

Asia-Pacific/Arab Gulf Marketscan

Volume 42 / Issue 182 / September 25, 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	75.36-75.40	75.380	-0.540	AAPKA00	74.95-74.99	74.970	-0.600	
Gasoline 97 unleaded	PGAMS00	109.13-109.17	109.150	-1.690					AAPKE00* 34.16/34.20 34.180 -1.090
Gasoline 95 unleaded	PGAEZ00	107.53-107.57	107.550	-1.690					AAPKF00* 32.56/32.60 32.580 -1.090
Gasoline 95 unleaded					AGUMS00		104.330	-2.020	AGUMA00**** 3.220 +0.330
Gasoline 92 unleaded	PGAEY00	102.07-102.11	102.090	-1.690					AAPKG00* 27.10/27.14 27.120 -1.090
Gasoline 92 unleaded					AAXEQ00	98.84-98.88	98.860	-1.970	AAXER00 3.21/3.25 3.230 +0.280
Gasoline 91 unleaded	AAAYNA00		103.460	-1.970					AAAYNB00 4.600 0.000
Gasoline 92 unleaded 500 ppm									PGAFY00*** 3.231 +0.079
CFR Naphtha	AAOVF00		78.170	-0.800					AAOVG00 3.200 -0.200
Kerosene	PJABF00	122.92-122.96	122.940	-1.610	AAPJZ00	120.88-120.92	120.900	-1.340	PJACU00 2.02/2.06 2.040 -0.270
Gasoil 10 ppm	AAOVC00	127.09-127.13	127.110	-0.760					AAOVD00** 3.10/3.14 3.120 +0.090
Gasoil 50 ppm	AAPPF00	126.61-126.65	126.630	-0.760					AAPPH00** 2.62/2.66 2.640 +0.090
Gasoil 0.05% sulfur	AAFEX00	123.92-123.96	123.940	-0.760					AAFFB00** -0.07/-0.03 -0.050 +0.090
Gasoil 0.25% sulfur	AACUE00	123.17-123.21	123.190	-0.760					AACOI00** -0.82/-0.78 -0.800 +0.090
Gasoil	POABC00	127.09-127.13	127.110	-0.760	AAPJY00	123.97-124.01	123.990	-0.850	POAIC00** 3.10/3.14 3.120 +0.090
FO 180 CST 2% (\$/mt)	PUAXS00	539.42-539.46	539.440	+3.210					
HSFO 180 CST (\$/mt)	PUADV00	527.55-527.59	527.570	+3.140	AAPJX00	523.30-523.34	523.320	+2.640	AAGZF00 4.23/4.27 4.250 +0.500
HSFO 380 CST (\$/mt)	PPXDK00	516.88-516.92	516.900	+2.090	AAPJW00	514.05-514.09	514.070	+2.080	PPXDL00 2.81/2.85 2.830 +0.010
Marine Fuel 0.5% (\$/mt)	AMFSA00		649.000	-0.640	FOFSA00		640.060	-0.970	FOFSB00 8.940 +0.330
Ex-Wharf 380 CST (\$/mt)	AAFER00	524.50-525.50	525.000	+1.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	519.50-520.50	520.000	+1.000					
Bitumen Pen 60-70 (\$/mt)	BTSGA00		530.000	-0.250					BTSGB00***** 15.930 -2.330

*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	663.64-665.14	664.390	-3.180	AAPKH00	19.50/20.00 19.750 -0.250
Naphtha LR2 (\$/mt)	AAIDA00	672.92-674.42	673.670	-4.750		
Gasoline 95 unleaded	AAICV00	103.30-103.34	103.320	-1.650	AAWUJ00	11.53/11.57 11.550 -0.300
Gasoline 95 unleaded CFR					AAWUK00	13.68/13.72 13.700
Gasoline 92 unleaded	AAGJA00		97.860	-1.650	AAGZA00	8.700 -0.300
Kerosene	PJAAA00	119.34-119.38	119.360	-1.500	PJACV00	5.53/5.57 5.550 +0.050
Gasoil 10 ppm	AAIDT00	123.29-123.33	123.310	-0.650	AAIDU00*	5.28/5.32 5.300 +0.200
Gasoil 0.005% sulfur	AASGJ00	122.84-122.88	122.860	-0.650	AASGK00*	4.83/4.87 4.850 +0.200
Gasoil 0.05% sulfur	AAFZ00	120.69-120.73	120.710	-0.750	AAFFD00*	2.68/2.72 2.700 +0.100
Gasoil 0.25% sulfur	AACUA00	119.08-119.12	119.100	-0.660	AACUC00*	1.07/1.11 1.090 +0.190
Gasoil	POAAT00	123.29-123.33	123.310	-0.650	POAID00*	5.28/5.32 5.300 +0.200
HSFO 180 CST (\$/mt)	PUABE00	507.26-507.30	507.280	+3.140	AAXJA00	12.98/13.02 13.000 0.000
HSFO 380 CST (\$/mt)	AAIDC00	496.59-496.63	496.610	+2.090	AAXJB00	11.98/12.02 12.000 0.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-10.69/-10.65	-10.670	-1.050		
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***	7.000 0.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYB00	0.080 -1.930

*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

- US gasoline demand expected to soften ahead of winter
- Taiwan's Formosa heard selling 9,000 mt of alkylate
The Asian gasoline complex softened Sept. 25 tracking a narrowing US-RBOB Brent crack spread, moving into the winter period, sources said.
The US RBOB-Brent crack was pegged at \$14.51/b at 0300 GMT intraday Sept. 25, narrowing from the Platts assessment of \$16.58/b at the Asian close

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	681.620	-6.550	NFJTA00	661.870	-6.300
Gasoline 95 unleaded	AFUJA00	110.950	-2.210	AFUJA00	99.400	-1.910
Gasoline 92 unleaded	RFJFS00	102.760	-2.180	RAGTA00	94.060	-1.880
Kerosene	AFUJF00	122.080	-1.270	AFUJG00	116.530	-1.320
Gasoil 10 ppm	AFUJP00	124.280	-0.740			
Gasoil 500 ppm	AFUJN00	121.680	-0.840			
Gasoil	AFUJK00	124.280	-0.740	AFUJL00	118.980	-0.940
HSFO 380 CST (\$/mt)	AFUJQ00	499.590	-0.170	AFUJR00	487.590	-0.170
Ex-Wharf 380 CST (\$/mt)	AAYBF00	505.000	0.000	AAYBD00	504.920	+1.930
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	639.560	-2.350	FOFFA00	632.560	-2.350

*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	1045.06-1047.06	1046.060 -18.000

Singapore demurrage (PGT pages 2910 and 2960)

		\$/day	
Demurrage Clean	AALPY00	38000.000	-1000.000
Demurrage Dirty	AALQA00	43000.000	0.000

Singapore paper (PGA page 2655)

	Balance September (\$/barrel)			October (\$/barrel)			November (\$/barrel)					
Naphtha Japan (\$/mt)	RAXFM00	NA	NANA	AAXFE00	711.75-712.25	712.000	-5.500	AAXFF00	708.00-708.50	708.250	-4.500	
Naphtha	AAPLD00	NA-NA	NA	PAAAQ00	74.98-75.02	75.000	-0.550	PAAAR00	74.58-74.62	74.600	-0.400	
Gasoline 95 unleaded	AGUMB00	NA	NANA	AGUMM01		104.510	-1.740	AGUMM02		101.700	-1.410	
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	AAXEL00	98.99-99.03	99.010	-1.740	AAXEM00	96.68-96.72	96.700	-1.510	
Reforming Spread	AAXEN00	NA/NA	NA	AAXE000	23.99/24.03	24.010	-1.190	AAXEP00	22.08/22.12	22.100	-1.110	
Kerosene	AAPLE00	123.24-123.28	123.260	-1.230	PJABS00	121.06-121.10	121.080	-1.060	PJABT00	118.30-118.34	118.320	-0.790
Gasoil	AAPLF00	126.54-126.58	126.560	-0.290	POAFC00	124.26-124.30	124.280	-0.420	POAFG00	119.82-119.86	119.840	-0.590
HSFO 180 CST (\$/mt)	AAPML00	526.98-527.02	527.000	+0.800	PUAXZ00	523.73-523.77	523.750	+3.250	PUAYF00	517.23-517.27	517.250	+2.350
HSFO 380 CST (\$/mt)	AAPKB00	517.43-517.47	517.450	+2.400	AAPKC00	514.48-514.52	514.500	+2.700	AAPKD00	507.98-508.02	508.000	+2.000
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-55.610	+3.620	AAQTZ00		-55.190	+1.860	

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance September* (\$/barrel)			October (\$/barrel)			November (\$/barrel)		
Naphtha (\$/mt)	NAGFM00	NA	NANA	NAGFM01	664.060	-5.500	NAGFM02	657.020	-6.000
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	100.280	-1.700	AFUIM02	97.470	-1.370
Gasoline 92 unleaded	RAGFM00	NA	NANA	RAGFM01	94.780	-1.700	RAGFM02	92.470	-1.470
Kerosene	AFUAM00	119.640	-1.230	AFUAM01	117.460	-1.060	AFUAM02	114.470	-0.900
Gasoil	AFUJM00	122.720	-0.290	AFUJM01	120.440	-0.420	AFUJM02	115.760	-0.700
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	502.250	+2.250	AADZM02	494.500	+1.250
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	490.000	+0.750	AFURM02	482.250	0.000

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

Sept. 22.

The narrowing US-RBOB Brent crack comes as the US domestic gasoline demand is expected to soften on the back of the winter period, sources said.

However, Mexican demand for Asian cargoes is expected to remain firm in September amid low refinery output, sources said.

Some market participants expect Asian gasoline exports to Mexico to total between 10-11 MRs for September.

Singapore exported a total of 46,902 mt of gasoline to Mexico in the week ended Sept. 20, Enterprise

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	714.000	-4.750	NCJCB00	3.500	-0.500
Naphtha	PAAAD00	713.25-714.75	-4.750	PAADI00	3.25/3.75	-0.500
Nph 1st 1/2 Nov	PAAAE00	715.75-716.25	-4.750			
Nph 2nd 1/2 Nov	PAAAF00	714.25-714.75	-4.750			
Nph 1st 1/2 Dec	PAAAG00	713.25-713.75	-4.750			
Naphtha MORJ Strip	AAXFH00	706.00-706.50	-4.000	AAXFI00	7.50/8.00	-0.750
<u>C+F Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 91-92 unleaded	PGACW00	106.44-106.48	-1.670			
Gasoline 95 unleaded	PGAQ000	111.90-111.94	-1.670			
Kerosene	PJAAN00	123.96-124.00	-1.440	PAADK00	3.06/3.10	-0.100
<u>FOB Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoil	POJAP00	124.740	-0.750	POJBP00	0.750	+0.100
South Korea physical oil assessments (PGA page 2008)						
<u>C+F Korea (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha	PAADE00	714.25-714.75	-5.000	PAADG00	0.25/0.75	-0.250
<u>FOB Korea (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 95 unleaded	PGAQ000	107.12-107.16	-1.750			
Jet	PJADG00	121.43-121.47	-1.440	PJADI00	0.53/0.57	-0.100
Gasoil	POAIE00	124.77-124.81	-0.750	POAIG00	0.78/0.82	+0.100
Bitumen Pen 60-80 (\$/mt)	BTKRA00	450.000	+10.000	BTKRB00*	-64.070	+7.920
*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	670.440	-4.170	AAQWJ00	74.490	-0.470
Gasoline (92 RON)	AARBQ00	839.740	-14.050	AARBP00	98.790	-1.660
Gasoline (95 RON)	AAQWI00	886.150	-14.050	AAQWH00	104.250	-1.660
Jet kero	AAQWM00	943.200	-12.410	AAQWL00	119.390	-1.570
Gasoil 10 ppm	AAQW000	918.940	-5.350	AAQWN00	123.350	-0.720
Gasoil 500 ppm	AAQWQ00	895.320	-5.360	AAQWP00	120.180	-0.720
Gasoil 2500 ppm	AAQWS00	889.740	-5.350	AAQWR00	119.430	-0.720
Australia (PGA page 2014)						
<u>C+F Australia (\$/barrel)</u>						
Gasoline 92	AACZF00	108.66-108.70	-1.640			
Gasoline 95	AACZH00	114.12-114.16	-1.640			
Jet	AAFIY00	130.01-130.05	-1.550			
Gasoil 10 ppm	AAQUD00	134.61-134.65	-0.700			
South Africa (PGA pages 2342 and 2412)						
<u>CFR South Africa (\$/barrel)</u>						
Gasoline 95 unleaded	AAQW000	116.936	-2.210			
Jet kero	AAQWT00	128.521	-1.270			
Gasoil 10 ppm	AAQWU00	131.110	-0.740			
Gasoil 500 ppm	AAQWV00	128.510	-0.840			

Singapore data released Sept. 21 showed.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swap crack against Brent swaps in the range of \$7.70-\$7.75/b at 0300 GMT, down on the day from the Platts assessment of \$8.30/b at the Asian close Sept. 22.

