

Asia-Pacific/Arab Gulf Marketscan

Volume 42 / Issue 179 / September 20, 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	74.43-74.47	74.450	-1.200	AAPKA00	74.01-74.05	74.030	-1.160	
Gasoline 97 unleaded	PGAMS00	112.97-113.01	112.990	-2.770					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	111.37-111.41	111.390	-2.770					AAPKF00*
Gasoline 95 unleaded					AGUMS00	108.140	-2.560		AGUMA00****
Gasoline 92 unleaded	PGAEY00	105.89-105.93	105.910	-2.770					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	102.56-102.60	102.580	-2.550	AAXER00
Gasoline 91 unleaded	AAAYNA00		107.610	-3.070					AAAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		77.630	-1.260					AAOVG00
Kerosene	PJABF00	122.70-122.74	122.720	+0.530	AAPJZ00	120.08-120.12	120.100	+0.720	PJACU00
Gasoil 10 ppm	AAOV00	124.79-124.83	124.810	+0.460					AAOVD00**
Gasoil 50 ppm	AAPPF00	124.31-124.35	124.330	+0.460					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	121.62-121.66	121.640	+0.460					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	120.87-120.91	120.890	+0.460					AACOI00**
Gasoil	POABC00	124.79-124.83	124.810	+0.460	AAPJY00	122.21-122.25	122.230	+0.400	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	531.54-531.58	531.560	-3.730					
HSFO 180 CST (\$/mt)	PUADV00	519.84-519.88	519.860	-3.650	AAPJX00	515.09-515.13	515.110	-1.650	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	507.57-507.61	507.590	-2.540	AAPJW00	504.82-504.86	504.840	-1.540	PPXDL00
Marine Fuel 0.5% (\$/mt)	AMFSA00		647.650	-6.470	FOFSA00		638.900	-7.160	FOFSB00
Ex-Wharf 380 CST (\$/mt)	AAFER00	517.50-518.50	518.000	-2.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	512.50-513.50	513.000	-2.000					
Bitumen Pen 60-70 (\$/mt)	BTSGA00		530.250	+6.250					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	656.32-657.82	657.070	-10.530	AAPKH00	18.75/19.25	19.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	666.57-668.07	667.320	-10.050				
Gasoline 95 unleaded	AAICV00	106.91-106.95	106.930	-2.770	AAWUJ00	11.78/11.82	11.800	-0.100
Gasoline 95 unleaded CFR					AAWUK00	13.98/14.02	14.000	
Gasoline 92 unleaded	AAGJA00		101.450	-2.770	AAGZA00		9.000	0.000
Kerosene	PJAAA00	119.01-119.05	119.030	+0.480	PJACV00	5.18/5.22	5.200	+0.300
Gasoil 10 ppm	AAIDT00	120.88-120.92	120.900	+0.410	AAIDU00*	4.83/4.87	4.850	+0.200
Gasoil 0.005% sulfur	AASGJ00	120.43-120.47	120.450	+0.410	AASGK00*	4.38/4.42	4.400	+0.200
Gasoil 0.05% sulfur	AAFZ00	118.48-118.52	118.500	+0.210	AAFFD00*	2.43/2.47	2.450	0.000
Gasoil 0.25% sulfur	AACUA00	116.78-116.82	116.800	+0.210	AACUC00*	0.73/0.77	0.750	0.000
Gasoil	POAAT00	120.88-120.92	120.900	+0.410	POAID00*	4.83/4.87	4.850	+0.200
HSFO 180 CST (\$/mt)	PUABE00	500.39-500.43	500.410	-3.650	AAXJA00	12.98/13.02	13.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	488.12-488.16	488.140	-2.540	AAXJB00	11.98/12.02	12.000	-1.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-12.29/-12.25	-12.270	+1.110				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		7.000	+1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYB00		-1.310	-3.410

*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

- China to possibly release new export quotas soon
 - Taiwan's Formosa offering up to 9,000 mt alkylate
- The Asian gasoline complex softened Sept. 20 as market participants expected that China could release a new batch of oil products export quotas soon, although there has been no official announcement yet. Brokers pegged the front-month FOB Singapore 92 RON gasoline swap crack against Brent swaps in the range of \$9.90-\$9.95/b at 0300 GMT, weakening on

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	678.960	-9.690	NFJTA00	659.960	-9.690
Gasoline 95 unleaded	AFUJA00	114.550	-2.570	AFUJA00	102.750	-2.470
Gasoline 92 unleaded	RFJFS00	106.340	-2.450	RAGTA00	97.340	-2.450
Kerosene	AFUJF00	121.150	+1.050	AFUJG00	115.950	+0.750
Gasoil 10 ppm	AFUJP00	122.510	+0.610			
Gasoil 500 ppm	AFUJN00	120.110	+0.410			
Gasoil	AFUJK00	122.510	+0.610	AFUJL00	117.660	+0.410
HSFO 380 CST (\$/mt)	AFUJQ00	494.250	-3.430	AFUJR00	482.250	-2.430
Ex-Wharf 380 CST (\$/mt)	AAYBF00	497.000	-3.000	AAYBD00	498.310	+0.410
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	638.200	-5.020	FOFFA00	631.200	-6.020

*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	1058.60-1060.60	1059.600 -24.000

Singapore demurrage (PGT pages 2910 and 2960)

			\$/day
Demurrage Clean	AALPY00	42500.000	+500.000
Demurrage Dirty	AALQA00	42000.000	-2000.000

Singapore paper (PGA page 2655)

	Balance September (\$/barrel)			October (\$/barrel)			November (\$/barrel)					
Naphtha Japan (\$/mt)	RAXFM00	NA	NANA	AAXFE00	706.75-707.25	707.000	-10.000	AAXFF00	703.75-704.25	704.000	-10.250	
Naphtha	AAPLD00	NA-NA	NA	PAAAQ00	73.98-74.02	74.000	-1.150	PAAAR00	73.63-73.67	73.650	-1.200	
Gasoline 95 unleaded	AGUMB00	NA	NANA	AGUMM01		107.770	-2.390	AGUMM02		104.000	-2.010	
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	AAXEL00	102.25-102.29	102.270	-2.390	AAXEM00	99.08-99.12	99.100	-2.010	
Reforming Spread	AAXEN00	NA/NA	NA	AAXE000	28.25/28.29	28.270	-1.240	AAXEP00	25.43/25.47	25.450	-0.810	
Kerosene	AAPLE00	122.38-122.42	122.400	+0.800	PJABS00	119.83-119.87	119.850	+0.800	PJABT00	117.27-117.31	117.290	+0.760
Gasoil	AAPLF00	124.70-124.74	124.720	+0.420	POAFC00	121.88-121.92	121.900	+0.500	POAFG00	118.50-118.54	118.520	+0.380
HSFO 180 CST (\$/mt)	AAPML00	520.48-520.52	520.500	-1.500	PUAXZ00	514.48-514.52	514.500	-1.500	PUAYF00	508.28-508.32	508.300	-1.900
HSFO 380 CST (\$/mt)	AAPKB00	508.28-508.32	508.300	-1.450	AAPKC00	504.28-504.32	504.300	-1.450	AAPKD00	498.78-498.82	498.800	-2.150
Gasoil EFS (\$/mt)	AAQT00	NA	NANA	AAQTY00		-57.840	-4.020	AAQTZ00		-53.530	-4.920	

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance September* (\$/barrel)			October (\$/barrel)			November (\$/barrel)		
Naphtha (\$/mt)	NAGFM00	NA	NANA	NAGFM01	660.710	-9.550	NAGFM02	655.610	-9.360
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	103.310	-2.390	AFUIM02	99.540	-2.010
Gasoline 92 unleaded	RAGFM00	NA	NANA	RAGFM01	97.810	-2.390	RAGFM02	94.640	-2.010
Kerosene	AFUAM00	118.800	+0.920	AFUAM01	116.340	+0.830	AFUAM02	113.640	+0.820
Gasoil	AFUJM00	120.900	+0.550	AFUJM01	118.180	+0.530	AFUJM02	114.650	+0.450
HSFO 180 CST**	AADZB00	502.500	-3.250	AADZM01	494.500	+0.250	AADZM02	487.000	-0.500
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	483.250	-2.000	AFURM02	476.500	-3.750

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

the day from the Platts assessment at \$10.83/b at the Asian close Sept. 19.

Brokers pegged the physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures in the range of \$12.70-\$12.75/b at 0300 GMT, weakening on the day from the Platts assessment at \$13.48/b at the Asian close Sept. 19.

Gasoline demand in the Philippines could moderate as pump prices are expected to climb amid the rising cost of blendstock ethanol — the state requires all gasoline to contain a minimum of 10% ethanol — industry sources said.

Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
Sep 18 (PGA page 2022)			
Light distillates	FUJLD04	6183	+357
Middle distillates	FUJMD04	1966	+165
Heavy distillates and residues	FUJHD04	10191	+1101

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	708.250	-9.750	NCJCB00	2.750	0.000
Naphtha	PAAAD00	707.50-709.00	-9.750	PAADI00	2.50/3.00	0.000
Nph 1st 1/2 Nov	PAAAE00	710.00-710.50	-9.750			
Nph 2nd 1/2 Nov	PAAAF00	708.50-709.00	-9.750			
Nph 1st 1/2 Dec	PAAAG00	707.50-708.00	-9.750			
Naphtha MORJ Strip	AAXFH00	702.00-702.50	-10.380	AAXFI00	5.75/6.25	+0.620
<u>C+F Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 91-92 unleaded	PGACW00	110.63-110.67	-2.700			
Gasoline 95 unleaded	PGAQQ00	116.11-116.15	-2.700			
Kerosene	PJAAN00	123.69-123.73	+0.670	PAADK00	3.59/3.63	-0.050
<u>FOB Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoil	POJAP00	122.830	+0.450	POJBP00	0.600	+0.050
South Korea physical oil assessments (PGA page 2008)						
<u>C+F Korea (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha	PAADE00	708.75-709.25	-9.750	PAADG00	0.50/1.00	0.000
<u>FOB Korea (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 95 unleaded	PGAQQ00	110.95-110.99	-2.730			
Jet	PJADG00	120.78-120.82	+0.670	PJADI00	0.68/0.72	-0.050
Gasoil	POAIE00	122.86-122.90	+0.450	POAIG00	0.63/0.67	+0.050
Bitumen Pen 60-80 (\$/mt)	BTKRA00	425.000	-10.000	BTKRB00*	-79.840	-8.460
*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	AAQWK00	661.790	-9.750	AAQWJ00	73.530	-1.090
Gasoline (92 RON)	AARBQ00	870.670	-23.540	AARBP00	102.430	-2.770
Gasoline (95 RON)	AAQWI00	917.250	-23.540	AAQWH00	107.910	-2.770
Jet kero	AAQWM00	939.920	+4.190	AAQWL00	118.980	+0.530
Gasoil 10 ppm	AAQWO00	900.260	+3.420	AAQWN00	120.840	+0.460
Gasoil 500 ppm	AAQWQ00	876.650	+3.430	AAQWP00	117.670	+0.460
Gasoil 2500 ppm	AAQWS00	871.060	+3.430	AAQWR00	116.920	+0.460
Australia (PGA page 2014)						
<u>C+F Australia (\$/barrel)</u>						
Gasoline 92	AACZF00	112.88-112.92	-2.710			
Gasoline 95	AACZH00	118.36-118.40	-2.710			
Jet	AAFY00	130.22-130.26	+0.600			
Gasoil 10 ppm	AAQU00	132.77-132.81	+0.540			
South Africa (PGA pages 2342 and 2412)						
<u>CFR South Africa (\$/barrel)</u>						
Gasoline 95 unleaded	AAQW00	121.134	-2.690			
Jet kero	AAQT00	128.234	+0.921			
Gasoil 10 ppm	AAQU00	130.021	+0.473			
Gasoil 500 ppm	AAQW00	127.621	+0.273			

“The Philippines’ gasoline prices may rise in the short term due to the raised cost of ethanol,” a trader said.

Ethanol prices were rising following an explosion at an ADM plant, Asian trade participants said, adding that a prolonged shutdown could have a significant impact on ethanol production as the market prepares for a new crop harvest.

ADM Decatur is the US’ largest ethanol production plant with the capacity to produce 375 million gal/year, according to the Renewable Fuels Association.

Nevertheless, market participants noted that the Philippines’ gasoline imports could remain steady as domestic demand is supported between October and November ahead of the year-end holiday season.

The Philippines government requires gasoline producers to hold a minimum supply worth 45 days of gasoline in reserve, sources said.

In tenders, Taiwan’s Formosa was heard offering up to 9,000 mt of minimum 95 RON alkylate for loading Oct. 22-26 via a tender that closes Sept. 21, sources said.

Platts is part of S&P Global Commodity Insights.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAEO00> assessment rationale: The FOB Singapore 92 RON gasoline assessment Sept. 20 took into consideration an offer for a cargo loading over Oct. 5-9 at \$107.60/b and an offer for a cargo loading over Oct. 16-20 at \$105.50/b.

