

# Asia-Pacific/Arab Gulf Marketscan

Volume 42 / Issue 180 / September 21, 2023

## Asia products

|                              | Code                      | Mid           | Change  | Code   | Mid        | Change        | Code    | Mid              | Change      |
|------------------------------|---------------------------|---------------|---------|--------|------------|---------------|---------|------------------|-------------|
| Singapore (PGA page 2002)    |                           |               |         |        |            |               |         |                  |             |
|                              | FOB Singapore (\$/barrel) |               |         |        | MOPS strip |               |         | Premium/Discount |             |
| Naphtha                      | PAAAP00                   | 74.25-74.29   | 74.270  | -0.180 | AAPKA00    | 73.90-73.94   | 73.920  | -0.110           |             |
| Gasoline 97 unleaded         | PGAMS00                   | 110.54-110.58 | 110.560 | -2.430 |            |               |         |                  | AAPKE00*    |
| Gasoline 95 unleaded         | PGAEZ00                   | 108.98-109.02 | 109.000 | -2.390 |            |               |         |                  | 36.62/36.66 |
| Gasoline 95 unleaded         |                           |               |         |        | AGUMS00    |               | 105.810 | -2.330           | 35.06/35.10 |
| Gasoline 92 unleaded         | PGAEY00                   | 103.72-103.76 | 103.740 | -2.170 |            |               |         |                  | 35.080      |
| Gasoline 92 unleaded         |                           |               |         |        | AAXEQ00    | 100.25-100.29 | 100.270 | -2.310           | 3.190       |
| Gasoline 91 unleaded         | AAAYNA00                  |               | 104.940 | -2.670 |            |               |         |                  | AGUMA00**** |
| Gasoline 92 unleaded 500 ppm |                           |               |         |        |            |               |         |                  | 29.80/29.84 |
| CFR Naphtha                  | AAOVF00                   |               | 77.420  | -0.210 |            |               |         |                  | 29.820      |
| Kerosene                     | PJABF00                   | 123.83-123.87 | 123.850 | +1.130 | AAPJZ00    | 120.89-120.93 | 120.910 | +0.810           | 3.470       |
| Gasoil 10 ppm                | AAOV00                    | 125.83-125.87 | 125.850 | +1.040 |            |               |         |                  | 3.470       |
| Gasoil 50 ppm                | AAPPF00                   | 125.35-125.39 | 125.370 | +1.040 |            |               |         |                  | 4.670       |
| Gasoil 0.05% sulfur          | AAFEX00                   | 122.66-122.70 | 122.680 | +1.040 |            |               |         |                  | -0.360      |
| Gasoil 0.25% sulfur          | AACUE00                   | 121.91-121.95 | 121.930 | +1.040 |            |               |         |                  | 3.974       |
| Gasoil                       | POABC00                   | 125.83-125.87 | 125.850 | +1.040 | AAPJY00    | 123.04-123.08 | 123.060 | +0.830           | -0.063      |
| FO 180 CST 2% (\$/mt)        | PUAXS00                   | 525.45-525.49 | 525.470 | -6.090 |            |               |         |                  | 3.500       |
| HSFO 180 CST (\$/mt)         | PUADV00                   | 513.89-513.93 | 513.910 | -5.950 | AAPJX00    | 510.14-510.18 | 510.160 | -4.950           | -0.100      |
| HSFO 380 CST (\$/mt)         | PPXDK00                   | 504.81-504.85 | 504.830 | -2.760 | AAPJW00    | 501.41-501.45 | 501.430 | -3.410           | +0.320      |
| Marine Fuel 0.5% (\$/mt)     | AMFSA00                   |               | 639.180 | -8.470 | FOFSA00    |               | 631.100 | -7.800           | 2.940       |
| Ex-Wharf 380 CST (\$/mt)     | AAFER00                   | 513.50-514.50 | 514.000 | -4.000 |            |               |         |                  | 2.77/2.81   |
| Ex-Wharf 500 CST (\$/mt)     | AAVUP00                   | 508.50-509.50 | 509.000 | -4.000 |            |               |         |                  | 2.940       |
| Bitumen Pen 60-70 (\$/mt)    | BTSGA00                   |               | 530.000 | -0.250 |            |               |         |                  | 2.310       |
|                              |                           |               |         |        |            |               |         |                  | +0.210      |
|                              |                           |               |         |        |            |               |         |                  | -0.380      |
|                              |                           |               |         |        |            |               |         |                  | +0.210      |
|                              |                           |               |         |        |            |               |         |                  | -1.130      |
|                              |                           |               |         |        |            |               |         |                  | +0.210      |
|                              |                           |               |         |        |            |               |         |                  | 2.790       |
|                              |                           |               |         |        |            |               |         |                  | +0.210      |
|                              |                           |               |         |        |            |               |         |                  | 3.73/3.77   |
|                              |                           |               |         |        |            |               |         |                  | 3.750       |
|                              |                           |               |         |        |            |               |         |                  | -1.000      |
|                              |                           |               |         |        |            |               |         |                  | +0.650      |
|                              |                           |               |         |        |            |               |         |                  | -0.670      |
|                              |                           |               |         |        |            |               |         |                  |             |
|                              |                           |               |         |        |            |               |         |                  | 28.570      |
|                              |                           |               |         |        |            |               |         |                  | +3.160      |

\*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)

|                                     | Code                      | Mid           | Change  | Code   | Mid              | Change      |
|-------------------------------------|---------------------------|---------------|---------|--------|------------------|-------------|
|                                     | FOB Arab Gulf (\$/barrel) |               |         |        | Premium/Discount |             |
| Naphtha (\$/mt)                     | PAAAA00                   | 654.32-655.82 | 655.070 | -2.000 | AAPKH00          | 19.00/19.50 |
| Naphtha LR2 (\$/mt)                 | AAIDA00                   | 665.17-666.67 | 665.920 | -1.400 |                  |             |
| Gasoline 95 unleaded                | AAICV00                   | 104.66-104.70 | 104.680 | -2.250 | AAWUJ00          | 11.78/11.82 |
| Gasoline 95 unleaded CFR            |                           |               |         |        | AAWUK00          | 13.98/14.02 |
| Gasoline 92 unleaded                | AAGJA00                   |               | 99.420  | -2.030 |                  | 14.000      |
| Kerosene                            | PJAAA00                   | 120.14-120.18 | 120.160 | +1.130 | AAGZA00          |             |
| Gasoil 10 ppm                       | AAIDT00                   | 121.92-121.96 | 121.940 | +1.040 | AAGZ00           | 8.850       |
| Gasoil 0.005% sulfur                | AASGJ00                   | 121.47-121.51 | 121.490 | +1.040 | PJACV00          | 5.48/5.52   |
| Gasoil 0.05% sulfur                 | AAFEZ00                   | 119.42-119.46 | 119.440 | +0.940 | AAIDU00*         | 4.98/5.02   |
| Gasoil 0.25% sulfur                 | AACUA00                   | 117.72-117.76 | 117.740 | +0.940 | AASGK00*         | 4.53/4.57   |
| Gasoil                              | POAAT00                   | 121.92-121.96 | 121.940 | +1.040 | AAFFD00*         | 2.48/2.52   |
| HSFO 180 CST (\$/mt)                | PUABE00                   | 493.77-493.81 | 493.790 | -6.620 | AACUC00*         | 0.78/0.82   |
| HSFO 380 CST (\$/mt)                | AAIDC00                   | 484.69-484.73 | 484.710 | -3.430 | POAID00*         | 4.98/5.02   |
| HSFO 380/180 spread (\$/mt)         | PPXDM00                   | -9.10/-9.06   | -9.080  | +3.190 | AAXJA00          | 12.98/13.02 |
| Marine Fuel 0.5% Fujairah (\$/mt)   |                           |               |         |        | AAXJB00          | 12.98/13.02 |
| Ex-Wharf Fujairah 380 CST** (\$/mt) |                           |               |         |        |                  | 13.000      |
|                                     |                           |               |         |        | FOFFB00***       | 6.000       |
|                                     |                           |               |         |        | AAAYC00          | 1.400       |
|                                     |                           |               |         |        |                  | -1.000      |
|                                     |                           |               |         |        |                  | +2.710      |

\*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 stocks down 831,000 barrels on week
- India Aug gasoline exports down 6.69% on month

The Asian gasoline complex softened Sept. 21 tracking a narrowing US-RBOB Brent crack spread, despite a drop in total gasoline stocks, sources said.

The US RBOB-Brent crack was pegged at \$16.40/b at 0300 GMT intraday Sept. 21, narrowed from the Platts assessment of \$17.25/b at the Asian close Sept. 20.

## Asia products

|                                                                       | Code    | Mid     | Change             | Code                | Mid     | Change |
|-----------------------------------------------------------------------|---------|---------|--------------------|---------------------|---------|--------|
| <b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018) |         |         |                    |                     |         |        |
| <b>FOB Fujairah (\$/barrel)</b>                                       |         |         | <b>MOPAG Strip</b> |                     |         |        |
| Naphtha (\$/mt)                                                       | NFJSA00 | 676.800 | -2.160             | NFJTA00             | 657.550 | -2.410 |
| Gasoline 95 unleaded                                                  | AFUJA00 | 112.440 | -2.110             | AFUJA00             | 100.640 | -2.110 |
| Gasoline 92 unleaded                                                  | RFJFS00 | 104.100 | -2.240             | RAGTA00             | 95.250  | -2.090 |
| Kerosene                                                              | AFUJF00 | 122.110 | +0.960             | AFUJG00             | 116.610 | +0.660 |
| Gasoil 10 ppm                                                         | AFUJP00 | 123.330 | +0.820             |                     |         |        |
| Gasoil 500 ppm                                                        | AFUJN00 | 120.830 | +0.720             |                     |         |        |
| Gasoil                                                                | AFUJK00 | 123.330 | +0.820             | AFUJL00             | 118.330 | +0.670 |
| HSFO 380 CST (\$/mt)                                                  | AFUJQ00 | 488.690 | -5.560             | AFUJR00             | 475.690 | -6.560 |
| Ex-Wharf 380 CST (\$/mt)                                              | AAYBF00 | 494.000 | -3.000             | AAYBD00             | 492.600 | -5.710 |
|                                                                       |         |         |                    | <b>MOPFUJ Strip</b> |         |        |
| Marine Fuel 0.5% (\$/mt)**                                            | AMFFA00 | 632.020 | -6.180             | FOFFA00             | 626.020 | -5.180 |

\*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)

|      | <b>FOB Singapore (\$/mt)</b> |                 |                 |
|------|------------------------------|-----------------|-----------------|
| MTBE | PHALF00                      | 1062.42-1064.42 | 1063.420 +3.820 |

## Singapore demurrage (PGT pages 2910 and 2960)

|                 |         |           | <b>\$/day</b> |
|-----------------|---------|-----------|---------------|
| Demurrage Clean | AALPY00 | 42000.000 | -500.000      |
| Demurrage Dirty | AALQA00 | 43000.000 | +1000.000     |

## Singapore paper (PGA page 2655)

|                       | <b>Balance September (\$/barrel)</b> |               |         | <b>October (\$/barrel)</b> |               |         | <b>November (\$/barrel)</b> |         |               |         |        |
|-----------------------|--------------------------------------|---------------|---------|----------------------------|---------------|---------|-----------------------------|---------|---------------|---------|--------|
| Naphtha Japan (\$/mt) | RAXFM00                              | NA            | NANA    | AAXFE00                    | 705.25-705.75 | 705.500 | -1.500                      | AAXFF00 | 702.00-702.50 | 702.250 | -1.750 |
| Naphtha               | AAPLD00                              | NA-NA         | NA      | PAAAQ00                    | 73.88-73.92   | 73.900  | -0.100                      | PAAAR00 | 73.53-73.57   | 73.550  | -0.100 |
| Gasoline 95 unleaded  | AGUMB00                              | NA            | NANA    | AGUMM01                    |               | 105.580 | -2.190                      | AGUMM02 |               | 102.130 | -1.870 |
| Gasoline 92 unleaded  | AAXEK00                              | NA-NA         | NA      | AAXEL00                    | 100.06-100.10 | 100.080 | -2.190                      | AAXEM00 | 97.21-97.25   | 97.230  | -1.870 |
| Reforming Spread      | AAXEN00                              | NA/NA         | NA      | AAXE000                    | 26.16/26.20   | 26.180  | -2.090                      | AAXEP00 | 23.66/23.70   | 23.680  | -1.770 |
| Kerosene              | AAPLE00                              | 123.27-123.31 | 123.290 | PJABS00                    | 120.70-120.74 | 120.720 | +0.870                      | PJABT00 | 117.78-117.82 | 117.800 | +0.510 |
| Gasoil                | AAPLF00                              | 125.34-125.38 | 125.360 | POAFC00                    | 122.79-122.83 | 122.810 | +0.910                      | POAFG00 | 118.99-119.03 | 119.010 | +0.490 |
| HSFO 180 CST (\$/mt)  | AAPML00                              | 514.08-514.12 | 514.100 | PUAXZ00                    | 509.83-509.87 | 509.850 | -4.650                      | PUAYF00 | 505.03-505.07 | 505.050 | -3.250 |
| HSFO 380 CST (\$/mt)  | AAPKB00                              | 504.73-504.77 | 504.750 | AAPKC00                    | 501.03-501.07 | 501.050 | -3.250                      | AAPKD00 | 495.23-495.27 | 495.250 | -3.550 |
| Gasoil EFS (\$/mt)    | AAQT00                               | NA            | NANA    | AAQTY00                    |               | -52.820 | +5.020                      | AAQTZ00 |               | -50.130 | +3.400 |

## Arab Gulf Front Month Swaps (PGA page 2638)

|                      | <b>Balance September* (\$/barrel)</b> |    |         | <b>October (\$/barrel)</b> |  |         | <b>November (\$/barrel)</b> |         |  |         |        |
|----------------------|---------------------------------------|----|---------|----------------------------|--|---------|-----------------------------|---------|--|---------|--------|
| Naphtha (\$/mt)      | NAGFM00                               | NA | NANA    | NAGFM01                    |  | 658.460 | -2.250                      | NAGFM02 |  | 653.420 | -2.190 |
| Gasoline 95 unleaded | AFUIM00                               | NA | NANA    | AFUIM01                    |  | 101.260 | -2.050                      | AFUIM02 |  | 97.810  | -1.730 |
| Gasoline 92 unleaded | RAGFM00                               | NA | NANA    | RAGFM01                    |  | 95.760  | -2.050                      | RAGFM02 |  | 92.910  | -1.730 |
| Kerosene             | AFUAM00                               |    | 119.690 | AFUAM01                    |  | 117.160 | +0.820                      | AFUAM02 |  | 114.120 | +0.480 |
| Gasoil               | AFUJM00                               |    | 121.540 | AFUJM01                    |  | 119.040 | +0.860                      | AFUJM02 |  | 115.110 | +0.460 |
| HSFO 180 CST**       | AADZB00                               |    | 495.750 | AADZM01                    |  | 489.750 | -4.750                      | AADZM02 |  | 483.750 | -3.250 |
| HSFO 380 CST         | AFURM00                               | NA | NANA    | AFURM01                    |  | 477.000 | -6.250                      | AFURM02 |  | 469.750 | -6.750 |

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

The US RBOB-Brent crack narrowed despite total US gasoline stocks edging down by 831,000 barrels on the week to 219.476 million barrels in the week ended Sept. 15, the US Energy Information Administration data released Sept. 20 showed.

However, the week on week drop in US gasoline stocks comes following a week on week surge in gasoline stocks of 5.561 million barrels to 220.307 million barrels in the week ended Sept. 8. Gasoline stocks were last higher on June 23 at 222.005 million barrels, the data showed.