Brokers pegged the physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures in the range of \$9.30-\$9.35/b at 0300 GMT, down on the day from the Platts assessment of \$10.27/b at the Asian close Sept. 22.

Taiwan's Formosa was heard selling up to 9,000 mt of minimum 95 RON alkylate at a premium of around \$20/b to Mean of Platts Singapore 92 RON gasoline assessments, FOB, 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. 25 took into consideration a trade for a cargo loading over Oct. 10-14 at \$102.80/b.

Gasoline Unl 95 FOB Spore Cargo <PGAEO00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Sept. 25 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. 25 took into consideration 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

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	37.17*	AAPOG00	49.61*	
Naphtha-LR2				AAPOH00	40.33*	
Gasoline	AAPOC00	4.23	AAPOD00	4.37	AAPOE00	6.59
Kerosene	AAPOI00	3.59			AAPOJ00	7.09
Gasoil	AAPOL00	3.80			AAPOM00	7.52
HSFO 180 CST	AAPOO00	20.29*	AAPOP00	21.47*		
HSFO 380 CST	AAPOQ00	20.29*				

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	902.25-906.25	904.250	-14.500		
Jet/kero	PJABQ00	980.75-984.75	982.750	-11.500	AAWTW00	3.48/3.52
Gasoil	POAFA00	945.25-949.25	947.250	-5.500	AABJZ00	3.13/3.17
						3.500
						-0.100
						+0.100
<u>Hong Kong bunker grades (\$/mt)</u>						
HSFO 380 CST	PUAER00	544.50-545.50	545.000	0.000		

*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	649.000	-0.640	AMOPA00	134.930
0.5% FOB Fujairah cargo	AMFFA00	639.560	-2.350		
0.5% FOB Rotterdam barge	PUMFD00	590.000	-8.000		
0.5% FOB US Gulf Coast barge	AUGMB00	631.000	-0.500		
0.5% Dlv US Atlantic Coast barge	AUAMB00	631.250	-0.500		
0.5% FOB Mediterranean cargo	MFFMM00	590.500	-6.750		
0.5% CIF Mediterranean cargo	MFCMM00	607.750	-5.750		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	99.370	-0.080		
0.5% Dlv US Atlantic Coast barge	AUAMA00	99.410	-0.080		

Marine Fuel 0.5% Derivatives, Sep 25

		Balance*	Change		Month 1	Change		Month 2	Change
		Sep			Oct			Nov	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	647.750	-0.960	FOFS001	640.750	+0.040	FOFS002	630.250	-0.750
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	636.250	-1.000	FOFF002	624.400	-1.850
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	589.750	-5.750	AMRAM02	582.250	-6.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	62.500	-1.500	AMRBM02	73.750	-1.500
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	96.300	+0.050	AMARM02	94.100	-0.100
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	15.550	+0.850	AUSBM02	16.300	+0.550

*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	1949.227	+12.869
HVO	HVNWA00	1795.804	+9.413
USWC (\$/mt)			
SAF Cost of Production w/ credits	ASAFB00	1899.974	-5.685
SAF Cost of Production w/o credits	ASAFB00	722.629	+40.558
RD w/ credits	ARDFB00	1847.323	-3.363
RD w/o credits	ARDFB00	769.910	+45.626
USWC (\$/b)			
SAF Cost of Production w/ credits	ASAFE00	234.703	-0.702
SAF Cost of Production w/o credits	ASAFF00	89.266	+5.010
RD w/ credits	ARDFE00	228.872	-0.417
RD w/o credits	ARDFE00	95.387	+5.653
USWC (¢/gal)			
SAF Cost of Production w/ credits	ASAFI00	558.816	-1.672
SAF Cost of Production w/o credits	ASAFJ00	212.538	+11.929
RD w/ credits	ARDFI00	544.933	-0.992
RD w/o credits	ARDFJ00	227.112	+13.459
Southeast Asia (\$/mt)			
SAF Cost of Production (PFAD)	ASFAA00	1536.900	+16.560
HVO (PFAD)	HVSAB00	1420.070	+13.640
North Asia (\$/mt)			
SAF Cost of Production (UCO)	ASFAC00	1799.070	+5.720
HVO (UCO)	HVNAA00	1658.670	+4.200

Jet Index (PGA page 115)

		Index	\$/barrel	
Asia & Oceania	PJAS000	352.51	PJAS008	123.38
Mid East & Africa	PJMEA00	371.47	PJMEA08	124.39
Global	PJGL000	354.19	PJGL008	129.57

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	148.540	+0.240
Eur/USD	AAWFU00	1.0630	-0.0015
USD/SGD	AAWFZ00	1.3671	+0.0015
USD/MYR	AAWGA00	4.6840	-0.0053
USD/HKD	AAWFY00	7.8137	-0.0065
AUD/USD	AAWFT00	0.6419	-0.0015
USD/INR	AAFGW00	83.1325	+0.2655
USD/CNY*	AAWFW00	7.1727	-0.0002

*Source: Bank of China

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 Asian gasoline Platts Market on Close assessment process Sept. 25.

No market data was excluded from the Asian gasoline derivative MOC process Sept. 25.

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. 25 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$94.06/b as well as cash differential for Fujairah 92 RON gasoline at \$8.70/b, in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Platts Market on Close assessment process.

MOPAG 92 RON gasoline strip is calculated from the October MOPAG 92 RON gasoline swap at \$94.78/b and November MOPAG 92 RON gasoline swap at \$92.47/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. 25 took into consideration the 95 RON gasoline MOPAG strip value of \$99.40/b as well as cash differential for Fujairah 95 RON gasoline at \$11.55/b, in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline MOC.

MOPAG 95 RON gasoline strip is calculated from the October MOPAG 95 RON gasoline swap at \$100.28/b and November MOPAG 95 RON gasoline swap at \$97.47/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity		
Asia		\$/bbl	Date		kgCO2e/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.594	ALCEI00	Aug-23	43.50
Jet Kero FOB Singapore Cargo	ALCEL00	0.259	ALCEK00	Aug-23	18.98
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.442	ALCEG00	Aug-23	32.37
United States Gulf Coast			Date		kgCO2e/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.420	ALCEM00	Aug-23	1.04
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.478	ALCEO00	Aug-23	0.35
ULSD USGC Prompt Pipeline	ALCER00	1.051	ALCEQ00	Aug-23	0.77
Northwest Europe			Date		kgCO2e/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.487	ALCEA00	Aug-23	328.69
Jet FOB NWE Barge	ALCED00	2.281	ALCEC00	Aug-23	167.08
ULSD 10ppm FOB NWE Barge	ALCEF00	2.988	ALCEE00	Aug-23	218.93

heard in the Middle East.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Asian gasoline MOC Sept. 25

Platts FOB Fujairah Gasoline Bids, Offers, Trades

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

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

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

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

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Hanwha TotalEnergies, GS Caltex seek heavy full-range naphtha
- KPIC seeks cracker-feed naphtha with min 70% paraffin content

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

The Asian naphtha market started the week on a busy note Sept. 25, with three buy tenders and one sell tender heard.

Market participants were monitoring the impact of Russia's ban on gasoline exports, which could affect naphtha supply in Asia.

In tenders for first-half November delivery closing on the day, South Korea's Hanwha TotalEnergies and GS Caltex both sought heavy full-range naphtha, while South Korea's KPIC sought cracker-feed naphtha with minimum 70% paraffin content, according to market sources.

On the sell side, Qatar's QPSPP offered 25,000 mt of Pearl GTL naphtha and 50,000 mt of light naphtha loading respectively over Oct. 25-26 and Oct. 27-28 via a spot tender closing Sept. 26.

Sentiment in the paper market was weaker, as brokers pegged the front month October-November

Mean of Platts Japan swap time spread at \$4.50/mt in midafternoon trading in Asia, narrowing from \$4.75/mt at the previous close in Asia, S&P Global Commodity Insights data showed.

After a busy past week with end-users purchasing H1 November-delivery cargoes, improved strength in naphtha was seen in the CFR Japan naphtha physical crack against front month ICE Brent crude futures, which surged to \$17.43/mt on Sept. 22, from \$6.10/mt on Sept. 15, according to S&P Global data. Meanwhile, Platts assessed the benchmark naphtha C+F Japan cargo at \$718.75/mt on Sept. 22, up from \$712.75/mt on Sept. 15.

The front month Singapore reforming spread narrowed to \$25.20/b on Sept. 22, from \$31.60/b on Sept. 15, S&P Global data showed. The spread between Singapore gasoline and naphtha derivatives narrowed due to a decrease in gasoline prices and an uptrend in Singapore naphtha prices.

Key FOB Singapore naphtha prices, closely watched by gasoline blenders, have been in an uptrend, aided by a dip in Medium Range tanker freight in the region and an upswing in benchmark C+F Japan naphtha prices, reaching \$75.92/b on Sept. 22 Asian close, 70 cents/b higher week on week, S&P Global data showed.

Naphtha demand for aromatics production saw healthy margins as the CFR Taiwan/China paraxylene-CFR Japan naphtha physical spread stood at \$414.58/mt on Sept. 22, compared with \$447.25/mt on Sept. 15, above the typical breakeven level of \$280-\$300/mt.

Ethylene prices have been pushed higher by the uptrend in naphtha feedstock prices. While the key spread between CFR North Asia ethylene and C+F Japan naphtha cargo widened \$44/mt week on week to \$171.25/mt on Sept. 22, it was still below the typical breakeven spread of \$250/mt for integrated producers and \$300-\$350/mt for non-integrated producers, according to S&P Global data.

Platts is part of S&P Global.

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	914.75-915.25	915.000	-29.000	AAWZB00	938.00-938.50	938.250	-30.000
Naphtha	PAAAI00	648.75-649.25	649.000	-8.750	PAAAH00	679.50-680.00	679.750	-9.750
Jet aviation fuel	AAIDL00	979.25-979.75	979.500	-18.750				
Gasoil 0.1%	AAVJI00	934.00-934.50	934.250	-17.750	AAVJJ00	955.25-955.75	955.500	-18.500
10ppm ULSD	AAWYI00	949.00-949.50	949.250	-15.750	AAWYZ00	971.75-972.25	972.000	-16.750
1%	PUAAK00	564.75-565.25	565.000	-10.250	PUAAJ00	584.25-584.75	584.500	-9.000
3.5%	PUAAZ00	540.00-540.50	540.250	-4.250	PUAAY00	559.25-559.75	559.500	-3.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXF000	983.25-983.75	983.500	-19.250				
Naphtha Swap	PAAAJ00	696.25-696.75	696.500	-14.500				
Naphtha Phy	PAAAL00	701.50-702.00	701.750	-10.500				
Jet	PJAAU00	1022.75-1023.25	1023.000	-20.000	PJAAV00	1005.50-1006.00	1005.750	-20.500
Ultra low sulfur diesel 10ppm	AAVBG00	981.00-981.50	981.250	-21.000	AAVBF00	969.75-970.25	970.000	-21.250
Gasoil 0.1%	AAYWS00	950.00-950.50	950.250	-19.000	AAYWR00	928.50-929.00	928.750	-19.500
Diesel 10ppm NWE	AAWZC00	983.25-983.75	983.500	-21.000	AAWZD00	969.75-970.25	970.000	-21.250
Diesel 10 PPM UK	AAVBH00	981.00-981.50	981.250	-25.750				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		986.750	-20.750				
1%	PUAAL00	571.50-572.00	571.750	-8.000	PUAAM00	556.25-556.75	556.500	-9.000
3.5%	PUABA00	555.25-555.75	555.500	-3.500	PUABB00	541.50-542.00	541.750	-4.250
0.5-0.7% straight run					PKABA00	579.50-580.50	580.000	-8.000
Low sulfur VGO	AAHMZ00	713.75-714.75	714.250	-3.750	AAHMX00	692.50-693.50	693.000	-5.250
High sulfur VGO	AAHND00	700.75-701.75	701.250	-3.750	AAHNB00	679.50-680.50	680.000	-5.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	908.50-909.00	908.750	-21.250				
E10 Eurobob	AGEFA00		907.000	-19.000				
Unleaded 98	AAKOD00	963.50-964.00	963.750	-24.250				
Premium Unleaded	PGABM00	929.25-929.75	929.500	-21.250				
Reformate	AAXPM00		1029.000	-18.250				
MTBE*	PHALA00	1536.00-1536.50	1536.250	-10.000				
Naphtha Phy	PAAAM00	697.50-698.00	697.750	-10.500				
Jet	PJABA00	1021.00-1021.50	1021.250	-23.500				
Gasoil 50 ppm	AAUQC00	954.75-955.25	955.000	-16.750				
Gasoil 0.1%*	AAWWT00	947.75-948.25	948.000	-18.500				
10 ppm*	AAJUS00	966.25-966.75	966.500	-19.500				
1%	PUAAP00	560.25-560.75	560.500	-11.000				
3.5%	PUABC00	556.25-556.75	556.500	-3.500				
Fuel Oil 3.5% 500 CST	PUAGN00	553.25-553.75	553.500	-3.500				
Low sulfur VGO	AAHNF00	687.75-688.75	688.250	-5.250				
High sulfur VGO	AAHNI00	674.75-675.75	675.250	-5.250				
*FOB Amsterdam-Rotterdam-Antwerp								
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	586.50-587.50	587.000	+2.000				

Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan Naphtha cargo assessment Sept. 25 took into consideration an offer for H1 December at \$714/mt with a crack value of \$9.52/mt which demonstrated value. The H1 November/H2 November time spread was assessed 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 minus the cost of transporting a 30,000-mt clean cargo on the Singapore-to-Japan route.