Gasoline Unl 95 FOB Spore Cargo <PGAEO00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Sept. 20 took into consideration the previous day’s 95-92 inter-RON spread in the absence of demonstrable bids, offers and trades.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment Sept. 20 took into consideration

Asia products

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
	<u>AG-Spore</u>		<u>Spore-Japan</u>	<u>AG-Japan</u>	<u>Spore-Australia</u>	
Naphtha		AAPOF00	40.28*	AAPOG00	51.18*	
Naphtha-LR2				AAPOH00	40.93*	
Gasoline	AAPOC00	4.46	AAPOD00	4.74	AAPOE00	6.99
Kerosene	AAPOI00	3.69			AAPOJ00	7.52
Gasoil	AAPOL00	3.91			AAPOM00	7.98
HSFO 180 CST	AAPOO00	19.45*	AAPOP00	21.10*		
HSFO 380 CST	AAPOQ00	19.45*				

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

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

	<u>South China (\$/mt)</u>		<u>Premium/Discount to MOPS (\$/barrel)</u>			
Gasoline 92 unleaded	AAICW00	937.25-941.25	939.250	-23.750		
Jet/kero	PJABQ00	978.75-982.75	980.750	+5.500	AAWTW00	4.01/4.05
Gasoil	POAFA00	933.25-937.25	935.250	+3.500	AABJZ00	3.28/3.32
						3.300
						+0.050
<u>Hong Kong bunker grades (\$/mt)</u>						
HSFO 380 CST	PUAER00	551.50-552.50	552.000	+7.000		

*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	647.650	-6.470	AMOPA00	142.810
0.5% FOB Fujairah cargo	AMFFA00	638.200	-5.020		
0.5% FOB Rotterdam barge	PUMFD00	601.750	-6.000		
0.5% FOB US Gulf Coast barge	AUGMB00	622.750	-5.000		
0.5% Dlv US Atlantic Coast barge	AUAMB00	631.750	-5.250		
0.5% FOB Mediterranean cargo	MFFMM00	601.250	-6.750		
0.5% CIF Mediterranean cargo	MFCMM00	616.000	-6.000		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	98.070	-0.790		
0.5% Dlv US Atlantic Coast barge	AUAMA00	99.490	-0.820		

Marine Fuel 0.5% Derivatives, Sep 20

	Balance*	Change	Month 1	Change	Month 2	Change
	Sep		Oct		Nov	
	\$/mt		\$/mt		\$/mt	
0.5% FOB Singapore cargo	FOFS000	644.750	-7.550	FOFS001	638.000	-7.000
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	632.750	-5.500
0.5% FOB Rotterdam barge	AMRAB00	603.000	-5.750	AMRAM01	598.000	-6.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	53.250	+2.500	AMRBM01	69.250	+0.750
		\$/barrel		\$/barrel		\$/barrel
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	96.200	-0.750
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	16.350	+0.150
				AMARM02	94.350	-0.750
				AUSBM02	16.800	-0.100

*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 Cost of Production	BJNWA00	1929.794	+1.890
HVO	HVNWA00	1781.055	+1.076
USWC (\$/mt)			
SAF Cost of Production w/ credits	ASAF000	1959.352	+60.999
SAF Cost of Production w/o credits	ASAFB00	727.104	+74.610
RD w/ credits	ARDF000	1886.288	+39.233
RD w/o credits	ARDFB00	752.716	+53.051
USWC (\$/b)			
SAF Cost of Production w/ credits	ASAFE00	242.038	+7.536
SAF Cost of Production w/o credits	ASAFF00	89.819	+9.217
RD w/ credits	ARDFE00	233.699	+4.860
RD w/o credits	ARDF000	93.257	+6.573
USWC (¢/gal)			
SAF Cost of Production w/ credits	ASAFI00	576.280	+17.941
SAF Cost of Production w/o credits	ASAFJ00	213.854	+21.944
RD w/ credits	ARDFI00	556.427	+11.573
RD w/o credits	ARDFJ00	222.040	+15.649
Southeast Asia (\$/mt)			
SAF Cost of Production (PFAD)	ASFAA00	1522.500	+23.610
HVO (PFAD)	HVSAB00	1407.260	+20.120
North Asia (\$/mt)			
SAF Cost of Production (UCO)	ASFAC00	1827.440	+2.290
HVO (UCO)	HVNAA00	1684.220	+1.420

Jet Index (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000	351.84	PJAS008
Mid East & Africa	PJMEA00	371.74	PJMEA08
Global	PJGL000	356.40	PJGL008

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	148.105	+0.425
Eur/USD	AAWFU00	1.0694	+0.0005
USD/SGD	AAWFZ00	1.3646	+0.0006
USD/MYR	AAWGA00	4.6870	-0.0090
USD/HKD	AAWFY00	7.8220	+0.0061
AUD/USD	AAWFT00	0.6464	+0.0010
USD/INR	AAFGW00	83.1570	-0.1475
USD/CNY*	AAWF000	7.1732	-0.0001

*Source: Bank of China

the previous day's 97-95 inter-RON spread in the absence of bids, offers and trades.

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 Sept. 20.

No market data was excluded from the Asian gasoline derivative MOC process Sept. 20.

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 Sept. 20 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$97.34/b, as well as the cash differential for Fujairah 92 RON gasoline at \$9/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline market on close assessment process.

The MOPAG 92 RON gasoline strip is calculated from October MOPAG 92 RON gasoline swap at \$97.81/b and November MOPAG 92 RON gasoline swap at \$94.64/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 Sept. 20 took into consideration the 95 RON gasoline MOPAG strip value of \$102.75/b, as well as the cash differential for Fujairah 95 RON gasoline at \$11.80/b in the absence

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity			
Asia		\$/bbl		Date	kgCO2e/bbl	
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.602		ALCEI00	Aug-23	43.50
Jet Kero FOB Singapore Cargo	ALCEL00	0.263		ALCEK00	Aug-23	18.98
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.448		ALCEG00	Aug-23	32.37
United States Gulf Coast			kgCO2e/gal			
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.440		ALCEM00	Aug-23	1.04
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.485		ALCEO00	Aug-23	0.35
ULSD USGC Prompt Pipeline	ALCER00	1.066		ALCEQ00	Aug-23	0.77
Northwest Europe			kgCO2e/mt			
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.552		ALCEA00	Aug-23	328.69
Jet FOB NWE Barge	ALCED00	2.314		ALCEC00	Aug-23	167.08
ULSD 10ppm FOB NWE Barge	ALCEF00	3.032		ALCEE00	Aug-23	218.93

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 October MOPAG 95 RON gasoline swap at \$103.31/b and November MOPAG 95 RON gasoline swap at \$99.54 /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 Sept. 20.

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>

Carbon credits (PGA page 496)

				Change
Platts CEC				
\$/mtCO2e	PCECA00	0.850		0.000
Jet Fuel Carbon Offset Premiums				
\$/b	AJFCA00	4.089		0.000

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Brokers peg Oct-Nov MOPJ swap time spread at \$3.00/mt

- Lotte Chemical issues spot tender for open-specification naphtha

The Asian naphtha market strengthened slightly Sept. 20, as paper market backwardation edged higher following fresh activity.

Brokers pegged the front month October-November Mean of Platts Japan swap time spread at \$3.00/mt in midafternoon trading Sept. 20, widening from \$2.75/mt in the previous session according to S&P Global Commodity Insights data.

South Korea's Lotte Chemical issued a spot tender seeking open-specification naphtha for first-half November delivery, market sources said. The

tender closed Sept. 19. The company last purchased naphtha feedstock via a spot tender for H2 October delivery at a premium of \$1/mt over MOPJ naphtha assessments, CFR.

Kuwait Petroleum Corp. cancelled a tender offering 50,000 mt of full-range naphtha, loading Oct. 6-7, that was due to close Sept. 19, due to operational issues, the company said.

INEOS Phenol Singapore issued a force majeure on supply of phenol, acetone, alpha-methylstyrene and bisphenol A from its Singapore production site starting Sept. 19, the company said in a letter to customers seen by S&P Global. This was caused by “an unplanned interruption in the supply of raw materials to the asset”, the company said in the letter.

Singapore's PCS is the main supplier of olefin products to derivative downstream producers in Jurong, said a trader. As of Sept. 19, PCS' both naphtha-fed steam crackers were online, a company spokesperson said.

Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan Naphtha cargo assessment Sept. 20 took into consideration a notional value for H2 November at \$708.75/mt, with a crack value of \$9.23/mt, in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessed the H1 November-H2 November time spread at plus \$1.50/mt. The H2 November-H1 December time spread was assessed at plus \$1/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

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	958.75-959.25	959.000	-23.750	AAWZB00	983.00-983.50	983.250	-23.750
Naphtha	PAAAI00	659.25-659.75	659.500	-4.750	PAAAH00	691.00-691.50	691.250	-4.750
Jet aviation fuel	AAIDL00	983.75-984.25	984.000	-16.750				
Gasoil 0.1%	AAVJI00	939.25-939.75	939.500	-18.250	AAVJJ00	961.25-961.75	961.500	-18.250
10ppm ULSD	AAWYI00	942.25-942.75	942.500	-15.750	AAWYZ00	966.00-966.50	966.250	-15.750
1%	PUAAK00	573.50-574.00	573.750	-0.250	PUAAJ00	590.25-590.75	590.500	+0.750
3.5%	PUAAZ00	545.50-546.00	545.750	-6.250	PUAAY00	562.00-562.50	562.250	-5.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	1008.75-1009.25	1009.000	+6.000				
Naphtha Swap	PAAAJ00	711.75-712.25	712.000	-1.500				
Naphtha Phy	PAAAL00	713.75-714.25	714.000	-4.750				
Jet	PJAAU00	1028.50-1029.00	1028.750	-16.750	PJAAV00	1011.75-1012.25	1012.000	-16.750
Ultra low sulfur diesel 10ppm	AAVBG00	985.00-985.50	985.250	-17.000	AAVBF00	974.00-974.50	974.250	-17.000
Gasoil 0.1%	AAYWS00	954.50-955.00	954.750	-14.500	AAYWR00	933.50-934.00	933.750	-14.500
Diesel 10ppm NWE	AAWZC00	987.25-987.75	987.500	-17.000	AAWZD00	974.00-974.50	974.250	-17.000
Diesel 10 PPM UK	AAVBH00	989.75-990.25	990.000	-15.750				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec			990.500	-17.000				
1%	PUAAL00	578.50-579.00	578.750	+0.500	PUAAM00	564.25-564.75	564.500	+0.250
3.5%	PUABA00	556.00-556.50	556.250	-0.500	PUABB00	543.00-543.50	543.250	-0.750
0.5-0.7% straight run					PKABA00	593.25-594.25	593.750	-9.750
Low sulfur VGO	AAHMZ00	722.50-723.50	723.000	-7.500	AAHMX00	702.50-703.50	703.000	-7.500
High sulfur VGO	AAHND00	709.50-710.50	710.000	-7.500	AAHNB00	689.50-690.50	690.000	-7.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	965.25-965.75	965.500	-18.500				
E10 Eurobob	AGEFA00		954.750	-25.250				
Unleaded 98	AAKOD00	1030.75-1031.25	1031.000	-18.500				
Premium Unleaded	PGABM00	977.75-978.25	978.000	-6.750				
Reformate	AAXPM00		1077.500	-13.000				
MTBE*	PHALA00	1533.50-1534.00	1533.750	-7.750				
Naphtha Phy	PAAAM00	709.75-710.25	710.000	-4.750				
Jet	PJABA00	1023.50-1024.00	1023.750	-16.750				
Gasoil 50 ppm	AAUQC00	953.25-953.75	953.500	-19.000				
Gasoil 0.1%*	AAYWT00	949.75-950.25	950.000	-15.250				
10 ppm*	AAJUS00	969.25-969.75	969.500	-14.750				
1%	PUAAP00	574.25-574.75	574.500	-1.750				
3.5%	PUABC00	557.00-557.50	557.250	-1.500				
Fuel Oil 3.5% 500 CST	PUAGN00	554.00-554.50	554.250	-1.500				
Low sulfur VGO	AAHNF00	697.75-698.75	698.250	-7.500				
High sulfur VGO	AAHNI00	684.75-685.75	685.250	-7.500				
*FOB Amsterdam-Rotterdam-Antwerp								
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	581.50-582.50	582.000	-17.000				

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.

Platts is part of S&P Global Commodity Insights.

Exclusions:

No data was excluded from the Sept. 20 Asian naphtha derivative Platts Market on Close assessment process from S&P Global Commodity Insights.

No data was excluded from the Sept. 20 Asian naphtha MOC.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale: The assessment of FOB Fujairah naphtha Sept. 20, 2023, took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$659.96/mt, as well as the cash differential at \$19.00/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 October MOPAG naphtha swap at \$660.71/mt and November MOPAG naphtha swap at \$655.61/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 Sept. 20, 2023 Fujairah naphtha market on close assessment process.

