong Kong bunker grades (\$/mt)						
HSFO 380 CST	PUAER00	574.50-575.50	575.000	-5.000		

*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.

Marine Fuel (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	629.180	+3.060	AMOPA00	113.350
0.5% FOB Fujairah cargo	AMFFA00	619.270	+3.130		+7.380
0.5% FOB Rotterdam barge	PUMFD00	585.000	-6.750		
0.5% FOB US Gulf Coast barge	AUGMB00	608.750	-21.750		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	613.250	-17.750		
0.5% FOB Mediterranean cargo	MFFMM00	595.000	-2.750		
0.5% CIF Mediterranean cargo	MFCMM00	606.750	-2.750		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	95.870	-3.420		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	96.570	-2.800		

Marine Fuel 0.5% Derivatives, Aug 14

		Balance*	Change		Month 1	Change		Month 2	Change
		Aug			Sep			Oct	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	628.750	+3.450	FOFS001	619.250	+2.000	FOFS002	607.000	+0.300
0.5% FOB Fujairah cargo	FOFF000	624.000	+4.500	FOFF001	613.500	+3.000	FOFF002	601.750	+1.250
0.5% FOB Rotterdam barge	AMRAB00	588.750	-2.750	AMRAM01	576.750	-1.500	AMRAM02	564.000	-2.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	46.250	+4.750	AMRBM01	68.750	+5.000	AMRBM02	75.000	+2.250
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	95.950	-0.750	AMARM01	93.000	-0.750	AMARM02	90.600	-0.950
0.5% vs US Gulf Coast HSFO barge	AUSBB00	17.250	+0.250	AUSBM01	17.300	+0.050	AUSBM02	17.200	-0.350

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

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF	BJNWA00	1860.099	+0.986
HVO	HVNWA00	1712.050	+0.114
USWC (\$/mt)			
SAF w/ credits	ASAFAB00	1996.874	+5.970
SAF w/o credits	ASAFB00	563.030	+4.611
RD w/ credits	ARDFAB00	1912.184	+3.712
RD w/o credits	ARDFB00	559.235	+2.268
USWC (\$/b)			
SAF w/ credits	ASAFE00	246.673	+0.738
SAF w/o credits	ASAFF00	69.551	+0.570
RD w/ credits	ARDFE00	236.908	+0.460
RD w/o credits	ARDFB00	69.286	+0.281
USWC (¢/gal)			
SAF w/ credits	ASAFI00	587.316	+1.756
SAF w/o credits	ASAFJ00	165.597	+1.356
RD w/ credits	ARDFI00	564.066	+1.095
RD w/o credits	ARDFJ00	164.966	+0.669
Southeast Asia (\$/mt)			
SAF (PFAD)	ASFAA00	1577.460	-39.710
HVO (PFAD)	HVSAB00	1454.840	-35.940
North Asia (\$/mt)			
SAF (UCO)	ASFAC00	1835.170	+1.660
HVO (UCO)	HVNA00	1688.850	+1.110

Jet Index (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	336.33	PJAS008	117.71
Mid East & Africa	PJMEA00	354.30	PJMEA08	118.64
Global	PJGL000	335.49	PJGL008	122.73

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	144.875	+0.235
Eur/USD	AAWFU00	1.0954	-0.0042
USD/SGD	AAWFZ00	1.3534	+0.0042
USD/MYR	AAWGA00	4.6125	+0.0265
USD/HKD	AAWFY00	7.8161	+0.0034
AUD/USD	AAWFT00	0.6489	-0.0035
USD/INR	AAFGW00	82.9945	+0.2015
USD/CNY*	AAWF000	7.1686	+0.0099

*Source: Bank of China

gasoline assessment Aug. 14 took into consideration a bid for a cargo loading over Aug. 29-Sept. 2 at MOPS 92 RON gasoline plus \$2.30/b, and a withdrawn bid for a cargo loading over the same period at MOPS 92 RON gasoline plus \$2.50/b.

Gasoline Unl 95 FOB Spore Cargo <PGAEZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Aug. 14 took into consideration the previous day's 95/92 Inter-RON spread, in the absence of bids, offers, and trades for 95 RON gasoline.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment Aug. 14 took into consideration the previous day's 97/95 Inter-RON spread, in the absence of bids, offers, and trades for 97 RON gasoline.

Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00> assessment rationale: The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON assessment minus the cost of transporting a 35,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No market data was excluded from the Asian gasoline Platts Market on Close assessment process Aug. 14.

No market data was excluded from the Asian gasoline derivative MOC process Aug. 14.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale: FOB 92 RON: The assessment of FOB Fujairah 92 RON gasoline Aug. 14 took into consideration the 92 RON gasoline MOPAG strip value of \$97.24/b, as well as the cash differential for Fujairah 92 RON gasoline at \$8.35/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity		
Asia		\$/bbl		Date	kgCO2e/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.613	ALCEI00	Jun-23	43.50
Jet Kero FOB Singapore Cargo	ALCEL00	0.268	ALCEK00	Jun-23	18.98
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.456	ALCEG00	Jun-23	32.37
United States Gulf Coast			kgCO2e/gal		
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.466	ALCEM00	Jun-23	1.04
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.494	ALCEO00	Jun-23	0.35
ULSD USGC Prompt Pipeline	ALCER00	1.086	ALCEQ00	Jun-23	0.77
Northwest Europe			kgCO2e/mt		
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.635	ALCEA00	Jun-23	328.69
Jet FOB NWE Barge	ALCED00	2.356	ALCEC00	Jun-23	167.08
ULSD 10ppm FOB NWE Barge	ALCEF00	3.087	ALCEE00	Jun-23	218.93

Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from balance August MOPAG 92 RON gasoline swap at \$99.83/b and September MOPAG 92 RON gasoline swap at \$97.01/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale: FOB FUJ 95 RON: The assessment of FOB Fujairah 95 RON gasoline Aug. 14 took into consideration the 95 RON gasoline MOPAG strip value of \$102.63/b, as well as the cash differential for Fujairah 95 RON gasoline at \$11.15/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline Market on Close assessment process.

The MOPAG 95 RON gasoline strip is calculated from balance August MOPAG 95 RON gasoline swap at \$105.13/b and September MOPAG 95 RON gasoline swap at \$102.36/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No market data was excluded from the Asian gasoline Market on Close assessment process Aug. 14.

Carbon credits (PGA page 496)

				Change
Platts CEC				
\$/mtCO2e	PCECA00	0.900		0.000
Jet Fuel Carbon Offset Premiums				
\$/b	AJFCA00	4.330		0.000

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: PLATTS FUJAIRAH MOGAS CARGO MOC:
OUTSTANDING INTEREST: NO BIDS

Offers: PLATTS FUJAIRAH MOGAS CARGO MOC:
OUTSTANDING INTEREST: NO OFFERS

Trades: PLATTS FUJAIRAH MOGAS CARGO MOC:
OUTSTANDING INTEREST: NO TRADES

This assessment commentary applies to the following market data codes: Gasoline 92 RON FOB Fujairah Cargo <RFJFS00> and Gasoline 95 RON FOB Fujairah Cargo <AFUJA00>

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

A flurry of tenders was heard for naphtha out of the Middle East and India regions, buoying trading sentiment on the paper market amid a lack fresh activity among Far East end users.

A slight uptick in sentiment was spotted on the paper segment, as brokers pegged front-month September-October Mean of Platts Japan swap time spread at \$4.25/mt, up from \$4.00/mt at the Asia close Aug. 11, S&P Global Commodity Insights data showed.

Resurgence in gasoline market strength from extended driving season boosted Singapore reforming spread which rose \$5.39/b week on week to \$31.68/b, a two-week high, S&P Global data showed.

A wide reforming spread meant naphtha still in demand as a gasoline blendstock, and with a light inflow of Western arbitrage cargoes, supported the naphtha market despite unhealthy olefin production margins.

Gains were spotted for aromatics production last week, as spread between CFR Taiwan/China paraxylene over CFR Japan naphtha physical was at \$432.275/mt Aug. 11, up \$31.17/mt week on week, S&P Global data showed. This was above typical breakeven level of around \$280-\$300/mt. This has kept heavier naphtha grades trading at premiums to lighter grades used for naphtha-fed steam cracker feedstock.

Olefin production margins weighed on steam cracker demand, as the key CFR Northeast Asia ethylene spread to C+F Japan naphtha fell \$23.50/mt week on week to \$133.125/mt Aug. 11, S&P Global data showed. This was below the typical breakeven spread of \$250/mt for integrated producers, and \$300-\$350/mt for non-integrated producers.

South Korea's YNCC plans to shut its No. 3 naphtha-fed steam cracker and raise operation rates at its No.

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	981.50-982.00	981.750	-16.250	AAWZB00	993.25-993.75	993.500	-15.500
Naphtha	PAAA100	615.75-616.25	616.000	-10.250	PAAA000	631.25-631.75	631.500	-9.250
Jet aviation fuel	AAIDL00	948.75-949.25	949.000	-30.000				
Gasoil 0.1%	AAVJI00	894.75-895.25	895.000	-18.500	AAVJJ00	905.50-906.00	905.750	-18.000
10ppm ULSD	AAWYI00	899.25-899.75	899.500	-25.500	AAWYZ00	910.75-911.25	911.000	-25.000
1%	PUAAK00	561.75-562.25	562.000	-5.250	PUAAJ00	575.00-575.50	575.250	-5.250
3.5%	PUAAZ00	514.75-515.25	515.000	-7.750	PUAAY00	527.75-528.25	528.000	-7.750
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXF000	1022.00-1022.50	1022.250	-12.500				
Naphtha Swap	PAAAJ00	645.50-646.00	645.750	-8.500				
Naphtha Phy	PAAAL00	643.00-643.50	643.250	-9.000				
Jet	PJAAU00	971.75-972.25	972.000	-28.750	PJAAV00	955.50-956.00	955.750	-28.750
Ultra low sulfur diesel 10ppm	AAVBG00	917.50-918.00	917.750	-21.000	AAVBF00	906.75-907.25	907.000	-21.000
Gasoil 0.1%	AAYWS00	912.50-913.00	912.750	-17.500	AAYWR00	892.25-892.75	892.500	-17.500
Diesel 10ppm NWE	AAWZC00	919.75-920.25	920.000	-21.000	AAWZD00	907.00-907.50	907.250	-21.000
Diesel 10 PPM UK	AAVBH00	920.50-921.00	920.750	-20.500				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AAUKA00		923.000	-21.000				
1%	PUAAL00	562.00-562.50	562.250	-5.250	PUAAM00	547.50-548.00	547.750	-5.250
3.5%	PUABA00	534.50-535.00	534.750	-11.500	PUABB00	521.25-521.75	521.500	-11.500
0.5-0.7% straight run					PKABA00	574.50-575.50	575.000	-6.750
Low sulfur VGO	AAHMZ00	648.25-649.25	648.750	-3.250	AAHMX00	627.75-628.75	628.250	-3.250
High sulfur VGO	AAHND00	635.25-636.25	635.750	-3.250	AAHNB00	614.75-615.75	615.250	-3.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	976.50-977.00	976.750	-14.500				
E10 Eurobob	AGEFA00		972.750	-13.500				
Unleaded 98	AAKOD00	1067.00-1067.50	1067.250	-14.500				
Premium Unleaded	PGABM00	976.50-977.00	976.750	-23.250				
Reformate	AAXPM00		1086.750	-14.500				
MTBE*	PHALA00	1383.75-1384.25	1384.000	-7.250				
Naphtha Phy	PAAAM00	639.00-639.50	639.250	-9.000				
Jet	PJABA00	967.25-967.75	967.500	-28.750				
Gasoil 50 ppm	AAUQC00	897.75-898.25	898.000	-21.250				
Gasoil 0.1%*	AAWWT00	886.00-886.50	886.250	-17.250				
10 ppm*	AAJUS00	906.00-906.50	906.250	-21.250				
1%	PUAAP00	557.50-558.00	557.750	-10.250				
3.5%	PUABC00	539.50-540.00	539.750	-11.500				
Fuel Oil 3.5% 500 CST	PUAGN00	537.50-538.00	537.750	-11.500				
Low sulfur VGO	AAHNF00	623.00-624.00	623.500	-3.250				
High sulfur VGO	AAHNI00	610.00-611.00	610.500	-3.250				
*FOB Amsterdam-Rotterdam-Antwerp								
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	578.50-579.50	579.000	-11.000				

1 and No. 2 naphtha-fed steam crackers 90% on Aug. 18 to meet contractual requirements, said market sources.

YNCC's No. 3 cracker, located at Yeosu, South Korea, can produce 500,000 mt/year of ethylene and 235,000 mt/year of propylene. The company's No. 1 cracker has a capacity of 990,000 mt/year of ethylene and 450,000 mt/year of propylene, while its No. 2 cracker can produce 915,000 mt/year of ethylene and 550,000 mt/year of propylene.

In tenders, India's HPCL offered 25,000 mt of naphtha from Visakhapatnam, loading Aug. 29-31. Qatar's QPSPP offered 50,000 mt of full range naphtha co-loaded with 25,000 mt of light naphtha loading Sept. 11-13 and Sept. 28-30 for spot cargoes, and similar monthly parcels for its Q4 2023 mini term, sources said.