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

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

Exclusions:

No market data was excluded from the Sept. 25 Asian naphtha derivative market on close assessment process.

No market data was excluded from the Sept. 25 Asian naphtha market on close assessment process.

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Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale: The assessment of FOB Fujairah naphtha

US products (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
			Los Angeles	San Francisco		
Unleaded 84	AAUHA00	388.29-388.39	388.340 +4.160	PGADG00	337.29-337.39	337.340 -0.850
Premium 90	PGABG00	417.29-417.39	417.340 +4.160	PGABO00	364.29-364.39	364.340 -0.850
CARBOB	AAKYJ00	390.29-390.39	390.340 +4.160	AAKYN00	351.29-351.39	351.340 -0.850
CARBOB PREM	AAKYL00	419.29-419.39	419.340 +4.160	AAKYP00	378.29-378.39	378.340 -0.850
Jet	PJAAP00	355.96-356.06	356.010 +6.390	PJABC00	355.96-356.06	356.010 +6.390
ULS (EPA) Diesel	POAET00	374.96-375.06	375.010 +11.030	POAEY00	394.96-395.06	395.010 -3.720
CARB diesel	POAAK00	374.96-375.06	375.010 +11.030	POAAL00	394.96-395.06	395.010 -3.720
			Seattle	Portland		
Unleaded 84	AAXJE00	310.84-310.94	310.890 -1.790	AAXJC00	312.34-312.44	312.390 -1.790
Premium 90	AAXJF00	340.84-340.94	340.890 -1.790	AAXJD00	342.34-342.44	342.390 -1.790
Jet	PJABB00	355.96-356.06	356.010 +6.390			
ULS (EPA) Diesel	AAUEX00	333.27-333.37	333.320 -13.900	AAUEY00	334.42-334.52	334.470 -13.900
			Phoenix			
RBOB unleaded 84	AADDP00	410.29-410.39	410.340 +4.160			
RBOB premium 89.5	PPXDJ00	439.29-439.39	439.340 +4.160			
Differential to NYMEX						
CARBOB	AANVX00	139.95/140.05	140.000 +10.000			
Jet Fuel	AANVY00	35.95/36.05	36.000 +17.000			
ULS (EPA) Diesel	AANVZ00	54.95/55.05	55.000 +14.750			
CARB Diesel	AANWA00	54.95/55.05	55.000 +14.750			
US West Coast waterborne						
			Los Angeles			
Unleaded 87	PGADI00	388.29-388.39	388.340 +4.160			
Jet	PJABI00	354.96-355.06	355.010 +6.390			

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 981.50	Oct	XNRBA01 257.29	Oct	XNHOA01 333.18
Nov 23	AAQYM02 948.00	Nov	XNRBA02 252.56	Nov	XNHOA02 326.47
Dec 23	AAQYM03 910.75	Dec	XNRBA03 245.95	Dec	XNHOA03 313.50

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Nov	NYCRM01 89.68	Oct	NYRBM01 254.52	Oct	NYHOM01 326.25
Dec	NYCRM02 88.18	Nov	NYRBM02 250.22	Nov	NYHOM02 320.07
Jan	NYCRM03 86.71	Dec	NYRBM03 243.99	Dec	NYHOM03 309.18

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	85.96-86.00	85.980	-0.290								
Ichthys FC	48.9	ICFCA00		95.480	+0.210								
DFC	56.82	ADFCB00	89.61-89.65	89.630	-0.660	ADFCB00	-1.65/-1.55	-1.600	-0.100	ADFCB00	3.200	+0.400	
Qatar LSC	56.9	AARB00	89.01-89.05	89.030	-0.660	AARB00	-2.25/-2.15	-2.200	-0.100	ADFC00	88.950	-1.370	
South Pars	57.4	AARAV00	84.56-84.60	84.580	-0.660	AARAX00	-6.70/-6.60	-6.650	-0.100	AARBC00	88.350	-1.370	
						AARAW00				AARAU00	83.900	-1.370	
Senipah	54.4	AAEOE00	82.51-82.55	82.530	-0.290								
Light crude													
Cossack	47.7	PCAGZ00	90.61-90.65	90.630	-0.290								
Tapis	45.2	PCACB00	98.51-98.55	98.530	-0.290								
Belida	45.1	PCAF00	85.21-85.25	85.230	-0.290	PCAFM00	-2.95/-2.85	-2.900	-0.050	AAPAC00	89.950	-1.000	
Kutubu	44.3	PCAFJ00	90.86-90.90	90.880	-0.290	PCAAK00	-3.65/-3.55	-3.600	-0.050	AAOZW00	97.850	-1.000	
Attaka	42.3	PCAAJ00	85.11-85.15	85.130	-0.290	PCACR00	-0.90/-0.80	-0.850	-0.050	AAPBQ00	84.550	-1.000	
Ardjuna	38	PCACQ00	89.06-89.10	89.080	-0.290	PCACR00				AAPAE00	90.200	-1.000	
Banyu Urip	32	PCAFQ00		99.080	-0.290	PCACR00				AAPBC00	84.450	-1.000	
						PCACR00				AAPBG00	88.400	-1.000	
Sakhalin Blend	45.5	AARB00	81.81-81.85	81.830	-0.660	PCACR00				AAPBU00	98.400	-1.000	
ESPO M1	34.8	AARWF00	87.56-87.60	87.580	-0.210								
ESPO M2	34.8	AAWFE00	85.89-85.93	85.910	-0.370								
Sokol	39.7	AASCJ00	87.16-87.20	87.180	-0.660								
Kikeh	34.9	AAWUH00	101.76-101.80	101.780	-0.290								
Miri Light	32.3	PCABQ00	101.46-101.50	101.480	-0.290								
Labuan	32	PCABL00	105.26-105.30	105.280	-0.290								
Kimanis	38.6	AASCL00		103.630	-0.290								
Medium crude													
Su Tu Den	36.8	AARAR00	99.46-99.50	99.480	-0.290								
Bach Ho	40.7	PCAHY00	102.41-102.45	102.430	-0.290								
Nanhai	40	PCAFR00	90.31-90.35	90.330	-0.290								
Nile Blend	33.9	AAPLC00	90.31-90.35	90.330	-0.090								
Daqing	32.2	PCAAZ00	92.56-92.60	92.580	-0.090								
Heavy crude													
Dar Blend	25	AARAB00	89.81-89.85	89.830	-0.090								
Shengli	24.2	PCABY00	94.81-94.85	94.830	-0.090								
Duri	20.8	PCABA00	98.16-98.20	98.180	-0.090	PCABB00	3.70/3.80	3.750	+0.050	AARAC00	89.150	-0.800	
Vincent	18.3	AARAK00		101.630	-0.090								

Sept. 25, 2023, took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$661.87/mt, as well as the cash differential at \$19.75/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 \$664.06/mt and November MOPAG naphtha swap at \$657.02/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. 25, 2023 Fujairah naphtha market on close assessment process.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
ACE	130	Crude	Malaysia	Rizhao	8/25/2023	TBA
ACHELOUS	270	Mal Blend	Malaysia	Qingdao	9/19/2023	Kedama
AFRODITA I	269	Mal Blend	Malaysia	Dongjiakou	8/7/2023	Shenchi
AGISTRI	132	CPC Blend	Kazakhstan	Yantai	9/4/2023	ChemChina
AMPHITRITE	280	Oman	Oman	Zhoushan	9/5/2023	Zhejiang Petroleum & Chemical
AN SHUN II	265	Upper Zakum	TBA	Dongjiakou	9/8/2023	TBA
ANNICK	160	Mal Blend	Malaysia	Qingdao	9/16/2023	TBA
ATHENAS	145	Bitumen Blend	Malaysia	Dongjiakou	9/20/2023	Zhongyou Runhai
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
CATALINA 7	270	Upper Zakum	UAE	Dongjiakou	9/19/2023	TBA
COSGRAND LAKE	280	Basrah Heavy	Iraq	Zhoushan	9/11/2023	Zhejiang Petroleum & Chemical
CRIUS	100	Bitumen Blend	Malaysia	Tianjin	9/1/2023	Hebei Xinhai
ELYSIA	282	Fuel Oil	Malaysia	Qingdao	9/7/2023	Zhongyang
EMILY S	100	ESPO	Russia	Dongjiakou	9/10/2023	Chambroad
ESTEEM ASTRO	285	Arab Heavy	Saudi Arabia	Changxing Island	9/7/2023	Hengli Petrochemical
EVERSHINE	100	Mal Blend	Malaysia	Yantai	9/3/2023	Xintai
FAITHFUL WARRIOR	130	Varandey	Russia	Rizhao	8/22/2023	Dongming
FRONT DRIVA	275	Al Shaheen	UAE	Zhoushan	9/7/2023	Zhejiang Petroleum & Chemical
GALAXY STAR	270	Mal Blend	Malaysia	Dongjiakou	9/25/2023	Hualong
GULF VENTURE	60	Fuel Oil	Malaysia	Longkou	9/6/2023	TBA
HAMMURABI	100	Urals	Russia	Changxing Island	9/12/2023	Hengli Petrochemical
HEIDA	100	ESPO	Russia	Yantai	9/30/2023	TBA
HERMOSA	102	Bitumen Blend	Malaysia	Qingdao	8/24/2023	Jinan Zongbao
HESTIA	93	Bitumen Blend	Malaysia	Yantai	9/20/2023	Hebei Xinhai
HESTIA	193	Bitumen Blend	Malaysia	Tianjin	9/24/2023	Hebei Xinhai

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Asia-Pacific/Arab Gulf Marketscan

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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

- Sentiment softens in Asian jet fuel/kerosene market on muted activity
- Taiwan's CPC Corp. seeks 300,000 barrels of jet A-1 fuel for Oct 15-Nov 5

Stronger supply availability may weigh on the Asian jet fuel/kerosene market over the coming week, with sentiment trending toward the softer side as traders eye high regional inventories amid rising supply.

Healthy Chinese and South Korean jet fuel/kerosene export volumes and still muted demand from the kerosene sector have been some of the factors seen impacting the market, traders said, with some saying that buying efforts from the kerosene sector have been subdued.

The current limp demand from the kerosene sector comes on the back of expectations of a warmer weather in Japan. The North Asian country is a major importer of kerosene, which is used during the winter season as heating fuel. The Japan Meteorological Agency said Sept. 21 that the country has at least 70% chance of having higher-than-normal temperatures from Sept. 23-Oct. 22 nationwide.

Japan typically sees the temperature decline from September, but it has been exceptionally high so far in September this year, market sources said.

In the latest weekly Japan Oil Analysis report released Sept. 21, S&P Global analysts said that while implied kerosene demand edged higher by 3,000 b/d on the week to 36,000 b/d for the week ended Sept. 16, the three-week average of demand eased to 33,000 b/d and will stay low in the near term amid warm temperatures.