US products (¢/gal) (PGA page 158)

		Code	Mid	Change	Code	Mid	Change
US West Coast pipeline							
Los Angeles				San Francisco			
Unleaded 84	AAUHA00	341.87-341.97	341.920	-52.890	PGADG00	323.02-323.12	323.070 -17.740
Premium 90	PGABG00	370.87-370.97	370.920	-52.890	PGABO00	350.02-350.12	350.070 -17.740
CARBOB	AAKYJ00	341.87-341.97	341.920	-52.890	AAKYN00	337.02-337.12	337.070 -17.740
CARBOB PREM	AAKYL00	370.87-370.97	370.920	-52.890	AAKYP00	364.02-364.12	364.070 -17.740
Jet	PJAAP00	351.63-351.73	351.680	-4.710	PJABC00	351.63-351.73	351.680 -4.710
ULS (EPA) Diesel	POAET00	362.51-362.61	362.560	-4.690	POAEY00	397.63-397.73	397.680 -4.710
CARB diesel	POAAK00	362.51-362.61	362.560	-11.440	POAAL00	397.63-397.73	397.680 -4.710
Seattle				Portland			
Unleaded 84	AAXJE00	299.37-299.47	299.420	+2.610	AAXJC00	300.87-300.97	300.920 +2.610
Premium 90	AAXJF00	329.37-329.47	329.420	+2.610	AAXJD00	330.87-330.97	330.920 +2.610
Jet	PJABB00	351.63-351.73	351.680	-4.710			
ULS (EPA) Diesel	AAUEX00	349.23-349.33	349.280	-16.460	AAUEY00	350.38-350.48	350.430 -16.460
Phoenix							
RBOB unleaded 84	AADDP00	361.87-361.97	361.920	-56.890			
RBOB premium 89.5	PPXDJ00	390.87-390.97	390.920	-56.890			
Differential to NYMEX							
CARBOB	AANVX00	79.95/80.05	80.000	-49.000			
Jet Fuel	AANVY00	18.95/19.05	19.000	0.000			
ULS (EPA) Diesel	AANVZ00	37.95/38.05	38.000	0.000			
CARB Diesel	AANWA00	37.95/38.05	38.000	-6.750			
US West Coast waterborne							
Los Angeles							
Unleaded 87	PGADI00	341.87-341.97	341.920	-52.890			
Jet	PJABI00	350.63-350.73	350.680	-4.710			

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)
Oct 23*	AAQYM01 966.00	Oct	XNRBA01 263.14	Oct	XNHOA01 333.10
Nov 23	AAQYM02 936.50	Nov	XNRBA02 258.03	Nov	XNHOA02 324.99
Dec 23	AAQYM03 905.50	Dec	XNRBA03 251.34	Dec	XNHOA03 312.15

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Oct	NYCRM01 90.26	Oct	NYRBM01 261.75	Oct	NYHOM01 332.03
Nov	NYCRM02 89.64	Nov	NYRBM02 256.89	Nov	NYHOM02 324.11
Dec	NYCRM03 88.31	Dec	NYRBM03 250.45	Dec	NYHOM03 311.48

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

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

- FOB Arab Gulf jet fuel/kerosene cash differentials up 16% from start of month
- Global weekly airline seat capacity inches down 0.14% to 111.6 million: OAG

Cash differentials for jet fuel/kerosene cargoes for loading from the Persian Gulf have been on the ascent through this week on the back of expectations of good demand, trade sources said.

The FOB Arab Gulf cash differential for jet fuel/kerosene cargoes was assessed at a premium of

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
ACE	130	Crude	Malaysia	Rizhao	8/25/2023	TBA
AFRODITA I	269	Mal Blend	Malaysia	Dongjiakou	8/7/2023	Shenchi
AGISTRI	132	CPC Blend	Kazakhstan	Yantai	9/4/2023	ChemChina
AGISTRI	132	CPC Blend	Kazakhstan	Yantai	9/5/2023	ChemChina
AN SHUN II	265	Upper Zakum	TBA	Dongjiakou	9/8/2023	TBA
ATHENAS	145	Bitumen Blend	Malaysia	Qingdao	9/14/2023	TBA
AYDEN	270	Mal Blend	Malaysia	Dongjiakou	9/16/2023	TBA
BEKS STAR	100	ESPO	Russia	Dongjiakou	9/7/2023	Lijin
BERG 1	292	Bitumen Blend	Malaysia	Dongjiakou	8/11/2023	Yueyang Guansheng
CRIUS	100	Bitumen Blend	Malaysia	Tianjin	9/1/2023	Hebei Xinhai
ELYSIA	282	Fuel Oil	TBA	Qingdao	9/7/2023	Zhongyang
EMILY S	100	ESPO	Russia	Dongjiakou	9/10/2023	Chambroad
EVERSHINE	100	Mal Blend	Malaysia	Yantai	9/3/2023	Xintai
FAITHFUL WARRIOR	130	Varandey	Russia	Rizhao	8/22/2023	Dongming
HEIDA	100	ESPO	Russia	Yantai	9/30/2023	TBA
HERMOSA	102	Bitumen Blend	Malaysia	Qingdao	8/24/2023	Jinan Zongbao
HOUSTON	141	Sepia	Brazil	Yantai	9/13/2023	ChemChina
KASPER	140	Crude	TBA	Dongjiakou	9/5/2023	TBA
LEONOR	173	Mal Blend	Malaysia	Qingdao	8/28/2023	Shangang Guomao
LIETO	100	Crude	TBA	Rizhao	8/25/2023	TBA
LIGERA	290	Bitumen Blend	Malaysia	Dongjiakou	9/18/2023	Meijianeng
M SOPHIA	200	Fuel Oil	TBA	Dongjiakou	8/25/2023	TBA
MAKALU	100	ESPO	Russia	Yantai	9/14/2023	Hualian
MARTINA	100	ESPO	Russia	Dongjiakou	8/30/2023	Jincheng
MINERVA DOXA	140	Crude	TBA	Rizhao	8/10/2023	TBA
MINERVA V	280	Bitumen Blend	Malaysia	Yantai	9/4/2023	TBA
NARCISSUS	140	Crude	TBA	Qingdao	8/29/2023	Daqi Chemical

Platts

S&P Global
Commodity Insights

Asia-Pacific/Arab Gulf Marketscan

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\$5.20/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment Sept. 20, S&P Global Commodity Insights data showed, rising 15.56% from the start of the month.

S&P Global reported late Sept. 19 that while the Northwest European jet fuel market remained well supplied, peak seasonal refinery maintenance season was looming on the horizon with stock levels remaining low.

S&P Global analysts expect Middle Eastern jet fuel/kerosene production to continue rising against a backdrop of rising domestic and export requirements.

“Middle Eastern jet/kerosene production from refineries will hit 1.12 million b/d in the third quarter before increasing further to 1.14 million b/d in the fourth quarter, registering about 180,000 b/d and 200,000 b/d production growth, respectively,” S&P Global analysts said in their latest Middle East short-term outlook report, adding that higher regional production will result in higher exports, especially to Europe and Africa.”

Kenya’s government has extended existing fuel supply deals with Saudi Aramco, Abu Dhabi National Oil Company (ADNOC), and Emirates National Oil Company (ENOC) to import oil products until December 2024, Kenya’s energy commissioner Monica Juma said Sept. 19.

Kenya, which has no operating domestic refinery and imports all its fuel needs, first awarded the fuel supply contracts to the three Gulf producers in March under six-month deals ending the country’s open tender system in which local companies bid to import fuel each month.

Kenya is seeking around 4.24 million mt of diesel, 3.42 million mt of gasoline and 920,000 mt of jet fuel over the period of the deal, Juma said.

Kenya has been importing around 180,000 b/d of road fuels and jet on average since the start of the year, according to shipping data from S&P Global

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
NEW RESOURCE	136	Saturno	Angola	Yantai	9/11/2023	ChemChina
NIKOLAY ZUYEV	100	ESPO	Russia	Dongjiakou	9/14/2023	Lijin
NISSOS KEROS	139	Tupi	Brazil	Yantai	9/14/2023	ChemChina
NS CORONA	100	ESPO	Russia	Dongjiakou	9/7/2023	PetroChina
NS POWER	30	Fuel Oil	TBA	Qingdao	8/24/2023	TBA
OLYMPIC LAUREL	135	Tupi	Brazil	Yantai	8/29/2023	ChemChina
PAMIR	40	Fuel Oil	Russia	Dongying	8/30/2023	TBA
PENTA I	272	Mal Blend	Malaysia	Dongjiakou	6/25/2023	CISM
PHOENIX I	100	Mal Blend	Malaysia	Qingdao	8/31/2023	Lianrun
PRATIKA	276	Mal Blend	Malaysia	Qingdao	9/7/2023	Kedama
PRINCESS MARY	144	Mal Blend	Malaysia	Qingdao	8/27/2023	TBA
PVT DOLPHIN	34	Condensate	Malaysia	Dongjiakou	8/23/2023	TBA
RED STEM	143	Bitumen Blend	Malaysia	Dongjiakou	9/5/2023	TBA
RITI	105	Mal Blend	Malaysia	Dongjiakou	8/22/2023	TBA
SELENE	280	Crude	TBA	Yantai	9/11/2023	Jincheng
SHALIMAR	132	Mal Blend	Malaysia	Dongjiakou	8/28/2023	Qirun
SI HE	100	ESPO	Russia	Dongjiakou	9/2/2023	Hualian
SURREY QUAYS	100	ESPO	Russia	Dongjiakou	9/14/2023	Hualian
VIGOR	279	Bitumen Blend	Malaysia	Dongjiakou	9/12/2023	Qingdao Kerui
WATER TIGER	277	Basrah Heavy	Iraq	Zhoushan	9/6/2023	Zhejiang Petroleum & Chemical
WEN YAO	290	Crude	Malaysia	Rizhao	7/23/2023	Dongming
XIDI	90	Mal Blend	Malaysia	Qingdao	9/13/2023	Zhongtai Hongwei
YUAN HUA YANG	266	Oman	Oman	Yantai	9/2/2023	ChemChina

Commodities at Sea.

Global airline seat capacity is expected to be 0.14% lower on the week that began Sept. 18, to 111.6 million seats, aviation tracker OAG data showed Sept. 19.

Capacity was also 2.2% below seats in the same week in pre-pandemic 2019.

OAG said it expects capacity to remain stable for the next few weeks and then decline to around 107 million/week as the beginning of winter approaches.

Global domestic capacity on the week rose to 67.0 million from 66.9 million. Global domestic capacity now sits 0.7% ahead of capacity in 2019.

Meanwhile, international capacity showed another week of losses and is holding at 6.3% lower than the same week in 2019.

Platts is part of S&P Global Commodity Insights.

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 Sept. 20 was based on the following inputs: The middle and back loading periods were assessed at Mean of Platts Singapore Jet fuel/kerosene assessment plus \$2.65/b and plus \$2.63/b, respectively, taking into consideration an offer for a cargo loading over Oct. 12-16 at MOPS plus \$2.63/b after accounting for deemed pricing. The front loading period was assessed at MOPS plus \$2.57/b, 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.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 20, 2023 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 Sept. 20 at a premium of \$5.20/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.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 20, 2023 Fujairah Jet fuel/kerosene Market-on-Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bids reported at close

Offers: Jet: FOB Straits: Aramco offers MOPS +3.40 Oct 5-9 100kb (Deemed pricing Oct 2-9); Jet: FOB Straits: BP offers MOPS +3.50 Oct 10-14 100kb (Deemed pricing Oct 10-16) 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; Jet: FOB Straits: Aramco offers MOPS +2.50 Oct 12-16 100kb (Deemed pricing Oct 9-16); Jet: FOB Straits: BP offers MOPS +3.50 Oct 16-20 100kb (Deemed pricing Oct 16-20) 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

Withdrawn: Jet: FOB Straits: CAO bids Bal Sep +0.00 Oct 6-10 160kb (4:26:03)

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

- Global Q4 gasoil demand to grow 529,000 b/d: S&P Global

- Fujairah oil stockpiles rise 9.7% on week

A surge in gasoil exports from China coupled with the recent transfer of low sulfur fuel oil export quota to clean oil products has weighed on the Asian gasoil complex but traders remain upbeat in their outlook for the fourth quarter, citing tight supply.

The Platts-assessed FOB Singapore front month derivative time spread, a measure of near-term sentiment, widened 12 cents/b day on day to \$3.38/b at the Asian close Sept. 20, S&P Global Commodity Insights data showed.

Industry sources expect September gasoil outflows

from China to be around 10% higher than the 1.26 million mt recorded for August, amid rising export margins.

While traders are keeping tabs on a potential fourth batch of export quotas, they added that any additional outflows would coincide with an uptick in demand underpinned by winter heating requirements.

At the same time, September and October marks the seasonal demand period for China's construction, agriculture, fishing and aviation sectors, which could see more barrels allocated for domestic use.

"The situation can change, and China may prioritize domestic demand and export less but the margins for gasoil are favorable for exports," a regional gasoil trader, adding that supply in the fourth quarter could be tight even if China announces a fourth batch of export quotas.