“The drop in US stocks this week was well within

## Weekly Fujairah oil product stocks

|                                | Code    | ('000 barrels) | Change |
|--------------------------------|---------|----------------|--------|
| <b>Sep 18</b> (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 |
|-------------------------------------------------------------------------------|---------|---------------|------------------------------|----------|-----------|--------|
| <b>Japan physical oil assessments (PGA page 2006)</b>                         |         |               |                              |          |           |        |
| <u>C+F Japan (\$/mt)</u>                                                      |         |               | <u>Premium/Discount</u>      |          |           |        |
| Naphtha (min 70%)                                                             | NCJCA00 | 706.250       | -2.000                       | NCJCB00  | 3.000     | +0.250 |
| Naphtha                                                                       | PAAAD00 | 705.50-707.00 | -2.000                       | PAADI00  | 2.75/3.25 | +0.250 |
| Nph 1st 1/2 Nov                                                               | PAAAE00 | 708.00-708.50 | -2.000                       |          |           |        |
| Nph 2nd 1/2 Nov                                                               | PAAAF00 | 706.50-707.00 | -2.000                       |          |           |        |
| Nph 1st 1/2 Dec                                                               | PAAAG00 | 705.50-706.00 | -2.000                       |          |           |        |
| Naphtha MORJ Strip                                                            | AAXFH00 | 700.13-700.63 | -1.870                       | AAXFI00  | 5.63/6.13 | -0.120 |
| <u>C+F Japan (\$/barrel)</u>                                                  |         |               | <u>Premium/Discount</u>      |          |           |        |
| Gasoline 91-92 unleaded                                                       | PGACW00 | 108.35-108.39 | -2.280                       |          |           |        |
| Gasoline 95 unleaded                                                          | PGAQQ00 | 113.61-113.65 | -2.500                       |          |           |        |
| Kerosene                                                                      | PJAAN00 | 124.38-124.42 | +0.690                       | PAADK00  | 3.47/3.51 | -0.120 |
| <u>FOB Japan (\$/barrel)</u>                                                  |         |               | <u>Premium/Discount</u>      |          |           |        |
| Gasoil                                                                        | POJAP00 | 123.660       | +0.830                       | POJBP00  | 0.600     | 0.000  |
| <b>South Korea physical oil assessments (PGA page 2008)</b>                   |         |               |                              |          |           |        |
| <u>C+F Korea (\$/mt)</u>                                                      |         |               | <u>Premium/Discount</u>      |          |           |        |
| Naphtha                                                                       | PAADE00 | 707.00-707.50 | -1.750                       | PAADG00  | 0.75/1.25 | +0.250 |
| <u>FOB Korea (\$/barrel)</u>                                                  |         |               | <u>Premium/Discount</u>      |          |           |        |
| Gasoline 95 unleaded                                                          | PGAQQ00 | 108.63-108.67 | -2.320                       |          |           |        |
| Jet                                                                           | PJADG00 | 121.64-121.68 | +0.860                       | PJADI00  | 0.73/0.77 | +0.050 |
| Gasoil                                                                        | POAIE00 | 123.69-123.73 | +0.830                       | POAIG00  | 0.63/0.67 | 0.000  |
| Bitumen Pen 60-80 (\$/mt)                                                     | BTKRA00 | 430.000       | +5.000                       | BTKRB00* | -71.430   | +8.410 |
| *Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. |         |               |                              |          |           |        |
| <b>Mean of Platts West India netbacks (PGA page 2012)</b>                     |         |               |                              |          |           |        |
| <u>FOB India (\$/mt)</u>                                                      |         |               | <u>FOB India (\$/barrel)</u> |          |           |        |
| Naphtha                                                                       | AAQW00  | 661.530       | -0.260                       | AAQWJ00  | 73.500    | -0.030 |
| Gasoline (92 RON)                                                             | AARBQ00 | 853.150       | -17.520                      | AARBP00  | 100.370   | -2.060 |
| Gasoline (95 RON)                                                             | AAQWI00 | 897.860       | -19.390                      | AAQWH00  | 105.630   | -2.280 |
| Jet kero                                                                      | AAQWM00 | 949.780       | +9.860                       | AAQWL00  | 120.220   | +1.240 |
| Gasoil 10 ppm                                                                 | AAQW00  | 908.940       | +8.680                       | AAQWN00  | 122.010   | +1.170 |
| Gasoil 500 ppm                                                                | AAQWQ00 | 885.330       | +8.680                       | AAQWP00  | 118.840   | +1.170 |
| Gasoil 2500 ppm                                                               | AAQWS00 | 879.740       | +8.680                       | AAQWR00  | 118.090   | +1.170 |
| <b>Australia (PGA page 2014)</b>                                              |         |               |                              |          |           |        |
| <u>C+F Australia (\$/barrel)</u>                                              |         |               |                              |          |           |        |
| Gasoline 92                                                                   | AACZF00 | 110.58-110.62 | -2.300                       |          |           |        |
| Gasoline 95                                                                   | AACZH00 | 115.84-115.88 | -2.520                       |          |           |        |
| Jet                                                                           | AAFY00  | 131.21-131.25 | +0.990                       |          |           |        |
| Gasoil 10 ppm                                                                 | AAQU00  | 133.66-133.70 | +0.890                       |          |           |        |
| <b>South Africa (PGA pages 2342 and 2412)</b>                                 |         |               |                              |          |           |        |
| <u>CFR South Africa (\$/barrel)</u>                                           |         |               |                              |          |           |        |
| Gasoline 95 unleaded                                                          | AAQW00  | 118.426       | -2.708                       |          |           |        |
| Jet kero                                                                      | AAQT00  | 128.551       | +0.317                       |          |           |        |
| Gasoil 10 ppm                                                                 | AAQU00  | 130.160       | +0.139                       |          |           |        |
| Gasoil 500 ppm                                                                | AAQW00  | 127.660       | +0.039                       |          |           |        |

market expectations, as last weeks stock build up was huge,” a trader said.

US gasoline demand is expected to soften moving into the winter season, sources added.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swap crack against Brent swaps in the range of \$9.65-\$9.70/b at 0300 GMT, down on the day from the Platts assessment of \$10.17/b at the Asian close Sept. 20.

Brokers pegged the physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures in the range of \$12.05-\$12.10/b at 0300 GMT, down on the day from the Platts assessment of \$12.64/b at the Asian close Sept. 20.

India's gasoline exports fell 6.69% month on month but were up 15.30% year on year to 1.174 million mt in August, provisional data from the Petroleum Planning & Analysis Cell showed, due to refinery turnarounds.

India's state-run Mangalore Refinery and Petrochemicals Limited commenced a planned turnaround at its 60,000 b/d crude distillation unit and some secondary units Aug. 15, industry sources with knowledge of the matter said. The turnaround is expected to last for 45 days and is scheduled to be completed on Sept. 30, S&P Global Commodities Insights previously reported.

“It is possible that India's gasoline exports could have been eroded by maintenance work at the MRPL refinery as MRPL is a net exporter,” a trader said.

India also imported 149,000 mt of gasoline in August compared to none in July and none in August 2022, the data showed.

India's gasoline exports are expected to be capped in September as Reliance Industries' Jamnagar refinery will undergo a planned turnaround in September, market sources said. Reliance plans to shut its 1.36 million b/d Jamnagar complex over September-October for maintenance, S&P Global previously reported.

Platts is part of S&P Global Commodities Insights.

## Asia products

|                                                         | Code            | Mid    | Change             | Code            | Mid                    | Change |
|---------------------------------------------------------|-----------------|--------|--------------------|-----------------|------------------------|--------|
| <b>Freight netbacks</b> (PGA pages PGT2910 and PGT2960) |                 |        |                    |                 |                        |        |
|                                                         | <u>AG-Spore</u> |        | <u>Spore-Japan</u> | <u>AG-Japan</u> | <u>Spore-Australia</u> |        |
| Naphtha                                                 | AAPOF00         |        | 39.33*             | AAPOG00         | 51.18*                 |        |
| Naphtha-LR2                                             |                 |        |                    | AAPOH00         | 40.33*                 |        |
| Gasoline                                                | AAPOC00         | 4.32   | AAPOD00            | 4.63            | AAPOE00                | 6.86   |
| Kerosene                                                | AAPOI00         | 3.69   |                    |                 | AAPOJ00                | 7.38   |
| Gasoil                                                  | AAPOL00         | 3.91   |                    |                 | AAPOM00                | 7.83   |
| HSFO 180 CST                                            | AAPOO00         | 20.12* | AAPOP00            | 21.47*          |                        |        |
| HSFO 380 CST                                            | AAPOQ00         | 20.12* |                    |                 |                        |        |

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                                | 919.00-923.00 | 921.000                                     | -18.250 |         |                        |
| Jet/kero             | PJABQ00                                | 984.00-988.00 | 986.000                                     | +5.250  | AAWTW00 | 3.89/3.93 3.910 -0.120 |
| Gasoil               | POAFA00                                | 938.50-942.50 | 940.500                                     | +5.250  | AABJZ00 | 3.15/3.19 3.170 -0.130 |
|                      | <u>Hong Kong bunker grades (\$/mt)</u> |               |                                             |         |         |                        |
| HSFO 380 CST         | PUAER00                                | 539.50-540.50 | 540.000                                     | -12.000 |         |                        |

\*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 | 639.180          | -8.470        | AMOPA00              | 137.750 -5.060 |
| 0.5% FOB Fujairah cargo          | AMFFA00 | 632.020          | -6.180        |                      |                |
| 0.5% FOB Rotterdam barge         | PUMFD00 | 601.500          | -0.250        |                      |                |
| 0.5% FOB US Gulf Coast barge     | AUGMB00 | 632.500          | +9.750        |                      |                |
| 0.5% Dlv US Atlantic Coast barge | AUAMB00 | 635.500          | +3.750        |                      |                |
| 0.5% FOB Mediterranean cargo     | MFFMM00 | 603.500          | +2.250        |                      |                |
| 0.5% CIF Mediterranean cargo     | MFCMM00 | 619.000          | +3.000        |                      |                |
|                                  |         | <u>\$/barrel</u> | <u>Change</u> |                      |                |
| 0.5% FOB US Gulf Coast barge     | AUGMA00 | 99.610           | +1.540        |                      |                |
| 0.5% Dlv US Atlantic Coast barge | AUAMA00 | 100.080          | +0.590        |                      |                |

## Marine Fuel 0.5% Derivatives, Sep 21

|                                   | Balance* | Change           | Month 1       | Change  | Month 2          | Change        |         |                  |               |
|-----------------------------------|----------|------------------|---------------|---------|------------------|---------------|---------|------------------|---------------|
|                                   | Sep      |                  | Oct           |         | Nov              |               |         |                  |               |
|                                   | \$/mt    |                  | \$/mt         |         | \$/mt            |               |         |                  |               |
| 0.5% FOB Singapore cargo          | FOFS000  | 639.250          | -5.500        | FOFS001 | 630.500          | -7.500        | FOFS002 | 621.350          | -7.500        |
| 0.5% FOB Fujairah cargo           | FOFF000  | NA               | NANA          | FOFF001 | 628.000          | -4.750        | FOFF002 | 617.000          | -5.250        |
| 0.5% FOB Rotterdam barge          | AMRAB00  | NA               | NANA          | AMRAM01 | 601.000          | +3.000        | AMRAM02 | 593.500          | +2.250        |
| 0.5% vs. 3.5% FOB Rotterdam barge | AMRBB00  | NA               | NANA          | AMRBM01 | 68.500           | -0.750        | AMRBM02 | 78.750           | +0.250        |
|                                   |          | <u>\$/barrel</u> | <u>Change</u> |         | <u>\$/barrel</u> | <u>Change</u> |         | <u>\$/barrel</u> | <u>Change</u> |
| 0.5% FOB US Gulf Coast barge      | AMARB00  | NA               | NANA          | AMARM01 | 96.800           | +0.600        | AMARM02 | 94.800           | +0.450        |
| 0.5% vs US Gulf Coast HSFO barge  | AUSBB00  | NA               | NANA          | AUSBM01 | 16.150           | -0.200        | AUSBM02 | 16.900           | +0.100        |

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

## Renewable fuels (PGA pages 1414, 483 and 2414)

|                                    |         | Mid      | Change  |
|------------------------------------|---------|----------|---------|
| <b>Northwest Europe (\$/mt)</b>    |         |          |         |
| SAF Cost of Production             | BJNWA00 | 1931.956 | +2.162  |
| HVO                                | HVNWA00 | 1783.476 | +2.421  |
| <b>USWC (\$/mt)</b>                |         |          |         |
| SAF Cost of Production w/ credits  | ASAF000 | 1914.883 | -44.469 |
| SAF Cost of Production w/o credits | ASAFB00 | 710.753  | -16.351 |
| RD w/ credits                      | ARDF000 | 1857.228 | -29.060 |
| RD w/o credits                     | ARDFB00 | 753.041  | +0.325  |
| <b>USWC (\$/b)</b>                 |         |          |         |
| SAF Cost of Production w/ credits  | ASAFE00 | 236.544  | -5.494  |
| SAF Cost of Production w/o credits | ASAFF00 | 87.799   | -2.020  |
| RD w/ credits                      | ARDFE00 | 230.099  | -3.600  |
| RD w/o credits                     | ARDF000 | 93.297   | +0.040  |
| <b>USWC (¢/gal)</b>                |         |          |         |
| SAF Cost of Production w/ credits  | ASAFI00 | 563.201  | -13.079 |
| SAF Cost of Production w/o credits | ASAFJ00 | 209.045  | -4.809  |
| RD w/ credits                      | ARDFI00 | 547.855  | -8.572  |
| RD w/o credits                     | ARDFJ00 | 222.136  | +0.096  |
| <b>Southeast Asia (\$/mt)</b>      |         |          |         |
| SAF Cost of Production (PFAD)      | ASFAA00 | 1521.440 | -1.060  |
| HVO (PFAD)                         | HVSAB00 | 1406.430 | -0.830  |
| <b>North Asia (\$/mt)</b>          |         |          |         |
| SAF Cost of Production (UCO)       | ASFAC00 | 1798.440 | -29.000 |
| HVO (UCO)                          | HVNAA00 | 1657.770 | -26.450 |

## Jet Index (PGA page 115)

|                   |         | Index  |         | \$/barrel |
|-------------------|---------|--------|---------|-----------|
| Asia & Oceania    | PJAS000 | 354.60 | PJAS008 | 124.11    |
| Mid East & Africa | PJMEA00 | 379.83 | PJMEA08 | 127.19    |
| Global            | PJGL000 | 363.21 | PJGL008 | 132.87    |

## Foreign exchange rates (PGA page 2160)

|          |         |         |         |
|----------|---------|---------|---------|
| USD/JPY  | AAWFX00 | 148.190 | +0.085  |
| Eur/USD  | AAWFU00 | 1.0659  | -0.0035 |
| USD/SGD  | AAWFZ00 | 1.3672  | +0.0026 |
| USD/MYR  | AAWGA00 | 4.6862  | -0.0008 |
| USD/HKD  | AAWFY00 | 7.8197  | -0.0023 |
| AUD/USD  | AAWFT00 | 0.6414  | -0.0050 |
| USD/INR  | AAFGW00 | 83.1355 | -0.0215 |
| USD/CNY* | AAWF000 | 7.1730  | -0.0002 |

\*Source: Bank of China

## Platts Singapore Gasoline Rationales & Exclusions

**Gasoline Unl 92 FOB Spore Cargo <PGAIEY00>**  
**assessment rationale:** The FOB Singapore 92 RON gasoline assessment Sept. 21 took into consideration an offer for a cargo loading over Oct. 10-14 at \$103.80/b, a bid for a cargo loading over Oct. 6-10 at \$104.10/b and a trade for a cargo loading over Oct. 15-19 at \$103.50/b

**Gasoline Unl 95 FOB Spore Cargo <PGAIEZ00>**  
**assessment rationale:** The FOB Singapore 95 RON gasoline assessment Sept. 21 took into consideration an offer for a cargo loading over Oct. 12-16 at \$109/b

**Gasoline Unl 97 FOB Spore Cargo <PGAMS00>**  
**assessment rationale:** The FOB Singapore 97 RON gasoline assessment Sept. 21 took into consideration the adjusted 97/95 inter-RON spread taking into account Sept. 21's narrower 95/92 inter-RON spread in the absence of bids, offers, and trades.

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

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. 21.

No market data was excluded from the Asian gasoline derivative MOC process Sept. 21.

## 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. 21, 2023 took into

## Carbon Intensity (PGA page 4207)

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

consideration the 92 RON gasoline MOPAG strip value of \$95.25/b, as well as the cash differential for Fujairah 92 RON gasoline at \$8.85/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline market on close assessment process.

The MOPAG 92 RON gasoline strip is calculated from October MOPAG 92 RON gasoline swap at \$95.76/b and November MOPAG 92 RON gasoline swap at \$92.91/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. 21, 2023 took into consideration the 95 RON gasoline MOPAG strip value of \$100.64/b, as well as the cash differential for Fujairah 95 RON gasoline at \$11.80/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline market on close assessment process.

The MOPAG 95 RON gasoline strip is calculated from October MOPAG 95 RON gasoline swap at \$101.26/b and November MOPAG 95 RON gasoline swap at \$97.81/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

## Carbon credits (PGA page 496)

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

Platts is part of S&P Global Commodities Insights.  
 Exclusions: No market data was excluded from the Asian gasoline Market on Close assessment process Sept. 21, 2023.

## Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: PLATTS FUJAIRAH MOGAS CARGO MOC:

OUTSTANDING INTEREST: NO BIDS

Offers: PLATTS FUJAIRAH MOGAS CARGO MOC:

OUTSTANDING INTEREST: NO OFFERS

Trades: PLATTS FUJAIRAH MOGAS CARGO MOC:

OUTSTANDING INTEREST: NO TRADES

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

## Platts Asia and Middle Eastern Naphtha Daily Market Analysis

Asia naphtha trading got a boost from a fresh purchase tender Sept. 21, with a wider backwardation structure for swap time spreads.

Brokers pegged the front-month October-November Mean of Platts Japan swap time spread at \$3.25/mt in midafternoon trade Sept. 21, wider from \$3/mt at the previous session.

South Korea's YNCC issued a spot tender seeking naphtha with minimum 70% paraffin content for delivery in first-half and second-half November, closing Sept. 21, sources said.

South Korea's Lotte Chemical awarded a spot tender seeking open-specification naphtha for H1 November delivery at premiums within 60 cents to \$1/mt to MOPJ naphtha assessments, CFR, sources said. The company last purchased naphtha feedstock via a spot tender for H2 October delivery at a premium of \$1/mt over the MOPJ naphtha assessments, CFR.