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
HOUSTON	141	Sepia	Brazil	Yantai	9/13/2023	ChemChina
KASPER	140	Crude	Malaysia	Dongjiakou	9/27/2023	Lituo Fengyuan
LEONOR	273	Mal Blend	Malaysia	Qingdao	8/28/2023	Shangang Guomao
LI BAI	100	Urals	Russia	Changxing Island	9/12/2023	Hengli Petrochemical
LIGERA	289	Bitumen Blend	Malaysia	Yantai	9/18/2023	Guanghui Kaineng
LYDIA II	268	Mal Blend	Malaysia	Dongjiakou	9/16/2023	Yizhong Energy
M SOPHIA	200	Fuel Oil	Malaysia	Dongjiakou	8/25/2023	TBA
MAKALU	100	ESPO	Russia	Yantai	9/14/2023	Hualian
MARAN LIBRA	280	Crude	UAE	Zhoushan	9/2/2023	Zhejiang Petroleum & Chemical
MARAN THETIS	280	Arab Heavy	Saudi Arabia	Changxing Island	9/20/2023	Hengli Petrochemical
MINERVA DOXA	140	Crude	Russia	Rizhao	8/10/2023	TBA
MINERVA V	200	Bitumen Blend	Malaysia	Yantai	9/4/2023	TBA
MINERVA V	80	Bitumen Blend	Malaysia	Tianjin	9/8/2023	TBA
NARCISSUS	140	Crude	Malaysia	Qingdao	8/29/2023	Daqi Chemical
NEW ENERGY	140	Al Shaheen	UAE	Changxing Island	9/13/2023	Hengli Petrochemical
NEW ENERGY	140	Khafji	Kuwait	Changxing Island	9/13/2023	Hengli Petrochemical
NEW RESOURCE	136	Saturno	Angola	Yantai	9/11/2023	ChemChina
NEW WISDOM	272	Upper Zakum	UAE	Zhoushan	9/19/2023	Zhejiang Petroleum & Chemical
NICHOLE	100	ESPO	Russia	Longkou	9/19/2023	TBA
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 CORONA	100	ESPO	Russia	Dalian	9/25/2023	TBA
OLYMPIC LAUREL	135	Tupi	Brazil	Yantai	8/29/2023	ChemChina
PACIFICOS	30	Fuel Oil	Russia	Qingdao	9/11/2023	PetroChina
PAMIR	40	Fuel Oil	Russia	Dongying	8/30/2023	TBA
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
RIALTO	40	Fuel Oil	Malaysia	Longkou	9/12/2023	TBA
RITI	105	Mal Blend	Malaysia	Dongjiakou	8/22/2023	TBA
SAGAR VIOLET	100	ESPO	Russia	Longkou	9/15/2023	TBA
SATINA	50	Crude	Malaysia	Tianjin	9/23/2023	TBA
SELENE	280	Crude	Malaysia	Yantai	9/11/2023	Jincheng
SHALIMAR	132	Mal Blend	Malaysia	Dongjiakou	8/28/2023	Dongying Hongxiang
SHARP OCEAN	165	Heavy Oil	Malaysia	Dongjiakou	9/12/2023	TBA
SI HE	100	ESPO	Russia	Dongjiakou	9/2/2023	Hualian
SI HE	100	ESPO	Russia	Dongjiakou	9/17/2023	Hualian
SURREY QUAYS	100	ESPO	Russia	Dongjiakou	9/14/2023	Hualian
TIBURTINA	265	Heavy Oil	Malaysia	Dongjiakou	9/17/2023	Haiyue Energy
TILOS I	100	ESPO	Russia	Yantai	9/24/2023	Hualian
TWIN CASTOR	270	Basrah Medium	Iraq	Lianyungang	9/4/2023	Shenghong Petrochemical
VIGOR	279	Bitumen Blend	Malaysia	Dongjiakou	9/12/2023	Qingdao Kerui
WATER TIGER	277	Basrah Heavy	Iraq	Zhoushan	9/6/2023	Zhejiang Petroleum & Chemical
WIN WIN	100	Bitumen Blend	Malaysia	Yantai	9/22/2023	TBA
XIDI	90	Mal Blend	Malaysia	Qingdao	9/13/2023	Zhongtai Hongwei
XIN LIAN YANG	270	Oman	Oman	Lianyungang	9/8/2023	Shenghong Petrochemical

“According to Japan’s meteorological agency, the combined effect of El Niño and other global weather anomalies means that unusually hot weather will continue through to the end of the month and into October. The agency has also predicted a mild winter with less snowfall than usual,” the report said.

Against that background, the regrade spread continued to wade deeper into negative terrain. The front-month Singapore regrade swap was assessed at minus \$3.20/b at the Asian close Sept. 25, widening from minus \$2.56/b at the Asian close Sept. 22, Platts data showed.

Still, some regional demand was seen at the start of the week, with sources saying that spot buying was likely due to refinery maintenance activities.

Taiwan’s CPC Corp. issued a tender seeking 300,000 barrels of jet A-1 fuel for delivery over Oct. 15-Nov. 5 at one safe port, Taiwan (intention Shen-ao) or two safe ports, Taiwan (intention Shen-ao and Kaohsiung), trade sources said Sept. 25. The tender closes Sept. 26, with validity till Sept. 28.

CPC does not often issue buy tenders for jet A-1 fuel, but market participants said this requirement is likely to have been spurred by maintenance activity being undertaken at the refiner’s 400,000 b/d Dalin facility.

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. 25 was based on the following inputs: The front loading period was assessed at Mean of Platts Singapore Jet fuel/kerosene assessment plus \$1.87/b, based on a trade for a cargo loading over Oct. 10-14 at MOPS plus \$1.87/b after accounting for deemed pricing. The middle and back loading periods

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
YUAN CHUN HU	140	Oman	Oman	Zhoushan	9/14/2023	Zhejiang Petroleum & Chemical
YUAN CHUN HU	140	Upper Zakum	UAE	Zhoushan	9/14/2023	Zhejiang Petroleum & Chemical
YUAN HUA YANG	266	Oman	Oman	Yantai	9/2/2023	ChemChina
YUHAN	60	Fuel Oil	Malaysia	Longkou	9/4/2023	TBA

were assessed at MOPS plus \$1.92/b and plus \$2.27/b, respectively, reflecting the movement in the front and middle loading periods.

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

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

Exclusions:

The following data was excluded from the Sept. 25 Singapore Jet fuel/kerosene derivative Market on Close assessment process:

Platts Reg Sing Kero/Sing Gasoil 10ppm (Platts) Oct23, Antimo buys from HengliPet -\$2.85 for 50kb (4:29:56)

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene Sept. 25 at a premium of \$5.55/b to Mean of Platts Arab Gulf jet fuel/kerosene assessment, considering 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. 25 Fujairah jet fuel/kerosene Platts Market on Close assessment process

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bids reported

Offers: Jet: FOB Straits: BP offers MOPS +2.50 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: BP offers MOPS +3.50 Oct 15-19 100kb (Deemed pricing Oct 13-19) 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 +3.55 Oct 15-19 100kb (Deemed pricing

Oct 16-23); Jet: FOB Straits: BP offers MOPS +3.50 Oct 20-24 100kb (Deemed pricing Oct 18-24) 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 +3.55 Oct 20-24 100kb (Deemed pricing Oct 16-23)

Withdrawn: Jet: FOB Straits: Aramco no longer offers MOPS +2.55 Oct 10-14 100kb (Deemed pricing Oct 16-23) after trade with Vitol (4:25:18)

Trades: Jet: FOB Straits: Oct 10-14: 100kb: Vitol buys from Aramco at MOPS plus \$2.55/b (Deemed pricing Oct 16-23) (4:25:18)

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Arab Gulf gasoil cash differential at 7-month high
- ARA diesel and gasoil stocks largely stable on week

Russia's temporary ban on exports of diesel and gasoline from Sept. 21 continues to underpin strength in the Asian ultra low sulfur gasoil complex Sept. 25, with traders expecting the announcement to exacerbate tight supply in Asia in Q4.

"The immediate effect would be buyers in Africa will be pulling more barrels from the Persian Gulf but if Arab Gulf cash differentials rise, Singapore cash differentials will soon follow," said a regional gasoil trader.

The cash differential for FOB Arab Gulf 10 ppm

sulfur gasoil cargoes against Mean of Platts Arab Gulf gasoil assessments widened 10 cents/b on the day to a more than seven-month high of \$5.10/b at the Asian close Sept. 22, S&P Global Commodity Insights data showed. The differential was last higher Feb. 13 at \$5.35/b.

Meanwhile, the cash differential for the benchmark 10 ppm sulfur gasoil grade against the Mean of Platts Singapore gasoil assessment, rose 24 cents/b to a near one-month high of \$3.03/b, S&P Global data showed. The differential was last higher on Aug. 30 at \$3.15/b.

Brokers pegged the October-November Singapore gasoil swap time spread at plus \$4.27/b at intraday trading Sept. 25, unchanged from the Asian close Sept. 22.

Industry sources highlighted that the ban comes at a time when refinery production and supplies are hard to increase, especially since production rates are already high.

"Inventories are mostly tight and global refining capacity has remained largely unchanged since 2019, with new capacity [is] offset by longer-term closures. This is happening at a time when demand continues to grow, leaving markets tight," Warren Patterson, ING's head of commodities strategy, said.

Reflecting the tight supply, the front-month Singapore gasoil swap crack against Dubai crude swaps rose 77 cents/b on the day to \$31.54/b at the Asian close Sept. 22. At this level, the refinery margin for gasoil is trading at a premium of \$2.56/b to jet fuel kerosene and \$23.59/b higher than gasoline, S&P Global data showed.

"Given that part of the issue is due to constraints in refining capacity as well as tightness in the medium sour crude market, the ability to significantly increase run rates and increase middle distillate supply could be difficult," ING's Patterson added.

On the demand side, the Northern hemisphere is heading into the heating season with winter stockpiling

activity is expected to happen over the coming weeks.

"The Asian gasoil market could become very bullish with the ban. There are heavy turnarounds happening in Europe and the US, so buyers in Europe will likely have to pull barrels from Asia or the Arab Gulf," said a second trader, adding that supply is expected to be tight in Asia in the fourth quarter even without the Russian ban.

The October exchange of futures for swaps spread was assessed at minus \$59.23/mt at the Asian close Sept. 22, widening \$6.41/mt on the day from minus \$52.82/mt, S&P Global data showed, reflecting improving incentives to send barrels from East to West.

Europe's shortfall in diesel, which has been exacerbated by reduced stockpiles and refinery maintenance, could improve East-West arbitrage economics in the coming weeks, trade sources said. Furthermore, the upcoming cold season is the region's first winter without relying on Russian cargoes.

Diesel and gasoil stocks in the Amsterdam-Rotterdam-Antwerp refining hub were little changed week on week at 1.912 million mt on Sept. 21, according to Insights Global data.

While stock levels were 13% higher on the year and have risen off an eight-month low reached at the end of August, current levels were still considered low, especially with a tight winter expected, S&P Global reported earlier.

The sideways move on stocks has been attributed to tepid demand, with September being a shoulder month between the off-peak tail end of summer and the winter months.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 25 was based on the adjusted

relationship between the physical and swap markets. The cash differential was up 9 cents/b day on day at the Mean of Platts Singapore Gasoil plus \$3.12/b, as the front-month October-November swap was 17 cents/b higher day on day at plus \$4.44/b.

Gasoil .05%S (500ppm) FOB Spore Cargo

<AAFEX00> assessment rationale:

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 25 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 9 cents/b day on day at MOPS Gasoil minus 5 cents/b, as the front-month October-November swap was 17 cents/b higher day on day at plus \$4.44/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 25 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 9 cents/b day on day at MOPS Gasoil plus \$3.12/b, as the front-month October-November swap was 17 cents/b higher day on day at plus \$4.44/b.

Exclusions: No market data was excluded from the Sept. 25 Singapore Gasoil Market on Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on Sept. 25 was assessed at a premium of \$5.30/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.