S&P Global analysts expect China's gasoil demand to pick up in Q4 2023 and grow 163,000 b/d.

"Global Q4 2023 gasoil demand growth is expected to accelerate to 529,000 b/d on the year, mainly driven by China and South Asia. For full year 2023, global gasoil demand is set to grow 280,000 b/d on the year, with Asia making up 3/4 of growth," S&P Global analysts said in their latest outlook.

The front-month Singapore gasoil swap crack against Dubai crude swaps narrowed \$2.43/b on the day to \$27.50/b at the Asian close Sept. 19. At this level, the refinery margin for gasoil is trading at a premium of \$2.35/b to jet fuel kerosene and \$16.74/b higher than gasoline, S&P Global data showed.

In the UAE, stockpiles of oil products at the Port of Fujairah increased 9.7% in the week ended Sept. 18, posting a second consecutive weekly gain, according to data from the Fujairah Oil Industry Zone.

Total inventories rose to 18.340 million barrels as of Sept. 18, the highest in five weeks, the FOIZ data released on Sept. 20 showed. The total stockpile is still down 11% since the end of 2022.

Middle distillates climbed 9.2% to 1.966 million barrels, a three-week high, the data showed.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

Gasoil 0.001%S (10 ppm) FOB Spore Cargo <AAOVC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 20 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 6 cents/b day on day at MOPS Gasoil plus \$2.58/b, as the front-month October-November swap was 12 cents/b higher day on day at plus \$3.38/b.

Gasoil 0.05%S (500 ppm) FOB Spore Cargo <AAFEX00> assessment rationale:

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 20 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 6 cents/b day on day at MOPS Gasoil minus 59 cents/b, as the front-month October-November swap was 12 cents/b higher day on day at plus \$3.38/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 20 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 6 cents/b day on day at MOPS Gasoil plus \$2.58/b, as the front-month October-November swap was 12 cents/b higher day on day at plus \$3.38/b.

Exclusions: No market data was excluded from the Sept. 20 Singapore Gasoil Market-on-Close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment Sept. 20 was

at a premium of \$4.85/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 Sept. 20 was at a premium of \$2.45/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.

Exclusions:

No market data was excluded from the Sept. 20 Fujairah Gasoil Market-on-Close assessment process.

Platts is part of S&P Global Commodity Insights.

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

Bids: Gasoil 10ppm: FOB Straits: Vitol bids MOPS +1.80 Oct 5-9 150kb (Deemed pricing Oct 4-10); Gasoil 10ppm: FOB Straits: Total bids H1 Oct +1.50 Oct 5-9 150kb It is a condition of this Agreement that the product delivered by the Seller and purchased by the Buyer shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.30 Oct 10-14 150kb (Deemed pricing Oct 10-16); Gasoil 10ppm: FOB Straits: Aramco bids MOPS +2.30 Oct 11-15 250kb (Deemed pricing Oct 11-17); Gasoil 10ppm: FOB Straits: Trafigura bids H2 Oct +2.50 Oct 15-19 165kb INCO; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.50 Oct 16-20 150kb (Deemed pricing Oct 16-20); Gasoil 500ppm: FOB Straits: Vitol bids MOPS -1.30

Oct 5-9 150kb (Deemed pricing Oct 4-10)

Offers: Gasoil 10ppm: FOB Straits: Sietco offers MOPS +3.20 Oct 5-9 150kb (Deemed pricing Oct 2-6) Shell GTC; Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +3.20 Oct 8-12 150kb (Deemed pricing Oct 9-13) INCO; Gasoil 10ppm: FOB Straits: Sietco offers MOPS +3.20 Oct 10-14 150kb (Deemed pricing Oct 11-17) Shell GTC; Gasoil 10ppm: FOB Straits: BP offers MOPS +2.80 Oct 12-16 150kb (Deemed pricing Oct 11-17) 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

Trades: No trades reported

This assessment commentary applies to the following market data codes: <AAOVC00> <AAFEX00> <AACUE00> <POABC00> <AAFEZ00>

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

Gasoil 0.25%S (2,500 ppm) FOB Spore Cargo <AACUE00> assessment rationale:

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Sept. 20 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 6 cents/b day on day at the Mean of Platts Singapore Gasoil minus \$1.34/b, as the front-month October-November swap was 12 cents/b higher day on day at plus \$3.38/b.

Gasoil 0.05% (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 market data was excluded from the Sept. 20 Singapore Gasoil Market-on-Close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Asian LSFO market structure steady
- Bangladesh cuts Sep HSFO imports

The Asian low sulfur fuel oil market structure steadied on Sept. 20, while traders expect limited upside potential owing the adequate cargo availabilities in the market.

The Singapore marine fuel 0.5%S October-November swaps time spread was pegged at \$8.05/mt in mid-afternoon trade Sept. 20, unchanged from Platts assessment of this spread at the Asian close Sept. 19.

Likewise, Singapore's LSFO balance September-October swaps time spread was pegged at \$7.30/mt in mid-afternoon trade Sept. 20, steady from the Asian close Sept. 19.

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
DHT Scandinavia	270	CR	Oct4	PG-Yeosu	rnr	GS Caltex
Hafeet	268	CR	Oct4	PG-Mailiao	w41	Formosa
Nantucket	140	CR	Sep26	Basrah-Med	w57.5	Petraco
Dyancom Tbn	140	CR	Oct5	Basrah-West, East	w65, w95	Glasford
Chafa	130	CR	Oct2	RTanura-Chennai	w85	IOC
Psara I	130	CR	Oct2	Basrah-Chennai	w85	IOC
Maran Homer	130	CR	Oct10	Bashayer-East	w91	Glasford
New Friendship	80	CR	Sep25	RTanura-Karachi	\$540k	PNSC
Horae	80	CR	Sep20	Jebel Dhanna-Colombo	rnr	Levantine
Prometheus Energy	60	FO	Sep24	Al Zour-Opts	rnr	Trafigura
Fair Seas	80	CR	Sep29	Kimanis-Spore, P Dickson	\$900k, rnr	Shell
Belmar	80	CR	Sep27	Jasmine-Map Ta Phut	rnr	PTT
Crescent River	80	CR	Oct5	Indonesia-Geelong	rnr	Vitol
Proteus Harvonne	75	COND	Sep29	Barrow Island-Muara	o/p	Shell
Bei Hei Feng Huang	60	FO	Sep23	Spore-China	rnr	Chimbusco
Baltic/UKC						
Statia	130	FO	dnr	Rotterdam-East	rnr	cnr
Arctica and Jatuli	80	CR	dnr	UKC-UKC	rnr	cnr
Med						
Front Silkeborg	130	CR	Oct7	Algeria-Onsan	\$3.65m	S-Oil
Arctic	130	CR	Sep24	Es Sider-UKCM	COA	Exxon
Monte Urquila	130	CR	Sep29	CPC-Med, UKC	rnr, rnr	Chevron
Christina	130	CR	Oct4	CPC-Med, UKC	w72.5, rnr	Chevron
Navig8 Promise	80	CR	Sep27	Marsa El Hariga-UKC, Med	w83.75, w88.75	BP
Sea Puma	80	CR	Sep29	Ras Lanuf-Med	w95	Total
Seliger	80	FO	Sep23	Augusta+Aghio-Rotterdam	rnr	ATC
Nissos Delos	80	CR	Sep27	Ceyhan-Med	rnr	Oilmar
Levantine Sea	80	CR	Sep29	Mellitah-UKC, Med, Demurrage	w96, w98.5, \$25k/d	Eni
West Africa						
Apollonas o/o Agitos	260	CR	dnr	WAF-East	w49	cnr
Olympic Laurel	260	CR	Oct25	WAF-East	w51.5	Exxon
Nobleway	130	CR	Oct4	Jubilee-UKCM	rnr	Trafigura
Americas						
Khurais	270	CR	Oct26	USGC-WCI	\$6.4m	Reliance
FPMC C Melody	270	CR	Oct25	USGC-UKCM	\$2.55m	Exxon
Advantage Verdict	270	CR	Oct25	USGC-Singapore	\$6.75m	Exxon
Ypapanti	70	CR	Sep27	USGC+USAC-East	\$6.5m	Birla

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

Platts assessed the cash differential for Singapore 0.5%S marine fuel cargo to the Mean of Platts Singapore Marine Fuel 0.5%S assessment \$2.87/mt higher on the day, at a premium of \$8.06/mt Sept. 19 during the Platts Market on Close assessment process.

With ample LSFO stockpiles for downstream end-users' consumption around Singapore port for the rest of the second half of September, however, players are not likely to observe any significant strengthening in delivered bunker premiums, according to traders.

"Delivered [bunker] premiums aren't cutting it. Demand is alright and supplies are also looking okay," a Singapore-based trader said Sept. 20.

Weighed down by well-stocked LSFO inventories around Singapore hub, upstream cargo valuations might come under further pressure as players in the delivered market move cautiously amid slimmer margins, according to market sources.

The Singapore 380 CST HSFO October-November swaps time spread was pegged at \$5.25/mt in mid-afternoon trade Sept. 20, above the \$4.80/mt in the Platts' assessment of the spread at the Asian close Sept. 19, whereas the balance September-October swaps time spread was pegged at \$4.25/mt Sept. 20, 25 cents/mt higher since the Asian close Sept. 19.

Cash differentials for Singapore 380 CST HSFO bunker to the Mean of Platts Singapore 380 CST HSFO fell to \$3.75/mt Sept. 19, down 75 cents/mt on the day, at near three-month low for the second consecutive trading day since Sept. 18, according to data from S&P Global Commodity Insights.

This HSFO cash premium was last lower at \$2.45/mt June 30.

In other news, Bangladesh plans to trim imports of high sulfur fuel oil by a third in September due to reduced demand from the power generation sector as ongoing monsoonal rains have brought down peak summer temperatures, Faisal Khan, the president of Bangladesh Independent Power Producers'

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Haifeng	90	CL	Sep25	Yanbu-Med	rnr	cnr
STI Guide	90	ULSD	Sep23	Sikka-UKC	\$3.75m	Vitol
Front Vega	75	NA	Sep30	PG-Japan	Platts	Shell
Fulham Road	60	CL	Oct1	PG-UKC	rnr	ST
Cielo Bianco	60	UNL	Sep21	Jubail-PG	o/p	CSSA
Ioannis	60	UNL	Sep18	Cross-PG	rnr	CSSA
Constantinos	60	UNL	Sep25	Sikka-PG	\$700k	RIL
Chemtrans Aegean	60	UNL	Sep18	Vadinar-Spore, PG, Opts	rnr, rnr, rnr	cnr
Sunda	60	ULSD	Sep30	Kuwait-Pakistan	\$760k	KPC
Quin Lin Zuo	55	NA	Oct2	Chennai-Japan	w160	Trafigura
Elandra Spruce	35	CL	Sep22	Yanbu-Opts	o/p	Vitol
Jag Prabha	35	CL	Sep20	Yanbu-PG	rnr	ATC
Maersk Capri	35	CL	Sep20	Sikka-EAfrica, SAfrica	w285, w275	RIL
Super G	35	GO	Sep20	Vadinar-EAfrica, SAfrica	w290, w280	Coral
Front Fusion	90	GO	Sep28	SKorea-Spore, WAF, Opts	\$1.075m, \$4.05m, rnr	Trafigura
Torm Marina	90	CL	Sep27	SKorea-Spore, Opts	\$950k, rnr	Shell
Proteus Harvonne	75	COND	Sep29	Barrow Island-Muara	o/p	Shell
Peace Victoria	60	UNL	Sep21	Zhoushan-Spore	rnr	BP
Srini	60	CL	Sep23	Daesan-Spore	rnr	HOB
Shan Ying Zuo	60	CL	Sep20	SKorea-Australia	w165	BP
Nord Miyabi	35	CL	Sep30	Sriracha-Opts	rnr	cnr
MP MR Tanker 3	35	CL	Sep28	Spore-Philippines	\$700k	Shell
Manta Galatasaray	35	CL	Sep27	Spore-Australia, NewZealand	w267.5, rnr	Seariver
Jag Padma	35	NA	Sep22	Kerteh-Spore	\$420k	Petco
Reliability	35	UNL	Sep28	Jinzhou-Spore	\$1.015m	PetroChina
Ion M	35	ULSD	Sep28	Chenshan-Australia	w257.5	Idemitsu
Atlantic Eagle	35	CL	Oct1	SKorea-Spore	\$1.01m	cnr
Qian Chi	35	NA	Sep28	SKorea-Japan	rnr	Chevron
Asahi Tbn	35	UNL	Sep26	Dalian-Spore	\$1.015m	PetroChina
GW Dolphin	35	CL	Sep28	SKorea-Spore	\$1.0m	Unipet
Baltic/UKC						
Seaways Galle	37	UNL	Sep29	Pembroke-TA, ECCan, USWC	w170, w185, w195	Valero
Stena Imperial	37	UNL	Sep25	NSpain-TA, UKC, WCCAm	w182.5, w192.5, w207.5	Repsol
Katherine Lady	37	UNL	Sep21	NSpain-TA	w195	Repsol
Andrea Victory	37	UNL	Sep23	ARA-TA	w165	ST
Unique Infinity	37	UNL	Sep24	Immingham-TA	w170	P66
UACC Riyadh	37	CL	Sep22	ARA-Suez	\$1.15m	CSSA
Shandong Zihe	30	UNL	Sep21	ARA-UKC	w190	Trafigura
Med						
Histria Giada	30	ULSD	Sep27	SPMed-Med, Mor, UKC, Can	w300, w310, w310, w315	Repsol
STI Wembley	30	ULSD	Sep21	SPMed-Med, Mor, Can	w290, w300, w300	Repsol
Meteora	30	ULSD	Sep26	Eleusis-Thessaloniki	w330	Hellenic
Tbn	30	UNL	Sep22	Augusta-Med	w275	Vitol
Iblea	30	UNL	Sep25	Greece-Med, Libya	w275, w280	BGN

Association, told S&P Global.

