

Asia-Pacific/Arab Gulf Marketscan

Volume 42 / Issue 186 / September 29, 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	73.98-74.02	74.000	-1.000	AAPKA00	73.60-73.64	73.620	-1.000	
Gasoline 97 unleaded	PGAMS00	104.59-104.63	104.610	-3.960					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	103.12-103.16	103.140	-3.830					AAPKF00*
Gasoline 95 unleaded					AGUMS00	101.760	-2.760		AGUMA00****
Gasoline 92 unleaded	PGAEY00	98.31-98.35	98.330	-3.180					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	96.61-96.65	96.630	-2.570	AAXER00
Gasoline 91 unleaded	AAAYNA00		100.630	-2.880					AAAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		76.720	-1.200					AAOVG00
Kerosene	PJABF00	123.50-123.54	123.520	-0.490	AAPJZ00	121.76-121.80	121.780	-0.480	PJACU00
Gasoil 10 ppm	AAOV00	128.19-128.23	128.210	-0.120					AAOVD00**
Gasoil 50 ppm	AAPPF00	127.71-127.75	127.730	-0.120					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	125.10-125.14	125.120	-0.180					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	124.35-124.39	124.370	-0.180					AACOI00**
Gasoil	POABC00	128.19-128.23	128.210	-0.120	AAPJY00	125.40-125.44	125.420	-0.110	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	541.82-541.86	541.840	-20.400					
HSFO 180 CST (\$/mt)	PUADV00	529.90-529.94	529.920	-19.950	AAPJX00	523.40-523.44	523.420	-19.450	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	516.86-516.90	516.880	-20.330	AAPJW00	511.36-511.40	511.380	-19.580	PPXDL00
Marine Fuel 0.5% (\$/mt)	AMFSA00		657.470	-8.220	FOFSA00		645.850	-8.760	FOFSB00
Ex-Wharf 380 CST (\$/mt)	AAFER00	524.50-525.50	525.000	-20.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	519.50-520.50	520.000	-20.000					
Bitumen Pen 60-70 (\$/mt)	BTSGA00		520.000	-10.000					BTSGB00****

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018. ***Indicates relationship between premium/discount and MOPS gasoline 92 strip. ****Differential to FOB Singapore gasoline 95 unleaded. *****Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip.

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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	649.42-651.17	650.295	-8.690	AAPKH00	19.75/20.25	20.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	658.52-660.27	659.395	-8.100				
Gasoline 95 unleaded	AAICV00	99.06-99.10	99.080	-3.800	AAWUJ00	11.13/11.17	11.150	-0.300
Gasoline 95 unleaded CFR					AAWUK00	12.58/12.62	12.600	
Gasoline 92 unleaded	AAGJA00		94.270	-3.150	AAGZA00		8.100	-0.300
Kerosene	PJAAA00	119.97-120.01	119.990	-0.470	PJACV00	6.03/6.07	6.050	+0.100
Gasoil 10 ppm	AAIDT00	124.44-124.48	124.460	-0.100	AAIDU00*	5.53/5.57	5.550	0.000
Gasoil 0.005% sulfur	AASGJ00	123.51-123.55	123.530	-0.100	AASGK00*	4.60/4.64	4.620	0.000
Gasoil 0.05% sulfur	AAFEZ00	121.59-121.63	121.610	-0.100	AAFFD00*	2.68/2.72	2.700	0.000
Gasoil 0.25% sulfur	AACUA00	119.98-120.02	120.000	-0.100	AACUC00*	1.07/1.11	1.090	0.000
Gasoil	POAAT00	124.44-124.48	124.460	-0.100	POAID00*	5.53/5.57	5.550	0.000
HSFO 180 CST (\$/mt)	PUABE00	507.26-507.30	507.280	-19.950	AAXJA00	14.98/15.02	15.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	494.22-494.26	494.240	-20.330	AAXJB00	13.98/14.02	14.000	0.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-13.06/-13.02	-13.040	-0.380				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		10.000	+1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYB00		-2.380	+3.120

*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

- Anticipates decline in US gasoline demand ahead of winter
- South Korea's August gasoline exports rises 9.3% on month

The Asian gasoline complex softened Sept. 29 tracking a narrowing US-RBOB Brent crack spread as an anticipated lull in US gasoline demand ahead of the winter season drew closer, market sources said.

The US RBOB-Brent crack was pegged at \$10.44/b

Asia products

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	672.370	-6.570	NFJTA00	652.370	-6.570
Gasoline 95 unleaded	AFUJA00	108.290	-2.940	AFUJA00	97.140	-2.640
Gasoline 92 unleaded	RFJFS00	100.200	-2.790	RAGTA00	92.100	-2.490
Kerosene	AFUJF00	123.690	-0.370	AFUJG00	117.640	-0.470
Gasoil 10 ppm	AFUJP00	126.180	-0.070			
Gasoil 500 ppm	AFUJN00	123.330	-0.070			
Gasoil	AFUJK00	126.180	-0.070	AFUJL00	120.630	-0.070
HSFO 380 CST (\$/mt)	AFUJQ00	497.720	-17.090	AFUJR00	483.720	-17.090
Ex-Wharf 380 CST (\$/mt)	AAYBF00	503.000	-17.000	AAYBD00	505.380	-20.120
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	644.500	-5.850	FOFFA00	634.500	-6.850