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Captain X Kyriakou	270	CR	Oct8	PG-Daesan	w47.5	HOB
Dynacom Tbn	130	FO	Oct1	Fujairah-East	w100	cnr
Minerva Vera	95	CR	Oct3	RTanura-Mumbai	w160	SCI
Yuan Lian Wan	80	CR	Sep26	Kimanis-P Dickson	\$890k	Resource Marine
Kriti Journey	80	CR	Oct7	STS Sungai Linggi-Geelong	w135	Vitol
Tbn	80	CR	Oct3	STS Sungai Linggi-Thailand	rnr	PTT
Baltic/UKC						
No fixtures reported.						Shell
Med						
Nordorchid ex d/d	100	CR	Oct1	SKerir-Augusta	w80	Sonatrach
Swordfish	100	CR	Oct1	SKerir-Gdansk	\$900k	PKN Orlen
Starway	80	CR	Sep25	Es Sider-Med, UKC	rnr, rnr	Exxon
West Africa						
Maran Lynx	260	CR	Oct9	Nigeria-UKCM	rnr	Unipet
Sea Amethyst	130	CR	Oct13	Cabdina-Rotterdam, UKCM	w62.5-65	Total
Americas						
C Freedom	270	CR	Nov5	USGC-East	\$8.3m	BP
Kalamos	270	CR	Oct25	USGC-China	\$8.3m	Unipet
Delos	270	CR	Oct27	ECMex-Paradip	\$7.2m	IOC
Front Tana	260	CR	Oct29	Brazil-Qingqao, Demurrage	w50.5, \$49k/d	Petrobras
Almi Globe	145	CR	Oct6	USGC-TA	w45	ST
Ionic Aspis	70	CR	Sep29	ECMex-USGC	w80	P66

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

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

The FOB Fujairah 500 ppm Gasoil assessment on Sept. 25 was assessed at a premium of \$2.70/b to 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. 25, 2023 Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.00 Oct 10-14 150kb (Deemed pricing Oct 9-16); Gasoil 10ppm: FOB Straits: Unipet bids Oct +2.00 Oct 13-17 150kb INCO; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.00 Oct 15-19 150kb; Gasoil 10ppm: FOB Straits: Aramco bids MOPS +2.70 Oct 16-20 250kb (Deemed pricing Oct 16-20); Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.00 Oct 21-25 150kb (Deemed pricing Oct 20-26); Gasoil 10ppm: FOB Straits: Trafigura bids MOPS +2.50 Oct 21-25 165kb (Deemed pricing Oct 20-26) INCO

Withdrawals: Gasoil 2500ppm: FOB Arab Gulf (Fujairah/Jebel Ali/Sohar): Trafigura bids MOPAG +1.10 Oct 31-Nov 4 200kb (Deemed pricing Oct 30-Nov 3) INCO (4:28:35)

Offers: Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +3.10 Oct 10-14 150kb (Deemed pricing Oct 9-13) INCO; Gasoil 10ppm: FOB Straits: Sietco offers MOPS +3.80 Oct 10-14 150kb (Deemed pricing Oct 11-17) Shell GTC. It is a condition of this offer that the goods sold and delivered by Seller will not be of Russian Federation (RF) origin, nor have been blended with any product that was produced in RF, nor will the transport of the goods sold commence from or involve transit

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Bw Neso	90	ULSD	Oct1	Yanbu-UKC	\$2.9m	ATC
Clearocean Ajax	90	ULSD	Oct1	Yanbu-UKC	rnr	ATC
Seferis	75	NA	Oct1	PG-Japan	w140	Admic
Jag Aanchal	60	ULSD	Sep30	PG-Pakistan	\$760k	KPC
Hafnia Providence	60	CL	Sep19	Sohar-Madagascar	rnr	OQ
Torm Eva	60	JET	Sep7	Bahrain-UKC	\$3.45m	BP
Pacific Martina	60	UNL	Sep26	Yanbu-Fujairah	rnr	ATC
Shan Hu Zuo	55	NA	Oct1	PG-Japan	rnr	cnr
Alithini II	35	UNL	Sep28	RSea-UKC	\$2.0m	ATC
Torm Reliance	35	CL	Sep24	Sikka-EAfrica, SAfrica	w290, w280	RIL
Nordmarlin	90	UNL	Oct5	SKorea-Spore	\$1.075m	CSSA
Maritime Gracious	35	ULSD	Oct1	Spore-Durban	\$1.825m	ATS
Wisteria	35	CL	Sep30	Spore-Durban	\$1.75m	Vitol
Tbn	35	UNL	Sep28	Spore-Durban	\$1.75m	Engen
Grand Ace 12	35	JET	Oct4	Huizhou-Spore	\$710k	ATS
Great Lamda	35	ULSD	Sep29	SKorea-Australia	rnr	ST
Ainazi	35	JET	Sep26	SKorea-Japan	\$675k	Cosmo Oil
Vitol Tbn	35	CL	Oct5	Onsan-Spore	\$875k	ATC
Philoxenia	35	JET	Sep29	Jieyang-Spore	\$710k	PetroChina
Grand Ace12	35	JET	Oct4	Huizhou-Spore	\$710k	ATS
Grand Winner 2	35	ULSD	Oct12	NChina, SKorea-NewZealand	w241	BP
Gulf Muttrah	35	ULSD	Sep30	Zhoushan-Spore, Opts	\$815k, rnr	Unipet
Oriental Aquamarine	35	CL	Oct1	SKorea-Australia	w250	Ampol
Tbn	35	CL	Oct1	SKorea-Philippines	rnr	Shell
Tbn	35	JET	Oct2	Quanzhou-Japan	rnr	Idemitsu
Calandria	35	JET	Oct4	SKorea-USWC	\$2.25m	Chevron
Star Kestrel	35	CL	Sep28	Spore-Durban	\$1.825m	Engen
Nord Joy	35	UNL	Sep28	Spore-Durban	\$1.825m	Engen
Baltic/UKC						
CL Pearl Buck	40	ULSD	Sep30	ARA-Argie	\$1.9m	P66
Florence	37	UNL	Sep26	ARA-WAF	w200	Sahara
Torm Sublime	37	UNL	Sep29	Pembroke-TA	w195	Valero
Sea Caleum	37	UNL	Sep28	Vents, Klaipeda-TA, Med, UKC	w180, w180, w182.5	Vitol
Seasprat	30	GO	Sep28	NSpain-Med, UKC	w220, w210	Repsol
Alkea	30	GO	Oct1	ARA-Med	w170	Levantine
Bagheera	30	UNL	Oct1	ARA-Med	w185	Total
Med						
STI Park	90	NA	Oct3	Skikda-Japan, UKC	\$3.1m, w130	Pantos
Americas						
STI Marvel Turbo Asia	38	ULSD	Sep28	USGC-Caribs, TA, Brazil, Chile, Demurrage	\$1.1m, w167.5, w257.5, \$3.1m, \$47k/d	
Axios	38	ULSD	Sep28	USGC-WCCAm, Demurrage	\$2.35m, \$48k/d	Chevron
Zoilo	38	CL	Sep28	USGC-Caribs, Demurrage	\$1.075m, \$43k/d	Marathon

through RF.; Gasoil 10ppm: FOB Straits: BP offers MOPS +3.10 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; Gasoil 10ppm: FOB Straits: Sietco offers MOPS +3.80 Oct 15-19 150kb (Deemed pricing Oct 16-20) Shell GTC. It is a condition of this offer that the goods sold and delivered by Seller will not be of Russian Federation (RF) origin, nor have been blended with any product that was produced in RF, nor will the transport of the goods sold commence from or involve transit through RF.; Gasoil 10ppm: FOB Straits: Unipac offers Oct +3.80 Oct 16-20 150kb INCO

Trades: No trades reported

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

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Sept. 25 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 9 cents/b day on day at Mean of Platts Singapore Gasoil minus 80 cents/b, as the front-month October-November swap was 17 cents/b higher day on day at plus \$4.44/b.

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

The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo

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

Ship name	Size	Type	Date	Route	Rate	Charterer
STI Onyx	38	CL	Sep28	USGC-Peru, Caribs, Brazil, TA, Demurrage	\$2.7m, \$1.05m, w255, w165, \$46k/d Pilot	
Torm Hardrada	38	ULSD	Sep28	USGC-Brazil, Demurrage	w235, \$44k/d	Vibra
Silver Millie	38	CL	Sep28	USGC-WAF	w185	Chevron
Pacific Azur	38	CL	Sep28	USGC-Chile	\$2.675m	Exxon

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

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. 25 Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Asian LSFO market structure inches up
- Sep's HSFO cash premiums down on month

The Asian low sulfur fuel oil market structure inched higher on the first trading day of the week started Sept. 25, despite sluggish performance in the bunker market, which could eventually weigh on upstream valuations, traders said.

Singapore marine fuel 0.5%S October-November swap time spread pegged at \$9.75/mt mid-morning Sept. 25, inched up from Platts assessment of the spread at \$9.71/mt at the Asian close Sept. 22, according to S&P Global Commodity Insights data.

Also, Singapore's LSFO balance September-October swaps time spread was pegged at \$8/mt in midafternoon trade Sept. 25, unchanged from the Asian close Sept. 22.

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 at a premium of \$8.61/mt Sept. 22 during the Platts Market on Close assessment process, up 53 cents/mt on the day.

However, cash differentials for Singapore marine fuel 0.5%S cargo to Mean of Platts Singapore marine fuel 0.5%S assessments averaged at a premium of \$5.13/mt Sept. 4-22, lower from \$5.21/mt in August, S&P Global data showed.

Ample supply of low sulfur fuel oil is expected to exert some pressure on the Asian market, while sluggish demand from end-users in the bunker segment is likely to cap any significant upside potential to upstream valuations.

In addition, the arrival of LSFO replenishment shipments sourced from Kuwait's Al-Zour refinery might weigh on supply fundamentals in the first half of October, fueling uncertainties among players if front-month cash premiums could backpedal despite the recent uptick, traders said.

Meanwhile, in the Asian high sulfur fuel oil space, inventories are likely to remain well-stocked amid healthy inflows from the Middle East as demand from utility sectors during the summer season ebbed away, while overall import levels for the rest of September is expected to maintain healthy levels, according to industry sources.

The Singapore 380 CST HSFO October-November swaps time spread was pegged higher at \$6.25/mt in midafternoon trade Sept. 25, above Platts assessment of the spread at \$5.80/mt at the Asian close Sept. 22, while the balance September-October swaps time spread was pegged at \$3.75/mt Sept. 25, up 50 cents/mt from Asian close Sept. 22.

Cash differentials for Singapore 380 CST HSFO bunker to the Mean of Platts Singapore 380 CST HSFO slipped 58 cents/mt day on day to \$2.82/mt Sept. 22, according to data from S&P Global.

The Singapore 380 CST HSFO cash differential over MOPS 380 CST HSFO assessments recently sank to near three-month lows during the previous week ended Sept. 22, averaging \$7.42/mt Sept. 4-22, down almost three-fold from the \$20.96/mt in August, data from S&P Global showed.

HSFO delivered premiums are similarly expected to hover around the prevailing levels in the ports of Singapore and Fujairah in the new week as fundamentals were relatively unchanged.

In Singapore, the minimum lead time heard was around six days for the earliest deliveries at the end of last week, but Fujairah bunker sales volume for September was expected to post a drop from August when HSFO sales hit a record high, local trade sources said.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore

Marine Fuel 0.5% assessment Sept. 25 took into consideration Gunvor's bid for Oct. 21-25 loading 40,000 mt cargoes at balance-September average Singapore Marine Fuel 0.5% assessment minus \$1.50/mt, BB Energy's offer for Oct. 10-14 loading 20,000 mt cargoes basis FOB FSU CS Prosperity at balance-September average Singapore Marine Fuel 0.5% assessment plus \$3/mt, and the uptick in both the front and back windows.

Exclusions: No market data was excluded from the Sept. 25 cargo assessment process.

Platts is part of S&P Global Commodity Insights.

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

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

Bids:

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Sep 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 Sep Avg +0.50 Oct 15-19 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 Sep Avg -1.50 Oct 21-25 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.)

Offers:

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu offers Oct Avg +11.00 Oct 15-19 20kt BP GTC

Platts Marine Fuel 0.5%: FOB Straits: BP offers MOPS +12.00 Oct 21-25 20kt 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.) (4:29:55.045)

Platts Marine Fuel 0.5%: FOB FSU: CS Prosperity: BB

Energy offers MOPS +11.00 Oct 10-14 20kt BP GTC OR
Platts Marine Fuel 0.5%: FOB FSU: CS Prosperity:
BB Energy offers Bal Sep Avg +3.00 Oct 10-14 20kt
BP GTC OR

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. 25, 2023 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES
SUMMARY 25 Sep23

FUEL OIL 180CST SINGAPORE

PLATTS FO (BALMO): BAL MONTH: DARE BUYS
FROM ONYX* 5KMT AT \$528.00 (08:28:33)

PLATTS FO (BALMO): BAL MONTH: DARE BUYS
FROM ONYX* 5KMT AT \$527.00 (08:29:56)

FUEL OIL 380CST SINGAPORE

PLATTS FO: OCT23: UENERGY SELLS TO ONYX*
5KMT AT \$514.50 (08:29:28)

PLATTS FO: OCT23: ONYX SELLS TO MERCURIA*
5KMT AT \$514.50 (08:29:32)

PLATTS FO: OCT23: UENERGY SELLS TO GOODE*
5KMT AT \$514.00 (08:29:43)

PLATTS FO: OCT23: GOODE SELLS TO MERCURIA*
5KMT AT \$514.25 (08:30:10)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER
TRADES SUMMARY 25 Sep23

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)

PLATTS MARINE FUEL: OCT23: HOTEL SELLS TO
MERCURIA* 5KMT AT \$640.50 (08:29:57)

PLATTS MARINE FUEL: OCT23: BP SELLS TO
GLENCORE* 5KMT AT \$640.75 (08:29:59)

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

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

The FOB Fujairah Marine Fuel 0.5%S cargo assessment Sept. 25 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.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 25 assessment process

This rationale applies to symbol(s) <AMFFA00>.