The South Asian country is likely to import 250,000 mt of 180 CST HSFO with 3.5% sulfur content during September, down 33.3% compared with about 375,000 mt HSFO imported in August, Khan said.

Bangladesh's HSFO imports rose sharply in August as power plant operators got paid their outstanding dues in dollars from the government, S&P Global reported earlier.

But now again the government's slowing down of clearing outstanding payments to power plant owners, most of whom are also HSFO importers, could play a key role in cutting down fuel oil imports this month, Khan added.

The September HSFO import volume will be nearly 29% lower compared with September 2022, when the country imported around 350,000 mt HSFO.

Bangladesh, a regular buyer of 180 CST fuel oil from Singapore, imported about 111,355 mt HSFO from Singapore in the last four weeks between Aug. 17 and Sept. 13, down nearly 29% from 156,017 mt in the previous four weeks, latest Enterprise Singapore data showed.

Alongside the drop in HSFO imports, Bangladesh plans to import one spot LNG cargo in September, down from two spot LNG cargoes it imported in August, said a senior official at state-owned gas company PetroBangla.

The country, however, will import five term LNG cargoes in total during September, in line with August inflows, the official said.

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

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB

International clean tanker fixtures (continued) (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Rita M	38	CL	Sep25	USGC-ECMex	\$275k	PMI
Klara	38	CL	Sep25	USGC-ECMex	\$290k	PMI
Imperial	38	CL	Sep25	USGC-ECMex	rnr	PMI
UOG Kyra	38	CL	Sep25	USGC-ECMex	rnr	PMI
Nave Pulsar	38	CL+AVGAS	Sep25	USGC-Caribs, Demurrage	\$600k, \$26k/d	Chevron
Dank Silver	38	CL	Sep24	USGC-Brazil	w167.5	cnr

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

Spore cargo \$/mt <AMFSA00> The FOB Singapore Marine Fuel 0.5% assessment Sept. 20 took into consideration offers from Trafigura for loading cargoes over Oct. 16-20 at the October average of Singapore Marine Fuel 0.5% assessment plus \$8/mt and the marginal strengthening of market structures.

Exclusions: No market data was excluded from the Sept. 20 cargo assessment process.

Platts is part of S&P Global Commodity Insights.

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

Bids:

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Sept Avg +1.00 Oct 5-9 40kt OR (Seller represents and warrants that the cargo delivered/to be 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. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to

Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Sept Avg +0.00 Oct 10-14 40kt OR (Seller represents and warrants that the cargo delivered/to be 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. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Sept Avg -2.00 Oct 16-20 40kt (Seller represents and warrants that the cargo delivered/to be 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. Seller shall provide, upon request, documentary evidence

of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +2.00 Oct 5-9 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +2.00 Oct 10-14 20kt INCO

Offers:

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers Oct Avg +11.00 Oct 12-16 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers Oct Avg +8.00 Oct 16-20 20kt

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +12.00 Oct 5-9 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +12.00 Oct 10-14 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +11.00 Oct 13-17 20kt

Trades: No trades

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 Sept. 20, 2023 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 20 Sep23

FUEL OIL 180CST SINGAPORE

PLATTS FO: OCT23: GOODE BUYS FROM ARAMCO* 5KMT AT \$514.50 (08:29:42)

PLATTS FO: OCT23: GOODE BUYS FROM ARAMCO* 5KMT AT \$514.50 (08:30:03)

PLATTS FO: OCT23: ONYX BUYS FROM ARAMCO* 5KMT AT \$514.50 (08:30:05)

FUEL OIL 380CST SINGAPORE

PLATTS FO: OCT23: UENERGY SELLS TO DARE* 5KMT AT \$504.25 (08:29:51)

PLATTS FO: OCT23: UENERGY SELLS TO DARE* 5KMT AT \$504.25 (08:29:54)

PLATTS FO: OCT23: GUNVOR SELLS TO DARE* 5KMT AT \$504.25 (08:30:20)

PLATTS FO: OCT23: GUNVOR SELLS TO DARE* 5KMT AT \$504.25 (08:30:23)

PLATTS FO: OCT23: GUNVOR SELLS TO DARE* 5KMT AT \$504.25 (08:30:24)

PLATTS FO: OCT23: GOODE SELLS TO FREEPOINT* 5KMT AT \$504.50 (08:35:56)

PLATTS FO SPR: BAL MONTH/OCT23: ONYX BUYS FROM PETROCHINA* 5KMT AT \$4.00 (08:29:28)

PLATTS FO SPR: BAL MONTH/OCT23: ONYX BUYS FROM PETROCHINA* 5KMT AT \$4.00 (08:29:36)

PLATTS FO SPR: BAL MONTH/OCT23: ONYX BUYS FROM PETROCHINA* 5KMT AT \$4.00 (08:29:46)

PLATTS FO SPR: BAL MONTH/OCT23: ONYX BUYS FROM PETROCHINA* 5KMT AT \$4.00 (08:29:56)

PLATTS FO SPR: OCT23/NOV23: ALVARI SELLS TO PHILLIPS 66* 5KMT AT \$5.50 (08:29:27)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 20 Sep23

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) PLATTS MARINE FUEL: OCT23: HOTEI SELLS TO KERSHNER* 5KMT AT \$638.00 (08:29:06)

PLATTS MARINE FUEL: OCT23: HOTEI SELLS TO ERA* 5KMT AT \$638.00 (08:29:11)

PLATTS MARINE FUEL: OCT23: HOTEI SELLS TO DARE* 5KMT AT \$637.75 (08:29:21)

PLATTS MARINE FUEL: OCT23: HOTEI SELLS TO VITOL* 5KMT AT \$637.75 (08:29:26)

PLATTS MARINE FUEL: OCT23: HOTEI SELLS TO KERSHNER* 5KMT AT \$637.75 (08:29:32)

PLATTS MARINE FUEL: OCT23: DARE BUYS FROM HOTEI* 5KMT AT \$638.00 (08:29:41)

PLATTS MARINE FUEL: OCT23: HOTEI SELLS TO DARE* 5KMT AT \$637.75 (08:29:42)

PLATTS MARINE FUEL: OCT23: HOTEI SELLS TO ERA* 5KMT AT \$637.75 (08:29:50)

PLATTS MARINE FUEL: OCT23: HOTEI SELLS TO ONYX* 5KMT AT \$638.00 (08:29:58)

PLATTS MARINE FUEL: OCT23: HOTEI SELLS TO ONYX* 5KMT AT \$637.75 (08:30:09)

PLATTS MARINE FUEL: OCT23: HOTEI SELLS TO ONYX* 5KMT AT \$637.75 (08:30:18)

PLATTS MARINE FUEL SPR: BAL MONTH/OCT23: HOTEI SELLS TO GUNVOR* 5KMT AT \$6.75 (08:29:53)

PLATTS MARINE FUEL SPR: BAL MONTH/OCT23: GUNVOR BUYS FROM HOTEI* 5KMT AT \$6.75 (08:30:00)

PLATTS MARINE FUEL SPR: OCT23/NOV23: DARE SELLS TO HOTEI* 5KMT AT \$9.15 (08:29:52)

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale:

The Platts FOB Fujairah Marine Fuel 0.5%S cargo assessment on Sept. 20 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 Sept. 20 assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Fujairah Daily Marine Fuel 0.5% Cargo Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Fujairah cargo \$/mt <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 Sept. 20 took into consideration PetroChina's offer for Oct. 8-12 and Oct. 13-17 loading of cargoes at the Mean of Platts Singapore 380 CST HSFO assessment at plus \$5/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale:

The FOB Singapore 380 CST HSFO assessment Sept. 20 took into consideration PetroChina's offer for Oct. 5-9, Oct. 10-14 and Oct. 15-19 loading of cargoes at the Mean of Platts Singapore 380 CST HSFO assessment at plus \$3/mt.

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 Sept. 20 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 Sept. 20 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 Sept. 20 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

Bids:

PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST): No bids

Platts HSFO 380CST: FOB Straits: Trafigura bids MOPS -1.00 Oct 11-15 20kt OR

Platts HSFO 380CST: FOB Straits: Trafigura bids MOPS +1.00 Oct 16-20 20kt

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Oct 5-9 20kt OR (Seller represents and warrants that the cargo delivered/to be 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. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Sept Oct 10-14 20kt OR (Seller represents and warrants that the cargo delivered/to be 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. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Oct 16-20 20kt (Seller represents and warrants that the cargo delivered/to be 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. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Sept Avg -0.50 Oct 5-9 20kt OR (Seller represents and warrants that the cargo delivered/to be 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. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Sept Avg -1.00 Sept Oct 10-14 20kt OR (Seller

represents and warrants that the cargo delivered/to be 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. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Sept Avg -2.00 Oct 16-20 20kt (Seller represents and warrants that the cargo delivered/to be 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. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Bitumen: PHYSICAL BIDS FINALS ON CLOSE: FOB STRAITS:

Platts Bitumen: FOB Straits: PEN 60-70: 4.5kt: Oct 16-20: Trafigura bids \$530.00/mt INCO (Demurrage payable as per charter party, cap at \$20K/day, 4kt +/-10% OT)

Offers:

PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST):

Platts HSFO 180CST: FOB Straits: PetroChina offers MOPS +5.00 Oct 8-12 20kt OR

Platts HSFO 180CST: FOB Straits: PetroChina offers

MOPS +5.00 Oct 13-17 20kt

PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (380 CST):

Platts HSFO 380CST: FOB Straits: BP offers MOPS +8.00 Oct 6-10 20k BP GTC 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 HSFO 380CST: FOB Straits: BP offers MOPS +8.00 Oct 10-14 20k 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.)

Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +3.00 Oct 5-9 20kt OR

Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +3.00 Oct 10-14 20kt OR

Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +3.00 Oct 15-19 20kt

Platts HSFO 380CST: FOB Straits: SinopecFO offers MOPS +4.00 Oct 5-9 20kt OR (The seller warrants that to the best of its knowledge, the products to be delivered under this contract are not of Russian Federation origin.)

Platts HSFO 380CST: FOB Straits: SinopecFO offers

MOPS +4.00 Oct 10-14 20kt OR (The seller warrants that to the best of its knowledge, the products to be delivered under this contract are not of Russian Federation origin.)

Platts HSFO 380CST: FOB Straits: SinopecFO offers MOPS +4.00 Oct 15-19 20kt (The seller warrants that to the best of its knowledge, the products to be delivered under this contract are not of Russian Federation origin.)

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +4.00 Oct 5-9 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +4.00 Oct 10-14 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +4.00 Oct 15-19 20kt INCO

Platts Bitumen: PHYSICAL OFFERS FINALS ON CLOSE: FOB STRAITS: No offers

Trades:

Platts HSFO Trade Summary: No trade

Platts Bitumen: TRADE SUMMARY: FOB STRAITS: 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

- Los Angeles plunges after inventories rise
- San Francisco rolls to November basis
 - Los Angeles CARBOB gasoline fell 52.9 cents to a 15 days-low of \$3.4192/gal on Sept. 20 amid a new flare report and bearish fundamentals.
 - The Los Angeles CARBOB differential plunged 49 cents to NYMEX October RBOB plus 80 cents/gal on selling interest, while demand for October barrels increased.
 - Los Angeles October barrels were heard and rebid

at November futures plus 86 cents/gal.

San Francisco rolled to November as the basis month and closed at November futures plus 80 cents, and in an outright basis fell 17.74 cents/gal to \$3.5481/gal.

Phillips 66 said it will begin planned work at its 139,000 b/d Wilmington, California, refinery on Sept. 21, which will last through Oct. 31, according to a Sept. 20 filing made with local regulators.

Arizona spread against Los Angeles CARBOB shed 4 cents to plus 20 cents/gal, with interest focused also on October barrels.

The 11.5 RVP Portland traded at October futures plus 39 cents/gal, only 1 cent below where the last 7.8 RVP barrels traded before the RVP shift Sept. 15.