India's naphtha exports fell 14.88% on month to a four-month low of 416,875 mt in August, latest PPAC data showed.

Imports also took a hit, sliding 48.27% on the month to 36,637 mt in August, the PPAC data showed. India was slated to receive in November a naphtha cargo from OQ's new refinery in Duqm. OQ has placed an LR1 tanker, the TTC Vidyut, on subjects for a Duqm-to-Sikka voyage, loading 55,000 mt naphtha Sept. 28 at a lump sum freight of \$750,000, said a shipbroker.

The fall in exports was likely due to the lower import volumes as well as a rise in consumption, which had increased 4.89% on the month to 1.127 million mt in August, the PPAC data showed. India's September naphtha exports were slated to be at similar levels to August of around 407,000 mt, according to tenders and ship fixtures tracked by S&P Global Commodity Insights.

## European products (\$/mt)

|                                                            | Code    |                        | Mid      | Change  | Code                       |                 | Mid      | Change  |
|------------------------------------------------------------|---------|------------------------|----------|---------|----------------------------|-----------------|----------|---------|
| <b>Mediterranean (PGA page 1114)</b>                       |         |                        |          |         |                            |                 |          |         |
|                                                            |         | <b>FOB (Italy)</b>     |          |         | <b>CIF (Genova/Lavera)</b> |                 |          |         |
| Prem Unl 10ppm                                             | AAWZA00 | 967.00-967.50          | 967.250  | -1.000  | AAWZB00                    | 991.25-991.75   | 991.500  | -1.000  |
| Naphtha                                                    | PAAA100 | 662.00-662.50          | 662.250  | +2.750  | PAAA000                    | 694.25-694.75   | 694.500  | +3.250  |
| Jet aviation fuel                                          | AAIDL00 | 1024.50-1025.00        | 1024.750 | +40.750 |                            |                 |          |         |
| Gasoil 0.1%                                                | AAVJI00 | 979.25-979.75          | 979.500  | +40.000 | AAVJJ00                    | 1001.50-1002.00 | 1001.750 | +40.250 |
| 10ppm ULSD                                                 | AAWY000 | 985.75-986.25          | 986.000  | +43.500 | AAWYZ00                    | 1009.50-1010.00 | 1009.750 | +43.500 |
| 1%                                                         | PUAAK00 | 576.00-576.50          | 576.250  | +2.500  | PUAAJ00                    | 593.50-594.00   | 593.750  | +3.250  |
| 3.5%                                                       | PUAAZ00 | 547.25-547.75          | 547.500  | +1.750  | PUAAY00                    | 564.50-565.00   | 564.750  | +2.500  |
| <b>Northwest Europe cargoes (PGA page 1110)</b>            |         |                        |          |         |                            |                 |          |         |
|                                                            |         | <b>CIF (Basis ARA)</b> |          |         | <b>FOB NWE</b>             |                 |          |         |
| Gasoline 10ppm                                             | AAXF000 | 1018.50-1019.00        | 1018.750 | +9.750  |                            |                 |          |         |
| Naphtha Swap                                               | PAAAJ00 | 714.50-715.00          | 714.750  | +2.750  |                            |                 |          |         |
| Naphtha Phy                                                | PAAAL00 | 717.00-717.50          | 717.250  | +3.250  |                            |                 |          |         |
| Jet                                                        | PJAAU00 | 1069.75-1070.25        | 1070.000 | +41.250 | PJAAV00                    | 1052.75-1053.25 | 1053.000 | +41.000 |
| Ultra low sulfur diesel 10ppm                              | AAVBG00 | 1028.75-1029.25        | 1029.000 | +43.750 | AAVBF00                    | 1017.75-1018.25 | 1018.000 | +43.750 |
| Gasoil 0.1%                                                | AAYWS00 | 994.50-995.00          | 994.750  | +40.000 | AAYWR00                    | 973.25-973.75   | 973.500  | +39.750 |
| Diesel 10ppm NWE                                           | AAWZC00 | 1031.00-1031.50        | 1031.250 | +43.750 | AAWZD00                    | 1017.75-1018.25 | 1018.000 | +43.750 |
| Diesel 10 PPM UK                                           | AAVBH00 | 1033.50-1034.00        | 1033.750 | +43.750 |                            |                 |          |         |
| Diesel 10 ppm UK cargoes CIF NWE - original (French) spec  |         |                        | 1034.250 | 43.750+ |                            |                 |          |         |
| 1%                                                         | PUAAL00 | 581.75-582.25          | 582.000  | +3.250  | PUAAM00                    | 567.50-568.00   | 567.750  | +3.250  |
| 3.5%                                                       | PUABA00 | 560.00-560.50          | 560.250  | +4.000  | PUABB00                    | 547.00-547.50   | 547.250  | +4.000  |
| 0.5-0.7% straight run                                      |         |                        |          |         | PKABA00                    | 591.00-592.00   | 591.500  | -2.250  |
| Low sulfur VGO                                             | AAHMZ00 | 721.00-722.00          | 721.500  | -1.500  | AAHMX00                    | 701.25-702.25   | 701.750  | -1.250  |
| High sulfur VGO                                            | AAHND00 | 708.00-709.00          | 708.500  | -1.500  | AAHNB00                    | 688.25-689.25   | 688.750  | -1.250  |
| <b>Northwest Europe barges (PGA pages 1112 &amp; 1380)</b> |         |                        |          |         |                            |                 |          |         |
|                                                            |         | <b>FOB Rotterdam</b>   |          |         |                            |                 |          |         |
| Eurobob                                                    | AAQZV00 | 954.00-954.50          | 954.250  | -11.250 |                            |                 |          |         |
| E10 Eurobob                                                | AGEFA00 |                        | 952.000  | -2.750  |                            |                 |          |         |
| Unleaded 98                                                | AAKOD00 | 1014.00-1014.50        | 1014.250 | -16.750 |                            |                 |          |         |
| Premium Unleaded                                           | PGABM00 | 974.75-975.25          | 975.000  | -3.000  |                            |                 |          |         |
| Reformate                                                  | AAXPM00 |                        | 1070.250 | -7.250  |                            |                 |          |         |
| MTBE*                                                      | PHALA00 | 1544.00-1544.50        | 1544.250 | +10.500 |                            |                 |          |         |
| Naphtha Phy                                                | PAAAM00 | 713.00-713.50          | 713.250  | +3.250  |                            |                 |          |         |
| Jet                                                        | PJABA00 | 1064.75-1065.25        | 1065.000 | +41.250 |                            |                 |          |         |
| Gasoil 50 ppm                                              | AAUQC00 | 996.00-996.50          | 996.250  | +42.750 |                            |                 |          |         |
| Gasoil 0.1%*                                               | AAWWT00 | 992.00-992.50          | 992.250  | +42.250 |                            |                 |          |         |
| 10 ppm*                                                    | AAJUS00 | 1012.00-1012.50        | 1012.250 | +42.750 |                            |                 |          |         |
| 1%                                                         | PUAAP00 | 575.50-576.00          | 575.750  | +1.250  |                            |                 |          |         |
| 3.5%                                                       | PUABC00 | 561.00-561.50          | 561.250  | +4.000  |                            |                 |          |         |
| Fuel Oil 3.5% 500 CST                                      | PUAGN00 | 558.00-558.50          | 558.250  | +4.000  |                            |                 |          |         |
| Low sulfur VGO                                             | AAHNF00 | 696.50-697.50          | 697.000  | -1.250  |                            |                 |          |         |
| High sulfur VGO                                            | AAHNI00 | 683.50-684.50          | 684.000  | -1.250  |                            |                 |          |         |
| *FOB Amsterdam-Rotterdam-Antwerp                           |         |                        |          |         |                            |                 |          |         |
| <b>Rotterdam bunker (PGA page 1112)</b>                    |         |                        |          |         |                            |                 |          |         |
| 380 CST                                                    | PUAFN00 | 586.50-587.50          | 587.000  | +5.000  |                            |                 |          |         |

India's refiners mainly use naphtha as a blendstock for gasoline production, and excess naphtha is typically exported for use as petrochemicals feedstock.

Platts is part of S&P Global.

## Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan naphtha cargo assessment Sept. 21 took into consideration a notional value for second-half November at \$706.75/mt, with a crack value of \$13.15/mt, in the absence of any competitive bids or offers demonstrating value otherwise. 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 \$1.00/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-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-Japan route.

Exclusions:

No market data was excluded from the Sept. 21 Asian naphtha derivative Platts Market on Close assessment process.

No market data was excluded from the Sept. 21 Asian naphtha MOC.

## US products (¢/gal) (PGA page 158)

|                                 | Code    | Mid           | Change               | Code    | Mid     | Change                       |
|---------------------------------|---------|---------------|----------------------|---------|---------|------------------------------|
| <b>US West Coast pipeline</b>   |         |               |                      |         |         |                              |
| <b>Los Angeles</b>              |         |               | <b>San Francisco</b> |         |         |                              |
| Unleaded 84                     | AAUHA00 | 377.94-378.04 | 377.990              | +36.070 | PGADG00 | 323.76-323.86 323.810 +0.740 |
| Premium 90                      | PGABG00 | 406.94-407.04 | 406.990              | +36.070 | PGABO00 | 350.76-350.86 350.810 +0.740 |
| CARBOB                          | AAKYJ00 | 377.94-378.04 | 377.990              | +36.070 | AAKYN00 | 337.76-337.86 337.810 +0.740 |
| CARBOB PREM                     | AAKYL00 | 406.94-407.04 | 406.990              | +36.070 | AAKYP00 | 364.76-364.86 364.810 +0.740 |
| Jet                             | PJAAP00 | 355.75-355.85 | 355.800              | +4.120  | PJABC00 | 355.75-355.85 355.800 +4.120 |
| ULS (EPA) Diesel                | POAET00 | 369.40-369.50 | 369.450              | +6.890  | POAEY00 | 401.75-401.85 401.800 +4.120 |
| CARB diesel                     | POAAK00 | 369.40-369.50 | 369.450              | +6.890  | POAAL00 | 401.75-401.85 401.800 +4.120 |
| <b>Seattle</b>                  |         |               | <b>Portland</b>      |         |         |                              |
| Unleaded 84                     | AAXJE00 | 299.44-299.54 | 299.490              | +0.070  | AAXJC00 | 300.94-301.04 300.990 +0.070 |
| Premium 90                      | AAXJF00 | 329.44-329.54 | 329.490              | +0.070  | AAXJD00 | 330.94-331.04 330.990 +0.070 |
| Jet                             | PJABB00 | 355.75-355.85 | 355.800              | +4.120  |         |                              |
| ULS (EPA) Diesel                | AAUEX00 | 353.35-353.45 | 353.400              | +4.120  | AAUEY00 | 354.50-354.60 354.550 +4.120 |
| <b>Phoenix</b>                  |         |               |                      |         |         |                              |
| RBOB unleaded 84                | AADDP00 | 397.94-398.04 | 397.990              | +36.070 |         |                              |
| RBOB premium 89.5               | PPXDJ00 | 426.94-427.04 | 426.990              | +36.070 |         |                              |
| <b>Differential to NYMEX</b>    |         |               |                      |         |         |                              |
| CARBOB                          | AANVX00 | 115.95/116.05 | 116.000              | +36.000 |         |                              |
| Jet Fuel                        | AANVY00 | 18.95/19.05   | 19.000               | 0.000   |         |                              |
| ULS (EPA) Diesel                | AANVZ00 | 40.20/40.30   | 40.250               | +2.250  |         |                              |
| CARB Diesel                     | AANWA00 | 40.20/40.30   | 40.250               | +2.250  |         |                              |
| <b>US West Coast waterborne</b> |         |               |                      |         |         |                              |
| <b>Los Angeles</b>              |         |               |                      |         |         |                              |
| Unleaded 87                     | PGADI00 | 377.94-378.04 | 377.990              | +36.070 |         |                              |
| Jet                             | PJABI00 | 354.75-354.85 | 354.800              | +4.120  |         |                              |

## 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                    | 967.75 Oct | XNRBA01            | 259.13 Oct | XNHOA01               | 333.04 |
| Nov 23  | AAQYM02                    | 936.75 Nov | XNRBA02            | 254.10 Nov | XNHOA02               | 324.98 |
| Dec 23  | AAQYM03                    | 904.00 Dec | XNRBA03            | 247.65 Dec | XNHOA03               | 311.89 |

### New York 14:30

|     | NYMEX light sweet crude (\$/barrel) |           | NYMEX RBOB (¢/gal) |            | NYMEX NY ULSD (¢/gal) |        |
|-----|-------------------------------------|-----------|--------------------|------------|-----------------------|--------|
| Nov | NYCRM01                             | 89.58 Oct | NYRBM01            | 261.96 Oct | NYHOM01               | 336.89 |
| Dec | NYCRM02                             | 88.29 Nov | NYRBM02            | 256.72 Nov | NYHOM02               | 329.17 |
| Jan | NYCRM03                             | 87.02 Dec | NYRBM03            | 249.89 Dec | NYHOM03               | 315.64 |