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. 25 took into consideration the market structure, and PetroChina's offer for Oct. 13-17 and Oct. 18-22 loading cargoes at Mean of Platts Singapore 180 CST HSFO assessment plus \$6/mt.

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

assessment rationale: The FOB Singapore 380 CST HSFO assessment Sept. 25 took into consideration PetroChina's offer for Oct. 10-14, Oct. 15-19, and Oct. 20-24 loading cargoes at Mean of Platts Singapore 380 CST HSFO assessment at plus \$3/mt, along with Sinopec's offers for Oct. 10-14 and Oct. 20-24 loading

cargoes at Mean of Platts Singapore 380 CST HSFO assessment at plus \$3/mt. Gunvor's bid for Oct. 21-25 loading cargoes at Mean of Platts Singapore 380 CST HSFO assessment at plus \$3/mt, was also taken into consideration.

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. 25 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 Sept. 25 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.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 25 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

Bids:

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

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

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +1.00 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 15-19 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 +3.00 Oct 21-25 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: No bids

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

Offers:

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

Platts HSFO 180CST: FOB Straits: PetroChina offers MOPS +6.00 Oct 13-17 20kt OR

Platts HSFO 180CST: FOB Straits: PetroChina offers MOPS +6.00 Oct 18-22 20kt

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

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +6.00 Oct 10-14 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +6.00 Oct 15-19 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +6.00 Oct 20-24 20kt INCO

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 OR

Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +3.00 Oct 20-24 20kt

Platts HSFO 380CST: FOB Straits: SinopecFO offers MOPS +3.00 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 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 +3.00 Oct 20-24 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 Bitumen: PHYSICAL OFFERS FINALS ON CLOSE: FOB STRAITS: No offers

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

Trades: No trades

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 CARBOB differential reaches \$1.40/gal over NYMEX futures
- Traded even higher after hours as refinery issues stress markets

The Los Angeles CARBOB differential jumped 10 cents to a \$1.40/gal premium, then was heard traded another 20 cents higher after hours as another refinery reported brief flaring Sept. 25.

Platts assessed Los Angeles CARBOB at NYMEX November RBOB futures plus \$1.40/gal.

CARBOB was heard traded late Sept. 25 at plus \$1.60/gal, which if held would make it only the 10th highest differential since Platts started assessing the California-specific gasoline grade in 2004.

Chevron's 269,000 b/d El Segundo refinery near Los

Angeles reported flaring Sept. 22 but said Sept. 25 that it was brief and did not affect day-to-day operations.

But any disruption is noted in the US West Coast, where supplies of gasoline and diesel are tight because of both planned and unplanned maintenance, including planned work on the FCCU and alkylation unit at PBF's gasoline-centric Torrance plant and a brief fire and some "essential operational work" at Phillips 66's Wilmington refinery, both near Los Angeles.

The outright price of \$3.9034/gal is the highest in the nation, but slightly lower than on Sept. 19 when it was \$3.9481/gal, the highest since last year's period around the record \$4.9117/gal on Sept. 28, 2022.

Platts Middle East Sour Crude Daily Market Analysis

- Asia pivot back to Mideast sour crude as arbitrage economics narrows
- Ceypetco seeks term Murban for Jan-June 2024
Narrowing arbitrage economics on a widening Brent-Dubai spread as well as rising freight rates saw Asian refiners pivot their spot buying back to Middle East grades — lending support to cash differentials, according to trade sources Sept. 25.

At 0700 GMT, the spread between cash Brent and Dubai for November swung back to positive and was valued at 5 cents/b, up from minus 82 cents/b at the 0830 GMT Asian close on Sept. 22.

The spread has been negative since June 19, except July 4-5 and Sept. 19, S&P Global Commodity Insights data showed.

November Brent-Dubai Exchange of Futures for Swaps also widened to \$2.46/b at 0700 GMT, from \$1.72/b at the previous close.

South Korea's S-Oil bought 1 million barrels of the light sour Das Blend grade for November loading at a premium in the \$3.10s/b to Dubai on FOB basis.

The refiner also bought 1 million barrels of the

medium sour Oman crude for November loading at a premium in the \$2.50s/b to Dubai, FOB. This was up from previous trades said to be at a premium in the \$2.30s/b to Dubai, into Japan, and Upper Zakum at a premium in the \$2.40s/b to Dubai, FOB.

Sri Lanka's Ceylon Petroleum Corp. has issued two tenders, each seeking 2.1 million barrels of Murban crude on three 700,000-barrel cargoes, for Jan. 15 to June 14, 2024, delivery to SPBM1 at Colombo. One of the tenders is seeking the crude under ex-storage modality agreement and the other tender is seeking the crude under 30 days letter of credit basis. Both tenders close on Oct. 10 and offers are to remain valid for three months.

Oman's August crude oil production was little changed on the month averaging 801,783 b/d, with almost all of the shipments going to China, according to the government's monthly statistical bulletin dated Sept. 20.

Crude production averaged 801,783 b/d in August, compared with 800,903 b/d in July, with exports to China at 743,374 b/d.

Shipments to China this year to August were 11.8% higher on the year, the only destination showing growth for the year. Over the same period, oil shipments were down 12% to Japan, 78% to South Korea and 91% to India, according to the report. Total oil exports were down 5% on the year and Oman's average oil price was off by 16% at \$79.80/b.

Oman's production is about in line with its quota of 801,000 b/d within the OPEC+ alliance. Production of condensates, which are not included in the OPEC+ quotas, was also little changed at 239,171 b/d in August compared to 237,597 b/d in July.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The November cash Dubai assessment on Sept. 25 took

into consideration trades for cash Dubai partials at \$94.10/b toward the end of the Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment

rationale: The November cash Oman assessment on Sept. 25 took into consideration values heard in the broader market.

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

Platts Oil Mideast Sour Crude Convergences

Platts Crude: Extap declares a cargo of November Upper Zakum crude to Gunvor following the convergence of 20 partials in Platts cash Dubai.

Platts Crude: Reliance declares a cargo of November Upper Zakum crude to Gunvor following the convergence of 20 partials in Platts cash Dubai.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:
 PLATTS DUBAI: NOV23: GUNVOR BIDS 25KB AT \$94.10 AND TRADES DURING EXTENSION
 PLATTS DUBAI: NOV23: VITOL BIDS 25KB AT \$94.00
 PLATTS DUBAI: NOV23: BP BIDS 25KB AT \$93.95
 PLATTS DUBAI: NOV23: MITSUI BIDS 25KB AT \$93.35
 PLATTS DUBAI: NOV23: PETROCHINA BIDS 25KB AT \$93.35
 Offers:
 PLATTS DUBAI: NOV23: PETROCHINA OFFERS 25KB AT \$94.25
 PLATTS DUBAI: NOV23: EXXONMOBIL OFFERS 25KB AT \$94.30
 PLATTS DUBAI: NOV23: RELIANCE OFFERS 25KB

AT \$94.35

PLATTS DUBAI: NOV23: UNIPEC OFFERS 25KB AT \$94.45 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: NOV23: BP OFFERS 25KB AT \$94.60
PLATTS DUBAI: NOV23: GUNVOR OFFERS 25KB
AT \$94.65

PLATTS DUBAI: NOV23: VITOL OFFERS 25KB
AT \$94.65

Trades:

PLATTS DUBAI: NOV23: PETROCHINA SELLS TO GUNVOR* 25KB AT \$94.10 (08:28:58)

PLATTS DUBAI: NOV23: PETROCHINA SELLS TO GUNVOR* 25KB AT \$94.10 (08:29:04)

PLATTS DUBAI: NOV23: PETROCHINA SELLS TO GUNVOR* 25KB AT \$94.10 (08:29:10)

PLATTS DUBAI: NOV23: RELIANCE SELLS TO GUNVOR* 25KB AT \$94.10 (08:29:16)

PLATTS DUBAI: NOV23: EXXONMOBIL SELLS TO GUNVOR* 25KB AT \$94.10 (08:29:23)

PLATTS DUBAI: NOV23: EXXONMOBIL SELLS TO GUNVOR* 25KB AT \$94.10 (08:29:27)

PLATTS DUBAI: NOV23: PETROCHINA SELLS TO VITOL* 25KB AT \$94.00 (08:29:29)

PLATTS DUBAI: NOV23: EXXONMOBIL SELLS TO GUNVOR* 25KB AT \$94.10 (08:29:31)**

PLATTS DUBAI: NOV23: PETROCHINA SELLS TO GUNVOR* 25KB AT \$94.10 (08:29:36)

PLATTS DUBAI: NOV23: PETROCHINA SELLS TO GUNVOR* 25KB AT \$94.10 (08:29:41)

PLATTS DUBAI: NOV23: RELIANCE SELLS TO GUNVOR* 25KB AT \$94.10 (08:29:46)***

PLATTS DUBAI: NOV23: PETROCHINA SELLS TO GUNVOR* 25KB AT \$94.10 (08:29:53)

PLATTS DUBAI: NOV23: PETROCHINA SELLS TO GUNVOR* 25KB AT \$94.10 (08:30:06)

**Platts Crude: Extap declares a cargo of November Upper Zakum crude to Gunvor following the convergence of 20 partials in Platts cash Dubai.

**Platts Crude: Reliance declares a cargo of

November Upper Zakum crude to Gunvor following the convergence of 20 partials in Platts cash Dubai.

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Two Ichthys Field condensate cargoes trade
- Traders seek clarity on NWS condensate movement

The Asia Pacific regional sweet crude market saw further details emerge about some remaining November-loading condensate cargoes Sept. 25.

In the regional light sweet crude and condensates market, two November-loading cargoes of Australia's Ichthys Field condensate were heard to have traded in the mid- to high-\$4s/b to Platts Dated Brent crude assessments, FOB, market sources said.

A Japanese Inpex cargo for loading over Nov. 4-8 was sold to South Korea's SK, while a TotalEnergies cargo for loading over Nov. 16-20 was sold to Thailand's PTT, trade sources said.

"Heavier grades will fare better as middle distillates are supported once more," a trader said.

One Ichthys cargo loading over Nov. 28-Dec. 2 held by Inpex remained in the spot market, with traders yet to hear any movement.

In comparison, all three October-loading cargoes of Ichthys Field condensate had traded at a premium averaging \$2.50/b to Platts Dated Brent crude assessments, FOB, S&P Global Commodity Insights reported earlier, citing market sources.

Meanwhile, a cargo of Australia's North West Shelf Condensate for November loading held by oil major Chevron for loading over Nov. 11-15 was heard to have been sold. Further details could not be ascertained.

In August, October-loading cargoes of Australian condensate were heard traded at discounts in the

\$5s-\$9s/b range to Dated Brent, FOB.

One cargo of North West Shelf condensate remained in the spot market that was held by Japan's Mitsui for loading over Nov. 23-27.

Platts second-month gasoline and naphtha swap crack versus Dubai crude swaps weakened in September, averaging \$7.67/b and minus \$17.30/b in the month as of Sept. 22 Asian close, compared with an average of \$10.41/b and minus \$15.50/b, respectively, in August, S&P Global Commodity Insights data showed.

Platts is part of S&P Global.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 November assessment on Sept. 25 took into consideration latest trade indications heard in the broader market.