US Energy Information Administration data released Sept. 20 showed regional gasoline inventories rose 88,000 barrels to 28.282 million barrels the week ended Sept. 15, while refinery utilization rose from 92% to 93.1%.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

- Tender results emerge for Ceypetco, Formosa
- SOMO does not award Basrah Heavy tender

Spot activity for the November-loading cycle in the Middle East sour crude market was well underway Sept. 20.

Results have emerged for the tender issued by Sri Lanka's Ceylon Petroleum Corp. seeking 700,000 barrels of Murban crude for delivery to the SPBM 1 unloading point offshore Colombo. The company had awarded its tender to BB Energy for delivery Dec. 10-14 at a premium of \$4.18/b to the December Murban official selling price on a DAP, letter of credit 30-days' payment basis.

Ceypetco had skipped spot purchases for

November and last bought a similar-sized cargo of Murban crude from BB Energy for Oct. 21-24 delivery at a premium of \$4.85/b to the October Murban OSP.

Taiwan's Formosa has bought two million barrels of Oman crude for December arrival to Mailiao at a premium of around \$1.30/b to November Dubai crude assessments on a CFR basis, market sources said. Further details of the trade were not yet immediately available.

Previously, the company had bought one VLCC shipment of Oman for second-half November delivery from Gunvor at a premium in the 70s cents/b to October Dubai, CFR Mailiao, sources said.

Thailand's IRPC via PTT was heard to have purchased around two to three 500,000-barrel cargoes of light sour Das Blend and Umm Lulu crude grades through a tender. Price details were not immediately known.

In August, IRPC had purchased two 500,000-barrel cargoes of Murban crude for October loading at premiums of \$2.80s-\$2.90s/b to Dubai, FOB, from Glencore and Gunvor via tender, market sources said.

Further on tenders, Iraqi state oil marketer SOMO's tender offering 2 million barrels of Basrah Heavy for Oct. 28-30 loading from the southern oil terminals that closed Sept. 18 was heard to not have been awarded, due to price levels being "not comfortable," according to a trade source.

Meanwhile, activity in the spot market was heard quiet for Qatar's medium sour Al-Shaheen crude, with November-loading cargoes having already been placed, according to a crude trader.

"I think maybe it's all placed, it's very quiet in the Al-Shaheen market — the program for November-loading cargoes is quite short because of the oilfield maintenance," the trader said.

Around 13 cargoes of the crude grade had been scheduled for the November-loading trade cycle, sources earlier said.

Of the 13, three cargoes were sold via QatarEnergy's monthly tender for Nov. 2-3, Nov. 24-25 and Nov. 28-29 loading to Shell, ExxonMobil and Idemitsu at premiums of \$2.77/b, \$2.50s/b and \$2.20s/b to Platts front-month Dubai crude assessments, FOB, respectively.

"Margins and demand for Al-Shaheen is still ok but may be a bit overpriced — I think fair value is in the low-\$2s/b [to Dubai]," the trader added.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The November cash Dubai assessment Sept. 20 took into consideration trades for cash Dubai partials as well an offer at \$93.86/b that was withdrawn shortly after the end of the Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment rationale: The November cash Oman assessment Sept. 20 took into consideration values heard in the broader market.

Exclusions: No market data was excluded from the Middle East sour crude MOC.

Platts is part of S&P Global Commodity Insights.

Platts Oil Mideast Sour Crude Convergences

NO CONVERGENCES REPORTED

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: NOV23: VITOL BIDS 25KB AT \$93.85

PLATTS DUBAI: NOV23: PHILLIPS 66 BIDS 25KB

AT \$93.55

PLATTS DUBAI: NOV23: BP BIDS 25KB AT \$93.55

PLATTS DUBAI: NOV23: MITSUI BIDS 25KB

AT \$93.40

PLATTS DUBAI: NOV23: PETROCHINA BIDS 25KB AT \$93.25
 PLATTS DUBAI: NOV23: GUNVOR NO LONGER BIDS AFTER TRADE
 Offers:
 PLATTS DUBAI: NOV23: RELIANCE OFFERS 25KB AT \$93.86 AND WITHDRAWS AFTER EXTENSION
 PLATTS DUBAI: NOV23: PETROCHINA OFFERS 25KB AT \$93.90
 PLATTS DUBAI: NOV23: PHILLIPS 66 OFFERS 25KB AT \$94.00
 PLATTS DUBAI: NOV23: EXXONMOBIL OFFERS 25KB AT \$94.00
 PLATTS DUBAI: NOV23: UNIPEC OFFERS 25KB AT \$94.00 AND WITHDRAWS AFTER EXTENSION
 PLATTS DUBAI: NOV23: GUNVOR OFFERS 25KB AT \$94.15
 PLATTS DUBAI: NOV23: BP OFFERS 25KB AT \$94.15
 PLATTS DUBAI: NOV23: VITOL OFFERS 25KB AT \$94.15
 Trades:
 PLATTS DUBAI: NOV23: PETROCHINA SELLS TO GUNVOR* 25KB AT \$93.85 (08:28:01)
 PLATTS DUBAI: NOV23: MITSUI SELLS TO GUNVOR* 25KB AT \$93.90 (08:29:13)
 PLATTS DUBAI: NOV23: PETROCHINA SELLS TO GUNVOR* 25KB AT \$93.90 (08:29:19)
 PLATTS DUBAI: NOV23: PETROCHINA SELLS TO GUNVOR* 25KB AT \$93.90 (08:29:27)

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Malaysia's Labuan crude heard traded
- No spot Kimanis cargo heard offered for November

Traders saw more clarity in the medium sweet crude markets for November-loading barrels Sept. 20.

Petco, the trading arm of Petronas, was heard to have sold a 300,000-barrel cargo of Malaysia's middle distillate rich Labuan crude for Nov. 29-30 loading to Thailand's PTT at a premium of around \$13/b over the Platts Dated Brent crude assessments, FOB, traders said.

Sources added that there were other cargoes of Labuan crude for the November loading cycle that went to term.

In August, October-loading barrels of Labuan crude were heard traded at a premium of around \$12.50/b to Dated Brent, FOB, S&P Global Commodity Insights reported earlier.

Meanwhile, November-loading barrels of Malaysia's Kimanis crude were heard valued at premiums of around Dated Brent plus \$10.75-\$11.25/b, FOB, according to sources.

There are no spot cargoes of Kimanis crude offered in the current trading cycle, sources said.

In the previous trading cycle, Brunei Energy was heard to have sold a 600,000-barrel cargo of the crude to Vitol at around OSP plus \$2.25/b, FOB.

Platts second-month gasoil and jet swap cracks versus Dubai crude were assessed at \$25.66/b and \$24.05/b at the Asian close Sept. 19, inching lower from the month-to-date average of \$26.73/b and \$25.66/b, respectively, S&P Global data showed.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 November assessment Sept. 20 took into consideration the 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 is part of S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: No bids
 Offers: No offers
 Trades: No trades

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

Subscriber Notes

Platts launches Northwest European bionaphtha assessments Sept. 1

Platts, part of S&P Global Commodity Insights, has launched bionaphtha assessments in Northwest Europe, effective Sept. 1, 2023.

Platts has observed growing supply and consumption of bionaphtha in Northwest Europe on the back of a rapid expansion in European biorefining capacity.

The growth in demand for bionaphtha is driven in part by the transition to lower carbon fuels where bionaphtha is used as a gasoline blending component, as well as increasing usage from chemical crackers that in turn supply bio-based feedstocks for consumer plastics production.

The launch of Platts Northwest European bionaphtha assessments follows a decision published Aug. 2 which can be found here:

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/080223-platts-to-launch-northwest-european-bionaphtha-assessments-sept-1>

The assessments reflect parcels of 1,000-2,000 mt of bionaphtha, loading five to 15 days forward on an FOB ARA (Amsterdam-Rotterdam-Antwerp) basis. Other locations within Northwest Europe may be

considered for the assessment but may be normalized to reflect loadings basis ARA.

Platts will publish the bionaphtha assessment on an outright basis and also as a differential to the benchmark Platts CIF NWE naphtha cargo assessment (PAAAL00), reflecting typical trading practices. The assessments will be published in both \$/mt and Eur/mt, time-stamped at 1630 London time.

The bionaphtha assessments exclude material produced from palm-based feedstock and mirror applicable specifications set out in the Platts CIF NWE naphtha methodology, reflecting open specification material with a minimum 65% paraffin content and a typical density of 0.69 kg/l to 0.735 kg/l.

Certification Requirements:

The new assessments reflect material accompanied with International Sustainability & Carbon Certification Plus (ISCC+) issued by a European Commission-approved auditing body. The ISCC+ is a voluntary sustainability certification for circular and bio-based products, renewables, food, feed & biofuels, for non-regulated markets outside of the European Union Renewable Energy Directive (RED II) framework. Market feedback received suggest requests for ISCC+ certification for bionaphtha used as chemical feedstock to be prevailing market practice and typical. Where applicable, material accompanied with ISCC EU compliant certification and sustainability documentation showing a minimum greenhouse gas saving of 50% under RED II framework may be considered for the assessments, subject to normalization.

Platts understands while it is typical for buyers to request for additional Kosher or Halal certifications for bionaphtha used as chemical feedstock, especially for consumer plastics or food packaging production, material adhering to these additional certification may command a premium and may be normalized for the

purpose of these assessments.

The new bionaphtha assessments are published on Platts LPGaswire, Oilgram Price Report, APAGscan, EUMarketscan and USMarketWire, Platts alerts fixed pages PGA0034, PGA1110, PGA1111, PGA1310, PGA1311, PGA1775 and Platts Dimensions Pro.

Description	Daily	Monthly
	Assessment	Assessment
Platts Bio-Naphtha FOB NWE USD/mt	PAAAU00	PAAAU03
Platts Bio-Naphtha FOB NWE Eur/mt	PAABU00	PAABU03
Platts Bio-Naphtha FOB NWE Premium USD/mt	PAADU00	PAADU03
Platts Bio-Naphtha FOB NWE Premium Eur/mt	PAAEU00	PAAEU03

Please send any comments or feedback to europa_products@spglobal.com, MRTS_biofuelsandfeedstocks@spglobal.com, petchems@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 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 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: OCT15-OCT19: *VITOLSG* sold to PTT 50kb FOB Straits \$108.20/bbl 8:27:58

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: OCT7-OCT11: TRAFI bids 50kb FOB Straits \$105.70/bbl
- Platts Mogas 92: OCT15-OCT19: **VITOLSG bids 50kb FOB Straits \$104.90/bbl
- Platts Mogas 92: OCT15-OCT19: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.50/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT5-OCT9: **PETROCHINA offers 50kb FOB Straits \$107.60/bbl
- Platts Mogas 92: OCT10-OCT14: PTT offers 50kb FOB Straits \$106.00/bbl
- Platts Mogas 92: OCT16-OCT20: UNIPECSG offers 50kb FOB Straits \$105.50/bbl
- Platts Mogas 95: OCT5-OCT9: **PETROCHINA offers 50kb FOB Straits \$113.20/bbl

Withdrawals

- Platts Mogas 92: OCT15-OCT19: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$3.80/bbl
- Platts Mogas 92: OCT15-OCT19: **VITOLSG no longer offers 50kb FOB Straits \$108.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT23: DARE* sold to ONYX 25kb \$104.70/bbl 8:26:50
- Platts Mogas 92: OCT23: VITOLSG* sold to ONYX 25kb \$104.70/bbl 8:26:51

- Platts Mogas 92: OCT23: VITOLSG* sold to ONYX 25kb \$104.70/bbl 8:26:52
- Platts Mogas 92: OCT23: DARE* sold to ARAMCOSG 25kb \$104.80/bbl 8:29:07
- Platts Mogas 92: OCT23: HOTEL* sold to ONYX 25kb \$104.75/bbl 8:29:27
- Platts Mogas 92: OCT23: VITOLSG* sold to ONYX 25kb \$104.70/bbl 8:29:35
- Platts Mogas 92: OCT23: HOTEL* sold to ONYX 25kb \$104.70/bbl 8:29:36
- Platts Mogas 92: OCT23: VITOLSG* sold to ONYX 25kb \$104.70/bbl 8:29:46
- Platts Mogas 92: OCT23: HOTEL sold to ONYX* 25kb \$104.65/bbl 8:29:46
- Platts Mogas 92: OCT23: HOTEL sold to TRAFI* 25kb \$104.65/bbl 8:29:47
- Platts Mogas 92: OCT23: HOTEL sold to TRAFI* 25kb \$104.65/bbl 8:29:51
- Platts Mogas 92: OCT23: EQUINOR* sold to ONYX 25kb \$104.69/bbl 8:29:53
- Platts Mogas 92: OCT23: HOTEL* sold to ARAMCOSG 25kb \$104.70/bbl 8:29:54
- Platts Mogas 92: OCT23: HOTEL sold to ONYX* 25kb \$104.65/bbl 8:29:54
- Platts Mogas 92: OCT23: PTT sold to TRAFI* 25kb \$104.65/bbl 8:29:56
- Platts Mogas 92: OCT23: HOTEL* sold to ERACOMM 25kb \$104.65/bbl 8:29:59
- Platts Mogas 92: OCT23: DARE* sold to ONYX 25kb \$104.66/bbl 8:30:00
- Platts Mogas 92: OCT23: HOTEL* sold to ONYX 25kb \$104.70/bbl 8:30:01
- Platts Mogas 92: OCT23: FREEPTASIA* sold to ONYX 25kb \$104.75/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT23: DARE bids 25kb \$102.11/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$102.10/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$102.10/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$102.07/bbl
- Platts Mogas 92: OCT23: DARE bids 25kb \$102.00/bbl