\*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 |  |
| <b>Condensate</b>                 |       |            |               |         |            |        |      |              |        |      |                |        |  |
| NW Shelf                          | 61.9  | PCAGX00    | 85.19-85.23   | 85.210  | -0.850     |        |      |              |        |      |                |        |  |
| Ichthys FC                        | 48.9  | ICFCA00    |               | 94.210  | -1.000     |        |      |              |        |      |                |        |  |
| DFC                               | 56.82 | ADFCB00    | 89.27-89.31   | 89.290  | -0.450     |        |      |              |        |      |                |        |  |
| Qatar LSC                         | 56.9  | AARBB00    | 88.67-88.71   | 88.690  | -0.450     |        |      |              |        |      |                |        |  |
| South Pars                        | 57.4  | AARAV00    | 84.22-84.26   | 84.240  | -0.450     |        |      |              |        |      |                |        |  |
| Senipah                           | 54.4  | AAEOE00    | 81.74-81.78   | 81.760  | -0.850     |        |      |              |        |      |                |        |  |
| <b>Light crude</b>                |       |            |               |         |            |        |      |              |        |      |                |        |  |
| Cossack                           | 47.7  | PCAGZ00    | 89.84-89.88   | 89.860  | -1.000     |        |      |              |        |      |                |        |  |
| Tapis                             | 45.2  | PCACB00    | 97.64-97.68   | 97.660  | -0.850     |        |      |              |        |      |                |        |  |
| Belida                            | 45.1  | PCAFI00    | 84.44-84.48   | 84.460  | -1.000     |        |      |              |        |      |                |        |  |
| Kutubu                            | 44.3  | PCAFJ00    | 90.09-90.13   | 90.110  | -1.000     |        |      |              |        |      |                |        |  |
| Attaka                            | 42.3  | PCAAJ00    | 84.34-84.38   | 84.360  | -1.000     |        |      |              |        |      |                |        |  |
| Ardjuna                           | 38    | PCACQ00    | 88.19-88.23   | 88.210  | -0.850     |        |      |              |        |      |                |        |  |
| Banyu Urip                        | 32    | PCAFQ00    |               | 98.210  | -0.850     |        |      |              |        |      |                |        |  |
| Sakhalin Blend                    | 45.5  | AARBN00    | 81.47-81.51   | 81.490  | -0.600     |        |      |              |        |      |                |        |  |
| ESPO M1                           | 34.8  | AARWF00    | 86.77-86.81   | 86.790  | -0.550     |        |      |              |        |      |                |        |  |
| ESPO M2                           | 34.8  | AAWFE00    | 85.30-85.34   | 85.320  | -0.590     |        |      |              |        |      |                |        |  |
| Sokol                             | 39.7  | AASCJ00    | 86.82-86.86   | 86.840  | -0.450     |        |      |              |        |      |                |        |  |
| Kikeh                             | 34.9  | AAWUH00    | 100.89-100.93 | 100.910 | -0.700     |        |      |              |        |      |                |        |  |
| Miri Light                        | 32.3  | PCABQ00    | 100.59-100.63 | 100.610 | -0.700     |        |      |              |        |      |                |        |  |
| Labuan                            | 32    | PCABL00    | 104.39-104.43 | 104.410 | -0.450     |        |      |              |        |      |                |        |  |
| Kimanis                           | 38.6  | AASCL00    |               | 102.760 | -0.700     |        |      |              |        |      |                |        |  |
| <b>Medium crude</b>               |       |            |               |         |            |        |      |              |        |      |                |        |  |
| Su Tu Den                         | 36.8  | AARAR00    | 98.49-98.53   | 98.510  | -0.900     |        |      |              |        |      |                |        |  |
| Bach Ho                           | 40.7  | PCAHY00    | 101.44-101.48 | 101.460 | -0.900     |        |      |              |        |      |                |        |  |
| Nanhai                            | 40    | PCAFR00    | 89.44-89.48   | 89.460  | -0.850     |        |      |              |        |      |                |        |  |
| Nile Blend                        | 33.9  | AAPLC00    | 89.24-89.28   | 89.260  | -0.950     |        |      |              |        |      |                |        |  |
| Daqing                            | 32.2  | PCAAZ00    | 91.49-91.53   | 91.510  | -0.950     |        |      |              |        |      |                |        |  |
| <b>Heavy crude</b>                |       |            |               |         |            |        |      |              |        |      |                |        |  |
| Dar Blend                         | 25    | AARAB00    | 88.74-88.78   | 88.760  | -0.950     |        |      |              |        |      |                |        |  |
| Shengli                           | 24.2  | PCABY00    | 93.74-93.78   | 93.760  | -0.950     |        |      |              |        |      |                |        |  |
| Duri                              | 20.8  | PCABA00    | 97.09-97.13   | 97.110  | -0.950     |        |      |              |        |      |                |        |  |
| Vincent                           | 18.3  | AARAK00    |               | 100.560 | -1.050     |        |      |              |        |      |                |        |  |
| <b>Diff to Dubai</b>              |       |            |               |         |            |        |      |              |        |      |                |        |  |
| ADFCB00 -1.45/-1.35 -1.400 +0.100 |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARBD00 -2.05/-1.95 -2.000 +0.100 |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARAX00 -6.50/-6.40 -6.450 +0.100 |       |            |               |         |            |        |      |              |        |      |                |        |  |
| <b>Diff to ICP</b>                |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAEOK00 -5.45/-5.35 -5.400 +0.050 |       |            |               |         |            |        |      |              |        |      |                |        |  |
| <b>Diff to ICP</b>                |       |            |               |         |            |        |      |              |        |      |                |        |  |
| PCAFM00 -2.90/-2.80 -2.850 -0.050 |       |            |               |         |            |        |      |              |        |      |                |        |  |
| PCAAK00 -3.60/-3.50 -3.550 -0.050 |       |            |               |         |            |        |      |              |        |      |                |        |  |
| PCACR00 -0.90/-0.80 -0.850 +0.100 |       |            |               |         |            |        |      |              |        |      |                |        |  |
| PCAQQ00 3.450 +0.100              |       |            |               |         |            |        |      |              |        |      |                |        |  |
| <b>Diff to Dubai</b>              |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARNC00 -9.25/-9.15 -9.200 -0.050 |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AASEU00 -3.95/-3.85 -3.900 0.000  |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAWFG00 -4.15/-4.05 -4.100 0.000  |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AASCK00 -3.90/-3.80 -3.850 +0.100 |       |            |               |         |            |        |      |              |        |      |                |        |  |
| <b>Diff to Asian Dated Brent</b>  |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAI00 -6.20 +0.100              |       |            |               |         |            |        |      |              |        |      |                |        |  |
| ICFCB00 2.800 -0.050              |       |            |               |         |            |        |      |              |        |      |                |        |  |
| ADFCC00 -2.120 +0.500             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARBC00 -2.720 +0.500             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARAW00 -7.170 +0.500             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPBE00 -9.650 +0.100             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAC00 -1.550 -0.050             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAOZW00 6.250 +0.100              |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPBQ00 -6.950 -0.050             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAE00 -1.300 -0.050             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPBC00 -7.050 -0.050             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPBG00 -3.200 +0.100             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPBU00 6.800 +0.100              |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARDN00 -9.920 +0.350             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARWE00 -4.660 +0.080             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAO00 -4.570 +0.500             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAOZY00 9.500 +0.250              |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAS00 9.200 +0.250              |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAQ00 13.000 +0.500             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AASCM00 11.350 +0.250             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| <b>Diff to Asian Dated Brent</b>  |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARAS00 7.100 +0.050              |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAK00 10.050 +0.050             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAG00 -1.950 +0.100             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAM00 -2.150 0.000              |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAW00 0.100 0.000               |       |            |               |         |            |        |      |              |        |      |                |        |  |
| <b>Diff to Asian Dated Brent</b>  |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARAC00 -2.650 0.000              |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAY00 2.350 0.000               |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPBM00 5.700 0.000               |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARAL00 9.150 -0.100              |       |            |               |         |            |        |      |              |        |      |                |        |  |
| <b>Diff to Asian Dated Brent</b>  |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAB00 91.420 -0.140             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAOZV00 99.220 +0.010             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPBP00 86.020 -0.140             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAD00 91.670 -0.140             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPBB00 85.920 -0.140             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPBF00 89.770 +0.010             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPBR00 99.770 +0.010             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAREN00 83.050 +0.260             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARWD00 88.310 -0.010             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAN00 88.400 +0.410             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAOZX00 102.470 +0.160            |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAR00 102.170 +0.160            |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAP00 105.970 +0.410            |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AASCN00 104.320 +0.160            |       |            |               |         |            |        |      |              |        |      |                |        |  |
| <b>Diff to Asian Dated Brent</b>  |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARAQ00 100.070 -0.040            |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAJ00 103.020 -0.040            |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAF00 91.020 +0.010             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAL00 90.820 -0.090             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAV00 93.070 -0.090             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| <b>Diff to Asian Dated Brent</b>  |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARAA00 90.320 -0.090             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPAX00 95.320 -0.090             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AAPBL00 98.670 -0.090             |       |            |               |         |            |        |      |              |        |      |                |        |  |
| AARAJ00 102.120 -0.190            |       |            |               |         |            |        |      |              |        |      |                |        |  |



## Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

### Naphtha FOB Fujairah <NFJSA00 > assessment rationale:

The assessment of FOB Fujairah naphtha Sept. 21 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$657.55/mt as well as cash differential at \$19.25/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 \$658.46/mt and November MOPAG naphtha swap at \$653.42/mt. The cash differential took into consideration the FOB AG cash differential against MOPAG 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. 21 Fujairah Naphtha MOC

## China tanker fixtures

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

## Platts

S&P Global  
Commodity Insights

## Asia-Pacific/Arab Gulf Marketscan

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## Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

## Platts Asia and Middle Eastern Jet Daily Market Analysis

- Sentiment in the Asian jet fuel/kerosene market muted
- India's MRPL sells 40,000 mt jet A-1 fuel for Oct 9-11

Sentiment in the Asian jet fuel/kerosene market was a touch more bearish Sept. 21, with concerns over healthy availabilities factoring into market opinions Sept. 21.

"To be honest, [the jet fuel/kerosene buying interest is] not that strong due to rising inventory and high supply in the region," a Southeast Asia-based trader said.

Another source agreed, saying that "more barrels were being heard from South Korea side, too" and that kerosene buying for winter has not yet materialized.

"It's not quite bearish but yes, certainly not as bullish as two weeks ago," another industry participant said, adding that the market sentiment has also been colored by "the China factor also."

China's exports of jet fuel for August amounted to 1.55 million mt, General Administration of Customs data showed Sept. 18, with some sources saying September volumes may amount to similar levels.

Still, others were unsure.

"It could be more than that... hear there is some prompt plan [to export more]," a trader said, without elaborating further.

## China tanker fixtures (continued)

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

In spot news, South Korea's GS Caltex and SK Energy have sold 300,000 barrels each of jet A-1 fuel for loading over Oct. 28-30 and Oct. 19-21, respectively, trade sources said Sept. 21. Buyer details could not be confirmed, but GS Caltex's cargo was heard awarded at a discount of 70 cents/b, while SK Energy's cargo was heard done at a premium of 30-35 cents/b, both priced to the Mean of Platts jet fuel/kerosene assessment, FOB, sources said.

SK Energy was also heard to have offered jet A-1 fuel for loading from Ulsan over Oct. 12-14, but award levels could not immediately be confirmed Sept. 21.

Further West, India's Mangalore Refinery and Petrochemicals Ltd. has sold 40,000 mt of jet A-1 fuel to a Middle Eastern trader at a premium of around \$1.80/b to the Mean of Platts Singapore jet fuel/kerosene assessments and the Mean of Argus Asia Pacific jet kerosene assessments, FOB, traders said

Sept. 21, estimating that this would be the equivalent of plus \$5.44/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessments, FOB. The cargo is to load from New Mangalore over Oct. 9-11.

India's middle distillates exports extended gains in August, jumping 6.73% on the month and 8.65% on the year to hit a 15-month high at 3.38 million mt, latest preliminary data from the Petroleum Planning and Analysis Cell showed.

Of this, jet fuel/kerosene outflows rose 15.09% on the month and were 20.18% higher on the year at 900,000 mt (229,354 b/d) in August, the highest level according to PPAC historical data dating back to January 2019.

For the cumulative period over January-August, jet fuel/kerosene outflows totaled 57.16 million mt, up 36.22% from the same year-ago period.

The surge in jet fuel exports was underpinned

by the continuing recovery underway in the global downstream aviation sector. Western markets, in particular, are leading the rest of the regions toward a normalization in air travel numbers, with S&P Global Commodity Insights analysts saying in their Sept. 15 forecast that European air traffic has reached 93% of 2019 levels over the summer months despite high ticket prices.

“Global Q4 2023 jet/kero demand growth is set to reach 1.08 million b/d on the year, driven by China, growing from a weak base. We continue to expect jet/kero to drive global demand growth this year as tourism and travel recover,” S&P Global analysts said.

### 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. 21 was based on the following inputs: The front loading period was assessed at the Mean of Platts Singapore Jet fuel/kerosene assessment plus \$3.47/b, based on a bid and offer for cargoes loading over Oct. 6-10 at MOPS plus \$3.43/b and plus \$3.50/b, respectively, after accounting for deemed pricing. The middle loading period was assessed at MOPS plus \$2.72/b, taking into consideration a trade for a cargo loading over Oct. 12-16 at MOPS plus \$2.64/b after accounting for deemed pricing. The back loading period was assessed at MOPS plus \$2.67/b, reflecting the movement in the middle loading period.

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

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

#### Exclusions:

No market data was excluded from the Sept. 21 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

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. 21 at a premium of \$5.50/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East.

#### Exclusions:

No market data was excluded from the Sept. 21 Fujairah Jet fuel/kerosene Market-on-Close assessment process.

Platts is part of S&P Global Commodity Insights.

### Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: CAO bids Bal Sep +1.58 Oct 6-10 160kb

Offers: Jet: FOB Straits: Aramco offers H1 Oct +3.50 Oct 6-10 100kb; Jet: FOB Straits: BP offers MOPS +3.50 Oct 11-15 100kb (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; Jet: FOB Straits: BP offers MOPS +3.50 Oct 16-20 100kb (Deemed pricing Oct 16-20) BP GTC. Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People’s Republic or the Luhansk People’s Republic in Ukraine; Jet: FOB Straits: Aramco offers MOPS +2.90 Oct 17-21 100kb (Deemed pricing Oct 16-23)

Withdrawn: Jet: FOB Straits: Aramco no longer offers MOPS +2.50 Oct 12-16 100kb (Deemed pricing Oct 9-16) after trade with Vitol (4:28:36)

Trades: Jet: FOB Straits: Oct 12-16: 100kb: Vitol buys from Aramco at MOPS plus \$2.50/b (Deemed pricing Oct 9-16) (4:28:36)

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

### Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- MRPL sells 10 ppm sulfur high speed diesel for Oct 7-8 loading
- Nghi Son refinery reaches 70% of turnaround progress

The Asian ultra low sulfur gasoil market lacked fresh cues Sept. 21.

Brokers pegged the front month October-November Singapore gasoil swap time spread at plus \$3.50/b in intraday trading Sept. 21, widening from plus \$3.38/b at the Asian close Sept. 20.

India’s Mangalore Refinery and Petrochemicals Ltd. sold 40,000 mt and/or 65,000 mt of 10 ppm sulfur high-speed diesel loading over Oct. 7-8 at a premium of

about \$6.20/b to the loading month average of Mean of Platts Arab Gulf 10 ppm sulfur gasoil assessments and Mean of Argus Mideast Gulf 10 ppm sulfur gasoil assessments, FOB New Mangalore.

Indian refiners exported 2.479 million mt (595,759 b/d) of gasoil in August, rising 4% on the month and 4.8% year on year to a five-month high, bringing total gasoil outflows over the first eight months of 2023 to 17.72 million mt, latest data from the Petroleum Planning and Analysis Cell showed. The outflows were last higher in March at 2.482 million mt.

The rise in gasoil outflows came amid lower domestic demand on the back of India's summer monsoon, which typically lasts over June-September, with large areas of western and central India receiving more than 90% of their total annual precipitation during the period.

Domestic diesel consumption was also hampered by lower agricultural demand even as toll data showed mobility remained strong, S&P Global Commodity Insights analysts said in a Sept. 15 forecast.

Vietnam's 200,00 b/d Nghi Son refinery reached 70% of its planned turnaround progress as of Sept. 18, according to a statement from Nghi Son Refinery and Petrochemical on Sept. 20.

The refinery will resume product delivery ahead of schedule Sept. 20, drawing from its inventory reserve of 9,000 cu m gasoline and 75,000 cu m diesel.

"Once the turnaround is completed, the refinery can resume normal operations and continue to provide stable petroleum products to the Vietnamese market," NSRP said.

NSRP shut the entire plant Aug. 25 for its first overall maintenance since operations began in 2018. The turnaround was expected to last about 55 days.

Nghi Son meets nearly 40% of Vietnam's oil products demand.

Ahead of the maintenance, Vietnam's imports of oil products rose 19% year on year to 1.1 million mt in August.

Platts is part of S&P Global.

### **Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions**

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

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 21 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 21 cents/b day on day at the Mean of Platts Singapore Gasoil assessment plus \$2.79/b, as the front-month October-November swap was 42 cents/b wider day on day at plus \$3.80/b.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 21 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 21 cents/b day on day at the MOPS Gasoil assessment minus 38 cents/b, as the front-month October-November swap was 42 cents/b wider day on day at plus \$3.80/b.

**Gasoil FOB Spore Cargo <POABC00> assessment rationale:**

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 21 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 21 cents/b day on day at the MOPS Gasoil assessment plus \$2.79/b, as the front-month October-November swap was 42 cents/b wider day on day at plus \$3.80/b.

Platts is part of S&P Global.

Exclusions: No data was excluded from the Sept. 21, 2023, Singapore gasoil Platts Market on Close assessment process from S&P Global Commodity Insights.

### **Platts FOB Fujairah Gasoil Daily Rationale & Exclusions**

**Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:**

Platts assessed FOB Fujairah gasoil at a premium of \$5/b to the Mean of Platts Arab Gulf gasoil assessment Sept. 21, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

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

The FOB Fujairah 500 ppm Gasoil assessment on Sept. 21 was at a premium of \$2.50/b to the MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Platts is part of S&P Global Commodity Insights.

Exclusions:

No data was excluded from the Sept. 21, 2023, Fujairah gasoil Platts Market on Close assessment process from S&P Global.

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

Bids: Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.30 Oct 6-10 150kb (Deemed pricing Oct 5-11); Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.00 Oct 11-15 150kb (Deemed pricing Oct 10-16); Gasoil 10ppm: FOB Straits: Aramco bids MOPS +2.60 Oct 11-15 250kb (Deemed pricing Oct 11-17); Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.20 Oct 17-21 160kb (Deemed pricing Oct 16-23); Gasoil 10ppm: FOB Straits: Trafigura bids H2 Oct +2.80 Oct 17-21 165kb INCO; Gasoil 10ppm: FOB Straits: Aramco bids MOPS +2.60 Oct 17-21 250kb (Deemed pricing Oct 16-20); Gasoil 500ppm: FOB Straits: Vitol bids MOPS -1.30 Oct 6-10 150kb (Deemed pricing Oct 6-12)

Offers: Gasoil 10ppm: FOB Straits: Sietco offers MOPS +4.00 Oct 6-10 150kb (Deemed pricing Oct 4-10) Shell GTC; Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +3.50 Oct 8-12 150kb (Deemed pricing Oct 9-13) INCO; Gasoil 10ppm: FOB Straits: Sietco offers MOPS

+4.00 Oct 10-14 150kb (Deemed pricing Oct 11-17) Shell GTC; Gasoil 10ppm: FOB Straits: BP offers MOPS +3.50 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 +4.00 Oct 13-17 150kb (Deemed pricing Oct 11-17) Shell GTC; Gasoil 10ppm: FOB Straits: Total bids MOPS +3.00 Oct 17-21 150kb (Deemed pricing Oct 2-13) It is a condition of this Agreement that the product delivered by the Seller and purchased by the Buyer shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation

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. 21 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 21 cents/b day on day at the Mean of Platts Singapore Gasoil minus \$1.13/b, as the front-month October-November swap was 42 cents/b wider day on day at plus \$3.80/b.