QPSPP was last heard to have sold a similar Sept. 6-9 loading spot cargo at a premium of \$30/mt to the Mean of Platts Arab Gulf naphtha assessments, FOB, sources said.

India's BPCL had awarded its seller tender for 35,000 mt of naphtha, loading Aug. 25-26 from Mubmai, at a premium of \$18.50/mt to the average of Platts and Argus Arab Gulf naphtha assessments, confirmed a source aware of the matter.

On the buy side, India's HMEL sought to purchase naphtha in 30,000-35,000 mt parcel sizes for delivery over Sept. 16-Oct. 30, sources said.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00> assessment rationale:

The CFR Japan Naphtha cargo assessment Aug. 14 took into consideration notional value for H1 October at \$665/mt, with a crack value of \$16.63/mt, in the absence of any competitive bids or offers demonstrating value otherwise. The H1 September/H2

US products (¢/gal) (PGA page 158)

US West Coast pipeline		Code	Mid	Change	Code	Mid	Change	
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	322.82-322.92	322.870	-5.620	PGADG00	330.57-330.67	330.620	-5.870
Premium 90	PGABG00	350.82-350.92	350.870	-5.620	PGABO00	358.57-358.67	358.620	-5.870
CARBOB	AAKYJ00	322.82-322.92	322.870	-5.620	AAKYN00	330.57-330.67	330.620	-5.870
CARBOB PREM	AAKYL00	350.82-350.92	350.870	-5.620	AAKYP00	358.57-358.67	358.620	-5.870
Jet	PJAAP00	302.78-302.88	302.830	-3.320	PJABC00	302.78-302.88	302.830	-3.320
ULS (EPA) Diesel	POAET00	342.03-342.13	342.080	-3.070	POAEY00	326.03-326.13	326.080	-3.320
CARB diesel	POAAK00	342.03-342.13	342.080	-3.070	POAAL00	326.03-326.13	326.080	-3.320
		Seattle			Portland			
Unleaded 84	AAXJE00	321.07-321.17	321.120	-5.870	AAXJC00	322.57-322.67	322.620	-5.870
Premium 90	AAXJF00	351.07-351.17	351.120	-5.870	AAXJD00	352.57-352.67	352.620	-5.870
Jet	PJABB00	302.78-302.88	302.830	-3.320				
ULS (EPA) Diesel	AAUEX00	326.63-326.73	326.680	-3.320	AAUEY00	327.78-327.88	327.830	-3.320
		Phoenix						
RBOB unleaded 84	AADDP00	352.82-352.92	352.870	-5.620				
RBOB premium 89.5	PPXDJ00	380.82-380.92	380.870	-5.620				
		Differential to NYMEX						
CARBOB	AANVX00	32.20/32.30	32.250	+0.250				
Jet Fuel	AANVY00	-6.05/-5.95	-6.000	0.000				
ULS (EPA) Diesel	AANVZ00	33.20/33.30	33.250	+0.250				
CARB Diesel	AANWA00	33.20/33.30	33.250	+0.250				
		US West Coast waterborne						
		Los Angeles						
Unleaded 87	PGADI00	322.82-322.92	322.870	-5.620				
Jet	PJABI00	301.78-301.88	301.830	-3.320				

Platts assessment of futures markets at MOC close (PGA page 703)

Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Sep 23*	AAQYM01 906.75 Sep		XNRBA01 293.00 Sep		XNHOA01 310.86
Oct 23	AAQYM02 894.00 Oct		XNRBA02 267.53 Oct		XNHOA02 308.58
Nov 23	AAQYM03 871.50 Nov		XNRBA03 254.65 Nov		XNHOA03 302.39

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Sep	NYCRM01 82.50 Sep		NYRBM01 290.71 Sep		NYHOM01 308.78
Oct	NYCRM02 81.92 Oct		NYRBM02 266.09 Oct		NYHOM02 306.74
Nov	NYCRM03 81.38 Nov		NYRBM03 253.31 Nov		NYHOM03 300.69

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February.

Asia Pacific and Middle East crude assessments (\$/barrel)

			(Asia MOC)		(Asia MOC)			(Asia close)			(London close)								
API Gravity	Code		Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change						
Condensate																			
NW Shelf	61.9	PCAGX00	76.77-76.81	76.790	-0.190	Diff to Dubai			Diff to Asian Dated Brent			AAPAH00		76.720	-0.560				
Ichthys FC	48.9	ICFCA00		85.340	-0.190				AAPAI00			-8.85	0.000						
DFC	56.82	ADFCB00	79.90-79.94	79.920	-0.200	ADFCB00	-5.65/-5.55	-5.600	+0.050	ICFCB00	-0.300	0.000	ADFCD00		79.850	-0.570			
Qatar LSC	56.9	AARBB00	79.30-79.34	79.320	-0.200	AARBD00	-6.25/-6.15	-6.200	+0.050	ADFCC00	-5.720	-0.010	AARBA00		79.250	-0.570			
South Pars	57.4	AARAV00	75.05-75.09	75.070	-0.200	AARAX00	-10.50/-10.40	-10.450	+0.050	AARBC00	-6.320	-0.010	AARAU00		75.000	-0.570			
Senipah	54.4	AAEOE00	73.32-73.36	73.340	-0.190	Diff to ICP			AAPBE00			-12.300	0.000	AAPBD00		73.270	-0.560		
Light crude																			
Cossack	47.7	PCAGZ00	82.07-82.11	82.090	-0.190	Diff to ICP			Diff to Asian Dated Brent			AAPAB00		82.020	-0.560				
Tapis	45.2	PCACB00	90.92-90.96	90.940	-0.240				AAPAC00			-3.550	0.000	AAOZV00		90.870	-0.610		
Belida	45.1	PCAFI00	76.67-76.71	76.690	-0.190	PCAFM00	-3.75/-3.65	-3.700	0.000	AAOZW00	5.300	-0.050	AAPBP00		76.620	-0.560			
Kutubu	44.3	PCAFJ00	80.87-80.91	80.890	-0.190				AAPBQ00			-8.950	0.000	AAPAD00		80.820	-0.560		
Attaka	42.3	PCAAJ00	76.57-76.61	76.590	-0.190	PCAAK00	-4.60/-4.50	-4.550	0.000	AAPAE00	-4.750	0.000	AAPBB00		76.520	-0.560			
Ardjuna	38	PCACQ00	81.37-81.41	81.390	-0.240	PCACR00	-1.05/-0.95	-1.000	-0.050	AAPBC00	-9.050	0.000	AAPBF00		81.320	-0.610			
Banyu Urip	32	PCAFQ00		91.390	-0.240	PCAQQ00		3.100	-0.050	AAPBG00	-4.250	-0.050	AAPBR00		91.320	-0.610			
Sakhalin Blend	45.5	AARBN00	75.65-75.69	75.670	-0.350	Diff to Dubai			AARDN00			-9.970	-0.160	AAREN00		75.600	-0.720		
ESPO M1	34.8	AARWF00	79.40-79.44	79.420	-0.250	AARCN00	-9.90/-9.80	-9.850	-0.100	AARWE00	-6.260	0.000	AARWD00		79.310	-0.560			
ESPO M2	34.8	AAWFE00	78.51-78.55	78.530	-0.280	AASEU00	-6.15/-6.05	-6.100	0.000				AAPAN00		78.650	-0.520			
Sokol	39.7	AASCJ00	78.70-78.74	78.720	-0.150	AAWFG00	-6.25/-6.15	-6.200	0.000				AAOZX00		93.870	-0.610			
Kikeh	34.9	AAWUH00	93.92-93.96	93.940	-0.240	AASCK00	-6.85/-6.75	-6.800	+0.100				AAPAR00		93.570	-0.610			
Miri Light	32.3	PCABQ00	93.62-93.66	93.640	-0.240				AAPAQ00			10.200	-0.050	AAPAP00		95.770	-0.610		
Labuan	32	PCABL00	95.82-95.86	95.840	-0.240				AASCM00			9.650	-0.050	AASCN00		95.220	-0.610		
Kimanis	38.6	AASCL00		95.290	-0.240														
Medium crude																			
Su Tu Den	36.8	AARAR00	93.32-93.36	93.340	-0.240				Diff to Asian Dated Brent			AARAS00		7.700	-0.050	AARAQ00		93.270	-0.610
Bach Ho	40.7	PCAHY00	94.17-94.21	94.190	-0.240				AARAK00			8.550	-0.050	AAPAJ00		94.120	-0.610		
Nanhai	40	PCAFR00	82.62-82.66	82.640	-0.240				AAPAG00			-3.000	-0.050	AAPAF00		82.570	-0.610		
Nile Blend	33.9	AAPLC00	84.72-84.76	84.740	-0.190				AAPAM00			-0.900	0.000	AAPAL00		84.670	-0.560		
Daqing	32.2	PCAAZ00	82.92-82.96	82.940	-0.140				AAPAW00			-2.700	+0.050	AAPAV00		82.870	-0.510		
Heavy crude																			
Dar Blend	25	AARAB00	84.77-84.81	84.790	-0.190	Diff to ICP			Diff to Asian Dated Brent			AARAC00		-0.850	0.000	AARAA00		84.720	-0.560
Shengli	24.2	PCABY00	85.72-85.76	85.740	-0.140				AAPAY00			0.100	+0.050	AAPAX00		85.670	-0.510		
Duri	20.8	PCABA00	89.07-89.11	89.090	-0.140	PCABB00	2.60/2.70	2.650	+0.050	AAPBM00			3.450	+0.050	AAPBL00		89.020	-0.510	
Vincent	18.3	AARAK00		90.840	-0.140				AARAL00			5.200	+0.050	AARAJ00		90.770	-0.510		

September time spread was assessed at plus \$2.50/mt. The H2 September/H1 October time spread was assessed at plus \$2.25/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first cycle assessment using the following calculation: CFR Japan naphtha first cycle assessment minus the cost of transporting a 30,000-mt clean cargo on the Singapore-to-Japan route.

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker using the following calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-to-Japan route.

Exclusions:

No market data was excluded from the Aug. 14 Asian naphtha derivative Market on Close assessment process.

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
AESOP	60	Condensate	TBA	Yantai	8/9/2023	ChemChina
ANNICK	135	Mal Blend	Malaysia	Dongjiakou	7/17/2023	Haike
ANNICK	136	Mal Blend	Malaysia	Dongjiakou	7/17/2023	TBA
ASTERIX	264	Mal Blend	Malaysia	Dongjiakou	7/21/2023	TBA
ATILA	268	Mal Blend	Malaysia	Dongjiakou	7/18/2023	Guanghai Kaineng
FRONT ENDURANCE	139	Tupi	Brazil	Yantai	8/15/2023	ChemChina
IJEMO	130	Varandey	Russia	Rizhao	7/27/2023	Dongming
INNOVA	135	Mal Blend	Malaysia	Dongjiakou	7/26/2023	Qirun
LONGEVO	290	Indian Blend	TBA	Rizhao	7/12/2023	Dongming
MARAN THETIS	280	Upper Zakum	UAE	Zhoushan	7/20/2023	Zhejiang Petrochemical
MARTINA	95	Mal Blend	Malaysia	Dongjiakou	7/26/2023	Haiyue Energy
NORDIC THUNDER	130	Fuel Oil	Russia	Rizhao	7/24/2023	Dongming
NS CORONA	100	ESPO	Russia	Dongjiakou	7/29/2023	Shangang Guomao
OCEAN HERMANA	137	Crude	TBA	Dongjiakou	7/25/2023	TBA
PENTA I	272	Mal Blend	Malaysia	Dongjiakou	6/25/2023	TBA
RAVEN	140	Mal Blend	Malaysia	Rizhao	7/21/2023	Dongming
SCF BAIKAL	260	Crude	Russia	Changxing Island	7/30/2023	Hengli Petrochemical
SEAWAYS DIAMOND HEAD	132	Sangos	Angola	Yantai	8/15/2023	ChemChina
SPIRIT OF CASPER	134	Mal Blend	Malaysia	Dongjiakou	7/24/2023	Qirun
XIN YUE YANG	136	Saturno	Angola	Yantai	8/5/2023	ChemChina
YAKUMOSAN	125	Agbami	Nigeria	Yantai	7/30/2023	Chemchina

Platts

S&P Global
Commodity Insights

Asia-Pacific/Arab Gulf Marketscan

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Trade Data: S&P Global Commodity Insights has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

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No market data was excluded from the Aug. 14 Asian naphtha Market on Close assessment process.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale: The assessment of FOB Fujairah naphtha Aug. 14 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$612.46/mt and the cash differential at \$20.00/mt, in the absence of bids, offers and trades in the FOB Fujairah Naphtha Market on Close assessment process.

The MOPAG naphtha strip is calculated from balance August MOPAG naphtha swap at \$621.26/mt and September MOPAG naphtha swap at \$612.16/mt. The cash differential took into consideration the FOB AG cash differential against Mean of Platts Arab Gulf naphtha physical, in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Aug. 14 Fujairah Naphtha MOC

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

This assessment commentary applies to the following market data codes: Naphtha FOB Fujairah Cargo \$/mt <NFJSA00>.