- Platts Mogas 92: OCT23: HOTEL bids 25kb \$102.00/bbl
- Platts Mogas 92: OCT23: HOTEL bids 25kb \$101.95/bbl
- Platts Mogas 92: OCT23: FREEPTASIA bids 25kb \$101.90/bbl
- Platts Mogas 92: OCT23: VITOLSG bids 25kb \$101.90/bbl
- Platts Mogas 92: OCT23: VITOLSG bids 25kb \$101.80/bbl
- Platts Mogas 92: OCT23: EQUINOR bids 25kb \$101.74/bbl
- Platts Mogas 92: OCT23: ARIONINV bids 25kb \$101.70/bbl
- Platts Mogas 92: OCT23: ARIONINV bids 25kb \$101.70/bbl
- Platts Mogas 92: OCT23: ARIONINV bids 25kb \$101.50/bbl
- Platts Mogas 92: OCT23: UNIONOIL bids 25kb \$101.50/bbl

Withdrawals

- Platts Mogas 92: OCT23: HOTEL Withdraws bid 25kb \$101.40/bbl
- Platts Mogas 92: OCT23: ONYX Withdraws bid 25kb \$101.30/bbl
- Platts Mogas 92: OCT23: ONYX Withdraws bid 25kb \$101.10/bbl
- Platts Mogas 92: OCT23: ONYX Withdraws bid 25kb \$101.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT23: ARIONINV offers 25kb \$102.29/bbl
- Platts Mogas 92: OCT23: ARIONINV offers 25kb \$102.30/bbl
- Platts Mogas 92: OCT23: EQUINOR offers 25kb \$102.30/bbl
- Platts Mogas 92: OCT23: VITOLSG offers 25kb \$102.30/bbl
- Platts Mogas 92: OCT23: HOTEL offers 25kb \$102.45/bbl
- Platts Mogas 92: OCT23: DARE offers 25kb \$102.50/bbl
- Platts Mogas 92: OCT23: FREEPTASIA offers 25kb \$102.50/bbl
- Platts Mogas 92: OCT23: HOTEL offers 25kb \$102.50/bbl
- Platts Mogas 92: OCT23: UNIONOIL offers 25kb \$102.50/bbl
- Platts Mogas 92: OCT23: VITOLSG offers 25kb \$102.50/bbl
- Platts Mogas 92: OCT23: ARIONINV offers 25kb \$102.60/bbl
- Platts Mogas 92: OCT23: DARE offers 25kb \$102.60/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$102.60/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$102.70/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$102.70/bbl

Withdrawals

- Platts Mogas 92: OCT23: ONYX Withdraws offer 25kb \$102.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads**Trades** (PGA page 4011)

- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA sold to HOTELI* 25kb \$3.16/bbl 8:29:42
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA sold to HOTELI* 25kb \$3.16/bbl 8:29:45
- Platts Mogas 92 spread: OCT23/NOV23: HENGLIPET sold to UITSG* 25kb \$3.15/bbl 8:29:46
- Platts Mogas 92 spread: OCT23/NOV23: HENGLIPET sold to HOTELI* 25kb \$3.16/bbl 8:29:49
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA sold to HOTELI* 25kb \$3.16/bbl 8:29:51
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG sold to HOTELI* 25kb \$3.15/bbl 8:29:52
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA* sold to PETROCHINA 100kb \$3.17/bbl 8:29:56
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA sold to UITSG* 25kb \$3.15/bbl 8:30:29
- Platts Mogas 92 spread: NOV23/DEC23: BPSG* sold to GUNVORSG 25kb \$2.05/bbl 8:24:26
- Platts Mogas 92 spread: NOV23/DEC23: ARAMCOSG* sold to GUNVORSG 100kb \$2.05/bbl 8:25:03

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: OCT23/NOV23: HOTELI bids 25kb \$3.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UITSG bids 25kb \$3.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ARIONINV bids 100kb \$3.11/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE bids 25kb \$3.10/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR bids 25kb \$3.10/bbl
- Platts Mogas 92 spread: OCT23/NOV23: P66SG bids 25kb \$3.10/bbl

- Platts Mogas 92 spread: OCT23/NOV23: GUNVORSG bids 25kb \$3.08/bbl
- Platts Mogas 92 spread: OCT23/NOV23: BPSG bids 25kb \$3.05/bbl
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA bids 25kb \$3.05/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ARAMCOSG bids 25kb \$3.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG bids 25kb \$3.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: MERCURIARESOURCES bids 25kb \$2.95/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$2.90/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$2.80/bbl
- Platts Mogas 92 spread: OCT23/NOV23: SIETCO bids 25kb \$2.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: UITSG bids 25kb \$2.02/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA bids 25kb \$1.95/bbl
- Platts Mogas 92 spread: NOV23/DEC23: P66SG bids 25kb \$1.95/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE bids 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ERACOMM bids 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO bids 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR bids 25kb \$1.88/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HARTREE bids 25kb \$1.87/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ARIONINV bids 25kb \$1.85/bbl
- Platts Mogas 92 spread: NOV23/DEC23: BPSG bids 25kb \$1.85/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESOURCES bids 25kb \$1.85/bbl

- Platts Mogas 92 spread: NOV23/DEC23: GUNVORSG bids 25kb \$1.83/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ANTIMO bids 25kb \$1.80/bbl

Withdrawals

- Platts Mogas 92 spread: OCT23/NOV23: HOTELI no longer bids 25kb \$3.16/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI Withdraws bid 25kb \$2.95/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI Withdraws bid 25kb \$2.90/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: OCT23/NOV23: BPSG offers 25kb \$3.19/bbl
- Platts Mogas 92 spread: OCT23/NOV23: PTT offers 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UNIPECSG offers 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG offers 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE offers 25kb \$3.22/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI offers 25kb \$3.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: MERCURIARESOURCES offers 25kb \$3.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX offers 25kb \$3.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: P66SG offers 25kb \$3.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: SIETCO offers 25kb \$3.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG offers 25kb \$3.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI offers 25kb \$3.30/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR offers 25kb \$3.35/bbl
- Platts Mogas 92 spread: NOV23/DEC23: BPSG offers 25kb \$2.07/bbl

- Platts Mogas 92 spread: NOV23/DEC23: DARE offers 25kb \$2.10/bbl
- Platts Mogas 92 spread: NOV23/DEC23: P66SG offers 25kb \$2.10/bbl
- Platts Mogas 92 spread: NOV23/DEC23: PTT offers 25kb \$2.10/bbl
- Platts Mogas 92 spread: NOV23/DEC23: UNIPECSG offers 25kb \$2.10/bbl
- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA offers 25kb \$2.15/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO offers 25kb \$2.15/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIAREOURCES offers 25kb \$2.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG offers 25kb \$2.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR offers 25kb \$2.25/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG offers 25kb \$2.25/bbl

Withdrawals

- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA no longer offers 100kb \$3.17/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ARAMCOSG no longer offers 100kb \$2.05/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)

- H2NOV23: EQUINOR bids 25kt \$706.00/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)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- OCT23: BPSG bids 50kb \$119.00/bbl
- OCT23: DARE bids 50kb \$118.65/bbl
- BAL MONTH: DARE bids 50kb \$120.60/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- OCT23: BPSG offers 50kb \$120.50/bbl
- OCT23: DARE offers 50kb \$121.25/bbl
- BAL MONTH: BPSG offers 50kb \$124.20/bbl
- BAL MONTH: DARE offers 50kb \$124.20/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads**Trades** (PGA page 4023)

- OCT23: GUNVORSG* sold to FREEPTASIA 50kb \$-2.05/bbl 8:29:55
- OCT23: ARAMCOSG* sold to ANTIMO 50kb \$-2.05/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/OCT23: ANTIMO bids 50kb \$2.00/bbl
- BAL MONTH/OCT23: ARAMCOSG bids 50kb \$2.00/bbl
- BAL MONTH/OCT23: DARE bids 50kb \$2.00/bbl
- OCT23/NOV23: CAOSG bids 50kb \$2.38/bbl
- OCT23/NOV23: DARE bids 50kb \$2.20/bbl
- OCT23: ANTIMO bids 50kb \$-2.1/bbl
- OCT23: ANTIMO bids 50kb \$-2.1/bbl
- OCT23: CAOSG bids 200kb \$-2.35/bbl
- OCT23: HENGLIPET bids 50kb \$-2.35/bbl
- OCT23: ARAMCOSG bids 50kb \$-2.45/bbl
- OCT23: BPSG bids 50kb \$-2.45/bbl
- OCT23: DARE bids 50kb \$-2.45/bbl
- OCT23: DVTRADING bids 50kb \$-2.45/bbl

Withdrawals

- OCT23: GUNVORSG Withdraws bid 50kb \$-2.3/bbl
- OCT23: GUNVORSG Withdraws bid 50kb \$-2.35/bbl
- OCT23: GUNVORSG Withdraws bid 50kb \$-2.35/bbl
- OCT23: HOTEL Withdraws bid 50kb \$-2.45/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/OCT23: ARAMCOSG offers 50kb \$3.00/bbl
- BAL MONTH/OCT23: DARE offers 50kb \$3.00/bbl
- OCT23/NOV23: CAOSG offers 50kb \$2.58/bbl
- OCT23/NOV23: BPSG offers 50kb \$2.65/bbl
- OCT23/NOV23: DARE offers 50kb \$2.70/bbl

- OCT23/NOV23: HENGLIPET offers 50kb \$3.00/bbl
- OCT23: GUNVORSG offers 100kb \$-1.9/bbl
- OCT23: CAOSG offers 200kb \$-1.85/bbl
- OCT23: GUNVORSG offers 50kb \$-1.85/bbl
- OCT23: HENGLIPET offers 50kb \$-1.85/bbl
- OCT23: BPSG offers 50kb \$-1.8/bbl
- OCT23: ANTIMO offers 50kb \$-1.75/bbl
- OCT23: DARE offers 50kb \$-1.75/bbl
- OCT23: DVTRADING offers 50kb \$-1.65/bbl

Withdrawals

- OCT23: GUNVORSG offers 50kb \$-2.05/bbl
- OCT23: ARAMCOSG no longer offers 50kb \$-2.05/bbl
- OCT23: HOTELI Withdraws offer 50kb \$-1.75/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper**Trades** (PGA page 4019)

- OCT23: DARE* sold to BPSG 50kb \$121.90/bbl 8:29:37
- OCT23: DARE sold to ERACOMM* 50kb \$121.90/bbl 8:29:52
- BAL MONTH: DARE sold to HOTELI* 50kb \$124.60/bbl 8:29:23
- BAL MONTH: DARE* sold to HOTELI 50kb \$124.65/bbl 8:29:43
- BAL MONTH: DARE* sold to HOTELI 50kb \$124.70/bbl 8:29:50

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT23: BPSG bids 50kb \$121.80/bbl
- OCT23: DVTRADING bids 50kb \$121.70/bbl
- OCT23: HOTELI bids 50kb \$121.00/bbl
- OCT23: DVTRADING bids 50kb \$120.90/bbl
- BAL MONTH: HOTELI bids 50kb \$124.70/bbl

Withdrawals

- OCT23: ERACOMM no longer bids 50kb \$121.90/bbl
- OCT23: DARE Withdraws bid 50kb \$121.40/bbl
- OCT23: DARE Withdraws bid 50kb \$121.30/bbl
- BAL MONTH: DARE Withdraws bid 50kb \$123.80/bbl
- BAL MONTH: DARE Withdraws bid 50kb \$123.70/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT23: BPSG offers 50kb \$122.20/bbl
- OCT23: DVTRADING offers 50kb \$122.50/bbl
- OCT23: DVTRADING offers 50kb \$122.80/bbl
- OCT23: HOTELI offers 50kb \$122.80/bbl
- BAL MONTH: HOTELI offers 50kb \$125.60/bbl

Withdrawals

- OCT23: DARE Withdraws offer 50kb \$121.90/bbl
- OCT23: DARE Withdraws offer 50kb \$122.00/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$124.80/bbl
- BAL MONTH: DARE no longer offers 50kb \$124.70/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads**Trades** (PGA page 4019)

- BAL MONTH/OCT23: ANTIMO* sold to MARKET 50kb \$2.85/bbl 8:29:31
- BAL MONTH/OCT23: ANTIMO sold to MARKET 50kb \$2.90/bbl 8:29:40