### International Dirty Tanker Fixtures (PGT page 2950)

| Ship name           | Size | Type | Date  | Route                     | Rate     | Charterer |
|---------------------|------|------|-------|---------------------------|----------|-----------|
| <b>East of Suez</b> |      |      |       |                           |          |           |
| Front Prince        | 270  | CR   | Oct6  | PG-China                  | w47      | Unipet    |
| Caesar              | 270  | CR   | Oct6  | PG-China                  | w48      | Unipet    |
| Kalamos             | 270  | CR   | Oct8  | PG-Daesan                 | rnr      | HOB       |
| Saham               | 270  | CR   | Oct8  | PG-China                  | rnr      | Unipet    |
| Hansika             | 130  | CR   | Oct7  | PG-NMangalore             | w82      | MRPL      |
| Agitos              | 130  | CR   | Oct8  | PG-Brazil                 | w42.25   | Petrobras |
| Tbn                 | 130  | FO   | Sep24 | Fujairah-Spore            | rnr      | Lta       |
| Psara I             | 130  | CR   | Oct5  | Basrah-East, UKCM         | w95, w65 | Glasford  |
| Alexander           | 80   | FO   | Sep24 | STS Kaz-USG               | \$2.8m   | Clearlake |
| Paros               | 80   | CR   | Sep27 | Ras Tanura-Karachi        | \$600k   | PNSC      |
| Phoenix Alpha XXXV  | 80   | FO   | Sep27 | Spore-North               | w115     | Trafigura |
| Crescent River      | 80   | CR   | Oct4  | STS Sungai Linggi-Geelong | w135     | Vitol     |
| Sea Holly           | 80   | FO   | Oct5  | Spore-China               | w135     | Chimbusco |
| Kriti Verano        | 80   | CR   | Oct7  | STS Sungai Linggi-Geelong | w135     | Vitol     |
| Planet Pearl        | 80   | CR   | Oct8  | Varanus-Muara             | rnr      | Hengyi    |
| Aljalaa             | 80   | FO   | Sep30 | Spore-Thailand            | rnr      | Chevron   |
| PS Falcon           | 60   | FO   | Sep29 | Spore-HongKong            | rnr      | Sinopec   |
| Slovan Themis       | 27   | CR   | Sep25 | Sungai Pakning-Spore      | o/p      | Exxon     |

#### Baltic/UKC

No fixtures reported.

#### Med

|                 |     |    |       |                       |                 |          |
|-----------------|-----|----|-------|-----------------------|-----------------|----------|
| Aegean Vision   | 130 | CR | Sep30 | Arzew-Lavera          | w87.5           | Total    |
| Advantage Award | 80  | CR | Oct1  | Zawia-Trieste         | w95             | OMV      |
| EBN Hawker      | 80  | CR | Oct1  | Ras Lanuf-USG         | w63.75          | P66      |
| Monvos          | 80  | CR | Oct3  | Aliaga-UKC            | w82.5           | Tupras   |
| Aqualegacy      | 80  | CR | Sep28 | Zawia-Spain           | w100            | BGN      |
| Aegean Nobility | 80  | CR | Oct3  | Ceyhan-Med, Demurrage | w112.5, \$30k/d | Inpex    |
| Seatribute      | 80  | CR | Oct3  | Ceyhan-Med            | w107.5          | Oilmar   |
| Seacharm        | 80  | CR | Oct10 | Ras Lanuf-Med         | w95             | CSSA     |
| Chrysalis       | 80  | CR | Sep30 | S Kerir-Greece        | rnr             | Hellenic |

#### West Africa

|               |     |    |       |                          |                 |        |
|---------------|-----|----|-------|--------------------------|-----------------|--------|
| Matala        | 130 | CR | Oct4  | Dalia-Sarroch            | w72.5           | Saras  |
| Kriti Future  | 130 | CR | Oct9  | Nigeria-Turkey, Med, UKC | w67.5, 70, 72.5 | Shell  |
| Poliegos      | 130 | CR | Oct10 | Escravos-East            | w80             | Sahara |
| Yuan Dong Hai | 130 | CR | Oct9  | Angola-Rotterdam         | w62.5           | Exxon  |

#### Americas

|                        |     |    |       |                |         |             |
|------------------------|-----|----|-------|----------------|---------|-------------|
| Lita                   | 270 | CR | Oct30 | USGC-Ningbo    | \$8.25m | BP          |
| Greenway o/o Silverway | 145 | CR | Oct3  | USGC-UKCM      | w45     | ATMI        |
| Crude Zephyrus         | 145 | CR | dnr   | USGC-UKCM      | w45     | ST Shipping |
| Achilleas              | 130 | CR | Oct10 | Brazil-Trieste | rnr     | Petrobras   |
| Botofogo               | 70  | CR | ppt   | USGC-UKCM      | rnr     | Oxy         |

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

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

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

### Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

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

Platts is part of S&P Global.

Exclusions:

No market data was excluded from the Sept. 21, 2023, Singapore gasoil Platts Market on Close assessment process from S&P Global Commodity Insights.

## Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Asian LSFO market structure stays firm
- UAE's Fujairah heavy residue inventories rise 12% on week

The Asian low sulfur fuel oil market structure remained steady on Sept. 21, despite recent strengthening in upstream valuations, as stocks are likely to stay ample in the near term, traders said.

The Singapore marine fuel 0.5%S October-

## International clean tanker fixtures (PGT page 2904)

| Ship name           | Size | Type | Date   | Route                        | Rate               | Charterer  |
|---------------------|------|------|--------|------------------------------|--------------------|------------|
| <b>East of Suez</b> |      |      |        |                              |                    |            |
| Leyte Spirit        | 90   | ULSD | Sep30  | Yanbu-EAfrica                | w135               | ATC        |
| Spetses Lady        | 90   | ULSD | Oct2   | Sikka-UKC                    | \$3.7m             | RIL        |
| Swarna Jayanti      | 75   | NA   | Oct2   | PG-Japan                     | w130               | Admic      |
| Athina              | 60   | CL   | Sep29  | Jubail-UKC                   | \$3.3m             | ATC        |
| Pacific Julia       | 60   | JET  | Sep28  | PG-UKC                       | rnr                | ATC        |
| Torm Sofia          | 60   | UNL  | Sep22  | Fujairah-Karachi             | \$700k             | ATC        |
| Fair Skies          | 60   | JET  | Sep22  | Yanbu-UKC                    | \$2.65m            | Seariver   |
| Evridiki            | 60   | UNL  | Sep18  | Yanbu-Fujairah               | \$1.025m           | ATC        |
| Alpine Mystery      | 35   | UNL  | Sep23  | Gizan-Fujairah, Sohar        | \$800k, rnr        | ATC        |
| Diamond Express     | 35   | CL   | Sep28  | Sikka-SAfrica                | w267.5             | RIL        |
| Torm Singapore      | 35   | CL   | Sep24  | Sikka-EAfrica, SAfrica       | w290, w280         | RIL        |
| Maritime Tuntiga    | 16   | NA   | Sep28  | Umm Qasr-Jebel Ali, Fujairah | \$580k, \$595k     | ENOC       |
| Angelonia           | 90   | UNL  | Sep28  | SKorea-Spore, PG             | \$1.075m, \$1.675m | ATS        |
| Norvic Monia        | 90   | ULSD | Oct1   | Zhoushan-Spore, UKC          | \$3.7m             | Unipec     |
| Bw Thalassa         | 90   | CL   | earOct | NChina-Spore, Opts           | rnr, rnr           | PetroChina |
| Anwaar Benghazi     | 90   | UNL  | Oct2   | Taiwan-Spore, EAfrica        | \$900k, \$2.0m     | BP         |
| SKS Doyles          | 75   | ULSD | Oct4   | Daesan-Australia             | w150               | AMPOL      |
| Atlantic Blue       | 75   | CL   | Oct3   | SKorea-Australia             | w145               | BP         |
| Avra Patros         | 60   | CL   | earOct | SKorea-Australia             | rnr                | S-Oil      |
| Kong Que Zuo        | 60   | UNL  | Oct5   | Zhoushan-Spore, Opts         | rnr, rnr           | cnr        |
| Orkim Fortitude     | 35   | UNL  | Sep25  | Cross Spore                  | o/p                | Petco      |
| Yas                 | 35   | CL   | Sep20  | Spore-Malaysia               | rnr                | Chevron    |
| Asahi Tbn           | 35   | UNL  | Sep26  | Dalian-Spore                 | \$1.015m           | PetroChina |
| Brunswick           | 35   | JET  | Sep22  | Huizhou-Spore, Opts          | \$680k, rnr        | CNOOC      |
| Aegean Wave         | 35   | CL   | Sep26  | Kashima-Spore                | \$960k             | BP         |
| Maritime Meridian   | 35   | CL   | Sep28  | Huizhou-Spore                | \$710k             | Vitol      |
| Oriental Aquamarine | 35   | CL   | Oct1   | SKorea-Australia             | w250               | AMPOL      |
| STI Amber           | 35   | NA   | Sep26  | Kwinana-SKorea               | rnr                | Trafigura  |
| Lafayette Bay       | 35   | CL   | Oct2   | Muara-Australia              | COA                | BP         |
| Shell Tbn           | 35   | CL   | Oct2   | Spore-ECMex                  | rnr                | PMI        |
| Clearlake Tbn       | 35   | UNL  | Oct2   | Spore-ECMex                  | rnr                | PMI        |
| Navig8 Goal         | 35   | CL   | Sep30  | Zhoushan-UKC, Durban         | \$3.3m, \$2.3m     | Unipec     |
| Maritime Gracious   | 35   | CL   | Oct1   | Spore-Durban                 | \$1.825m           | ATC        |
| Nord Valkyrie       | 35   | ULSD | Sep28  | PG-EAfrica, SAfrica          | w265, w255         | CSSA       |
| Mutriba             | 35   | ULSD | Sep28  | Bahrain-EAfrica, SAfrica     | w270, w260         | CSSA       |
| Partridge Pacific   | 35   | NA   | Sep29  | Vizag-Japan                  | w190               | Vitol      |
| Silver Gertrude     | 35   | CL   | Oct1   | PG-EAfrica, SAfrica          | w265, w255         | OQ         |
| Chang Hang Xing Yun | 35   | CL   | Oct1   | PG-EAfrica, SAfrica          | w275, w265         | CSSA       |
| Lakatamia           | 27   | UNL  | Sep26  | Spore-Malaysia, Bau Bau      | \$470k, rnr        | Pertamina  |
| <b>Baltic/UKC</b>   |      |      |        |                              |                    |            |
| STI Gladiator       | 90   | UNL  | Oct2   | ARA-WAF                      | w105               | GTT        |
| Yufu Crown          | 37   | CL   | Sep27  | ARA-TA                       | w195               | Total      |
| Weco Pisces         | 37   | UNL  | Sep25  | Pembroke-TA, ECC, USWC       | w187.5             | Valero     |
| Sea Helios          | 37   | UNL  | Sep23  | ARA-WAF                      | w175               | Sahara     |
| Yasa Swan           | 37   | UNL  | Sep28  | Brofjorden-TA                | w190               | Shell      |
| STI Camden          | 30   | ULSD | Sep22  | Brofjorden-UKC               | w190               | Preem      |

November swaps time spread was pegged at \$9.15/mt in the mid-afternoon trade Sept. 21, unchanged from the Platts assessment of the spread at the Asian close Sept. 20.

Similarly, Singapore's LSFO balance September-October swaps time spread was pegged at \$7.30/mt in the mid-afternoon trade Sept. 21, also unchanged from the Asian close Sept. 20.

Platts had 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 \$8.75/mt Sept. 20, up 69 cents/mt day on day, during the Platts Market on Close assessment process.

Meanwhile, stockpiles of heavy distillates at the UAE's bunker hub of Fujairah, for shipping and power generation consumption, jumped to an 11-week high of 10.191 million barrels in the week ended Sept. 18, marking a weekly increase of 12%, according to data from the Fujairah Oil Industry Zone.

The spread of marine fuel 0.5%S cargo values between Fujairah and Singapore had averaged at minus \$7.59/mt Sept. 4-20, compared with minus \$7.86/mt across all of August, according to S&P Global Commodity Insights data, as ample availability of LSFO products at the Middle Eastern bunker pushed the values below that of Singapore.

The spread was last assessed at a premium July 31, at 73 cents/mt, S&P Global data showed.

In the Asian high sulfur fuel oil space, supply fundamentals could pressure markets, as inventories around Singapore port remain well-stocked despite decent demand from shipowners, according to local traders Sept. 21.

The Singapore 380 CST HSFO October-November swaps time spread was pegged at \$5.50/mt in the mid-afternoon trade Sept. 21, unchanged from the Platts assessment of the spread at the Asian close Sept. 20. Similarly, the balance September-October swaps time

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

| Ship name | Size | Type | Date  | Route             | Rate   | Charterer |
|-----------|------|------|-------|-------------------|--------|-----------|
| STI Tbn   | 30   | NA   | Sep23 | Rotterdam-Fawley  | w190   | Exxom     |
| Seacod    | 30   | ULSD | Sep27 | STS Southwold-UKC | w190   | ADMIC     |
| Seashark  | 30   | ULSD | Sep27 | STS Southwold-UKC | w187.5 | ADMIC     |
| Seamarlin | 30   | ULSD | Sep27 | STS Southwold-UKC | w190   | ADMIC     |

#### Med

|                  |    |      |       |                                 |                  |            |
|------------------|----|------|-------|---------------------------------|------------------|------------|
| Proteus Ingrid   | 90 | NA   | Oct5  | Eleusis-Japan                   | \$2.95m          | ATS        |
| Lian Xi Hu       | 37 | UNL  | Sep23 | Sicily-UKC, TA, USWC            | w185, w185, w235 | Trafigura  |
| Sea Stratus      | 30 | ULSD | Sep25 | Sidi Kerir-Med                  | w280             | ATC        |
| Nina             | 30 | ULSD | Sep24 | Sarroch-Med, UKC, Moroc         | w275, w285, w285 | CSSA       |
| Andoremeda       | 30 | CL   | Sep22 | Gibraltar-Med, UKC              | w275, rnr        | Vitol      |
| Phoenix An       | 30 | JET  | Sep25 | Sidi Kerir-Med                  | w290             | ATC        |
| Hafnia Malacca   | 30 | ULSD | Sep25 | Sarroch-Saras                   | w275             | Saras      |
| Pioneer          | 30 | GO   | Sep25 | Agioi-Med, Libya                | w270, w275       | BGN        |
| Chemtrans Uranus | 30 | ULSD | Sep21 | Lavera-Med                      | w290             | Petroineos |
| Kriti Captain    | 30 | GO   | Sep28 | Mersin-Dortyol-Med, Moroc, Bsea | w285, w295, w295 | FRACTAL    |
| Henning Maersk   | 30 | UNL  | Sep27 | Agioi-Med, Israel               | w300, w310       | ST         |
| CB Adriatic      | 30 | CL   | dnr   | Wmed-Med                        | w300             | cnr        |
| Agiois Nikolaos  | 30 | ULSD | Sep24 | Aliaga-Med                      | w300             | Total      |

#### Americas

|                  |    |    |       |                       |               |       |
|------------------|----|----|-------|-----------------------|---------------|-------|
| Rose M           | 38 | CL | Sep25 | USGC-ECMEX            | \$300k        | PMI   |
| Hafnia Andromeda | 38 | CL | Sep22 | USGC-TA, Caribs, Opts | w90, rnr, rnr | cnr   |
| Bastille Street  | 38 | CL | Sep23 | USGC-ECMEX, Caribs    | rnr, rnr      | Exxon |
| Arvin            | 38 | CL | Sep25 | USGC-Caribs           | \$475k        | Sol   |
| Imperial         | 38 | CL | Sep25 | USGC-ECMEX            | \$275k        | PMI   |
| UOG Kyma         | 38 | CL | Sep25 | USGC-ECMEX            | \$290k        | PMI   |

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

spread was pegged at \$4/mt in the mid-afternoon trade Sept. 21, steady from the Asian close Sept. 21.

Cash differentials for Singapore 380 CST HSFO bunker to the Mean of Platts Singapore 380 CST HSFO fell \$1/mt day on day to \$2.75/mt Sept. 20, marking a near three-month low for the third consecutive trading day since Sept. 18, according to S&P Global data.

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

Additionally, HSFO bunker sales at Fujairah hub climbed 13% on month to 196,343 cu m, breaking a fresh record since the port started sharing the data with S&P Global in January 2021, accounting for 28.8%

of total sales, which was 2.5 percentage points up from July and 9.2% up year on year.

Fujairah's August bunker sales, inclusive of all grades, touched an eight-month high of 682,090 cu m, up 2.8% from July but down 6.3% year on year, according to latest data released by the Fujairah Oil Industry Zone.

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

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

This assessment commentary applies to the

following market data codes: Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> The FOB Singapore Marine Fuel 0.5% assessment Sept. 21 took into consideration the bid by Gunvor for Oct. 6-10 at balance-September average Singapore Marine Fuel 0.5% assessment plus \$2/mt, and offers of 20,000 mt lots by Trafigura for Oct. 12-16, Oct. 17-21 loading cargoes at Mean of Platts Singapore Marine Fuel 0.5% assessment plus \$8/mt.

Platts is part of S&P Global Commodities Insights.

Exclusions: No market data was excluded from the Sept. 21, 2023, cargo assessment process.

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

Bids:

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Sept Avg +2.00 Oct 6-10 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Sept Avg +0.00 Oct 11-15 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed

in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Sept Avg -1.00 Oct 17-21 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +1.00 Oct 6-10 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +1.00 Oct 10-14 20kt INCO

Offers:

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +11.00 Oct 7-11 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +8.00 Oct 12-16 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +8.00 Oct 17-21 20kt

WD: Platts Marine Fuel 0.5%: FOB Straits: BP withdraws offer MOPS +8.50 Oct 15-19 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)

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. 21, 2023 Asian fuel oil paper assessment process.

### Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 21 Sep23

FUEL OIL 180CST SINGAPORE

PLATTS FO: NOV23: ONYX SELLS TO ARAMCO\* 5KMT AT \$505.00 (08:24:22)

PLATTS FO SPR: BAL MONTH/OCT23: GOODE BUYS FROM ONYX\* 5KMT AT \$4.25 (08:28:40)

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

PLATTS FO SPR: OCT23: ONYX SELLS TO PHILLIPS 66\* 5KMT AT \$9.00 (08:20:21)

PLATTS FO SPR: OCT23: ONYX SELLS TO DARE\* 5KMT AT \$9.00 (08:20:22)

PLATTS FO SPR: OCT23: ONYX SELLS TO MERCURIA\* 5KMT AT \$8.75 (08:20:42)

PLATTS FO SPR: OCT23: ONYX SELLS TO MERCURIA\* 5KMT AT \$8.50 (08:21:51)

PLATTS FO SPR: OCT23: ONYX SELLS TO MERCURIA\* 5KMT AT \$8.25 (08:25:41)

PLATTS FO SPR: OCT23: MERCURIA BUYS FROM ONYX\* 5KMT AT \$8.75 (08:29:21)

PLATTS FO SPR: OCT23: MERCURIA BUYS FROM TOTAL\* 5KMT AT \$8.75 (08:29:22)



PLATTS FO SPR: OCT23: MERCURIA BUYS FROM ONYX\* 5KMT AT \$8.75 (08:29:49)  
 PLATTS FO SPR: OCT23: MERCURIA BUYS FROM ONYX\* 5KMT AT \$8.75 (08:29:55)  
 PLATTS FO SPR: OCT23: DARE SELLS TO MERCURIA\* 5KMT AT \$8.75 (08:30:50)  
 FUEL OIL 380CST SINGAPORE  
 PLATTS FO: OCT23: DARE BUYS FROM GUNVOR\* 5KMT AT \$501.25 (08:29:10)  
 PLATTS FO: OCT23: DARE BUYS FROM GUNVOR\* 5KMT AT \$501.25 (08:29:11)  
 PLATTS FO: OCT23: DARE BUYS FROM ARAMCO\* 5KMT AT \$501.00 (08:29:21)  
 PLATTS FO: OCT23: DV TRADING BUYS FROM GUNVOR\* 5KMT AT \$501.00 (08:29:25)  
 PLATTS FO: OCT23: ONYX SELLS TO DARE\* 5KMT AT \$500.75 (08:29:25)  
 PLATTS FO: OCT23: ONYX SELLS TO DARE\* 5KMT AT \$500.75 (08:29:32)  
 PLATTS FO: OCT23: GUNVOR SELLS TO DV TRADING\* 5KMT AT \$500.75 (08:29:34)  
 PLATTS FO: OCT23: GUNVOR SELLS TO ERA\* 5KMT AT \$500.75 (08:29:39)  
 PLATTS FO: OCT23: GUNVOR SELLS TO GLENCORE\* 5KMT AT \$500.75 (08:29:43)  
 PLATTS FO: OCT23: UENERGY SELLS TO GOODE\* 5KMT AT \$500.75 (08:29:44)  
 PLATTS FO: OCT23: ONYX SELLS TO KERSHNER\* 5KMT AT \$500.75 (08:29:46)  
 PLATTS FO: OCT23: ONYX BUYS FROM ARAMCO\* 5KMT AT \$501.00 (08:29:46)  
 PLATTS FO: OCT23: GUNVOR SELLS TO DARE\* 5KMT AT \$500.75 (08:29:49)  
 PLATTS FO: OCT23: ONYX BUYS FROM ARAMCO\* 5KMT AT \$501.00 (08:29:51)  
 PLATTS FO: OCT23: DARE BUYS FROM ARAMCO\* 5KMT AT \$501.00 (08:29:59)  
 PLATTS FO (BALMO): BAL MONTH: GUNVOR TOOK OFFER\* 5KMT AT \$504.75 (08:29:46)  
 PLATTS FO (BALMO): BAL MONTH: GUNVOR TOOK

OFFER\* 5KMT AT \$504.75 (08:29:51)  
 PLATTS FO SPR: BAL MONTH/OCT23: ARAMCO BUYS FROM ONYX\* 5KMT AT \$3.25 (08:27:55)  
 PLATTS FO SPR: BAL MONTH/OCT23: GOODE SELLS TO GUNVOR\* 5KMT AT \$3.25 (08:28:41)  
 PLATTS FO SPR: BAL MONTH/OCT23: TOTAL SELLS TO GUNVOR\* 5KMT AT \$3.25 (08:28:51)  
 PLATTS FO SPR: BAL MONTH/OCT23: MERCURIA BUYS FROM PETROCHINA\* 5KMT AT \$3.50 (08:29:07)  
 PLATTS FO SPR: BAL MONTH/OCT23: MERCURIA BUYS FROM PETROCHINA\* 5KMT AT \$3.50 (08:29:30)  
 PLATTS FO SPR: BAL MONTH/OCT23: MARKET BUYS FROM ONYX\* 5KMT AT \$3.75 (08:29:46)  
 PLATTS FO SPR: BAL MONTH/OCT23: MARKET BUYS FROM ONYX\* 5KMT AT \$3.75 (08:29:51)  
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 21 Sep23  
 MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)  
 PLATTS MARINE FUEL: OCT23: DARE BUYS FROM HOTEL\* 5KMT AT \$630.50 (08:29:18)  
 PLATTS MARINE FUEL: OCT23: HOTEL SELLS TO GLENCORE\* 5KMT AT \$630.50 (08:29:23)  
 PLATTS MARINE FUEL: OCT23: MERCURIA BUYS FROM HOTEL\* 5KMT AT \$630.75 (08:29:24)  
 PLATTS MARINE FUEL: OCT23: ERA BUYS FROM HOTEL\* 5KMT AT \$630.75 (08:29:30)  
 PLATTS MARINE FUEL: OCT23: DARE BUYS FROM HOTEL\* 5KMT AT \$630.50 (08:29:51)  
 PLATTS MARINE FUEL: OCT23: HOTEL SELLS TO ERA\* 5KMT AT \$630.25 (08:29:53)  
 PLATTS MARINE FUEL: OCT23: DARE BUYS FROM HOTEL\* 5KMT AT \$630.50 (08:30:00)  
 PLATTS MARINE FUEL: OCT23: DARE BUYS FROM HOTEL\* 5KMT AT \$630.50 (08:30:10)  
 PLATTS MARINE FUEL SPR: BAL MONTH/OCT23: GUNVOR BUYS FROM HOTEL\* 5KMT AT \$7.50 (08:27:36)  
 PLATTS MARINE FUEL SPR: BAL MONTH/OCT23: GUNVOR BUYS FROM BP\* 5KMT AT \$8.00 (08:28:51)  
 PLATTS MARINE FUEL SPR: BAL MONTH/OCT23: GUNVOR BUYS FROM DARE\* 5KMT AT \$8.25 (08:29:12)

PLATTS MARINE FUEL SPR: BAL MONTH/OCT23: HENGLI SELLS TO GUNVOR\* 5KMT AT \$8.75 (08:29:57)  
 PLATTS MARINE FUEL SPR: OCT23/NOV23: HENGLI SELLS TO GUNVOR\* 5KMT AT \$9.00 (08:27:49)  
 PLATTS MARINE FUEL SPR: OCT23/NOV23: MERCURIA SELLS TO HOTEL\* 5KMT AT \$9.15 (08:29:15)  
 PLATTS MARINE FUEL SPR: OCT23/NOV23: MCE SELLS TO HOTEL\* 5KMT AT \$9.15 (08:29:35)  
 PLATTS MARINE FUEL SPR: OCT23/NOV23: MAERSK SELLS TO HOTEL\* 5KMT AT \$9.15 (08:29:58)

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

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

This rationale applies to symbol(s) <AMFFA00> FOB Fujairah Marine Fuel 0.5%S cargo assessment on Sept. 21 took into consideration prices in the Fujairah-delivered marine fuel 0.5%S bunker market as well as differentials at which 0.5%S marine fuel cargoes were heard traded in the Middle East.

Exclusions: No market data was excluded from the Sept. 21, 2023, assessment process.

### 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. 21 took into consideration PetroChina's offer for Oct. 9-13 and Oct. 14-18 loading

cargoes at the Mean of Platts Singapore 380 CST HSFO assessment plus \$4/mt.

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

**assessment rationale:** The FOB Singapore 380 CST HSFO assessment Sept. 21 took into consideration Gunvor's bid for Oct. 6-10, Oct. 11-15, Oct. 17-21 loading cargoes at balance-September average Singapore 380 CST HSFO assessment plus \$2/mt, plus \$1.50/mt, plus \$1/mt, respectively, and offers by PetroChina for Oct. 6-10, Oct. 11-15, Oct. 16-20 at plus \$2/mt.

**FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00>**

**assessment rationale:**

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

**FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00>**

**assessment rationale:**

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

Platts is part of S&P Global Commodity Insights.

Exclusions:

No data was excluded from the Sept. 21, 2023, high sulfur fuel oil cargo assessment process.

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

**HSFO 380 CST FOB Fujairah cargo \$/mt**

**<AFUJQ00> assessment rationale:** The FOB Fujairah 380 CST HSFO assessment on Sept. 21 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Sept. 21, 2023, 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 +4.00 Oct 6-10 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Sept Avg +2.00 Oct 6-10 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 +4.00 Sept Oct 11-15 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Sept Avg +1.50 Sept Oct 11-15 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 +4.00 Oct 17-21 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller

shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Sept Avg +1.00 Oct 17-21 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 FOB SINGAPORE MARINE FUEL 0.5%:  
PHYSICAL BIDS FINALS ON CLOSE:

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Sept Avg +2.00 Oct 6-10 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Sept Avg +0.00 Oct 11-15 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through

a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Sept Avg -1.00 Oct 17-21 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +1.00 Oct 6-10 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +1.00 Oct 10-14 20kt INCO

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 +4.00 Oct 9-13 20kt OR

Platts HSFO 180CST: FOB Straits: PetroChina offers MOPS +4.00 Oct 14-18 20kt

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

Platts HSFO 380CST: FOB Straits: BP offers MOPS +8.00 Oct 6-10 20k BP GTC OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380CST: FOB Straits: BP offers MOPS +8.00 Oct 10-14 20k BP GTC (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +5.00 Oct 6-10 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +5.00 Oct 11-15 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +5.00 Oct 16-20 20kt INCO

Platts HSFO 380CST: FOB Straits: SinopecFO offers MOPS +4.00 Oct 6-10 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 11-15 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 16-20 20kt (The seller warrants that to the best of its knowledge, the products to be delivered under this contract are not of Russian Federation origin.)

Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +2.00 Oct 6-10 20kt OR

Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +2.00 Oct 11-15 20kt OR

Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +2.00 Oct 16-20 20kt

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +11.00 Oct 7-11 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +8.00 Oct 12-16 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +8.00 Oct 17-21 20kt

WD: Platts Marine Fuel 0.5%: FOB Straits: BP withdraws offer MOPS +8.50 Oct 15-19 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 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 jumps 36 cents

- Maintenance at regional refiners

The differential for September-delivery barrels of Los Angeles gasoline bounced back amid fresh reports of refinery flares.

Platts assessed September-delivery barrels of Los Angeles CARBOB differential at NYMEX October RBOB futures plus 116.0 cents/gal on Sept. 21, 36 cents above the last close. The October-delivery barrels of San Francisco CARBOB differential rose 1 cent to November NYMEX futures plus 81 cents/gal.

Indications after Platts market on Close assessment close, showed September Los Angeles CARBOB at futures plus 130 cents, October LA CARBOB at November futures plus 121 cents, and October San Francisco CARBOB at November futures plus 85 cents/gal.

"Torrance [is] starting a turnaround but everyone knew that was coming," a market source said.

PBF Energy is readying to begin planned work on the gasoline-making fluid catalytic cracking unit and alkylation unit at its Torrance, California, refinery on Sept. 22, according to a filing made with local regulators on Sept. 20.

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

Pacific Northwest suboctane was unchanged at futures plus 39 cents/gal.

Platts is part of S&P Global Commodity Insights.

## Platts Middle East Sour Crude Daily Market Analysis

- Dubai crude Dec OSP set at DME Oman plus 5 cents/b

- More Upper Zakum crude cargoes trade

The Middle East sour crude market saw the issuance of official selling prices for December-loading Dubai crude and trades in the medium sour complex Sept. 21.

The official selling price for Dubai crude loading in December has been set at a premium of 5 cents/b to the average December Oman crude futures settlement on the Dubai Mercantile Exchange in October, the Department of Petroleum Affairs said Sept. 21.

In August, the department set the November Dubai crude OSP at parity with the DME November Oman crude futures settlement in September.

Philippines' Petron had yet to award its tender with the negotiations still ongoing. Previously, the refinery had purchased 1 million barrels of Basrah Heavy for September loading at parity to Dubai, FOB, from a trading house via a tender, according to market sources.

Meanwhile, more cargoes of medium sour Upper Zakum crude had traded, with ADNOC having traded at least four November-loading cargoes with a trading house at a premium in the \$2.20s/b to \$2.30s/b to Platts Dubai crude assessments, FOB, similar to last trade levels.

The last heard trade for the crude grade was by China's Unipet that bought four cargoes of Upper Zakum loading in November at a premium of \$2.25-\$2.35/b to Dubai, FOB.

ExxonMobil was also heard to have sold at least 1.85 million barrels of Upper Zakum crude for December-arrival at November Dubai plus \$1.20s/b to \$1.30s/b on a delivered basis.

## Platts Mideast Sour Crude Daily Rationales & Exclusions

### Dubai Mo01 <PCAAT00> assessment rationale:

The November cash Dubai assessment Sept. 21 took into consideration trades for cash Dubai partials, including bids that traded at \$93.24/b toward the end of the Platts Market on Close assessment process and several offers standing at the MOC at \$93.25/b.

**Oman Blend Mo01 <PCABS00> assessment rationale:** The November cash Oman assessment Sept. 21 took into consideration values heard in the broader market.

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

Platts is part of S&P Global Commodity Insights.

## Platts Oil Mideast Sour Crude Convergences

NO CONVERGENCES REPORTED

## Platts Middle East Sour Crude Bids, Offers, Trades

### Bids:

PLATTS DUBAI: NOV23: BP BIDS 25KB AT \$92.80

PLATTS DUBAI: NOV23: PETROCHINA BIDS 25KB AT \$92.80

PLATTS DUBAI: NOV23: MITSUI BIDS 25KB AT \$92.80

PLATTS DUBAI: NOV23: GUNVOR NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: NOV23: VITOL NO LONGER BIDS AFTER TRADE

### Offers:

PLATTS DUBAI: NOV23: EXXONMOBIL OFFERS 25KB AT \$93.25

PLATTS DUBAI: NOV23: BP OFFERS 25KB AT \$93.25

PLATTS DUBAI: NOV23: PETROCHINA OFFERS 25KB AT \$93.25

PLATTS DUBAI: NOV23: UNIPEC OFFERS 25KB AT \$93.25

PLATTS DUBAI: NOV23: GUNVOR OFFERS 25KB AT \$93.55

PLATTS DUBAI: NOV23: RELIANCE NO LONGER OFFERS AFTER TRADE

### Trades:

PLATTS DUBAI: NOV23: GUNVOR BUYS FROM RELIANCE\* 25KB AT \$93.20 (08:29:13)

PLATTS DUBAI: NOV23: BP SELLS TO GUNVOR\* 25KB AT \$93.20 (08:29:17)

PLATTS DUBAI: NOV23: BP SELLS TO GUNVOR\* 25KB AT \$93.24 (08:29:38)

PLATTS DUBAI: NOV23: EXXONMOBIL SELLS TO GUNVOR\* 25KB AT \$93.24 (08:29:42)

PLATTS DUBAI: NOV23: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$93.24 (08:29:46)

PLATTS DUBAI: NOV23: BP SELLS TO GUNVOR\* 25KB AT \$93.24 (08:29:51)

PLATTS DUBAI: NOV23: RELIANCE SELLS TO VITOL\* 25KB AT \$93.15 (08:29:51)

PLATTS DUBAI: NOV23: RELIANCE SELLS TO GUNVOR\* 25KB AT \$93.24 (08:29:56)

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

## Platts Asia Pacific Sweet Crude Daily Market Analysis

- Traders tracking remaining two North West Shelf Condensate cargoes
- No movement for Ichthys Field Condensate cargoes heard as of yet

In the regional light sweet crude and condensates market, a cargo of Australia's North West Shelf Condensate for November loading was heard to have offered at a discount of around \$6/b though there were no takers, market sources said.

“Fundamentally, near-term condensate market should remain fairly stable but let’s see how the other 2 North West Shelf Condensate cargoes fare,” a trader said, referring to the cargo held by oil major Chevron for loading over Nov. 11-15 and Japan’s Mitsui for loading over Nov. 23-27.

The second-month naphtha swap crack against Dubai crude swaps averaged minus \$17.35/b as of Sept. 20 Asian close, compared to an average of minus \$15.50/b the month prior, S&P Global Commodity Insights data showed.

Meanwhile, the second-month gasoline swap crack against Dubai crude swaps averaged \$7.85/b as of Sept. 20 Asian close, compared to an average of \$10.41/b the prior month, S&P Global data showed.

Elsewhere, trade sources are also keeping a close watch on the movement for November loading barrels of Ichthys Field Condensate which were heard to have yet been moved, sources said.