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Market draws support from firm demand expectations
- Vietnam's July jet fuel imports climb 54% on month

Firming demand expectations bolstered the Asian jet fuel/kerosene market Aug. 14, with the middle distillate drawing support from news of China further loosening travel restrictions as well as participants looking ahead to the upcoming kerosene stockpiling season, traders said.

"The kerosene season [for] stocking [is] coming up, plus China's requirements on jet [will] likely improve from opening further for more traveling," a regional trader said Aug. 14.

China expanded the number of countries that outbound tourism groups could visit, with the move expected to provide a much needed boost to the country's international aviation segment, regional media reported late the week ended Aug. 12.

The size of China's aviation market means that its recovery in traffic numbers would have a substantial effect on global jet fuel demand, and middle distillate traders have said previously that the slow pick-up in outbound tourism numbers was part of the reason for the plodding recovery in jet fuel demand.

While China's domestic aviation sector has bounced back to prepandemic levels, its international aviation sector is still hovering at 50% of 2019 levels, traders and aviation analysts said.

Traders are also keeping an eye on upcoming kerosene demand for the winter season that is expected to support the market.

Japanese buyers could start looking for winter cargoes around end-August or early-September at the earliest, but this would depend on the evolving situation with South Korea's oil tax cuts program, industry sources said. The South Korean government had earlier announced that its oil tax subsidy program would expire at the end of August, but some South Korean sources have said it is widely expected that the government would further extend the subsidy.

Elsewhere, Vietnam imported 922,385 mt oil products in July, rising 41.4% year on year but declining

11.8% from June, preliminary data released late Aug. 11 by Vietnam Customs showed.

The Southeast Asian country's jet fuel inflows were the highest of all oil products surveyed in July, climbing 53.88% month on month to 195,555 mt, while imports of fuel oil, gasoline and diesel fell 74.18%, 14.58% and 9.78%, respectively.

The rise in jet fuel inflows came from a low base with jet fuel imports at a seven-month low of 127,080 mt in June. Historical customs data showed that imports of the aviation fuel were last lower in November 2022 at 99,465 mt.

Vietnam is only second behind Indonesia with the largest total airline seat capacity in Southeast Asia, at 6.69 million seats in August, latest data from aviation consultancy OAG showed.

Vietnam held the top ranked domestic airline route in Southeast Asia in August, with the Hanoi-Ho Chi Minh City route registering at 977,591 seats, down 2% from a month ago, the data also showed.

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore Jet fuel/kerosene cargo assessment Aug. 14 was based on the following inputs: The middle loading period was assessed at Mean of Platts Singapore Jet fuel/kerosene assessment plus \$1.28/b, taking into consideration a bid for a cargo loading over Sept. 4-8 at MOPS plus \$1.25/b after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Jet fuel/kerosene plus \$1.55/b and plus \$1.14/b, respectively, reflecting the movement in the middle loading period.

Jet Kero FOB Arab Gulf Cargo <PJAAA00> assessment rationale:

The FOB Arab Gulf Jet Kero cargo assessment was derived as a freight netback from the FOB Singapore

Jet Kero cargo assessment using the following input: FOB Singapore Jet Kero cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No market data was excluded from the Aug. 14 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene on Aug. 14 at a premium of \$3.65/b to Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Aug. 14 Fujairah Jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: Vitol bids MOPS +1.25 Sep 4-8 180kb (Deemed pricing Sep 4-8)

Offers: No offers reported

Trades: No trades reported

This assessment commentary applies to the following market data codes: Jet Kero <PJABF00>

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- East-West arbitrage economics weakens
- GS Caltex sells gasoil for Sept. 16-29 loading
Backwardation in the Asian gasoil complex was seen steeper Aug. 14 even as unviable East-West

arbitrage economics could trap more barrels in the region.

Brokers pegged the August-September Singapore gasoil swap time spread at plus \$2.08/b at intraday trading Aug. 14, widening from plus \$1.84/b at the Asian close Aug. 11.

The front-month Exchange of Futures for Swaps, or EFS, spread was at minus \$34.75/mt in mid-afternoon trade Aug. 14, narrowing from minus \$37.90/mt at the Asian close Aug. 11, S&P Global Commodity Insights data showed, reflecting weakening incentive to send barrels West.

“East-West arbitrage lanes seem to be marginally closed so [we] might have to see if more barrels will be pointed East,” said a regional gasoil trader.

Industry sources are also keeping a close watch on South Korea’s retail fuel tax which will expire end-August. Under the current regime, retail diesel prices reflect a tax cut of 37%.

“If the tax cut is not extended, we may see an increase of gasoil from South Korea in September,” said a second regional gasoil trader.

In spot activity, South Korea’s GS Caltex has sold two 300,000-barrel cargoes of 10ppm sulfur gasoil loading Sept. 22-24 and Sept. 27-29 at a premium of around 10 cents/b and parity to the September average of the Mean of Platts Singapore 10ppm sulfur gasoil assessment, FOB Yeosu, respectively.

The company also sold three 300,000-barrel cargoes of 500ppm sulfur gasoil loading Sept. 16-20, Sept. 23-25, and Sept. 26-28 at discounts of around \$2.20/b, \$2.50/b and \$2.60/b to the September average of the MOPS 10ppm sulfur gasoil assessment, FOB Yeosu, respectively.

GS Caltex last sold three 300,000-barrel cargoes for loading over Sept. 10-12, Sept 13-15, Sept. 19-21 at premiums of around 30-80 cents/b to the September average of the MOPS 10 ppm sulfur gasoil assessment, FOB Yeosu.

The company also sold 300,000 barrels of 500 ppm sulfur gasoil for loading over Sept. 8-10 at a discount of around \$2/b to the September average of MOPS 10 ppm sulfur gasoil assessment, FOB Yeosu.

In the West, diesel and gasoil stocks in the Amsterdam-Rotterdam-Antwerp refining hub fell 2.6% to 2.062 million mt in the week to Aug. 10, the first fall after three consecutive weeks of increases, according to Insights Global data.

Stock levels currently stand 71% higher on the year, but even so are relatively low for the time of year, according to traders.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

Gasoil .001%S (10 ppm) FOB Spore Cargo <AAOVC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Aug. 14 was based on the following input: The middle loading period was assessed at the Mean of Platts Singapore gasoil plus \$1.78/b, taking into account a trade for a cargo loading Sept. 2-6 at MOPS Gasoil plus \$1.74/b after normalizing for deemed pricing, and an offer for a cargo loading Sept. 1-5 at balance August plus 85 cents/b — equivalent to MOPS Gasoil plus \$1.84/b. The front and back loading periods were assessed at MOPS Gasoil plus \$1.57/b and MOPS Gasoil plus \$1.91/b, respectively, reflecting the movement in the middle loading period.

Gasoil .05%S (500 ppm) FOB Spore Cargo <AAFEX00> assessment rationale:

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Aug. 14 was based on the following input: The front loading period was assessed at MOPS Gasoil minus \$1.72/b, taking into account a trade for a cargo loading Aug 29-Sept 2 at MOPS Gasoil minus \$1.72/b, after normalizing deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 37 cents/b and MOPS Gasoil plus 5 cents/b, reflecting

the movement in the front and middle loading periods, respectively.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Aug. 14 was based on the following input: The middle loading period was assessed at MOPS Gasoil plus \$1.78/b, taking into account a trade for a cargo loading Sept. 2-6 at MOPS Gasoil plus \$1.74/b after normalizing for deemed pricing, and an offer for a cargo loading Sept. 1-5 at balance August plus 85 cents/b — equivalent to MOPS Gasoil plus \$1.84/b. The front and back loading periods were assessed at MOPS Gasoil plus \$1.57/b and MOPS Gasoil plus \$1.91/b, respectively, reflecting the movement in the middle loading period.

Exclusions: No data was excluded from the Aug. 14, 2023, Singapore gasoil Platts Market on Close assessment process from S&P Global Commodity Insights.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment Aug. 14 was at a premium of \$2.70/b to the Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Gasoil 500 ppm FOB Fujairah cargo <AFUJN00> assessment rationale:

The FOB Fujairah 500 ppm Gasoil assessment Aug. 14 was at a discount of 8 cents/b to the MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions:

No data was excluded from the Aug. 14, 2023, Fujairah gasoil Platts Market on Close assessment process from S&P Global Commodity Insights.

Platts Asia and Middle Eastern Gasoil Cargo Bids, Offers, Trades

Bids: No bids reported

Offers: Gasoil 10ppm: FOB Straits: Trafigura offers Bal Aug +1.20 Aug 29-Sep 2 150kb INCO; Gasoil 10ppm: FOB Straits: BP offers MOPS +1.90 Sep 1-5 150kb (Deemed pricing Aug 31-Sep 6) BP GTC Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Unipet offers Bal Aug +0.85 Sep 1-5 150kb INCO

Trades: Gasoil 500ppm: FOB Straits: Aug 29-Sep 2: 150kb: Trafigura buys from PTT at MOPS minus \$1.80/b (Deemed pricing Aug 28-Sep 1) INCO (4:26:10); Gasoil 10ppm: FOB Straits: Sep 2-6: 187kb: PetroChina sells to Vitol at MOPS plus \$1.90/b (Deemed pricing Sep 4-8) INCO (4:29:58)

Withdrawn: Gasoil 10ppm: FOB Straits: Vitol no longer bids MOPS +1.45 Aug 29-Sep 2 150kb (Deemed pricing Aug 30-Sep 6) INCO or MOPS +1.90 Sep 2-6 187kb (Deemed pricing Sep 4-8) INCO or MOPS +1.80 Sep 6-10 150kb (Deemed pricing Sep 6-12) INCO after trade with PetroChina at +1.90 (4:29:58); Gasoil 500ppm: FOB Straits: PTT no longer offers MOPS -1.80 Aug 29-Sep 2 150kb (Deemed pricing Aug 28-Sep 1) INCO after trade with Trafigura (4:26:10)

This assessment commentary applies to the following market data codes: <AAOVCO0> <AAFEX00> <AACUE00> <POABC00> <AAFEZ00>

Platts Asia and Middle Eastern Gasoil FOB Cargo Daily Rationale & Exclusions

Gasoil .25%S (2500 ppm) FOB Spore Cargo <AACUE00> assessment rationale:

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Aug. 14 was 26 cents/b lower day on day at the Mean of Platts Singapore gasoil assessment minus \$1.54/b, based on movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

Gasoil .05% (500 ppm) FOB Arab Gulf Cargo <AAFEZ00> assessment rationale:

The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

The FOB Arab Gulf Gasoil 0.001% (10 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following input: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions:

No data was excluded from the Aug. 14, 2023, Singapore Gasoil Platts Market on Close assessment process from S&P Global Commodity Insights.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Middle East HSFO exports likely to remain lean amid heat wave
- India's MRPL issues tender offering early-Sep loading VGO

Sentiment in the Asian fuel oil market was relatively firm Aug. 14, with balance-month time spreads for both the low and high sulfur grade trading stronger on the day amid still-tight prompt supply.

The balance August-September spread for Singapore 380 CST high sulfur fuel oil cargo was pegged by S&P Global Commodity Insights at \$24.25/mt midafternoon trade Singapore, though the spread had earlier traded in the over-the-counter market at as high as \$25/mt. This was up from Platts assessment of the spread at \$22.75/mt Aug. 11.

Exports of HSFO from the Middle East into the Singapore Straits are expected to stay lean in the near-term amid a heat wave sweeping the former, likely prompting producers to reserve power-generating fuels for their own domestic consumption.

Already, Kuwait Petroleum Corp. has floated and awarded a flurry of LNG spot purchase tenders recently due to extremely high temperatures, S&P Global earlier reported.

This comes as KPC issued a spot tender in the previous week ended Aug. 11 seeking 60,000 mt of 380 CST HSFO for delivery in mid-August.

A market source based in the Middle East said the LNG requirements by KPC is based on the comparison of LNG prices and fuel oil and not comparable to other benchmarks.

The average maximum temperature in July in Kuwait was nearly 47 degrees Celsius and it jumped to nearly 52 degrees Celsius Aug. 2, according to data by Meteorological Department of Kuwait.

A heat wave in Egypt has also prompted the

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Cosgrace Lake	270	CR	Aug28	Basrah-China	COA	Unipet
Cospearl Lake	270	CR	Aug29	PG-China	COA	Unipet
Tbn	130	CR	Aug17	Basrah-Paradip	rnr	IOC
Olympic Flag	130	FO	Aug27	K Al Zubair-West	rnr	Wellbred
Sea Hazel	80	FO	Aug18	K Al Zubair-SKorea	w142.5	PTT
Advantage Atom	80	VGO	Aug28	Jizan-Sines, Med, USGC	\$1.25m, rnr, rnr	Sacor
Kmarin Renown	80	CR	Aug25	Kimanis-Brisbane	w123	Ampol
Cosco Tbn	80	CR	Aug21	Tanjung Bruas-Thailand	rnr	SPRC
N2 Tbn	80	CR	Aug21	Tanjung Bruas-Thailand	rnr	SPRC
Serui	20	FO	Aug16	Spore-Chittagong	rnr	Vitol
Baltic/UKC						
Seaways Yosemite	80	FO	Aug19	Rotterdam-Med, UKC	w90, w100	BP
Med						
Minverva NouNou	80	CR	Aug20	CPC-Med	w123.75	Eni
Karabakh	80	CR	Aug23	Ras Lanuf-Med	w105	BGN
West Africa						
Tbn	260	CR	Sep11	WAF-East	w51	Sinochem
Americas						
Advantage Victory	270	CR	Sep25	USGC-Spore, Indonesia, Demurrage	\$715m, \$715m, \$65k/d	Exxon
Maran Danae	270	CR	Sep22	USGC-China	\$8.3m	Shell
Sophia	270	CR	Sep21	Corpus Christi-UKC, Demurrage	\$3.25m, \$62.5k/d	Oxy
Cherokee	145	CR	Aug25	ECMex-UKCM	rnr	Repsol
Ise Princess	70	CR	Aug20	ECMex-USGC	rnr	PMI

CL:Clean, NA:Naphtha, UN:Unleaded, JT:Jet, GO:Gasoil, ++:Update, F:Failed

government to schedule power cuts in most of its provinces, market sources said.