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/OCT23: HOTELI bids 50kb \$2.50/bbl
- BAL MONTH/OCT23: DARE bids 50kb \$2.40/bbl
- BAL MONTH/OCT23: VITOLSG bids 50kb \$2.35/bbl
- OCT23/NOV23: DARE bids 50kb \$3.10/bbl
- OCT23/NOV23: ERACOMM bids 50kb \$3.10/bbl
- OCT23/NOV23: DVTRADING bids 50kb \$3.05/bbl
- NOV23/DEC23: DARE bids 50kb \$2.50/bbl
- NOV23/DEC23: ERACOMM bids 50kb \$2.50/bbl
- NOV23/DEC23: HENGLIPET bids 50kb \$2.50/bbl
- JAN24/FEB24: ENEOSSG bids 50kb \$0.95/bbl

Withdrawals

- NOV23/DEC23: EQUINOR Withdraws bid 50kb \$2.30/bbl
- NOV23/DEC23: ENEOSSG Withdraws bid 50kb \$2.00/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/OCT23: ANTIMO offers 50kb \$2.85/bbl
- OCT23/NOV23: AGT offers 50kb \$3.40/bbl
- OCT23/NOV23: DARE offers 50kb \$3.40/bbl
- OCT23/NOV23: DVTRADING offers 50kb \$3.50/bbl
- OCT23/NOV23: HENGLIPET offers 50kb \$3.60/bbl
- NOV23/DEC23: AGT offers 50kb \$3.00/bbl
- NOV23/DEC23: ERACOMM offers 50kb \$3.00/bbl
- NOV23/DEC23: HENGLIPET offers 50kb \$3.15/bbl
- DEC23/JAN24: ERACOMM offers 50kb \$2.45/bbl
- DEC23/JAN24: DARE offers 50kb \$2.50/bbl
- DEC23/JAN24: ENEOSSG offers 50kb \$2.70/bbl
- JAN24/FEB24: ERACOMM offers 50kb \$2.00/bbl

Withdrawals

- BAL MONTH/OCT23: DARE Withdraws offer 50kb \$2.75/bbl
- BAL MONTH/OCT23: HOTELI Withdraws offer 50kb \$3.10/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper**Trades** (PGA page 4027)

- OCT23: ARAMCOTF* sold to GOODECAPLTD 5kt \$514.50/mt 8:29:42
- OCT23: ARAMCOTF* sold to GOODECAPLTD 5kt \$514.50/mt 8:30:03
- OCT23: ARAMCOTF* sold to ONYX 5kt \$514.50/mt 8:30:05

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT23: GOODECAPLTD bids 5kt \$514.05/mt
- OCT23: DARE bids 5kt \$513.75/mt
- OCT23: ARAMCOTF bids 5kt \$513.25/mt
- OCT23: DARE bids 5kt \$512.00/mt
- OCT23: VITOLSG bids 5kt \$512.00/mt
- NOV23: ONYX bids 5kt \$507.00/mt
- NOV23: DARE bids 5kt \$506.75/mt
- NOV23: DARE bids 5kt \$506.00/mt
- NOV23: ARAMCOTF bids 5kt \$505.00/mt
- BAL MONTH: ARAMCOTF bids 5kt \$520.00/mt
- BAL MONTH: ARAMCOTF bids 5kt \$516.50/mt

Withdrawals

- OCT23: GOODECAPLTD Withdraws bid 5kt \$513.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT23: ARAMCOTF offers 10kt \$514.50/mt
- OCT23: GOODECAPLTD offers 5kt \$516.50/mt
- OCT23: DARE offers 5kt \$516.75/mt
- OCT23: VITOLSG offers 5kt \$516.75/mt
- OCT23: DARE offers 5kt \$517.50/mt
- NOV23: DARE offers 5kt \$512.50/mt
- NOV23: DARE offers 5kt \$513.00/mt
- NOV23: ONYX offers 5kt \$513.00/mt

Withdrawals

- OCT23: GOODECAPLTD Withdraws offer 5kt \$518.75/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper**Trades** (PGA page 4027)

- OCT23: UENERGY sold to DARE* 5kt \$504.25/mt 8:29:51
- OCT23: UENERGY sold to DARE* 5kt \$504.25/mt 8:29:54
- OCT23: GUNVORSG sold to DARE* 5kt \$504.25/mt 8:30:20
- OCT23: GUNVORSG sold to DARE* 5kt \$504.25/mt 8:30:23
- OCT23: GUNVORSG sold to DARE* 5kt \$504.25/mt 8:30:24
- BAL MONTH/OCT23: PETROCHINA* sold to ONYX 5kt \$4.00/mt 8:29:28
- BAL MONTH/OCT23: PETROCHINA* sold to ONYX 5kt \$4.00/mt 8:29:36
- BAL MONTH/OCT23: PETROCHINA* sold to ONYX 5kt \$4.00/mt 8:29:46
- BAL MONTH/OCT23: PETROCHINA* sold to ONYX 5kt \$4.00/mt 8:29:56
- OCT23/NOV23: ALVARIPTE sold to P66SG* 5kt \$5.50/mt 8:29:27

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: DARE bids 5kt \$10.50/mt
- BAL MONTH: GOODECAPLTD bids 5kt \$10.50/mt
- BAL MONTH: ONYX bids 5kt \$10.50/mt

- BAL MONTH: ONYX bids 5kt \$10.50/mt
- BAL MONTH: ARAMCOTF bids 5kt \$10.00/mt
- OCT23: ONYX bids 5kt \$9.75/mt
- OCT23: DARE bids 5kt \$9.50/mt
- OCT23: P66SG bids 5kt \$9.50/mt
- OCT23: VITOLSG bids 5kt \$9.50/mt
- NOV23: GOODECAPLTD bids 5kt \$9.25/mt
- NOV23: ONYX bids 5kt \$9.25/mt
- NOV23: VITOLSG bids 5kt \$9.25/mt
- NOV23: DARE bids 5kt \$9.00/mt
- DEC23: ONYX bids 5kt \$9.75/mt
- DEC23: DARE bids 5kt \$9.25/mt
- OCT23: DARE bids 25kt \$504.25/mt
- OCT23: GLENCORE bids 5kt \$504.25/mt
- OCT23: KERSHNERCOMMOD bids 10kt \$504.25/mt
- OCT23: DARE bids 50kt \$504.00/mt
- OCT23: DVTRADING bids 5kt \$504.00/mt
- OCT23: FREEPTASIA bids 5kt \$504.00/mt
- OCT23: MERCURIASA bids 10kt \$504.00/mt
- OCT23: MERCURIASA bids 10kt \$504.00/mt
- OCT23: ANTIMO bids 5kt \$503.75/mt
- OCT23: DARE bids 5kt \$503.75/mt
- OCT23: GOODECAPLTD bids 5kt \$503.75/mt
- OCT23: ONYX bids 5kt \$503.50/mt
- OCT23: GOODECAPLTD bids 5kt \$503.00/mt
- OCT23: MERCURIARESOURCES bids 5kt \$503.00/mt
- OCT23: ERACOMM bids 5kt \$502.75/mt
- OCT23: DVTRADING bids 5kt \$502.50/mt
- OCT23: MCELT bids 5kt \$502.50/mt
- OCT23: ARIONINV bids 5kt \$502.00/mt
- OCT23: PRIME bids 5kt \$502.00/mt
- NOV23: GOODECAPLTD bids 5kt \$498.00/mt
- NOV23: MERCURIARESOURCES bids 5kt \$498.00/mt
- NOV23: DARE bids 5kt \$497.75/mt
- NOV23: VITOLSG bids 5kt \$497.50/mt
- NOV23: DARE bids 5kt \$497.25/mt
- NOV23: ARAMCOTF bids 5kt \$497.00/mt

- BAL MONTH/OCT23: ONYX bids 5kt \$3.75/mt
- BAL MONTH/OCT23: MERCURIARESOURCES bids 5kt \$3.50/mt
- BAL MONTH/OCT23: ARAMCOTF bids 5kt \$2.00/mt
- BAL MONTH/OCT23: GOODECAPLTD bids 5kt \$2.00/mt
- BAL MONTH/OCT23: GOODECAPLTD bids 5kt \$2.00/mt
- BAL MONTH/OCT23: DARE bids 5kt \$1.00/mt
- OCT23/NOV23: GOODECAPLTD bids 5kt \$5.25/mt
- OCT23/NOV23: MAERSK bids 5kt \$5.25/mt
- OCT23/NOV23: P66SG bids 5kt \$5.25/mt
- OCT23/NOV23: DARE bids 5kt \$5.00/mt
- OCT23/NOV23: UENERGY bids 5kt \$4.75/mt

Withdrawals

- OCT23: ONYX Withdraws bid 5kt \$9.75/mt
- OCT23: DARE Withdraws bid 5kt \$9.50/mt
- OCT23: PRIME Withdraws bid 5kt \$9.50/mt
- OCT23: DARE Withdraws bid 5kt \$502.00/mt
- OCT23: GOODECAPLTD Withdraws bid 5kt \$501.75/mt
- OCT23: DARE Withdraws bid 5kt \$501.50/mt
- BAL MONTH: DARE Withdraws bid 5kt \$506.25/mt
- BAL MONTH: DARE Withdraws bid 5kt \$505.50/mt
- BAL MONTH/OCT23: GOODECAPLTD Withdraws bid 5kt \$1.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: P66SG offers 5kt \$12.50/mt
- BAL MONTH: ARAMCOTF offers 5kt \$14.00/mt
- BAL MONTH: GOODECAPLTD offers 5kt \$15.50/mt
- BAL MONTH: DARE offers 5kt \$16.00/mt
- OCT23: ARAMCOTF offers 5kt \$10.50/mt
- OCT23: P66SG offers 5kt \$10.50/mt
- OCT23: VITOLSG offers 5kt \$10.50/mt
- OCT23: ONYX offers 5kt \$10.75/mt
- OCT23: ONYX offers 5kt \$10.75/mt
- OCT23: ONYX offers 5kt \$10.75/mt
- OCT23: DARE offers 5kt \$11.00/mt
- OCT23: GOODECAPLTD offers 5kt \$11.00/mt

- OCT23: GOODECAPLTD offers 5kt \$11.00/mt
- NOV23: ONYX offers 5kt \$10.50/mt
- NOV23: GOODECAPLTD offers 5kt \$10.75/mt
- NOV23: VITOLSG offers 5kt \$10.75/mt
- NOV23: DARE offers 5kt \$11.00/mt
- NOV23: DARE offers 5kt \$11.00/mt
- DEC23: ONYX offers 5kt \$10.75/mt
- DEC23: DARE offers 5kt \$11.25/mt
- OCT23: GUNVORSG offers 5kt \$504.50/mt
- OCT23: GUNVORSG offers 5kt \$504.50/mt
- OCT23: GUNVORSG offers 5kt \$504.75/mt
- OCT23: GLENCORE offers 5kt \$505.00/mt
- OCT23: ONYX offers 5kt \$505.00/mt
- OCT23: ARAMCOTF offers 5kt \$505.50/mt
- OCT23: ARAMCOTF offers 5kt \$505.50/mt
- OCT23: KERSHNERCOMMODOFFERS offers 5kt \$505.75/mt

- OCT23: VITOLSG offers 5kt \$506.00/mt
- OCT23: DARE offers 5kt \$506.50/mt
- OCT23: DVTRADING offers 5kt \$506.50/mt
- OCT23: ERACOMM offers 5kt \$506.50/mt
- OCT23: KERSHNERCOMMODOFFERS offers 5kt \$506.50/mt
- OCT23: ARIONINV offers 5kt \$507.00/mt
- OCT23: DARE offers 5kt \$507.00/mt
- OCT23: DARE offers 5kt \$507.50/mt
- OCT23: DVTRADING offers 5kt \$507.50/mt
- NOV23: DARE offers 5kt \$501.00/mt
- NOV23: GOODECAPLTD offers 5kt \$501.00/mt
- NOV23: VITOLSG offers 5kt \$501.00/mt
- NOV23: DARE offers 5kt \$502.00/mt
- BAL MONTH/OCT23: DARE offers 5kt \$6.00/mt
- BAL MONTH/OCT23: GOODECAPLTD offers 5kt \$6.00/mt
- OCT23/NOV23: DARE offers 5kt \$6.00/mt

- OCT23/NOV23: GOODECAPLTD offers 5kt \$6.00/mt
- OCT23/NOV23: MAERSK offers 5kt \$6.00/mt
- OCT23/NOV23: P66SG offers 5kt \$6.00/mt

Withdrawals

- BAL MONTH: ONYX Withdraws offer 5kt \$11.75/mt
- DEC23: MFLCDTY Withdraws offer 5kt \$10.75/mt
- OCT23: UENERGY Withdraws offer 5kt \$505.75/mt
- OCT23: UENERGY no longer offers :LOWERED OFFER AND TRADED
- BAL MONTH: DARE Withdraws offer 5kt \$510.75/mt
- BAL MONTH: DARE Withdraws offer 5kt \$511.50/mt
- BAL MONTH/OCT23: PETROCHINA no longer offers 5kt \$4.00/mt

** Denotes OCO order.