On Sudanese/South Sudanese crudes, an early October-loading cargo of Nile Blend was heard sold to a Chinese buyer at discounts in the \$2s/b to Dated Brent, FOB, market sources said.

A trader noted that the conflicts in Sudan/South Sudan has yet to affect the lifting for both Nile and Dar blends.

In comparison, Nile Blend was last heard to have traded at around Dated Brent minus \$1.25/b, FOB for September-loading barrels.

Platts is part of S&P Global Commodity Insights.

## 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. 21 took into consideration the latest trade indications heard in the broader market.

Exclusions: No market data was excluded from

the Asia Pacific Crude Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

## Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

## Subscriber Notes

### Platts launches Northwest European bionaphtha assessments Sept. 1

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

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

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

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

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

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

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

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

Certification Requirements:

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

Platts understands while it is typical for buyers to request for additional Kosher or Halal certifications for bionaphtha used as chemical feedstock, especially

for consumer plastics or food packaging production, material adhering to these additional certification may command a premium and may be normalized for the purpose of these assessments.

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

| Description                               | Daily 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](mailto:europe_products@spglobal.com), [MRTS\\_biofuelsandfeedstocks@spglobal.com](mailto:MRTS_biofuelsandfeedstocks@spglobal.com), [petchems@spglobal.com](mailto:petchems@spglobal.com) and [pricegroup@spglobal.com](mailto: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](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](mailto:asia_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

### **Platts proposes including Afton's AvGuard SDA in Singapore gasoil**

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

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

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

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

Please send all feedback, comments or questions by Oct. 31, 2023, to [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

## APAC Deals Summary

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: OCT15-OCT19: \*TOTALSG sold to VITOLSG\* 50kb FOB Straits \$103.50/bbl 8:23:56

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- OCT6-OCT10: \*\*GUNVORSG bids 100kb FOB Straits \$104.10/bbl
- OCT6-OCT10: \*\*GUNVORSG bids 150kb FOB Straits \$104.00/bbl

#### Withdrawals

- Platts Mogas 92: OCT15-OCT19: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.70/bbl
- Platts Mogas 92: OCT15-OCT19: \*\*VITOLSG no longer bids 50kb FOB Straits \$103.50/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: OCT6-OCT10: \*\*PETROCHINA offers 50kb FOB Straits \$104.60/bbl
- Platts Mogas 92: OCT10-OCT14: PTT offers 50kb FOB Straits \$103.80/bbl
- Platts Mogas 92: OCT17-OCT21: UNIPECSG offers 50kb FOB Straits \$103.60/bbl
- Platts Mogas 95: OCT6-OCT10: \*\*PETROCHINA offers 50kb FOB Straits \$110.00/bbl
- Platts Mogas 95: OCT12-OCT16: ARAMCOSG offers 50kb FOB Straits \$109.00/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: OCT23: ONYX\* sold to TOTSAs 25kb \$100.20/bbl 8:29:12
- Platts Mogas 92: OCT23: ONYX\* sold to TOTSAs 25kb \$100.20/bbl 8:29:22

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: OCT23: UNIPECSG bids 25kb \$100.01/bbl
- Platts Mogas 92: OCT23: DARE bids 25kb \$100.00/bbl
- Platts Mogas 92: OCT23: UNIONOIL bids 25kb \$100.00/bbl
- Platts Mogas 92: OCT23: VITOLSG bids 25kb \$100.00/bbl
- Platts Mogas 92: OCT23: HOTEL bids 25kb \$99.95/bbl
- Platts Mogas 92: OCT23: FREEPTASIA bids 25kb \$99.90/bbl
- Platts Mogas 92: OCT23: HOTEL bids 25kb \$99.90/bbl
- Platts Mogas 92: OCT23: VITOLSG bids 25kb \$99.90/bbl
- Platts Mogas 92: OCT23: ARIONINV bids 25kb \$99.80/bbl
- Platts Mogas 92: OCT23: ARIONINV bids 25kb \$99.80/bbl
- Platts Mogas 92: OCT23: DARE bids 25kb \$99.80/bbl
- Platts Mogas 92: OCT23: EQUINOR bids 25kb \$99.77/bbl
- Platts Mogas 92: OCT23: ENIGESG bids 25kb \$99.50/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$99.50/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$99.44/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$99.44/bbl

#### Withdrawals

- Platts Mogas 92: OCT23: HOTEL Withdraws bid 25kb \$100.00/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: OCT23: ONYX offers 25kb \$100.10/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$100.10/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$100.10/bbl
- Platts Mogas 92: OCT23: VITOLSG offers 25kb \$100.20/bbl
- Platts Mogas 92: OCT23: HOTEL offers 25kb \$100.25/bbl
- Platts Mogas 92: OCT23: DARE offers 25kb \$100.30/bbl
- Platts Mogas 92: OCT23: HOTEL offers 25kb \$100.30/bbl
- Platts Mogas 92: OCT23: UNIONOIL offers 25kb \$100.30/bbl
- Platts Mogas 92: OCT23: VITOLSG offers 25kb \$100.30/bbl
- Platts Mogas 92: OCT23: FREEPTASIA offers 25kb \$100.35/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$100.35/bbl
- Platts Mogas 92: OCT23: DARE offers 25kb \$100.40/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$100.40/bbl

- Platts Mogas 92: OCT23: ARIONINV offers 25kb \$100.60/bbl
- Platts Mogas 92: OCT23: ARIONINV offers 25kb \$100.65/bbl
- Platts Mogas 92: OCT23: EQUINOR offers 25kb \$100.68/bbl
- Platts Mogas 92: OCT23: ARIONINV offers 25kb \$100.90/bbl

#### Withdrawals

- Platts Mogas 92: OCT23: PTT Withdraws offer 25kb \$100.50/bbl
- Platts Mogas 92: OCT23: HOTEL Withdraws offer 25kb \$100.65/bbl
- Platts Mogas 92: OCT23: HOTEL Withdraws offer 25kb \$100.70/bbl
- Platts Mogas 92: OCT23: ONYX Withdraws offer 25kb \$100.75/bbl
- Platts Mogas 92: OCT23: ONYX Withdraws offer 25kb \$101.00/bbl
- Platts Mogas 92: OCT23: ONYX Withdraws offer 25kb \$101.00/bbl
- Platts Mogas 92: OCT23: AMPOLSG Withdraws offer 25kb \$101.90/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: OCT23/NOV23: ONYX sold to VITOLSG\* 25kb \$3.00/bbl 7:10:56
- Platts Mogas 92 spread: OCT23/NOV23: ONYX sold to VITOLSG\* 25kb \$2.95/bbl 7:17:24
- Platts Mogas 92 spread: OCT23/NOV23: ONYX sold to VITOLSG\* 25kb \$2.90/bbl 8:12:49
- Platts Mogas 92 spread: OCT23/NOV23: ONYX sold to VITOLSG\* 25kb \$2.85/bbl 8:25:30
- Platts Mogas 92 spread: NOV23/DEC23: DARE sold to VITOLSG\* 25kb \$1.90/bbl 7:07:02
- Platts Mogas 92 spread: NOV23/DEC23: DARE sold to GUNVORSG\* 25kb \$1.88/bbl 8:13:03
- Platts Mogas 92 spread: NOV23/DEC23: ONYX sold to FREEPTASIA\* 25kb \$1.88/bbl 8:14:51
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to



GUNVORSG\* 25kb \$1.86/bbl 8:25:35

- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to VITOLSG\* 25kb \$1.85/bbl 8:25:39
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to UITSG\* 25kb \$1.85/bbl 8:25:44

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG bids 25kb \$2.81/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ARIONINV bids 25kb \$2.80/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ARIONINV bids 25kb \$2.80/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE bids 25kb \$2.80/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI bids 25kb \$2.80/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$2.80/bbl
- Platts Mogas 92 spread: OCT23/NOV23: P66SG bids 25kb \$2.80/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UITSG bids 25kb \$2.80/bbl
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA bids 25kb \$2.75/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI bids 25kb \$2.75/bbl
- Platts Mogas 92 spread: OCT23/NOV23: MERCURIARESOURCES bids 25kb \$2.75/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR bids 25kb \$2.69/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG bids 25kb \$1.83/bbl
- Platts Mogas 92 spread: NOV23/DEC23: UITSG bids 25kb \$1.82/bbl
- Platts Mogas 92 spread: NOV23/DEC23: GUNVORSG bids 25kb \$1.81/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ARIONINV bids 25kb \$1.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE bids 25kb \$1.80/bbl

- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA bids 25kb \$1.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX bids 25kb \$1.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: P66SG bids 25kb \$1.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO bids 25kb \$1.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR bids 25kb \$1.68/bbl

#### Withdrawals

- Platts Mogas 92 spread: OCT23/NOV23: ONYX Withdraws bid 25kb \$2.95/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG no longer bids 25kb \$2.95/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ARAMCOSG Withdraws bid 25kb \$2.80/bbl
- Platts Mogas 92 spread: OCT23/NOV23: SIETCO Withdraws bid 25kb \$2.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG no longer bids 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ERACOMM Withdraws bid 25kb \$1.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HOTELI Withdraws bid 25kb \$1.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX Withdraws bid 25kb \$1.90/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92 spread: OCT23/NOV23: DARE offers 25kb \$2.95/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UNIPECSG offers 25kb \$2.95/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR offers 25kb \$2.98/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX offers 25kb \$3.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA offers 25kb \$3.05/bbl
- Platts Mogas 92 spread: OCT23/NOV23: MERCURIARESOURCES offers 25kb \$3.05/bbl

- Platts Mogas 92 spread: OCT23/NOV23: P66SG offers 25kb \$3.05/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI offers 25kb \$3.10/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI offers 25kb \$3.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX offers 25kb \$3.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG offers 25kb \$3.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX offers 25kb \$3.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ARAMCOSG offers 50kb \$1.85/bbl
- Platts Mogas 92 spread: NOV23/DEC23: PTT offers 75kb \$1.85/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE offers 25kb \$1.89/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: UNIPECSG offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EPDESA offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESOURCES offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX offers 25kb \$2.05/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX offers 25kb \$2.05/bbl
- Platts Mogas 92 spread: NOV23/DEC23: P66SG offers 25kb \$2.05/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO offers 25kb \$2.05/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG offers 25kb \$2.15/bbl

#### Withdrawals

- Platts Mogas 92 spread: OCT23/NOV23: ARAMCOSG Withdraws offer 25kb \$3.05/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI Withdraws

offer 25kb \$3.20/bbl

- Platts Mogas 92 spread: OCT23/NOV23: SIETCO Withdraws offer 25kb \$3.20/bbl

\*\* Denotes OCO order.

### Naphtha C+F Cargo

**Trades** (PGA page 2325)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H2NOV23: GLENCOESG bids 25kt \$705.00/mt
- H2NOV23: EQUINOR bids 25kt \$704.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

### Naphtha C+F Japan Cargo Spreads

**Trades** (PGA page 2325)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H1NOV23/H2DEC23: MARUBENI bids 25kt \$2.50/mt

**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: ARAMCOGS\* sold to DARE 50kb \$120.70/bbl 8:29:32

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- OCT23: DARE bids 50kb \$120.70/bbl
- OCT23: DARE bids 50kb \$120.20/bbl
- OCT23: BPSG bids 50kb \$120.00/bbl

**Withdrawals**

- OCT23: DARE Withdraws bid 50kb \$119.30/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- OCT23: BPSG offers 50kb \$121.20/bbl
- OCT23: DARE offers 50kb \$121.80/bbl
- OCT23: DARE offers 50kb \$121.90/bbl

**Withdrawals**

- OCT23: ARAMCOGS no longer offers 50kb \$120.70/bbl

\*\* Denotes OCO order.

### Jet Kero FOB Spore Paper Spreads

**Trades** (PGA page 4023)

- BAL MONTH/OCT23: DARE\* sold to UITSG 50kb \$2.55/bbl 8:29:45
- OCT23: ARAMCOGS\* sold to MARKET 50kb \$-2.00/bbl 8:29:32
- NOV23: GUNVORSG\* sold to ONYX 50kb \$-1.15/bbl 8:29:10
- NOV23: GUNVORSG\* sold to HARTREE 50kb \$-1.20/bbl 8:29:55

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- BAL MONTH/OCT23: UITSG bids 50kb \$2.55/bbl
- BAL MONTH/OCT23: CAOSG bids 50kb \$2.50/bbl
- BAL MONTH/OCT23: DARE bids 50kb \$2.20/bbl
- BAL MONTH/OCT23: ARAMCOGS bids 50kb \$1.70/bbl
- OCT23/NOV23: DARE bids 50kb \$2.65/bbl

- OCT23/NOV23: UITSG bids 50kb \$2.65/bbl
- OCT23/NOV23: ERACOMM bids 50kb \$2.55/bbl
- OCT23/NOV23: BNP bids 50kb \$2.50/bbl
- OCT23/NOV23: ARAMCOGS bids 50kb \$2.30/bbl
- OCT23/NOV23: HENGLIPET bids 50kb \$2.00/bbl
- OCT23: ANTIMO bids 50kb \$-2.15/bbl
- OCT23: ERACOMM bids 50kb \$-2.2/bbl
- OCT23: DARE bids 50kb \$-2.25/bbl
- OCT23: ARAMCOGS bids 50kb \$-2.5/bbl
- OCT23: DVTRADING bids 50kb \$-2.5/bbl
- OCT23: FREEPTASIA bids 50kb \$-2.5/bbl
- OCT23: GUNVORSG bids 50kb \$-2.5/bbl
- OCT23: GUNVORSG bids 50kb \$-2.5/bbl
- OCT23: HENGLIPET bids 50kb \$-2.6/bbl
- NOV23: DARE bids 50kb \$-1.35/bbl
- NOV23: GUNVORSG bids 50kb \$-1.5/bbl
- NOV23: GUNVORSG bids 50kb \$-1.5/bbl

**Withdrawals**

- BAL MONTH/OCT23: EQUINOR Withdraws bid 50kb \$1.90/bbl
  - BAL MONTH/OCT23: DARE Withdraws bid 50kb \$1.70/bbl
  - BAL MONTH/OCT23: EQUINOR Withdraws bid 50kb \$1.70/bbl
  - BAL MONTH/OCT23: CAOSG Withdraws bid 50kb \$1.70/bbl
  - NOV23: DVTRADING Withdraws bid 50kb \$-1.4/bbl
- \*\* Denotes OCO order.

**Offers** (PGA page 4022)

- BAL MONTH/OCT23: ARAMCOGS offers 50kb \$2.65/bbl
- BAL MONTH/OCT23: BPSG offers 50kb \$2.70/bbl
- OCT23/NOV23: BPSG offers 50kb \$2.95/bbl
- OCT23/NOV23: ARAMCOGS offers 50kb \$3.00/bbl
- OCT23/NOV23: DARE offers 50kb \$3.00/bbl
- OCT23/NOV23: ERACOMM offers 50kb \$3.00/bbl
- OCT23/NOV23: HENGLIPET offers 50kb \$3.00/bbl
- OCT23: GUNVORSG offers 50kb \$-2.05/bbl
- OCT23: BPSG offers 50kb \$-2/bbl
- OCT23: GUNVORSG offers 50kb \$-2/bbl

- OCT23: HENGLIPET offers 50kb \$-2/bbl
- OCT23: ERACOMM offers 50kb \$-1.95/bbl
- OCT23: DVTRADING offers 50kb \$-1.9/bbl
- NOV23: GUNVORSG offers 250kb \$-1.2/bbl
- NOV23: HARTREE offers 50kb \$-1.05/bbl
- NOV23: DARE offers 50kb \$-1/bbl
- NOV23: DVTRADING offers 50kb \$-1/bbl

**Withdrawals**

- BAL MONTH/OCT23: CAOSG Withdraws offer 50kb \$2.70/bbl
- BAL MONTH/OCT23: DARE no longer offers 50kb \$2.55/bbl
- OCT23: ARAMCOSG no longer offers 50kb \$-2/bbl
- OCT23: DARE Withdraws offer 50kb \$-2/bbl
- NOV23: GUNVORSG no longer offers 50kb \$-1.2/bbl

\*\* Denotes OCO order.