Iran declared a two-day public holiday on Aug. 1 because of an unprecedented heat wave with temperatures expected to touch 50 degrees Celsius.

In tenders, India's Mangalore Refinery and Petrochemicals Ltd., or MRPL, is offering 40,000 mt of vacuum gasoil for loading over Sept. 2-4, in a tender closing Aug. 16 with same-day validity. This appeared to be the refiner's first-tender offering VGO, according

to S&P Global and Kpler shipping data going back five years. MRPL officials could not be reached for comment on the timing of the tender.

In the low sulfur fuel oil market, intra-day trade data on ICE similarly indicated stronger sentiment, with the balance August-September spread for Singapore 0.5% marine fuel trading in the OTC market at \$8.75/mt midafternoon trade Singapore, up from Platts assessment of \$8.05/mt Aug. 11.

Platts is part of S&P Global Commodity Insights.

Platts FOB Singapore Marine Fuel 0.5% cargo Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Spore cargo \$/mt
<AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment Aug. 14 took into consideration a trade for an Aug. 29-Sept. 2 loading cargo, which Mercuria sold to Glencore, at Mean of Platts Singapore Marine Fuel 0.5%S assessment plus \$6/mt. It also took into consideration the day-on-day change in the Singapore Marine Fuel 0.5%S balance August-September swap spread, which rose \$1.45/mt on the day to \$9.50/mt.

Exclusions: No market data was excluded from the Aug. 14 cargo assessment process.

Platts is part of S&P Global Commodity Insights.

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>

Platts FOB Singapore Marine Fuel 0.5% Cargo Bids, Offers, Trades

Bids:

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS +3.00 Sept 5-9 20kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS +4.00 Sept 9-13 20kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Spetses Lady	90	ULSD	Aug24	Sikka-WMed, EMed	\$2.9m, \$2.8m	RIL
Eagle Lyon	75	NA	Aug29	PG-Japan	o/p	CSSA
STI Selatar	75	UNL	Aug23	Sikka-Australia	w140	Ampol
Front Cheetah	75	ULSD	Aug21	Sikka-Kwinana	w132.5	BP
Shan Hu Zuo	60	UNL	Aug21	PG-Spore	w145	OQ
Cielo Rosso	60	GO	Aug25	Vadinar-Spore	w150	Equatorial Marine
Shan Ying Zuo o/o	55	NA	Aug19	STS K Al Zubair-Japan	Platts	Vitol
Sunray	55	NA	Aug19	Jubail-Japan	w130	ATC
Torm Resilience	35	CL	Aug16	Qatar-UKC	\$1.975m	Vitol
Chang Hang Fa Xian	35	CL	Aug20	Ruwais-UAE	\$360k	Admic
Seychelles Prelude	35	GO	Aug22	Qatar-Colombo	\$800k	Vitol
Sea Wolf	35	ULSD	Aug22	PG-EAfrica, SAfrica	w222.5, w212.5	Nestwise
Jag Pahel	35	CL	Aug17	Vadinar-Kandla	\$300k	BPCL
Torm Maren	90	UNL	Aug18	NChina-Spore	\$875k	PetroChina
Ashviken	90	UNL	Aug25	Ulsan-Spore, Indonesia	o/p	cnr
Yuan Tang Wan	80	COND	Aug27	Gordon-East	w126	Chevron
Hafnia Loire	75	ULSD	Aug23	SKorea-Australia	w150	BP
Navig8 Martinez	60	UNL	Aug21	Ulsan-Spore, Indonesia, PG	\$825k, \$975k, \$1.375m	Trafigura
Aesop	60	ULSD	Aug21	Taiwan-HongKong, Spore	rnr, \$700k	Shell
BW Lynx	35	CL	Aug17	Kerteh-Spore	\$350k	Petco
Yuan Jing He	35	CL	Aug17	Muara-Australia	rnr	Ampol
FPMC 33	35	UNL	Aug13	Spore-P Dickson	o/p	Clearlake
STI Virtus	35	JET	Aug20	Huizhou-Alaska, USWC	\$1.85m, \$2.3m	CAO
Tbn	35	ULSD	Aug18	Huizhou-Spore, Chittagong	rnr, rnr	Vitol
Stamatia	35	CL	Aug12	Huizhou-Spore	\$700k	Sinochem
Baltic/UKC						
Gem No.3	60	NA	Aug16	Milazzo-Japan, Brazil	\$2.1m, w135	Eni
Weco Pisces	37	UNL	Aug17	Klaipeda-TA, UKC, Brazil	w182.5, w185, w197.5	Orlen
Pacific Cobalt	37	UNL	Aug18	Sines-TA	w172.5	Sacor
Med						
UOG Hellios	37	UNL+JET	Aug15	ARA-Argie	\$1.875m	Trafigura
Sunny Sky	30	CL	Aug19	Lavera-Med, UKC	w145, w155	CSSA
Helene Maersk	30	NA	Aug20	Arzew-Med, UKC	w150, w155	BASF
Histria Tiger	30	UNL	Aug18	Agio-Med, Libya	w137.5, rnr	BGN
Histria Ambra	30	ULSD	Aug16	Sidi-Med	w137.5	ATC
Mount Olympus	30	CL	Aug21	Brega-STs Malta	\$212.5k	ENOC
Americas						
Ipanema	38	CL	dnr	USGC-ECMex	rnr	Exxon

CL:Clean, NA:Naphtha, UN:Unleaded, JT:Jet, GO:Gasoil, ++:Update, F:Failed

that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +0.00 Aug 30-Sept 3 20kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +0.00 Sept 4-8 20kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +0.00 Sept 9-13 20kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Glencore no longer bids MOPS +6.00 Aug 29-Sept 2 20kt OR after trade with Mercuria (4:28:24.883)

WD: Platts Marine Fuel 0.5%: FOB Straits: Glencore withdraws bid MOPS +4.00 Sept 4-8 20kt OR

WD: Platts Marine Fuel 0.5%: FOB Straits: Glencore withdraws bid MOPS +4.00 Sept 8-12 20kt

Offers:

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +9.00 Aug 29-Sept 2 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +9.00 Sept 3-7 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +9.00 Sept 8-12 20kt

Trades: 1 trade

1) Platts Marine Fuel 0.5%: FOB Straits: Aug 29-Sept 2: 20kt: Mercuria sells to Glencore at MOPS +6.00 (4:28:24.883)

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the Aug. 14, 2023 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

PLATTS FO SPR: SEP23: ONYX SELLS TO VITOL* 5KMT AT \$6.25 (08:20:56)

PLATTS FO SPR: SEP23: ONYX SELLS TO PHILLIPS 66* 5KMT AT \$6.25 (08:20:57)

PLATTS FO SPR: SEP23: ONYX SELLS TO VITOL* 5KMT AT \$6.00 (08:21:12)

PLATTS FO SPR: SEP23: BP BUYS FROM ONYX* 5KMT AT \$6.00 (08:30:35)

FUEL OIL 380CST SINGAPORE

PLATTS FO: SEP23: DARE TOOK OFFER* 5KMT AT \$506.75 (08:29:35)

PLATTS FO: SEP23: DARE TOOK OFFER* 5KMT AT \$506.75 (08:29:39)

PLATTS FO: SEP23: GUNVOR TOOK OFFER* 5KMT AT \$506.75 (08:29:43)

PLATTS FO: SEP23: VITOL SELLS TO DARE* 5KMT AT \$506.75 (08:29:56)

PLATTS FO: SEP23: ALVARI SELLS TO GUNVOR* 5KMT AT \$506.75 (08:29:56)

PLATTS FO (BALMO): BAL MONTH: GUNVOR BUYS FROM ARAMCO* 5KMT AT \$530.25 (08:29:35)

PLATTS FO (BALMO): BAL MONTH: GUNVOR BUYS FROM ARAMCO* 5KMT AT \$530.25 (08:29:39)

PLATTS FO (BALMO): BAL MONTH: PETROCHINA BUYS FROM ARAMCO* 5KMT AT \$530.25 (08:29:43)

PLATTS FO (BALMO): BAL MONTH: ARAMCO SELLS TO VITOL* 5KMT AT \$530.00 (08:29:56)

PLATTS FO (BALMO): BAL MONTH: PRIME TOOK OFFER* 5KMT AT \$529.75 (08:29:56)

PLATTS FO (BALMO): BAL MONTH: ARAMCO TOOK BID* 5KMT AT \$530.00 (08:29:56)

PLATTS FO (BALMO): BAL MONTH: PRIME TOOK OFFER* 5KMT AT \$529.75 (08:29:56)

PLATTS FO (BALMO): BAL MONTH: DARE BUYS FROM ARAMCO* 15KMT AT \$529.75 (08:30:08)

PLATTS FO (BALMO): BAL MONTH: ARAMCO SELLS TO VITOL* 5KMT AT \$530.00 (08:30:27)

PLATTS FO SPR: BAL MONTH/SEP23: PETROCHINA BUYS FROM ONYX* 5KMT AT \$23.75 (08:29:25)

PLATTS FO SPR: BAL MONTH/SEP23: MARKET SELLS TO GUNVOR* 5KMT AT \$23.50 (08:29:35)

PLATTS FO SPR: BAL MONTH/SEP23: MARKET SELLS TO GUNVOR* 5KMT AT \$23.50 (08:29:39)

PLATTS FO SPR: BAL MONTH/SEP23: MARKET SELLS TO PETROCHINA* 5KMT AT \$23.50 (08:29:43)

PLATTS FO SPR: BAL MONTH/SEP23: MERCURIA SELLS TO GUNVOR* 5KMT AT \$23.50 (08:29:47)

PLATTS FO SPR: BAL MONTH/SEP23: MARKET SELLS TO VITOL* 5KMT AT \$23.25 (08:29:56)

PLATTS FO SPR: BAL MONTH/SEP23: MARKET SELLS TO ALVARI* 5KMT AT \$23.25 (08:29:56)

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)
 PLATTS MARINE FUEL: SEP23: GUNVOR BUYS
 FROM HOTEL* 5KMT AT \$619.25 (08:29:31)
 PLATTS MARINE FUEL: SEP23: GLENCORE BUYS
 FROM HOTEL* 5KMT AT \$619.25 (08:29:38)
 PLATTS MARINE FUEL: SEP23: DARE SELLS TO
 GUNVOR* 5KMT AT \$619.00 (08:29:43)
 PLATTS MARINE FUEL: SEP23: GLENCORE BUYS
 FROM HOTEL* 5KMT AT \$619.25 (08:29:47)
 PLATTS MARINE FUEL: SEP23: GLENCORE BUYS
 FROM DARE* 5KMT AT \$619.50 (08:29:57)
 PLATTS MARINE FUEL: SEP23: GLENCORE BUYS
 FROM DARE* 5KMT AT \$619.50 (08:29:58)
 PLATTS MARINE FUEL: SEP23: GUNVOR BUYS
 FROM HOTEL* 5KMT AT \$619.25 (08:29:59)
 PLATTS MARINE FUEL: SEP23: GLENCORE BUYS
 FROM ERA* 5KMT AT \$619.50 (08:30:02)
 PLATTS MARINE FUEL: SEP23: MERCURIA BUYS
 FROM HOTEL* 5KMT AT \$619.25 (08:30:04)

Platts Fujairah Daily Marine Fuel 0.5% Cargo Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Fujairah cargo \$/mt
<AMFFA00> assessment rationale: FOB Fujairah
 Marine Fuel 0.5%S cargo assessment on Aug. 14
 took into consideration prices in the Fujairah-
 delivered Marine Fuel 0.5%S bunker market as well as
 differentials at which Marine Fuel 0.5%S cargoes were
 heard traded in the Middle East.

Exclusions: No market data was excluded from the
 Aug. 14 assessment process.

This rationale applies to symbol(s) <AMFFA00>

Platts Asia and Middle East FO 180, 380 CST Daily Rationales & Exclusions

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00>
assessment rationale: The FOB Singapore 180 CST
 HSFO assessment Aug. 14 took into consideration
 notional values in the absence of any competitive bids

or offers demonstrating value otherwise.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00>
assessment rationale: The FOB Singapore 380 CST
 HSFO assessment Aug. 14 took into consideration
 notional values in the absence of any competitive bids
 or offers demonstrating value otherwise.

FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00>
assessment rationale: The FOB Arab Gulf 180 CST
 HSFO assessment was derived as a freight netback
 from the FOB Singapore 180 CST HSFO assessment
 using the following calculation: FOB Singapore 180
 CST HSFO assessment minus the cost of transporting
 an 80,000-mt dirty cargo from the Persian Gulf to the
 East.

FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00>
assessment rationale: The FOB Arab Gulf 380 CST
 HSFO assessment was derived as a freight netback
 from the FOB Singapore 380 CST HSFO assessment
 using the following calculation: FOB Singapore 380
 CST HSFO assessment minus the cost of transporting
 an 80,000-mt dirty cargo from the Persian Gulf to the
 East.

Exclusions: No market data was excluded from the
 Aug. 14 high sulfur fuel oil cargo assessment process.
 Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Daily 380 CST HSFO Cargo Daily Rationale & Exclusions

HSFO 380 CST FOB Fujairah cargo \$/mt
<AFUJQ00> assessment rationale: FOB Fujairah
 380 CST HSFO assessment on Aug. 14 took into
 consideration prices in the Fujairah 380 CST HSFO
 delivered bunker market as well as differentials for
 recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the
 Aug. 14 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

Bids:
 PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE
 (180 CST):
 Platts HSFO 180CST: FOB Straits: Vitol bids MOPS
 +19.00 Aug 29-Sept 2 25kt INCO
 PLATTS HSFO: PLATTS HSFO: PHYSICAL BIDS
 FINALS ON CLOSE (380 CST):
 Platts HSFO 380CST: FOB Straits: Trafigura bids
 MOPS +14.00 Aug 29-Sept 2 20kt OR
 Platts HSFO 380CST: FOB Straits: Trafigura bids
 MOPS +14.00 Sept 3-7 20kt OR
 Platts HSFO 380CST: FOB Straits: Trafigura bids
 MOPS +15.00 Sept 8-12 40kt
 Platts HSFO 380CST: FOB Straits: Vitol bids MOPS
 +12.00 Aug 29-Sept 2 20kt INCO OR
 Platts HSFO 380CST: FOB Straits: Vitol bids MOPS
 +12.00 Sept 3-7 20kt INCO OR
 Platts HSFO 380CST: FOB Straits: Vitol bids MOPS
 +12.00 Sept 8-12 20kt INCO
 Platts HSFO 380CST: FOB Straits: SinopecFO bids
 MOPS +12.00 Aug 29-Sept 2 20kt INCO OR
 Platts HSFO 380CST: FOB Straits: SinopecFO bids
 MOPS +12.00 Sept 3-7 20kt INCO OR
 Platts HSFO 380CST: FOB Straits: SinopecFO bids
 MOPS +12.00 Sept 8-12 20kt INCO
 Offers:
 PLATTS HSFO: PHYSICAL OFFERS FINALS ON
 CLOSE (180 CST): No offers
 PLATTS HSFO: PHYSICAL OFFERS FINALS ON
 CLOSE (380 CST): No offers
 Trades: No trades
 Platts Bitumen: PHYSICAL BIDS FINALS ON CLOSE:
 FOB STRAITS: No bids
 Platts Bitumen: PHYSICAL OFFERS FINALS ON
 CLOSE: FOB STRAITS: No offers
 Platts Bitumen: TRADE SUMMARY: FOB STRAITS:
 No trade

Platts Bitumen: PHYSICAL BIDS FINALS ON CLOSE: FOB SOUTH KOREA: No bids

Platts Bitumen: PHYSICAL OFFERS FINALS ON CLOSE: FOB SOUTH KOREA: No offers

Platts Bitumen: TRADE SUMMARY: FOB SOUTH KOREA: No trade

PLATTS HSFO FOB FUJ: PHYSICAL BIDS FINALS ON CLOSE (380 CST): No bids

PLATTS HSFO FOB FUJ: PHYSICAL OFFERS FINALS ON CLOSE (380 CST): No offers

PLATTS HSFO FOB FUJ Trade Summary: No trade

This assessment commentary applies to the following market data codes: FO 180 CST 2.0% <PUAXS00> FO 180 CST 3.5% <PUADV00> FO 380 CST 3.5% <PPXDK00>

Platts US West Coast Light End Daily Commentary

- West Coast gasoline differentials remain steady on day

- Los Angeles CARBOB differential rises 25 points
Platts assessed Los Angeles CARBOB differentials up 25 points on Aug. 14 at NYMEX September RBOB plus 32.25 cents/gal.

On an outright basis, CARBOB fell 5.62 cents from \$3.2849/gal to \$3.2287/gal.

Arizona RBOB maintained the spread, also rising 25 points on the day to NYMEX September RBOB plus 62.25 cents/gal. On an outright basis, Arizona RBOB fell 5.62 cents from \$3.5849/gal to \$3.5287/gal.

San Francisco CARBOB differentials closed same as previous session, as Platts assessed at NYMEX futures contract plus 40 cents/gal.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

- Rongsheng buys 7 mil barrels for Oct-Nov
- SOMO fully allocates Sept Basrah Medium, Heavy
Trade activity in the Middle East sour crude market started moving into full swing Aug. 14 following allocations from the producers.

China's Rongsheng bought a total 7 million barrels of light and medium crude for October-November delivery to Zhoushan through tender, according to trade sources. Of this, 2 million barrels comprised Das Blend awarded at a premium of around 65 cents/b to October Dubai plus freight on a DES basis; another 2 million barrels were Upper Zakum at a premium of around 95 cents/b to October Dubai plus freight on a DES basis. Rongsheng was also heard to have awarded 2 million barrels of WTI at a premium of around \$4.10-\$4.20/b to October Dated Brent, DES, and 1 million barrels of CPC Blend at a premium of around \$2.50/b to October Dated Brent, DES.

SK and PTT were heard to have each bought two 500,000-barrel cargoes of Umm Lulu for October loading, but price details were not immediately known. This follows the trade of a Das Blend cargo for October loading late last week, at a premium of \$2.10/b to Dubai, FOB.

Iraq's SOMO has fully met equity buyers and term lifters' nominations for September-loading Basrah Medium and Basrah Heavy grades, according to industry sources.

This follows Saudi Aramco fully meeting Asian buyers' nominations for September-loading crude oil supply, despite increased supply to China.

One Asian refiner saw Aramco fully meeting Asian buyers' requests likely stemming from voluntary cuts by European buyers following steep hikes in its Northwest Europe-bound OSP differentials.

With Saudi Arabia extending its voluntary

production cut of 1 million b/d to September, supply of medium sour crude was seen by another Asian refiner as remaining tight.

Iraq's Gharraf oil field was expected to produce a record 150,000-160,000 b/d in fiscal year 2023-24 (April-March), up from an earlier forecast of 146,000 b/d as the field was smoothly ramping up production, Michiro Yamashita, Japex director and senior managing executive officer at Japan Petroleum Exploration previously said Aug. 9.

"The annual sales from equity crude lifting is now expected to amount to 5 million barrels based on our earnings forecast," he said. This is more than double from about 2 million barrels from the Gharraf oil field in the last fiscal year. Output at Gharraf, which averaged at 148,000 b/d in the April-June quarter, has increased since last year following the startup of new production facilities at the field in March.

In refinery news, Japan's ENEOS has delayed the restart of the sole 141,000 b/d crude distillation unit at the Sakai refinery in western Japan to late August, from early August. The unit has been shut for scheduled maintenance since May 16.

India's Reliance Industries will shut a CDU and associated secondary units at its 35.2 million mt/year (704,000 b/d) export-oriented refinery at Jamnagar in mid-September for planned maintenance of three to four weeks.

Platts is part of S&P Global Commodity Insights.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The October cash Dubai assessment on Aug. 14 took into consideration trades for cash Dubai partials at \$87.60-\$87.64/b towards the end of the Platts Market on Close assessment process, as well as a bid at \$87.60/b that was traded shortly after the close, and an offer standing at \$87.61/b at the end of the MOC.

Oman Blend Mo01 <PCABS00> assessment

rationale: The October cash Oman assessment on Aug. 14 took into consideration values heard in the broader market.

Exclusions: No market data was excluded from the Middle East sour crude Market on Close assessment process.

Platts Oil Mideast Sour Crude Convergences

None reported.

Platts Middle East Sour Crude Bids, Offers, Trades**Bids:**

PLATTS DUBAI: OCT23: VITOL BIDS 25KB AT \$87.60 AND TRADES DURING EXTENSION
 PLATTS DUBAI: OCT23: GUNVOR BIDS 25KB AT \$87.55
 PLATTS DUBAI: OCT23: BP BIDS 25KB AT \$87.55
 PLATTS DUBAI: OCT23: PETROCHINA BIDS 25KB AT \$87.50
 PLATTS DUBAI: OCT23: MITSUI BIDS 25KB AT \$87.45
 PLATTS DUBAI: OCT23: TRAFIGURA NO LONGER BIDS AFTER TRADE
 PLATTS DUBAI: OCT23: EQUINOR NO LONGER BIDS AFTER TRADE
 PLATTS DUBAI: OCT23: MERCURIA NO LONGER BIDS AFTER TRADE
 PLATTS DUBAI: OCT23: PHILLIPS 66 NO LONGER BIDS AFTER TRADE

Offers:

PLATTS DUBAI: OCT23: RELIANCE OFFERS 25KB AT \$87.61 AND WITHDRAWS DURING EXTENSION
 PLATTS DUBAI: OCT23: GLENCORE OFFERS 25KB AT \$87.65
 PLATTS DUBAI: OCT23: EXXONMOBIL OFFERS 25KB

AT \$87.65
 PLATTS DUBAI: OCT23: PETROCHINA OFFERS 25KB AT \$87.65 AND WITHDRAWS DURING EXTENSION
 PLATTS DUBAI: OCT23: MITSUI OFFERS 25KB AT \$87.70
 PLATTS DUBAI: OCT23: UNIPEC OFFERS 25KB AT \$87.70
 PLATTS DUBAI: OCT23: PHILLIPS 66 OFFERS 25KB AT \$87.85
 PLATTS DUBAI: OCT23: GUNVOR OFFERS 25KB AT \$87.95
 PLATTS DUBAI: OCT23: GLENCORE NO LONGER OFFERS AFTER TRADE
 PLATTS DUBAI: OCT23: BP NO LONGER OFFERS 25KB AT \$88.10 AFTER WITHDRAWAL (08:29:53)
 PLATTS DUBAI: OCT23: VITOL NO LONGER OFFERS 25KB AT \$88.15 AFTER WITHDRAWAL (08:29:57)
Trades:
 PLATTS DUBAI: OCT23: GLENCORE SELLS TO TRAFIGURA* 25KB AT \$87.64 (08:29:06)
 PLATTS DUBAI: OCT23: GLENCORE SELLS TO TRAFIGURA* 25KB AT \$87.64 (08:29:12)
 PLATTS DUBAI: OCT23: TRAFIGURA BUYS FROM GLENCORE* 25KB AT \$87.64 (08:29:15)
 PLATTS DUBAI: OCT23: TRAFIGURA BUYS FROM GLENCORE* 25KB AT \$87.64 (08:29:20)
 PLATTS DUBAI: OCT23: EXXONMOBIL SELLS TO TRAFIGURA* 25KB AT \$87.64 (08:29:25)
 PLATTS DUBAI: OCT23: GLENCORE SELLS TO EQUINOR* 25KB AT \$87.60 (08:29:27)
 PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.60 (08:29:30)
 PLATTS DUBAI: OCT23: RELIANCE SELLS TO MERCURIA* 25KB AT \$87.60 (08:29:30)
 PLATTS DUBAI: OCT23: TRAFIGURA BUYS FROM GLENCORE* 25KB AT \$87.64 (08:29:31)
 PLATTS DUBAI: OCT23: TRAFIGURA BUYS FROM GLENCORE* 25KB AT \$87.64 (08:29:36)
 PLATTS DUBAI: OCT23: GLENCORE SELLS TO PHILLIPS 66* 25KB AT \$87.60 (08:29:36)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO EQUINOR* 25KB AT \$87.60 (08:29:37)
 PLATTS DUBAI: OCT23: GLENCORE SELLS TO MERCURIA* 25KB AT \$87.60 (08:29:38)
 PLATTS DUBAI: OCT23: EXXONMOBIL SELLS TO TRAFIGURA* 25KB AT \$87.64 (08:29:43)
 PLATTS DUBAI: OCT23: RELIANCE SELLS TO VITOL* 25KB AT \$87.60 (08:29:46)
 PLATTS DUBAI: OCT23: KOCH BUYS FROM GLENCORE* 25KB AT \$87.64 (08:29:49)
 PLATTS DUBAI: OCT23: RELIANCE SELLS TO MERCURIA* 25KB AT \$87.60 (08:29:49)
 PLATTS DUBAI: OCT23: GLENCORE SELLS TO TRAFIGURA* 25KB AT \$87.63 (08:29:51)
 PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.60 (08:29:52)
 PLATTS DUBAI: OCT23: GLENCORE SELLS TO MERCURIA* 25KB AT \$87.60 (08:29:57)
 PLATTS DUBAI: OCT23: RELIANCE SELLS TO VITOL* 25KB AT \$87.60 (08:30:02)

This assessment commentary applies to the following market data codes: Dubai M1 <PCAAT00>, Oman M1 <PCABS00>

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Two Oct-loading cargoes emerge for Kutubu crude
- PV Oil offering Oct-loading Su Tu Den, SV-DN crudes
 New offer tenders and cargoes emerged in the Asia-Pacific regional spot crude market Aug. 14.
 The October-loading program for Papua New Guinea's light sweet Kutubu crude has emerged.
 Australia's Santos was heard holding one cargo loading Oct. 1-5 while ExxonMobil was holding the other cargo loading Oct. 24-28, said an Asia-based trader.
 In the previous month, Kutubu crude had traded at a discount of \$5/b to Platts Dated Brent crude assessments, FOB, sources earlier said.