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

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: 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 Assessment	Monthly 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 europe_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/VOAx30ru2Yi>

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: OCT10-OCT14: PTT* sold to ARAMCO SG 50kb FOB Straits \$102.80/bbl 8:19:52

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT10-OCT14: **PETROCHINA offers 50kb FOB Straits \$103.20/bbl
- Platts Mogas 92: OCT18-OCT22: TOTSAs offers 50kb FOB Straits \$102.10/bbl
- Platts Mogas 92: OCT21-OCT25: UNIPECSG offers 50kb FOB Straits \$102.40/bbl
- Platts Mogas 95: OCT10-OCT14: **PETROCHINA offers 50kb FOB Straits \$108.80/bbl

Withdrawals

- Platts Mogas 92: OCT10-OCT14: PTT no longer offers 50kb FOB Straits \$102.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT23: HOTEL sold to UNIPECSG* 25kb \$99.20/bbl 8:26:22
- Platts Mogas 92: OCT23: HOTEL sold to CONDACAP* 25kb \$99.20/bbl 8:26:23
- Platts Mogas 92: OCT23: HOTEL sold to ONYX* 25kb \$99.15/bbl 8:28:39
- Platts Mogas 92: OCT23: HOTEL sold to CONDACAP* 25kb \$99.11/bbl 8:28:53
- Platts Mogas 92: OCT23: HOTEL sold to FREEPTASIA* 25kb \$99.10/bbl 8:28:59
- Platts Mogas 92: OCT23: VITOLSG sold to CONDACAP* 25kb \$99.11/bbl 8:28:59

- Platts Mogas 92: OCT23: HOTEL sold to CONDACAP* 25kb \$99.11/bbl 8:29:07
- Platts Mogas 92: OCT23: HOTEL sold to FREEPTASIA* 25kb \$99.10/bbl 8:29:11
- Platts Mogas 92: OCT23: HOTEL sold to CONDACAP* 25kb \$99.10/bbl 8:29:15
- Platts Mogas 92: OCT23: HOTEL* sold to TRAFI 25kb \$99.11/bbl 8:29:15
- Platts Mogas 92: OCT23: HOTEL sold to UNIPECSG* 25kb \$99.05/bbl 8:29:21
- Platts Mogas 92: OCT23: HOTEL* sold to TRAFI 25kb \$99.05/bbl 8:29:25
- Platts Mogas 92: OCT23: HOTEL* sold to ENIGESG 25kb \$99.01/bbl 8:29:43
- Platts Mogas 92: OCT23: HOTEL* sold to ERACOMM 25kb \$99.05/bbl 8:29:44
- Platts Mogas 92: OCT23: HOTEL sold to FREEPTASIA* 25kb \$99.00/bbl 8:29:44
- Platts Mogas 92: OCT23: HOTEL* sold to ONYX 25kb \$99.05/bbl 8:29:48
- Platts Mogas 92: OCT23: HOTEL* sold to TRAFI 25kb \$99.01/bbl 8:29:51
- Platts Mogas 92: OCT23: HOTEL sold to FREEPTASIA* 25kb \$99.00/bbl 8:29:54
- Platts Mogas 92: OCT23: HOTEL* sold to DARE 50kb \$99.01/bbl 8:29:58
- Platts Mogas 92: OCT23: HOTEL* sold to VITOLSG 25kb \$99.05/bbl 8:30:08

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT23: VITOLSG bids 25kb \$98.99/bbl
- Platts Mogas 92: OCT23: DARE bids 25kb \$98.90/bbl
- Platts Mogas 92: OCT23: DARE bids 25kb \$98.90/bbl
- Platts Mogas 92: OCT23: MFLCDTY bids 25kb \$98.90/bbl
- Platts Mogas 92: OCT23: UNIPECSG bids 25kb \$98.90/bbl
- Platts Mogas 92: OCT23: EQUINOR bids 25kb \$98.85/bbl

Withdrawals

- Platts Mogas 92: OCT23: ONYX no longer bids 25kb \$99.15/bbl
- Platts Mogas 92: OCT23: CONDACAP no longer bids 25kb \$99.10/bbl

- Platts Mogas 92: OCT23: ONYX Withdraws bid 25kb \$99.10/bbl
- Platts Mogas 92: OCT23: VITOLSG Withdraws bid 25kb \$99.10/bbl
- Platts Mogas 92: OCT23: HOTEL Withdraws bid 25kb \$99.05/bbl
- Platts Mogas 92: OCT23: FREEPTASIA no longer bids 25kb \$99.00/bbl
- Platts Mogas 92: OCT23: HOTEL Withdraws bid 25kb \$99.00/bbl
- Platts Mogas 92: OCT23: ONYX Withdraws bid 25kb \$99.00/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT23: HOTEL offers 25kb \$99.05/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$99.15/bbl
- Platts Mogas 92: OCT23: DARE offers 25kb \$99.20/bbl
- Platts Mogas 92: OCT23: DARE offers 25kb \$99.30/bbl
- Platts Mogas 92: OCT23: MFLCDTY offers 25kb \$99.30/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$99.35/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$99.40/bbl
- Platts Mogas 92: OCT23: FREEPTASIA offers 25kb \$99.60/bbl
- Platts Mogas 92: OCT23: CONDACAP offers 25kb \$99.70/bbl
- Platts Mogas 92: OCT23: ARIONINV offers 25kb \$99.80/bbl
- Platts Mogas 92: OCT23: VITOLSG offers 25kb \$99.80/bbl
- Platts Mogas 92: OCT23: VITOLSG offers 25kb \$99.85/bbl
- Platts Mogas 92: OCT23: EQUINOR offers 25kb \$99.89/bbl

Withdrawals

- Platts Mogas 92: OCT23: HOTEL no longer offers 25kb \$99.01/bbl
- Platts Mogas 92: OCT23: HOTEL no longer offers 50kb \$99.01/bbl
- Platts Mogas 92: OCT23: PTT Withdraws offer 25kb \$100.00/bbl
- Platts Mogas 92: OCT23: ARIONINV Withdraws offer 25kb \$100.60/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: OCT23/NOV23: MCELT sold to HOTEL* 25kb \$2.30/bbl 8:30:15
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to ONYX* 25kb \$1.40/bbl 8:09:35
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to FREEPTASIA* 25kb \$1.40/bbl 8:12:11
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to ERACOMM* 25kb \$1.40/bbl 8:12:15
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to ERACOMM* 25kb \$1.40/bbl 8:30:35

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: OCT23/NOV23: HOTEL bids 25kb \$2.30/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE bids 25kb \$2.26/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL bids 25kb \$2.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$2.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG bids 25kb \$2.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG bids 25kb \$2.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: P66SG bids 25kb \$2.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$2.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA bids 25kb \$2.10/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$2.10/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE bids 25kb \$2.05/bbl
- Platts Mogas 92 spread: OCT23/NOV23: CONDACAP bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HENGLIPET bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: MERCURIARESOURCES bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: SIETCO bids 25kb \$2.00/bbl

- Platts Mogas 92 spread: OCT23/NOV23: TRAFI bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR bids 25kb \$1.96/bbl
- Platts Mogas 92 spread: NOV23/DEC23: GUNVORSG bids 50kb \$1.41/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ERACOMM bids 25kb \$1.40/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX bids 25kb \$1.40/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG bids 25kb \$1.40/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG bids 25kb \$1.40/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE bids 25kb \$1.38/bbl
- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA bids 25kb \$1.38/bbl
- Platts Mogas 92 spread: NOV23/DEC23: AMPOLSG bids 25kb \$1.37/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EPDESA bids 25kb \$1.35/bbl
- Platts Mogas 92 spread: NOV23/DEC23: P66SG bids 25kb \$1.35/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX bids 25kb \$1.30/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO bids 25kb \$1.27/bbl
- Platts Mogas 92 spread: NOV23/DEC23: TRAFI bids 25kb \$1.26/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESOURCES bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR bids 25kb \$1.08/bbl

Withdrawals

- Platts Mogas 92 spread: NOV23/DEC23: ERACOMM no longer bids 25kb \$1.40/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX no longer bids 25kb \$1.40/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: OCT23/NOV23: CONDACAP offers 25kb \$2.32/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX offers 150kb \$2.33/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UNIPECSG offers 25kb \$2.34/bbl
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA offers 25kb \$2.35/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ARIONINV offers 25kb \$2.45/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE offers 25kb \$2.45/bbl
- Platts Mogas 92 spread: OCT23/NOV23: MERCURIARESOURCES offers 25kb \$2.45/bbl
- Platts Mogas 92 spread: OCT23/NOV23: P66SG offers 25kb \$2.45/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL offers 25kb \$2.50/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG offers 25kb \$2.50/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL offers 25kb \$2.55/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR offers 25kb \$2.77/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESOURCES offers 25kb \$1.48/bbl
- Platts Mogas 92 spread: NOV23/DEC23: UNIPECSG offers 25kb \$1.48/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE offers 25kb \$1.49/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ARIONINV offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA offers 25kb \$1.55/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR offers 25kb \$1.70/bbl
- Platts Mogas 92 spread: NOV23/DEC23: P66SG offers 25kb \$1.70/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG offers 25kb \$1.70/bbl

Withdrawals

- Platts Mogas 92 spread: OCT23/NOV23: HENGLIPET Withdraws offer 25kb \$2.50/bbl
- Platts Mogas 92 spread: OCT23/NOV23: PTT Withdraws offer 25kb \$2.50/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX Withdraws offer 25kb \$5.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: PTT Withdraws offer 25kb \$1.50/bbl
- Platts Mogas 92 spread: NOV23/DEC23: P66SG Withdraws offer 25kb \$2.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG Withdraws offer 25kb \$2.00/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)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1DEC23: BPSG offers 25kt \$714.00/mt
- H1DEC23: SIETCO offers 25kt \$715.00/mt

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)

- OCT23: DARE sold to GUNVORSG* 50kb \$121.20/bbl 8:29:37

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- OCT23: DARE bids 50kb \$120.40/bbl
- BAL MONTH: DARE bids 50kb \$122.20/bbl

Withdrawals

- OCT23: GUNVORSG no longer bids 50kb \$121.20/bbl
- OCT23: DARE Withdraws bid 50kb \$120.00/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- OCT23: DARE offers 50kb \$121.10/bbl
- BAL MONTH: DARE offers 50kb \$123.80/bbl

Withdrawals

- OCT23: DARE Withdraws offer 50kb \$122.60/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- OCT23: MARKET sold to GUNVORSG* 50kb \$-3.10/bbl 8:29:37

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/OCT23: ARAMCOSG bids 50kb \$1.45/bbl
- BAL MONTH/OCT23: DARE bids 50kb \$1.40/bbl
- BAL MONTH/OCT23: BPSG bids 50kb \$1.00/bbl
- OCT23/NOV23: ARAMCOSG bids 50kb \$2.75/bbl
- OCT23/NOV23: DARE bids 50kb \$2.55/bbl
- OCT23/NOV23: ERACOMM bids 50kb \$2.50/bbl

- OCT23/NOV23: HENGLIPET bids 50kb \$2.40/bbl
- OCT23: DARE bids 50kb \$-3.25/bbl
- OCT23: AGT bids 50kb \$-3.3/bbl
- OCT23: ERACOMM bids 50kb \$-3.3/bbl
- OCT23: ARAMCOSG bids 50kb \$-3.4/bbl
- OCT23: ANTIMO bids 50kb \$-3.45/bbl
- OCT23: HENGLIPET bids 50kb \$-3.5/bbl
- NOV23: GUNVORSG bids 250kb \$-1.5/bbl
- NOV23: ANTIMO bids 50kb \$-1.7/bbl
- BAL MONTH: DARE bids 50kb \$-3.95/bbl
- BAL MONTH: ARAMCOSG bids 50kb \$-4.05/bbl

Withdrawals

- BAL MONTH/OCT23: HOTEL Withdraws bid 50kb \$1.00/bbl
- OCT23/NOV23: HOTEL Withdraws bid 50kb \$2.50/bbl
- OCT23: GUNVORSG no longer bids 50kb \$-3.1/bbl
- OCT23: HOTEL Withdraws bid 50kb \$-3.3/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/OCT23: DARE offers 50kb \$2.20/bbl
- BAL MONTH/OCT23: ARAMCOSG offers 50kb \$2.70/bbl
- BAL MONTH/OCT23: BPSG offers 50kb \$3.00/bbl
- OCT23/NOV23: BPSG offers 50kb \$2.80/bbl
- OCT23/NOV23: ARAMCOSG offers 50kb \$2.95/bbl
- OCT23/NOV23: DARE offers 50kb \$3.05/bbl
- OCT23/NOV23: HENGLIPET offers 50kb \$3.10/bbl
- OCT23: ARAMCOSG offers 50kb \$-2.8/bbl
- OCT23: DARE offers 50kb \$-2.8/bbl
- OCT23: GUNVORSG offers 50kb \$-2.6/bbl
- OCT23: ANTIMO offers 50kb \$-2.55/bbl
- NOV23: ANTIMO offers 50kb \$-1.3/bbl
- NOV23: GUNVORSG offers 50kb \$-1.3/bbl
- BAL MONTH: DARE offers 50kb \$-3.15/bbl
- BAL MONTH: ARAMCOSG offers 50kb \$-3.05/bbl

Withdrawals

- BAL MONTH/OCT23: HOTEL Withdraws offer 50kb \$3.00/bbl
- OCT23/NOV23: HOTEL Withdraws offer 50kb \$3.10/bbl
- OCT23: HENGLIPET Withdraws offer 50kb \$-2.85/bbl

■ OCT23: HOTEL Withdraws offer 50kb \$-2.6/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

■ OCT23: GUNVORSG sold to HOTEL* 50kb \$124.30/bbl 8:29:37

■ OCT23: MERCURIAREOURCES sold to HOTEL* 50kb \$124.30/bbl 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4017)