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

- OCT23: HOTEL\* sold to ARAMCOSG 50kb \$122.70/bbl 8:29:32
- OCT23: HOTEL\* sold to ONYX 50kb \$122.70/bbl 8:29:36
- OCT23: HOTEL\* sold to ONYX 50kb \$122.70/bbl 8:29:46
- OCT23: HOTEL sold to DARE\* 50kb \$122.70/bbl 8:29:54

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- OCT23: DARE bids 50kb \$122.70/bbl
- OCT23: DVTRADING bids 50kb \$122.60/bbl
- OCT23: ERACOMM bids 50kb \$122.60/bbl
- OCT23: DARE bids 50kb \$122.40/bbl
- OCT23: BPSG bids 50kb \$122.20/bbl
- OCT23: HOTEL bids 50kb \$122.00/bbl
- OCT23: DVTRADING bids 50kb \$121.80/bbl

**Withdrawals**

- BAL MONTH: DARE Withdraws bid 50kb \$124.20/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- OCT23: BPSG offers 50kb \$123.05/bbl

- OCT23: DARE offers 50kb \$123.50/bbl
- OCT23: DARE offers 50kb \$123.60/bbl
- OCT23: DVTRADING offers 50kb \$123.80/bbl
- OCT23: DVTRADING offers 50kb \$123.80/bbl

**Withdrawals**

- OCT23: HOTEL no longer offers 50kb \$122.70/bbl
- OCT23: ERACOMM Withdraws offer 50kb \$123.00/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$126.75/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/OCT23: DARE\* sold to BPSG 50kb \$2.55/bbl 8:29:24
- BAL MONTH/OCT23: DARE\* sold to BPSG 50kb \$2.55/bbl 8:29:34
- OCT23/NOV23: AGT sold to DARE\* 50kb \$3.80/bbl 8:29:39

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- BAL MONTH/OCT23: DARE bids 50kb \$2.40/bbl
- BAL MONTH/OCT23: ERACOMM bids 50kb \$2.40/bbl
- BAL MONTH/OCT23: HOTEL bids 50kb \$2.40/bbl
- OCT23/NOV23: HOTEL bids 50kb \$3.70/bbl
- OCT23/NOV23: DVTRADING bids 50kb \$3.60/bbl
- OCT23/NOV23: VITOLSG bids 50kb \$3.55/bbl
- OCT23/NOV23: HENGLIPET bids 50kb \$3.50/bbl
- DEC23/JAN24: DARE bids 50kb \$1.85/bbl
- DEC23/JAN24: ERACOMM bids 50kb \$1.80/bbl
- JAN24/FEB24: DARE bids 50kb \$1.15/bbl
- JAN24/FEB24: ERACOMM bids 50kb \$1.10/bbl

**Withdrawals**

- OCT23/NOV23: DARE no longer bids 50kb \$3.80/bbl
- JAN24/FEB24: DARE Withdraws bid 50kb \$0.90/bbl
- JAN24/FEB24: EQUINOR Withdraws bid 50kb \$0.90/bbl
- JAN24/FEB24: ENEOSSG Withdraws bid 50kb \$0.80/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- BAL MONTH/OCT23: ANTIMO offers 50kb \$2.95/bbl
- BAL MONTH/OCT23: HOTEL offers 50kb \$2.95/bbl
- OCT23/NOV23: DARE offers 50kb \$3.90/bbl
- OCT23/NOV23: HENGLIPET offers 50kb \$3.90/bbl
- OCT23/NOV23: DVTRADING offers 50kb \$4.00/bbl
- DEC23/JAN24: DARE offers 50kb \$2.15/bbl
- DEC23/JAN24: ERACOMM offers 50kb \$2.20/bbl
- JAN24/FEB24: DARE offers 50kb \$1.40/bbl
- JAN24/FEB24: ERACOMM offers 50kb \$1.45/bbl

**Withdrawals**

- BAL MONTH/OCT23: DARE no longer offers 50kb \$2.55/bbl
- OCT23/NOV23: HOTEL Withdraws offer 50kb \$3.80/bbl
- DEC23/JAN24: ENEOSSG Withdraws offer 50kb \$2.80/bbl
- DEC23/JAN24: DARE Withdraws offer 50kb \$2.90/bbl
- DEC23/JAN24: ERACOMM Withdraws offer 50kb \$2.90/bbl

\*\* Denotes OCO order.

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

- NOV23: ONYX sold to ARAMCOTF\* 5kt \$505.00/mt 8:24:22
- BAL MONTH/OCT23: ONYX\* sold to GOODECAPLTD 5kt \$4.25/mt 8:28:40

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- OCT23: DARE bids 5kt \$508.95/mt
- OCT23: GOODECAPLTD bids 5kt \$508.60/mt
- NOV23: ARAMCOTF bids 5kt \$505.00/mt
- NOV23: DARE bids 5kt \$503.55/mt
- NOV23: GOODECAPLTD bids 5kt \$503.40/mt
- NOV23: DARE bids 5kt \$502.75/mt
- BAL MONTH: DARE bids 5kt \$511.80/mt
- BAL MONTH/OCT23: MERCURIARESOURCES bids 5kt \$3.75/mt
- BAL MONTH/OCT23: DARE bids 5kt \$3.00/mt
- BAL MONTH/OCT23: GOODECAPLTD bids 5kt \$3.00/mt
- BAL MONTH/OCT23: ONYX bids 5kt \$0.00/mt

**Withdrawals**

- NOV23: ONYX Withdraws bid 5kt \$505.25/mt
- BAL MONTH: GOODECAPLTD Withdraws bid 5kt \$513.00/mt
- BAL MONTH/OCT23: DARE Withdraws bid 5kt \$0.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- OCT23: GOODECAPLTD offers 5kt \$511.75/mt
- OCT23: ONYX offers 5kt \$513.75/mt
- OCT23: DARE offers 5kt \$514.00/mt
- NOV23: GOODECAPLTD offers 5kt \$505.75/mt
- NOV23: GOODECAPLTD offers 5kt \$508.25/mt
- NOV23: DARE offers 5kt \$509.00/mt
- NOV23: DARE offers 5kt \$509.50/mt
- BAL MONTH: DARE offers 5kt \$519.50/mt
- BAL MONTH: ONYX offers 5kt \$519.50/mt
- BAL MONTH/OCT23: ONYX offers 5kt \$4.75/mt
- BAL MONTH/OCT23: GOODECAPLTD offers 5kt \$5.75/mt

**Withdrawals**

- NOV23: ONYX Withdraws offer 5kt \$505.00/mt
- BAL MONTH: GOODECAPLTD Withdraws offer 5kt \$519.25/mt

\*\* Denotes OCO order.

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

- OCT23: GUNVORSG\* sold to DARE 5kt \$501.25/mt 8:29:10
- OCT23: GUNVORSG\* sold to DARE 5kt \$501.25/mt 8:29:11
- OCT23: ARAMCOTF\* sold to DARE 5kt \$501.00/mt 8:29:21
- OCT23: ONYX sold to DARE\* 5kt \$500.75/mt 8:29:25
- OCT23: GUNVORSG\* sold to DVTRADING 5kt \$501.00/mt 8:29:25
- OCT23: ONYX sold to DARE\* 5kt \$500.75/mt 8:29:32
- OCT23: GUNVORSG sold to DVTRADING\* 5kt \$500.75/mt 8:29:34
- OCT23: GUNVORSG sold to ERACOMM\* 5kt \$500.75/mt 8:29:39
- OCT23: GUNVORSG sold to GLENCORE\* 5kt \$500.75/mt 8:29:43

- OCT23: UENERGY sold to GOODECAPLTD\* 5kt \$500.75/mt 8:29:44
- OCT23: ONYX sold to KERSHNERCOMMODO\* 5kt \$500.75/mt 8:29:46
- OCT23: ARAMCOTF\* sold to ONYX 5kt \$501.00/mt 8:29:46
- OCT23: GUNVORSG sold to DARE\* 5kt \$500.75/mt 8:29:49
- OCT23: ARAMCOTF\* sold to ONYX 5kt \$501.00/mt 8:29:51
- OCT23: ARAMCOTF\* sold to DARE 10kt \$501.00/mt 8:29:59
- BAL MONTH/OCT23: ONYX\* sold to ARAMCOTF 5kt \$3.25/mt 8:27:55
- BAL MONTH/OCT23: GOODECAPLTD sold to GUNVORSG\* 5kt \$3.25/mt 8:28:41
- BAL MONTH/OCT23: TOTSAS sold to GUNVORSG\* 5kt \$3.25/mt 8:28:51
- BAL MONTH/OCT23: PETROCHINA\* sold to MERCURIASIA 5kt \$3.50/mt 8:29:07
- BAL MONTH/OCT23: PETROCHINA\* sold to MERCURIARESOURCES 5kt \$3.50/mt 8:29:30
- BAL MONTH/OCT23: ONYX\* sold to MARKET 5kt \$3.75/mt 8:29:46
- BAL MONTH/OCT23: ONYX\* sold to MARKET 5kt \$3.75/mt 8:29:51
- OCT23: ONYX sold to P66SG\* 5kt \$9.00/mt 8:20:21
- OCT23: ONYX sold to DARE\* 5kt \$9.00/mt 8:20:22
- OCT23: ONYX sold to MERCURIARESOURCES\* 5kt \$8.75/mt 8:20:42
- OCT23: ONYX sold to MERCURIARESOURCES\* 5kt \$8.50/mt 8:21:51
- OCT23: ONYX sold to MERCURIARESOURCES\* 5kt \$8.25/mt 8:25:41
- OCT23: ONYX\* sold to MERCURIARESOURCES 5kt \$8.75/mt 8:29:21
- OCT23: TOTSAS\* sold to MERCURIARESOURCES 5kt \$8.75/mt 8:29:22
- OCT23: ONYX\* sold to MERCURIARESOURCES 5kt \$8.75/mt 8:29:49
- OCT23: ONYX\* sold to MERCURIARESOURCES 5kt \$8.75/mt 8:29:55
- OCT23: DARE sold to MERCURIARESOURCES\* 5kt \$8.75/mt 8:30:50
- BAL MONTH: ONYX\* sold to GUNVORSG 5kt \$504.75/mt 8:29:46

mt 8:29:46

- BAL MONTH: ONYX\* sold to GUNVORSG 5kt \$504.75/mt 8:29:51

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- BAL MONTH: GOODECAPLTD bids 5kt \$8.75/mt
- BAL MONTH: MERCURIARESOURCES bids 5kt \$7.00/mt
- BAL MONTH: ARAMCOTF bids 5kt \$5.00/mt
- BAL MONTH: DARE bids 5kt \$5.00/mt
- OCT23: MERCURIARESOURCES bids 5kt \$8.75/mt
- NOV23: DARE bids 5kt \$8.75/mt
- NOV23: ARAMCOTF bids 5kt \$5.00/mt
- DEC23: DARE bids 5kt \$8.75/mt
- DEC23: ONYX bids 50kt \$8.75/mt
- OCT23: DVTRADING bids 5kt \$500.80/mt
- OCT23: DARE bids 20kt \$500.75/mt
- OCT23: GLENCORE bids 5kt \$500.75/mt
- OCT23: KERSHNERCOMMODO bids 5kt \$500.75/mt
- OCT23: ARIONINV bids 5kt \$500.50/mt
- OCT23: GLENCORE bids 5kt \$500.50/mt
- OCT23: THEMEINT bids 5kt \$500.50/mt
- OCT23: VITOLSG bids 5kt \$500.50/mt
- OCT23: DARE bids 5kt \$500.25/mt
- OCT23: PRIME bids 5kt \$500.25/mt
- OCT23: DVTRADING bids 5kt \$500.00/mt
- OCT23: DARE bids 5kt \$499.50/mt
- NOV23: DARE bids 5kt \$494.75/mt
- BAL MONTH: GUNVORSG bids 5kt \$504.50/mt
- BAL MONTH: DARE bids 5kt \$503.25/mt
- BAL MONTH/OCT23: GUNVORSG bids 20kt \$3.25/mt
- BAL MONTH/OCT23: GUNVORSG bids 5kt \$3.25/mt
- BAL MONTH/OCT23: ALVARIPTE bids 5kt \$3.00/mt
- BAL MONTH/OCT23: MERCURIARESOURCES bids 5kt \$3.00/mt
- BAL MONTH/OCT23: ARAMCOTF bids 5kt \$2.50/mt
- BAL MONTH/OCT23: DARE bids 5kt \$2.00/mt
- BAL MONTH/OCT23: GOODECAPLTD bids 5kt \$2.00/mt

- BAL MONTH/OCT23: ONYX bids 5kt \$2.00/mt
- OCT23/NOV23: ALVARIPTE bids 5kt \$5.75/mt
- OCT23/NOV23: DARE bids 5kt \$5.25/mt
- OCT23/NOV23: DVTRADING bids 5kt \$5.25/mt
- OCT23/NOV23: P66SG bids 5kt \$5.25/mt
- OCT23/NOV23: THEMEINT bids 5kt \$5.25/mt
- OCT23/NOV23: VITOLSG bids 5kt \$5.25/mt

**Withdrawals**

- OCT23: DARE no longer bids 5kt \$9.00/mt
- OCT23: ONYX Withdraws bid 5kt \$9.00/mt
- OCT23: P66SG no longer bids 5kt \$9.00/mt
- NOV23: ONYX Withdraws bid 5kt \$8.75/mt
- DEC23: DARE Withdraws bid 5kt \$8.55/mt
- OCT23: DARE no longer bids 5kt \$500.75/mt
- OCT23: ERACOMM no longer bids 5kt \$500.75/mt
- OCT23: GOODECAPLTD no longer bids 5kt \$500.75/mt
- BAL MONTH: GOODECAPLTD Withdraws bid 5kt \$503.25/mt
- BAL MONTH/OCT23: DARE Withdraws bid 5kt \$0.00/mt
- OCT23/NOV23: MAERSK Withdraws bid 5kt \$5.25/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- BAL MONTH: GOODECAPLTD offers 5kt \$13.50/mt
- OCT23: P66SG offers 5kt \$9.50/mt
- OCT23: GOODECAPLTD offers 5kt \$9.75/mt
- OCT23: PRIME offers 5kt \$10.00/mt
- OCT23: DARE offers 5kt \$10.50/mt
- OCT23: GOODECAPLTD offers 5kt \$10.50/mt
- NOV23: ONYX offers 5kt \$10.00/mt

- NOV23: GOODECAPLTD offers 5kt \$10.40/mt
- NOV23: DARE offers 5kt \$10.50/mt
- NOV23: ONYX offers 5kt \$10.50/mt
- DEC23: ONYX offers 5kt \$10.00/mt
- OCT23: ONYX offers 5kt \$501.25/mt
- OCT23: ARAMCOTF offers 5kt \$501.50/mt
- OCT23: KERSHNERCOMMODOFFERS offers 5kt \$502.25/mt
- OCT23: UENERGY offers 5kt \$502.25/mt
- OCT23: DARE offers 5kt \$502.50/mt
- OCT23: VITOLSG offers 5kt \$502.50/mt
- OCT23: ARIONINV offers 5kt \$503.00/mt
- OCT23: DARE offers 5kt \$503.00/mt
- OCT23: DARE offers 5kt \$503.50/mt
- OCT23: THEMEINT offers 5kt \$503.50/mt
- OCT23: DVTRADING offers 5kt \$504.00/mt
- OCT23: GOODECAPLTD offers 5kt \$504.00/mt
- OCT23: GOODECAPLTD offers 5kt \$504.00/mt
- OCT23: ERACOMM offers 5kt \$504.25/mt
- OCT23: DVTRADING offers 5kt \$504.50/mt
- NOV23: VITOLSG offers 5kt \$497.00/mt
- NOV23: DARE offers 5kt \$498.50/mt
- BAL MONTH: DARE offers 5kt \$507.75/mt
- BAL MONTH/OCT23: PETROCHINA offers 5kt \$3.75/mt
- BAL MONTH/OCT23: VITOLSG offers 5kt \$4.00/mt
- BAL MONTH/OCT23: ALVARIPTE offers 5kt \$4.25/mt
- BAL MONTH/OCT23: GOODECAPLTD offers 5kt \$4.25/mt
- BAL MONTH/OCT23: DARE offers 5kt \$4.50/mt
- BAL MONTH/OCT23: PETROCHINA offers 5kt \$4.50/mt

- OCT23/NOV23: ALVARIPTE offers 5kt \$6.25/mt
- OCT23/NOV23: DARE offers 5kt \$6.25/mt
- OCT23/NOV23: DVTRADING offers 5kt \$6.25/mt
- OCT23/NOV23: ONYX offers 5kt \$6.25/mt
- OCT23/NOV23: P66SG offers 5kt \$6.25/mt
- OCT23/NOV23: VITOLSG offers 5kt \$6.25/mt

**Withdrawals**

- OCT23: ONYX no longer offers 5kt \$8.75/mt
- OCT23: ONYX Withdraws offer 5kt \$8.75/mt
- OCT23: TOTSANOLONGER offers 5kt \$8.75/mt
- OCT23: ARAMCOTF no longer offers 5kt \$501.00/mt
- OCT23: ARAMCOTF no longer offers 5kt \$501.00/mt
- OCT23: GUNVORSG no longer offers 5kt \$501.00/mt
- OCT23: GUNVORSG no longer offers 5kt \$501.25/mt
- OCT23: UENERGY Withdraws offer 5kt \$507.00/mt
- OCT23: GUNVORSG no longer offers :LOWERED OFFER AND TRADED
- OCT23: UENERGY no longer offers :LOWERED OFFER AND TRADED
- BAL MONTH: GOODECAPLTD Withdraws offer 5kt \$507.75/mt
- BAL MONTH: ONYX no longer offers 5kt \$504.75/mt
- BAL MONTH: ONYX no longer offers 5kt \$504.75/mt
- BAL MONTH/OCT23: ONYX no longer offers 5kt \$3.75/mt
- BAL MONTH/OCT23: ONYX no longer offers 5kt \$3.75/mt
- OCT23/NOV23: MAERSK Withdraws offer 5kt \$6.25/mt
- OCT23/NOV23: THEMEINT Withdraws offer 5kt \$6.25/mt

\*\* Denotes OCO order.