Vietnam's PV Oil has issued two more offer tenders for October-loading medium sweet crude barrels into the spot market, according to a trade source.

One of the tenders issued offers Su Tu Den crude loading Oct. 23-29 and the other SV-DN crude for loading Oct. 24-30, with both tenders closing Aug. 15. Further details of the tenders were not yet heard.

September-loading Su Tu Den crude had last traded in the previous month at a premium of \$7/b over Dated Brent crude assessments, FOB, while SV-DN crude had last traded for August loading at a premium around 50 cents/b to Dated Brent, FOB, sources said.

These two tenders brings the total number of Vietnamese crude spot tenders issued for October to five thus far, more than spot barrels offered last month, according to a Singapore-based crude trader. This could weigh on cash differentials of medium sweet crudes in the current trade cycle, the trader said.

"This may bring down the market, because in terms of demand it's still not really picking up ... typically in Q3 some refineries should be having turnarounds, but we haven't seen any yet," added the trader.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 October assessment on Aug. 14 took into consideration latest trade indications heard in the broader market.

Exclusions: No market data was excluded from the Asia Pacific Crude Market on Close assessment process.

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL
Offers: NIL
Trades: NIL

This assessment commentary applies to the following market data code: ESPO M1 vs Dubai M2 <AASEU00>

Subscriber Notes

Platts clarifies Singapore publishing schedule for Sept. 1

Platts, part of S&P Global Commodity Insights, would like to remind subscribers that its assessments published from Singapore follow a Singapore public holiday schedule.

According to a press release from the Singapore government, Friday, Sept. 1, 2023, will be a public holiday if there is a contested presidential election following the Aug. 22 Nomination Day.

If Singapore declares a public holiday on Sept. 1 for Polling Day, Platts will not publish any assessments out of Singapore, including Dubai crude. Platts will publish a subscriber note following the Aug. 22 decision if there will be a public holiday on Sept. 1 and update its published holiday calendar. For full details of the Platts publishing schedule and the services affected, refer to: <https://www.spglobal.com/platts/en/our-methodology/holiday>.

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

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

Platts invites feedback on its Asia Pacific and Middle East Crude Oil methodology guide

As part of its commitment to open and transparent pricing and product specifications, Platts, part

of S&P Global Commodity Insights, would like to invite feedback on its Asia Pacific and Middle East Crude Oil methodology, specifically the guidelines described in the methodology guide posted online here: https://www.spglobal.com/commodityinsights/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/apag-crude-methodology.pdf

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

Please send all comments, feedback, and questions to asia_crude@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts launches eWindow instruments for FOB Arab Gulf gasoil derivatives MOC Aug 1

Following feedback from market participants, Platts, part of S&P Global Commodity Insights, has launched eWindow instruments for FOB Arab Gulf 10 ppm gasoil derivatives effective Aug. 1, 2023.

Participants in the Market on Close process will be able to submit bids or offers for publication directly through the eWindow communication tool or do so through an editor who would then publish the bids and offers using the software.

Bids, offers and trades for FOB Arab Gulf gasoil derivatives will be published through the eWindow software for Balance Month, Month 1, Month 2 and/or Month 3 contracts, along with their associated time spreads.

For example, a market participant can bid for an August FOB Arab Gulf gasoil derivative and bid for a FOB Arab Gulf August/September gasoil derivative. The instruments will appear in the eWindow software with the hub as FOB Arab Gulf Gasoil.

Headlines generated by the software on Platts Global Alert will carry the prefixes Platts GO (balmo), Platts GO or Platts GO Spr. The newly listed FOB Arab Gulf gasoil derivative eWindow instruments will reflect a minimum volume of 50,000 barrels.

Platts has established clearly defined timing guidelines and standards of incrementability that apply when publishing bids and offers in the MOC in order to ensure an orderly and transparent price assessment process.

INCREMENTABILITY: Flat price bids and offers for FOB Arab Gulf gasoil derivatives may be improved by a maximum of 10 cents every 10 seconds, while for time spread bids and offers can be improved by a maximum of 5 cents every 10 seconds.

REPEATABILITY: Market participants will have 20 seconds to repeat a bid or offer, following a trade.

EXTENSION: An extension of one minute will be triggered by any price changes or a rebid or reoffer in the last 10 seconds before the close at 16.30.00 hours Singapore time (0830 GMT). Please send any feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com.

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

Platts invites feedback on Asia Pacific, Middle East refined oil products methodology

As part of its commitment to open and transparent pricing and product specifications, Platts, part of S&P Global Commodity Insights, would like to invite feedback on its Asia Pacific and Middle East refined oil products methodology.

Platts reviews all methodologies annually to ensure they continue to reflect the physical markets under assessment.

Platts regularly assesses the relevance of methodologies through continuous contact with the market.

Feedback on methodologies is always welcomed by Platts.

Platts is committed to providing advance notice in a clear time frame that gives users sufficient opportunity to analyze and comment on the impact of such proposed changes.

Time frames vary depending on Platts analysis of the overall circumstances of a particular change.

Methodology changes that materially alter an assessment and require an update to the methodology specification are preceded by extensive bilateral discussions with market stakeholders and open public forums.

Routine changes or clarifications generally do not materially alter an assessment.

Platts holds open public forums in which material methodology changes and feedback are presented, and at which further feedback may be given.

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

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

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

Platts proposes including Afton's AvGuard SDA in Singapore gasoil

Following a review of recognized additives contained in the FOB Singapore gasoil assessment process, Platts, part of S&P Global Commodity Insights, proposes to begin reflecting AvGuard Static Dissipating Additive by Afton Chemical.

The list of Platts gasoil recognized additives is intended to provide clarity to market participants regarding which additives are generally considered to be merchantable and accepted for cargoes delivered through the Platts Market on Close assessment process in Singapore.

Platts does not align its FOB Singapore additives acceptance to any particular importing country.

For the full list of previously identified additives, please see <http://plts.co/V0Ax30ru2Yi>

Please send all feedback, comments or questions by Oct. 31, 2023, to asia_oilproducts@spglobal.com and pricegroup@spglobal.com.

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

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: AUG29-SEP2: *ARAMCOSG sold to BPSG* 50kb FOB Straits \$103.00/bbl 8:26:09

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- AUG29-SEP2: SIETCO bids 100kb FOB Straits MOPS 92 \$2.30/bbl

Withdrawals

- Platts Mogas 92: SEP3-SEP7: **BPSG Withdraws bid 50kb FOB Straits \$103.00/bbl
- Platts Mogas 92: AUG29-SEP2: **BPSG no longer bids 50kb FOB Straits \$103.00/bbl
- SEP4-SEP8: GUNVORSG Withdraws bid 100kb FOB Straits \$103.40/bbl
- AUG29-SEP2: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$2.50/bbl
- SEP4-SEP8: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$2.50/bbl
- SEP9-SEP13: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$2.50/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- No offers reported

Withdrawals

- AUG29-SEP2: PTT Withdraws offer 100kb FOB Straits MOPS 92 \$3.85/bbl
- AUG29-SEP2: PTT Withdraws offer 150kb FOB Straits MOPS 92 \$3.85/bbl
- SEP4-SEP8: PTT Withdraws offer 150kb FOB Straits MOPS 92 \$3.85/bbl
- SEP9-SEP13: PTT Withdraws offer 150kb FOB Straits MOPS 92 \$3.95/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: SEP23: AMPOLSG sold to HOTEL* 25kb \$100.55/bbl 8:29:24
- Platts Mogas 92: SEP23: ONYX sold to HOTEL* 25kb \$100.55/bbl 8:29:38
- Platts Mogas 92: SEP23: VITOLSG* sold to UNIPECSG 25kb \$100.55/bbl 8:29:47
- Platts Mogas 92: SEP23: ONYX sold to HOTEL* 25kb \$100.55/bbl 8:29:52
- Platts Mogas 92: SEP23: UNIONOIL* sold to HOTEL 25kb \$100.59/bbl 8:29:53
- Platts Mogas 92: SEP23: DARE* sold to HOTEL 25kb \$100.60/bbl 8:29:54
- Platts Mogas 92: SEP23: ONYX sold to UNIPECSG* 25kb \$100.55/bbl 8:29:56
- Platts Mogas 92: SEP23: VITOLSG* sold to HOTEL 25kb \$100.55/bbl 8:30:00
- Platts Mogas 92: SEP23: VITOLSG* sold to HOTEL 25kb \$100.56/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: SEP23: HOTEL bids 25kb \$100.50/bbl
- Platts Mogas 92: SEP23: CONDACAP bids 25kb \$100.40/bbl
- Platts Mogas 92: SEP23: ERACOMM bids 25kb \$100.30/bbl
- Platts Mogas 92: SEP23: ONYX bids 25kb \$100.30/bbl
- Platts Mogas 92: SEP23: ONYX bids 25kb \$100.30/bbl
- Platts Mogas 92: SEP23: UNIONOIL bids 25kb \$100.30/bbl
- Platts Mogas 92: SEP23: DARE bids 25kb \$100.25/bbl
- Platts Mogas 92: SEP23: EQUINOR bids 25kb \$100.20/bbl
- Platts Mogas 92: SEP23: ONYX bids 25kb \$100.20/bbl
- Platts Mogas 92: SEP23: DARE bids 25kb \$100.15/bbl
- Platts Mogas 92: SEP23: VITOLSG bids 25kb \$100.10/bbl
- Platts Mogas 92: SEP23: ONYX bids 25kb \$100.00/bbl
- Platts Mogas 92: SEP23: ONYX bids 25kb \$99.11/bbl

Withdrawals

- Platts Mogas 92: SEP23: HOTEL no longer bids 25kb \$100.55/bbl
- Platts Mogas 92: SEP23: UNIPECSG no longer bids 25kb \$100.55/bbl
- Platts Mogas 92: SEP23: UNIPECSG Withdraws bid 25kb \$99.20/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: SEP23: VITOLSG offers 25kb \$100.56/bbl
- Platts Mogas 92: SEP23: DARE offers 25kb \$100.65/bbl
- Platts Mogas 92: SEP23: ERACOMM offers 25kb \$100.65/bbl
- Platts Mogas 92: SEP23: CONDACAP offers 25kb \$100.70/bbl
- Platts Mogas 92: SEP23: HOTEL offers 25kb \$100.70/bbl
- Platts Mogas 92: SEP23: VITOLSG offers 25kb \$100.70/bbl
- Platts Mogas 92: SEP23: HOTEL offers 25kb \$100.75/bbl
- Platts Mogas 92: SEP23: ONYX offers 25kb \$100.75/bbl
- Platts Mogas 92: SEP23: ONYX offers 25kb \$100.77/bbl
- Platts Mogas 92: SEP23: ONYX offers 25kb \$100.80/bbl
- Platts Mogas 92: SEP23: ONYX offers 25kb \$101.10/bbl
- Platts Mogas 92: SEP23: AMPOLSG offers 25kb \$101.20/bbl

Withdrawals

- Platts Mogas 92: SEP23: EQUINOR Withdraws offer 25kb \$100.98/bbl
- Platts Mogas 92: SEP23: VITOLSG no longer offers 25kb \$100.55/bbl
- Platts Mogas 92: SEP23: VITOLSG no longer offers 25kb \$100.55/bbl
- Platts Mogas 92: SEP23: UNIONOIL no longer offers 25kb \$100.59/bbl
- Platts Mogas 92: SEP23: DARE no longer offers 25kb \$100.60/bbl
- Platts Mogas 92: SEP23: ONYX Withdraws offer 25kb \$101.10/bbl
- Platts Mogas 92: SEP23: ONYX Withdraws offer 25kb \$101.10/bbl
- Platts Mogas 92: SEP23: AMPOLSG Withdraws offer 25kb \$101.45/bbl
- Platts Mogas 92: SEP23: ONYX Withdraws offer 25kb \$101.55/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/SEP23: PTT sold to

ONYX* 25kb \$2.80/bbl 8:29:31

- Platts Mogas 92 spread: BAL MONTH/SEP23: PTT sold to ONYX* 25kb \$2.80/bbl 8:29:38
- Platts Mogas 92 spread: SEP23/OCT23: P66SG sold to UITSG* 25kb \$3.55/bbl 8:30:06
- Platts Mogas 92 spread: OCT23/NOV23: SKEISG sold to VITOLSG* 25kb \$3.25/bbl 8:28:26
- Platts Mogas 92 spread: OCT23/NOV23: SKEISG sold to P66SG* 25kb \$3.25/bbl 8:28:28