■ OCT23: DARE bids 50kb \$123.80/bbl

■ OCT23: DARE bids 50kb \$123.70/bbl

■ OCT23: BPSG bids 50kb \$123.60/bbl

■ OCT23: DVTRADING bids 50kb \$123.20/bbl

■ BAL MONTH: DARE bids 50kb \$125.70/bbl

Withdrawals

■ OCT23: HOTEL no longer bids 50kb \$124.30/bbl

■ OCT23: DVTRADING Withdraws bid 50kb \$123.80/bbl

■ OCT23: BNP Withdraws bid 50kb \$122.70/bbl

■ BAL MONTH: DVTRADING Withdraws bid 50kb \$125.70/bbl

■ BAL MONTH: HOTEL Withdraws bid 50kb \$125.70/bbl

** Denotes OCO order.

Offers (PGA page 4018)

■ OCT23: BPSG offers 50kb \$124.30/bbl

■ OCT23: DARE offers 50kb \$124.70/bbl

■ OCT23: DARE offers 50kb \$124.80/bbl

■ OCT23: DVTRADING offers 50kb \$125.00/bbl

■ OCT23: DVTRADING offers 50kb \$125.30/bbl

■ OCT23: HOTEL offers 50kb \$125.30/bbl

■ BAL MONTH: DARE offers 50kb \$127.30/bbl

Withdrawals

■ BAL MONTH: DVTRADING Withdraws offer 50kb \$127.70/bbl

■ BAL MONTH: HOTEL Withdraws offer 50kb \$127.80/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

■ BAL MONTH/OCT23: DARE* sold to HENGLIPET 50kb \$2.30/bbl 8:29:42

■ BAL MONTH/OCT23: DARE* sold to VITOLSG 50kb \$2.25/bbl 8:30:04

■ OCT23/NOV23: AGT* sold to DARE 50kb \$4.45/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4017)

■ BAL MONTH/OCT23: HENGLIPET bids 50kb \$2.20/bbl

■ BAL MONTH/OCT23: DVTRADING bids 50kb \$2.10/bbl

■ BAL MONTH/OCT23: HOTEL bids 50kb \$2.05/bbl

■ BAL MONTH/OCT23: DARE bids 50kb \$2.00/bbl

■ OCT23/NOV23: DARE bids 50kb \$4.30/bbl

■ OCT23/NOV23: HOTEL bids 50kb \$4.15/bbl

■ OCT23/NOV23: DVTRADING bids 50kb \$4.05/bbl

■ OCT23/NOV23: MERCURIAREOURCES bids 50kb \$4.00/bbl

■ OCT23/NOV23: TRAFI bids 50kb \$4.00/bbl

■ OCT23/NOV23: HENGLIPET bids 50kb \$3.90/bbl

■ JAN24/FEB24: DARE bids 50kb \$1.15/bbl

■ JAN24/FEB24: ENEOSSG bids 50kb \$0.80/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

■ BAL MONTH/OCT23: DARE offers 50kb \$2.25/bbl

■ BAL MONTH/OCT23: HENGLIPET offers 50kb \$3.30/bbl

■ OCT23/NOV23: HOTEL offers 50kb \$4.45/bbl

■ OCT23/NOV23: DARE offers 50kb \$4.50/bbl

■ OCT23/NOV23: DVTRADING offers 50kb \$4.50/bbl

■ OCT23/NOV23: HENGLIPET offers 50kb \$4.50/bbl

■ OCT23/NOV23: MERCURIAREOURCES offers 50kb \$4.50/bbl

■ DEC23/JAN24: DARE offers 50kb \$2.60/bbl

■ DEC23/JAN24: ENEOSSG offers 50kb \$2.85/bbl

Withdrawals

■ BAL MONTH/OCT23: HOTEL Withdraws offer 50kb \$3.15/bbl

■ OCT23/NOV23: AGT no longer offers 50kb \$4.45/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

■ BAL MONTH: ONYX* sold to DARE 5kt \$528.00/mt 8:28:33

■ BAL MONTH: ONYX* sold to DARE 5kt \$527.00/mt 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4025)

■ OCT23: GOODECAPLTD bids 5kt \$523.50/mt

■ OCT23: DARE bids 5kt \$522.50/mt

■ OCT23: DARE bids 5kt \$522.00/mt

■ OCT23: VITOLSG bids 5kt \$522.00/mt

■ NOV23: DARE bids 5kt \$515.75/mt

■ BAL MONTH: GOODECAPLTD bids 5kt \$526.50/mt

■ BAL MONTH: DARE bids 5kt \$525.50/mt

■ BAL MONTH/OCT23: GOODECAPLTD bids 5kt \$2.30/mt

■ BAL MONTH/OCT23: DARE bids 5kt \$2.25/mt

■ BAL MONTH/OCT23: GOODECAPLTD bids 5kt \$2.25/mt

■ BAL MONTH/OCT23: ONYX bids 5kt \$2.00/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

■ OCT23: GUNVORSG offers 5kt \$524.50/mt

■ OCT23: VITOLSG offers 5kt \$525.00/mt

■ OCT23: ONYX offers 5kt \$525.25/mt

■ OCT23: DARE offers 5kt \$526.00/mt

■ OCT23: GOODECAPLTD offers 5kt \$526.00/mt

■ OCT23: DARE offers 5kt \$527.00/mt

■ NOV23: DARE offers 5kt \$520.75/mt

■ NOV23: VITOLSG offers 5kt \$521.00/mt

■ BAL MONTH: GOODECAPLTD offers 5kt \$530.50/mt

■ BAL MONTH/OCT23: ONYX offers 5kt \$4.00/mt

■ BAL MONTH/OCT23: ONYX offers 5kt \$4.25/mt

■ BAL MONTH/OCT23: GOODECAPLTD offers 5kt \$5.00/mt

Withdrawals

■ BAL MONTH: ONYX no longer offers 5kt \$527.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- OCT23: UENERGY sold to ONYX* 5kt \$514.50/mt 8:29:28
- OCT23: ONYX sold to MERCURIASA* 5kt \$514.50/mt 8:29:32
- OCT23: UENERGY sold to GOODECAPLTD* 5kt \$514.00/mt 8:29:43
- OCT23: GOODECAPLTD sold to MERCURIASA* 5kt \$514.25/mt 8:30:10

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: ARAMCOTF bids 5kt \$9.50/mt
- BAL MONTH: GOODECAPLTD bids 5kt \$9.50/mt
- BAL MONTH: ONYX bids 5kt \$9.50/mt
- BAL MONTH: DARE bids 5kt \$8.50/mt
- OCT23: GOODECAPLTD bids 5kt \$9.00/mt
- OCT23: ONYX bids 5kt \$9.00/mt
- OCT23: ARAMCOTF bids 5kt \$8.75/mt
- OCT23: P66SG bids 5kt \$8.75/mt
- OCT23: DARE bids 5kt \$8.00/mt
- OCT23: VITOLSG bids 5kt \$8.00/mt
- NOV23: ONYX bids 5kt \$8.75/mt
- NOV23: DARE bids 5kt \$8.00/mt
- DEC23: ONYX bids 5kt \$9.00/mt
- DEC23: DARE bids 5kt \$8.50/mt
- OCT23: MERCURIASA bids 5kt \$514.25/mt
- OCT23: DARE bids 5kt \$514.00/mt
- OCT23: DARE bids 5kt \$513.75/mt
- OCT23: KERSHNERCOMMODO bids 5kt \$513.75/mt
- OCT23: ARAMCOTF bids 5kt \$513.50/mt
- OCT23: ARAMCOTF bids 5kt \$513.50/mt
- OCT23: DVTRADING bids 5kt \$513.50/mt
- OCT23: GLENCORE bids 5kt \$513.50/mt
- OCT23: VITOLSG bids 5kt \$513.50/mt
- OCT23: DARE bids 5kt \$513.25/mt
- OCT23: ONYX bids 5kt \$513.25/mt
- OCT23: THEMEINT bids 5kt \$513.00/mt

- OCT23: DVTRADING bids 5kt \$512.50/mt
- OCT23: ARAMCOTF bids 5kt \$512.00/mt
- OCT23: ARAMCOTF bids 5kt \$512.00/mt
- NOV23: DARE bids 5kt \$507.00/mt
- NOV23: VITOLSG bids 5kt \$507.00/mt
- NOV23: DARE bids 5kt \$506.50/mt
- BAL MONTH: DARE bids 5kt \$515.75/mt
- BAL MONTH/OCT23: GOODECAPLTD bids 5kt \$2.50/mt
- BAL MONTH/OCT23: DARE bids 5kt \$2.00/mt
- OCT23/NOV23: THEMEINT bids 10kt \$6.30/mt
- OCT23/NOV23: ALVARIPTE bids 5kt \$6.25/mt
- OCT23/NOV23: PTT bids 5kt \$6.25/mt
- OCT23/NOV23: DARE bids 5kt \$6.00/mt
- OCT23/NOV23: DVTRADING bids 5kt \$6.00/mt
- OCT23/NOV23: MAERSK bids 5kt \$6.00/mt
- OCT23/NOV23: VITOLSG bids 5kt \$6.00/mt

Withdrawals

- DEC23: DARE Withdraws bid 5kt \$8.00/mt
- OCT23: ONYX no longer bids 5kt \$514.50/mt
- OCT23: GOODECAPLTD no longer bids 5kt \$514.00/mt
- OCT23: ERACOMM Withdraws bid 5kt \$513.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: GOODECAPLTD offers 5kt \$11.25/mt
- BAL MONTH: ONYX offers 5kt \$11.75/mt
- BAL MONTH: DARE offers 5kt \$12.00/mt
- OCT23: VITOLSG offers 5kt \$9.75/mt
- OCT23: ONYX offers 5kt \$10.00/mt
- OCT23: DARE offers 5kt \$10.25/mt
- OCT23: ONYX offers 5kt \$10.25/mt
- OCT23: P66SG offers 5kt \$10.25/mt
- OCT23: GOODECAPLTD offers 5kt \$11.00/mt
- NOV23: DARE offers 5kt \$10.00/mt
- NOV23: ONYX offers 5kt \$10.00/mt
- DEC23: ONYX offers 5kt \$9.75/mt
- DEC23: DARE offers 5kt \$10.25/mt
- OCT23: KERSHNERCOMMODO offers 5kt \$514.75/mt

- OCT23: ARAMCOTF offers 5kt \$515.00/mt
- OCT23: ARAMCOTF offers 5kt \$515.00/mt
- OCT23: VITOLSG offers 5kt \$515.00/mt
- OCT23: DARE offers 5kt \$515.50/mt
- OCT23: THEMEINT offers 5kt \$515.50/mt
- OCT23: ONYX offers 5kt \$515.75/mt
- OCT23: DARE offers 5kt \$516.00/mt
- OCT23: GOODECAPLTD offers 5kt \$516.00/mt
- OCT23: KERSHNERCOMMODO offers 5kt \$516.00/mt
- OCT23: GLENCORE offers 5kt \$516.50/mt
- OCT23: UENERGY offers 5kt \$516.50/mt
- OCT23: DVTRADING offers 5kt \$517.00/mt
- OCT23: MERCURIASA offers 5kt \$517.00/mt
- OCT23: DARE offers 5kt \$518.00/mt
- OCT23: DVTRADING offers 5kt \$518.00/mt
- OCT23: KERSHNERCOMMODO offers 5kt \$518.00/mt
- NOV23: VITOLSG offers 5kt \$510.50/mt
- NOV23: DARE offers 5kt \$510.75/mt
- NOV23: DARE offers 5kt \$511.50/mt
- BAL MONTH: DARE offers 5kt \$521.75/mt
- BAL MONTH/OCT23: DARE offers 5kt \$4.75/mt
- BAL MONTH/OCT23: GOODECAPLTD offers 5kt \$4.75/mt
- BAL MONTH/OCT23: GOODECAPLTD offers 5kt \$5.00/mt
- BAL MONTH/OCT23: ONYX offers 5kt \$5.00/mt
- BAL MONTH/OCT23: VITOLSG offers 5kt \$5.00/mt
- OCT23/NOV23: ALVARIPTE offers 5kt \$6.75/mt
- OCT23/NOV23: ARAMCOTF offers 5kt \$6.75/mt
- OCT23/NOV23: DARE offers 5kt \$7.00/mt
- OCT23/NOV23: DVTRADING offers 5kt \$7.00/mt
- OCT23/NOV23: MAERSK offers 5kt \$7.00/mt
- OCT23/NOV23: PTT offers 5kt \$7.00/mt
- OCT23/NOV23: VITOLSG offers 5kt \$7.00/mt

Withdrawals

- OCT23: UENERGY Withdraws offer 5kt \$514.25/mt

** Denotes OCO order.