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/SEP23: ONYX bids 25kb \$2.80/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: ONYX bids 25kb \$2.75/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: UNIPECSG bids 25kb \$2.70/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: P66SG bids 25kb \$2.60/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: BPSG bids 50kb \$2.55/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: VITOLSG bids 25kb \$2.50/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: ARIONINV bids 25kb \$2.45/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: DARE bids 25kb \$2.30/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: SIETCO bids 25kb \$2.30/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: GUNVORSG bids 25kb \$2.20/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: UITSG bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: SEP23/OCT23: EQUINOR bids 25kb \$3.55/bbl
- Platts Mogas 92 spread: SEP23/OCT23: UITSG bids 25kb \$3.55/bbl
- Platts Mogas 92 spread: SEP23/OCT23: VITOLSG bids 25kb \$3.55/bbl
- Platts Mogas 92 spread: SEP23/OCT23: P66SG bids 25kb \$3.51/bbl

- Platts Mogas 92 spread: SEP23/OCT23: BPSG bids 50kb \$3.50/bbl
- Platts Mogas 92 spread: SEP23/OCT23: CONDACAP bids 25kb \$3.50/bbl
- Platts Mogas 92 spread: SEP23/OCT23: DARE bids 25kb \$3.50/bbl
- Platts Mogas 92 spread: SEP23/OCT23: HOTEL bids 25kb \$3.50/bbl
- Platts Mogas 92 spread: SEP23/OCT23: HARTREE bids 25kb \$3.47/bbl
- Platts Mogas 92 spread: SEP23/OCT23: HOTEL bids 25kb \$3.45/bbl
- Platts Mogas 92 spread: SEP23/OCT23: BPSG bids 25kb \$3.40/bbl
- Platts Mogas 92 spread: SEP23/OCT23: SIETCO bids 25kb \$3.40/bbl
- Platts Mogas 92 spread: SEP23/OCT23: SKEISG bids 25kb \$3.40/bbl
- Platts Mogas 92 spread: SEP23/OCT23: ONYX bids 25kb \$3.35/bbl
- Platts Mogas 92 spread: SEP23/OCT23: SIETCO bids 25kb \$3.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: P66SG bids 25kb \$3.21/bbl
- Platts Mogas 92 spread: OCT23/NOV23: BPSG bids 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: CONDACAP bids 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE bids 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: SIETCO bids 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG bids 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR bids 25kb \$3.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$3.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: SKEISG bids 25kb \$3.10/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UITSG bids 25kb \$3.10/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/SEP23: GUNVORSG Withdraws bid 25kb \$2.40/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: HOTEL Withdraws bid 25kb \$2.40/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: HOTEL Withdraws bid 25kb \$2.30/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: HOTEL Withdraws bid 25kb \$2.20/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: ONYX no longer bids 25kb \$2.80/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: ONYX no longer bids 25kb \$2.80/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/SEP23: PTT offers 25kb \$2.95/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: DARE offers 25kb \$3.20/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: VITOLSG offers 25kb \$3.25/bbl
- Platts Mogas 92 spread: SEP23/OCT23: P66SG offers 25kb \$3.62/bbl
- Platts Mogas 92 spread: SEP23/OCT23: PTT offers 25kb \$3.65/bbl
- Platts Mogas 92 spread: SEP23/OCT23: BPSG offers 25kb \$3.69/bbl
- Platts Mogas 92 spread: SEP23/OCT23: HOTEL offers 25kb \$3.70/bbl
- Platts Mogas 92 spread: SEP23/OCT23: ONYX offers 25kb \$3.72/bbl
- Platts Mogas 92 spread: SEP23/OCT23: AMPOLSG offers 25kb \$3.75/bbl
- Platts Mogas 92 spread: SEP23/OCT23: DARE offers 25kb \$3.75/bbl
- Platts Mogas 92 spread: SEP23/OCT23: HOTEL offers 25kb \$3.75/bbl
- Platts Mogas 92 spread: SEP23/OCT23: ONYX offers 25kb \$3.75/bbl
- Platts Mogas 92 spread: SEP23/OCT23: VITOLSG offers 25kb \$3.75/bbl

- Platts Mogas 92 spread: SEP23/OCT23: CONDACAP offers 25kb \$3.77/bbl
 - Platts Mogas 92 spread: SEP23/OCT23: GUNVORSG offers 25kb \$3.77/bbl
 - Platts Mogas 92 spread: SEP23/OCT23: HARTREE offers 25kb \$3.77/bbl
 - Platts Mogas 92 spread: SEP23/OCT23: EQUINOR offers 50kb \$3.78/bbl
 - Platts Mogas 92 spread: SEP23/OCT23: SKEISG offers 25kb \$3.83/bbl
 - Platts Mogas 92 spread: SEP23/OCT23: SIETCO offers 25kb \$4.00/bbl
 - Platts Mogas 92 spread: SEP23/OCT23: UITSG offers 25kb \$4.00/bbl
 - Platts Mogas 92 spread: OCT23/NOV23: SKEISG offers 25kb \$3.30/bbl
 - Platts Mogas 92 spread: OCT23/NOV23: DARE offers 25kb \$3.35/bbl
 - Platts Mogas 92 spread: OCT23/NOV23: PTT offers 25kb \$3.35/bbl
 - Platts Mogas 92 spread: OCT23/NOV23: HARTREE offers 25kb \$3.37/bbl
 - Platts Mogas 92 spread: OCT23/NOV23: BPSG offers 25kb \$3.40/bbl
 - Platts Mogas 92 spread: OCT23/NOV23: ONYX offers 25kb \$3.40/bbl
 - Platts Mogas 92 spread: OCT23/NOV23: VITOLSG offers 25kb \$3.40/bbl
 - Platts Mogas 92 spread: OCT23/NOV23: CONDACAP offers 25kb \$3.45/bbl
 - Platts Mogas 92 spread: OCT23/NOV23: ONYX offers 25kb \$3.45/bbl
 - Platts Mogas 92 spread: OCT23/NOV23: SIETCO offers 25kb \$3.45/bbl
 - Platts Mogas 92 spread: OCT23/NOV23: EQUINOR offers 25kb \$3.48/bbl
 - Platts Mogas 92 spread: OCT23/NOV23: UITSG offers 25kb \$3.70/bbl
- Withdrawals**
- Platts Mogas 92 spread: BAL MONTH/SEP23: HOTEL Withdraws offer 25kb \$3.20/bbl
 - Platts Mogas 92 spread: BAL MONTH/SEP23: PTT Withdraws

- offer 25kb \$2.99/bbl
 - Platts Mogas 92 spread: BAL MONTH/SEP23: EQUINOR Withdraws offer 25kb \$3.00/bbl
 - Platts Mogas 92 spread: BAL MONTH/SEP23: HOTEL Withdraws offer 25kb \$3.00/bbl
 - Platts Mogas 92 spread: BAL MONTH/SEP23: P66SG Withdraws offer 25kb \$3.30/bbl
 - Platts Mogas 92 spread: SEP23/OCT23: HOTEL Withdraws offer 25kb \$3.80/bbl
 - Platts Mogas 92 spread: OCT23/NOV23: P66SG Withdraws offer 25kb \$3.40/bbl
- ** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported
- * Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1OCT23: SIETCO bids 25kt \$664.00/mt
- H1OCT23: EQUINOR bids 25kt \$662.00/mt

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported
- ** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported
- * Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: HOTEL sold to CAOSG* 50kb \$116.00/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- SEP23: DARE bids 50kb \$114.35/bbl
- BAL MONTH: DARE bids 50kb \$115.10/bbl

Withdrawals

- BAL MONTH: DARE Withdraws bid 50kb \$115.00/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$115.00/bbl
- BAL MONTH: CAOSG no longer bids 50kb \$116.00/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- SEP23: DARE offers 50kb \$116.55/bbl
- BAL MONTH: DARE offers 50kb \$117.50/bbl
- BAL MONTH: CAOSG offers 50kb \$117.55/bbl

Withdrawals

- BAL MONTH: DVTRADING Withdraws offer 50kb \$117.55/bbl
- ** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/SEP23: ANTIMO* sold to PETROCHINA 50kb \$1/bbl 8:29:05
- BAL MONTH/SEP23: ANTIMO* sold to PETROCHINA 50kb \$1/bbl 8:29:37
- BAL MONTH/SEP23: ANTIMO* sold to CAOSG 50kb \$1/bbl 8:29:42
- BAL MONTH/SEP23: ARAMCOSG* sold to AGT 50kb \$1.15/

bbl 8:29:46

- BAL MONTH/SEP23: ANTIMO* sold to AGT 50kb \$1.05/bbl 8:29:50
- BAL MONTH/SEP23: DARE* sold to AGT 50kb \$1.05/bbl 8:30:08

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/SEP23: ARAMCOSG bids 50kb \$0.85/bbl
- BAL MONTH/SEP23: DARE bids 50kb \$0.80/bbl
- BAL MONTH/SEP23: ANTIMO bids 50kb \$0.30/bbl
- SEP23/OCT23: ERACOMM bids 50kb \$1.75/bbl
- SEP23/OCT23: DARE bids 50kb \$1.70/bbl
- SEP23/OCT23: ARAMCOSG bids 50kb \$1.65/bbl
- SEP23/OCT23: ANTIMO bids 50kb \$1.60/bbl
- SEP23/OCT23: BPSG bids 50kb \$1.60/bbl
- SEP23: ARAMCOSG bids 50kb \$-1.95/bbl
- SEP23: DARE bids 50kb \$-1.95/bbl
- SEP23: ERACOMM bids 50kb \$-1.95/bbl
- SEP23: ANTIMO bids 50kb \$-2/bbl
- SEP23: HOTEI bids 50kb \$-2/bbl
- SEP23: HENGLIPET bids 50kb \$-2.05/bbl
- SEP23: DVTRADING bids 50kb \$-2.1/bbl
- BAL MONTH: ARAMCOSG bids 50kb \$-3.4/bbl
- BAL MONTH: DARE bids 50kb \$-3.4/bbl
- BAL MONTH: ANTIMO bids 50kb \$-3.6/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- SEP23/OCT23: BPSG offers 50kb \$2.10/bbl
- SEP23/OCT23: ARAMCOSG offers 50kb \$2.15/bbl
- SEP23/OCT23: DARE offers 50kb \$2.15/bbl
- SEP23/OCT23: ANTIMO offers 50kb \$2.30/bbl
- SEP23: ARAMCOSG offers 50kb \$-1.75/bbl
- SEP23: FREEPASIA offers 50kb \$-1.75/bbl
- SEP23: HENGLIPET offers 50kb \$-1.75/bbl
- SEP23: ANTIMO offers 50kb \$-1.7/bbl

- SEP23: DARE offers 50kb \$-1.7/bbl
- SEP23: HOTEI offers 50kb \$-1.7/bbl
- SEP23: DVTRADING offers 50kb \$-1.6/bbl
- BAL MONTH: ANTIMO offers 50kb \$-2.75/bbl
- BAL MONTH: ARAMCOSG offers 50kb \$-2.7/bbl
- BAL MONTH: DARE offers 50kb \$-2.7/bbl
- BAL MONTH: DVTRADING offers 50kb \$-2.6/bbl

Withdrawals

- BAL MONTH/SEP23: DARE Withdraws offer 50kb \$1.00/bbl
- BAL MONTH/SEP23: DVTRADING Withdraws offer 50kb \$1.41/bbl
- BAL MONTH/SEP23: ANTIMO no longer offers 50kb \$1.05/bbl
- BAL MONTH/SEP23: ARAMCOSG no longer offers 50kb \$1.15/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$-2.6/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- SEP23: HOTEI sold to DARE* 50kb \$117.20/bbl 8:29:43
- SEP23: HOTEI* sold to DARE 50kb \$117.20/bbl 8:29:48
- SEP23: HOTEI* sold to DARE 50kb \$117.20/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP23: BPSG bids 50kb \$116.70/bbl
- SEP23: HOTEI bids 50kb \$116.40/bbl
- SEP23: DVTRADING bids 50kb \$116.30/bbl
- SEP23: DVTRADING bids 50kb \$116.30/bbl
- SEP23: DVTRADING bids 50kb \$116.20/bbl
- BAL MONTH: DARE bids 50kb \$118.60/bbl
- BAL MONTH: DARE bids 50kb \$118.50/bbl
- BAL MONTH: BPSG bids 50kb \$118.20/bbl

Withdrawals

- SEP23: DARE no longer bids 50kb \$117.20/bbl
- SEP23: DARE Withdraws bid 50kb \$117.00/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- SEP23: DVTRADING offers 50kb \$117.30/bbl
- SEP23: DARE offers 50kb \$117.60/bbl
- SEP23: DARE offers 50kb \$117.70/bbl
- SEP23: BPSG offers 50kb \$118.00/bbl
- SEP23: DVTRADING offers 50kb \$118.30/bbl
- SEP23: DVTRADING offers 50kb \$118.35/bbl
- BAL MONTH: DARE offers 50kb \$119.80/bbl
- BAL MONTH: DARE offers 50kb \$119.90/bbl
- BAL MONTH: BPSG offers 50kb \$120.10/bbl
- BAL MONTH: DVTRADING offers 50kb \$120.20/bbl

Withdrawals

- SEP23: HOTEI no longer offers 50kb \$117.20/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/SEP23: HOTEI bids 50kb \$1.85/bbl
- BAL MONTH/SEP23: VITOLSG bids 50kb \$1.85/bbl
- BAL MONTH/SEP23: ANTIMO bids 50kb \$1.80/bbl
- BAL MONTH/SEP23: DARE bids 50kb \$1.80/bbl
- BAL MONTH/SEP23: HENGLIPET bids 50kb \$1.75/bbl
- BAL MONTH/SEP23: DVTRADING bids 50kb \$1.70/bbl
- SEP23/OCT23: ERACOMM bids 50kb \$2.55/bbl
- SEP23/OCT23: DARE bids 50kb \$2.50/bbl
- SEP23/OCT23: MERCURIARESOURCES bids 50kb \$2.50/bbl
- SEP23/OCT23: DVTRADING bids 50kb \$2.45/bbl
- SEP23/OCT23: HENGLIPET bids 50kb \$2.30/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/SEP23: DARE offers 50kb \$2.00/bbl
- BAL MONTH/SEP23: HOTEI offers 50kb \$2.00/bbl
- BAL MONTH/SEP23: AGT offers 50kb \$2.30/bbl

- BAL MONTH/SEP23: DVTRADING offers 50kb \$2.50/bbl
- BAL MONTH/SEP23: HENGLIPET offers 50kb \$2.95/bbl
- SEP23/OCT23: DARE offers 50kb \$2.70/bbl
- SEP23/OCT23: HOTEL offers 50kb \$2.70/bbl
- SEP23/OCT23: MERCURIARESOURCES offers 50kb \$2.75/bbl
- SEP23/OCT23: DVTRADING offers 50kb \$2.85/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP23: DARE bids 5kt \$511.25/mt
- BAL MONTH: VITOLSG bids 5kt \$535.00/mt
- BAL MONTH: VITOLSG bids 5kt \$532.50/mt
- BAL MONTH: DARE bids 5kt \$532.00/mt
- BAL MONTH: DARE bids 5kt \$531.75/mt
- BAL MONTH: DARE bids 5kt \$530.25/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- SEP23: ONYX offers 5kt \$515.50/mt
- SEP23: DARE offers 5kt \$516.00/mt
- BAL MONTH: ARAMCOTF offers 5kt \$535.50/mt
- BAL MONTH: ARAMCOTF offers 5kt \$536.00/mt
- BAL MONTH: PRIME offers 5kt \$536.75/mt
- BAL MONTH: DARE offers 5kt \$537.00/mt
- BAL MONTH: DARE offers 5kt \$538.00/mt
- BAL MONTH: ONYX offers 5kt \$538.00/mt
- BAL MONTH: DARE offers 5kt \$539.00/mt
- BAL MONTH: ARAMCOTF offers 5kt \$539.75/mt
- BAL MONTH: ARAMCOTF offers 5kt \$539.75/mt

Withdrawals

- BAL MONTH: DARE Withdraws offer 5kt \$540.25/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- SEP23: GUNVORSG* sold to DARE 5kt \$506.75/mt 8:29:35
- SEP23: GUNVORSG* sold to DARE 5kt \$506.75/mt 8:29:39
- SEP23: PETROCHINA* sold to GUNVORSG 5kt \$506.75/mt 8:29:43
- SEP23: VITOLSG sold to DARE* 5kt \$506.75/mt 8:29:56
- SEP23: ALVARIPTE sold to GUNVORSG* 5kt \$506.75/mt 8:29:56
- BAL MONTH/SEP23: ONYX* sold to PETROCHINA 5kt \$23.75/mt 8:29:25
- BAL MONTH/SEP23: MARKET sold to GUNVORSG* 5kt \$23.50/mt 8:29:35
- BAL MONTH/SEP23: MARKET sold to GUNVORSG* 5kt \$23.50/mt 8:29:39
- BAL MONTH/SEP23: MARKET sold to PETROCHINA* 5kt \$23.50/mt 8:29:43
- BAL MONTH/SEP23: MERCURIASA sold to GUNVORSG* 5kt \$23.50/mt 8:29:47
- BAL MONTH/SEP23: MARKET sold to ALVARIPTE* 5kt \$23.25/mt 8:29:56
- BAL MONTH/SEP23: MARKET sold to VITOLSG* 5kt \$23.25/mt 8:29:56
- SEP23: ONYX sold to VITOLSG* 5kt \$6.25/mt 8:20:56
- SEP23: ONYX sold to P66SG* 5kt \$6.25/mt 8:20:57
- SEP23: ONYX sold to VITOLSG* 5kt \$6.00/mt 8:21:12
- SEP23: ONYX* sold to BPSG 5kt \$6.00/mt 8:30:35
- BAL MONTH: ARAMCOTF* sold to GUNVORSG 5kt \$530.25/mt 8:29:35
- BAL MONTH: ARAMCOTF* sold to GUNVORSG 5kt \$530.25/mt 8:29:39
- BAL MONTH: ARAMCOTF* sold to PETROCHINA 5kt \$530.25/mt 8:29:43
- BAL MONTH: ARAMCOTF sold to ALVARIPTE* 5kt \$530.00/mt 8:29:56
- BAL MONTH: ARAMCOTF* sold to VITOLSG 5kt \$529.75/mt 8:29:56

mt 8:29:56

- BAL MONTH: ARAMCOTF sold to VITOLSG* 5kt \$530.00/mt 8:29:56
- BAL MONTH: ARAMCOTF* sold to PRIME 5kt \$529.75/mt 8:30:05
- BAL MONTH: ARAMCOTF* sold to DARE 15kt \$529.75/mt 8:30:08
- BAL MONTH: ARAMCOTF sold to VITOLSG* 5kt \$530.00/mt 8:30:27

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: VITOLSG bids 5kt \$4.50/mt
- BAL MONTH: P66SG bids 5kt \$4.00/mt
- BAL MONTH: DARE bids 5kt \$3.25/mt
- SEP23: P66SG bids 5kt \$5.75/mt
- SEP23: GOODECAPLTD bids 5kt \$5.50/mt
- SEP23: VITOLSG bids 5kt \$5.50/mt
- SEP23: DARE bids 5kt \$5.25/mt
- OCT23: MERCURIARESOURCES bids 5kt \$6.50/mt
- OCT23: DARE bids 5kt \$6.00/mt
- SEP23: GUNVORSG bids 5kt \$506.50/mt
- SEP23: KERSHNERCOMMODO bids 5kt \$506.00/mt
- SEP23: ONYX bids 5kt \$505.75/mt
- SEP23: THEMEINT bids 5kt \$505.75/mt
- SEP23: DARE bids 5kt \$505.50/mt
- SEP23: DVTRADING bids 5kt \$505.50/mt
- SEP23: VITOLSG bids 5kt \$505.50/mt
- SEP23: ARIONINV bids 5kt \$505.00/mt
- SEP23: GLENCORE bids 5kt \$505.00/mt
- SEP23: GOODECAPLTD bids 5kt \$505.00/mt
- SEP23: KERSHNERCOMMODO bids 5kt \$505.00/mt
- SEP23: MERCURIARESOURCES bids 5kt \$505.00/mt
- SEP23: DARE bids 5kt \$504.50/mt
- SEP23: DVTRADING bids 5kt \$504.50/mt
- SEP23: GLENCORE bids 5kt \$504.50/mt
- BAL MONTH: DARE bids 5kt \$528.00/mt
- BAL MONTH: DARE bids 5kt \$527.50/mt
- BAL MONTH/SEP23: DARE bids 5kt \$21.75/mt

- BAL MONTH/SEP23: ONYX bids 5kt \$21.00/mt
- BAL MONTH/SEP23: PRIME bids 5kt \$20.25/mt
- SEP23/OCT23: MAERSK bids 5kt \$18.00/mt
- SEP23/OCT23: ONYX bids 5kt \$18.00/mt
- SEP23/OCT23: DARE bids 5kt \$17.75/mt
- SEP23/OCT23: HOTEL bids 5kt \$17.75/mt
- SEP23/OCT23: ONYX bids 5kt \$17.75/mt
- SEP23/OCT23: P66SG bids 5kt \$17.75/mt
- SEP23/OCT23: VITOLSG bids 5kt \$17.75/mt

Withdrawals

- SEP23: ONYX Withdraws bid 5kt \$6.25/mt
- SEP23: VITOLSG no longer bids 5kt \$6.25/mt
- SEP23: DARE no longer bids 5kt \$506.75/mt
- SEP23: GUNVORSG no longer bids 5kt \$506.75/mt
- BAL MONTH: ALVARIPTE no longer bids 5kt \$530.00/mt
- BAL MONTH: VITOLSG no longer bids 5kt \$530.00/mt
- BAL MONTH/SEP23: DARE Withdraws bid 5kt \$20.00/mt
- BAL MONTH/SEP23: GUNVORSG no longer bids 5kt \$23.50/mt
- BAL MONTH/SEP23: GUNVORSG no longer bids 5kt \$23.50/mt
- BAL MONTH/SEP23: PETROCHINA no longer bids 5kt \$23.50/mt
- BAL MONTH/SEP23: ALVARIPTE no longer bids 5kt \$23.25/mt
- BAL MONTH/SEP23: VITOLSG no longer bids 5kt \$23.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: ONYX offers 5kt \$6.00/mt
- BAL MONTH: P66SG offers 5kt \$6.00/mt
- BAL MONTH: ARAMCOTF offers 5kt \$6.25/mt
- BAL MONTH: DARE offers 5kt \$6.25/mt
- BAL MONTH: PETROCHINA offers 5kt \$6.75/mt
- BAL MONTH: PRIME offers 5kt \$6.75/mt
- SEP23: ONYX offers 5kt \$6.00/mt
- SEP23: DARE offers 5kt \$6.75/mt
- SEP23: P66SG offers 5kt \$6.75/mt
- SEP23: VITOLSG offers 5kt \$6.75/mt
- SEP23: MFLCDTY offers 5kt \$7.25/mt
- SEP23: MFLCDTY offers 5kt \$7.25/mt
- SEP23: ONYX offers 5kt \$7.50/mt
- OCT23: ONYX offers 5kt \$7.75/mt
- OCT23: DARE offers 5kt \$8.25/mt
- OCT23: ONYX offers 5kt \$8.50/mt
- SEP23: ARAMCOTF offers 5kt \$507.50/mt
- SEP23: DVTRADING offers 5kt \$507.75/mt
- SEP23: ONYX offers 5kt \$507.75/mt
- SEP23: DARE offers 5kt \$508.00/mt
- SEP23: GLENCORE offers 5kt \$508.00/mt
- SEP23: KERSHNERCOMMODOFFERS offers 5kt \$508.00/mt
- SEP23: ONYX offers 5kt \$508.00/mt
- SEP23: THEMEINT offers 5kt \$508.00/mt
- SEP23: ARAMCOTF offers 5kt \$509.00/mt
- SEP23: DARE offers 5kt \$509.00/mt
- SEP23: DVTRADING offers 5kt \$509.00/mt

- SEP23: VITOLSG offers 5kt \$509.00/mt
- SEP23: DARE offers 5kt \$509.75/mt
- SEP23: ARAMCOTF offers 5kt \$510.00/mt
- SEP23: DARE offers 5kt \$510.00/mt
- BAL MONTH: ARAMCOTF offers 5kt \$530.85/mt
- BAL MONTH: DARE offers 5kt \$532.25/mt
- BAL MONTH: DARE offers 5kt \$532.25/mt
- BAL MONTH/SEP23: ONYX offers 20kt \$23.75/mt
- BAL MONTH/SEP23: ARAMCOTF offers 5kt \$24.00/mt
- BAL MONTH/SEP23: DARE offers 5kt \$24.50/mt
- BAL MONTH/SEP23: ALVARIPTE offers 5kt \$27.25/mt
- SEP23/OCT23: DARE offers 5kt \$18.75/mt
- SEP23/OCT23: DVTRADING offers 5kt \$18.75/mt
- SEP23/OCT23: P66SG offers 5kt \$18.75/mt
- SEP23/OCT23: VITOLSG offers 5kt \$18.75/mt
- SEP23/OCT23: HOTEL offers 5kt \$19.00/mt
- SEP23/OCT23: ARAMCOTF offers 5kt \$19.25/mt
- SEP23/OCT23: GOODECAPLTD offers 5kt \$19.25/mt
- SEP23/OCT23: MAERSK offers 5kt \$19.50/mt

Withdrawals

- SEP23: BPSG Withdraws offer 5kt \$7.25/mt
- SEP23: GUNVORSG no longer offers 5kt \$506.75/mt
- SEP23: GUNVORSG no longer offers 5kt \$506.75/mt
- SEP23: PETROCHINA no longer offers 5kt \$506.75/mt
- BAL MONTH: ARAMCOTF no longer offers 5kt \$530.25/mt
- BAL MONTH: ARAMCOTF no longer offers 5kt \$530.25/mt
- BAL MONTH: ARAMCOTF no longer offers 5kt \$530.25/mt

** Denotes OCO order.

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