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

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

Gasoline components (PBF page 2410)

	FOB Singapore (\$/mt)			
MTBE	PHALF00	1007.06-1009.06	1008.060	-32.000

Singapore demurrage (PGT pages 2910 and 2960)

			\$/day	
Demurrage Clean	AALPY00	37500.000	0.000	
Demurrage Dirty	AALQA00	43000.000	0.000	

Singapore paper (PGA page 2655)

	Balance September (\$/barrel)			October (\$/barrel)			November (\$/barrel)				
Naphtha Japan (\$/mt)	RAXFM00	NA	NANA	AAXFE00	700.50-701.00	700.750	-6.750	AAXFF00	699.00-699.50	699.250	-6.500
Naphtha	AAPLD00	NA-NA	NA	PAAAQ00	73.63-73.67	73.650	-1.000	PAAAR00	73.48-73.52	73.500	-0.950
Gasoline 95 unleaded	AGUMB00	NA	NANA	AGUMM01		102.200	-2.750	AGUMM02		99.950	-2.370
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	AAXEL00	96.98-97.02	97.000	-2.550	AAXEM00	95.08-95.12	95.100	-2.320
Reforming Spread	AAXEN00	NA/NA	NA	AAXE000	23.33/23.37	23.350	-1.550	AAXEP00	21.58/21.62	21.600	-1.370
Kerosene	AAPLE00	NA-NA	NA	PJABS00	122.19-122.23	122.210	-0.410	PJABT00	120.00-120.04	120.020	-0.400
Gasoil	AAPLF00	NA-NA	NA	POAFC00	126.18-126.22	126.200	0.000	POAFG00	122.24-122.28	122.260	+0.140
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	PUAXZ00	525.98-526.02	526.000	-19.300	PUAYF00	512.88-512.92	512.900	-17.600
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	AAPKC00	513.73-513.77	513.750	-19.550	AAPKD00	501.68-501.72	501.700	-17.350
Gasoil EFS (\$/mt)	AAQT00	NA	NANA	AAQTY00		-55.310	-5.250	AAQTZ00		-51.410	-0.200

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance September* (\$/barrel)			October (\$/barrel)			November (\$/barrel)		
Naphtha (\$/mt)	NAGFM00	NA	NANA	NAGFM01	654.160	-6.600	NAGFM02	650.120	-6.200
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	98.140	-2.720	AFUIM02	95.890	-2.340
Gasoline 92 unleaded	RAGFM00	NA	NANA	RAGFM01	92.940	-2.520	RAGFM02	91.040	-2.290
Kerosene	AFUAM00	NA	NANA	AFUAM01	118.680	-0.400	AFUAM02	116.320	-0.380
Gasoil	AFUJM00	NA	NANA	AFUJM01	122.460	+0.010	AFUJM02	118.330	+0.160
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	502.500	-19.250	AADZM02	489.000	-17.500
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	489.250	-17.500	AFURM02	476.750	-15.500

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

at 0300 GMT intraday Sept. 29, narrowing from Platts assessment of \$12.53/b at the Asian close Sept. 28.

“The Asian gasoline cracks are a function of the US-RBOB Brent crack,” a trader said.

Brokers pegged front month FOB Singapore 92 RON gasoline swap crack against Brent swaps in the range of \$4.05-\$4.10/b at 0300 GMT, down from Platts assessment of \$5.23/b at the Asian close Sept. 28.

Brokers pegged physical FOB Singapore 92 RON gasoline crack against front month ICE Brent crude futures in the range of \$4-\$4.05/b at 0300 GMT, down from Platts assessment of \$4.84/b at the Asian

Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
Sep 25 (PGA page 2022)			
Light distillates	FUJLD04	4021	-2162
Middle distillates	FUJMD04	2215	+249
Heavy distillates and residues	FUJHD04	10187	-4

Source: FEDCom, S&P Global Commodity Insights

Asia products

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
<u>C+F Japan (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha (min 70%)	NCJCA00	699.125	-9.000	NCJCB00	3.000	-0.500
Naphtha	PAAAD00	698.25-700.00	699.125	PAADI00	2.75/3.25	3.000
Nph 1st 1/2 Nov	PAAAE00	701.00-701.50	701.250			-0.500
Nph 2nd 1/2 Nov	PAAAF00	699.50-700.00	699.750			-9.000
Nph 1st 1/2 Dec	PAAAG00	698.25-698.75	698.500			-9.000
Naphtha MORJ Strip	AAXFH00	697.50-698.00	697.750	AAXFI00	1.13/1.63	1.380
			-6.380			-2.620
<u>C+F Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 91-92 unleaded	PGACW00	102.40-102.44	102.420			-3.180
Gasoline 95 unleaded	PGAQQ00	107.21-107.25	107.230			-3.830
Kerosene	PJAAN00	124.44-124.48	124.460	PAADK00	2.66/2.70	2.680
						-0.120
<u>FOB Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoil	POJAP00	126.470	-0.110	POJBP00		1.050
						0.000
South Korea physical oil assessments (PGA page 2008)						
<u>C+F Korea (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha	PAADE00	700.38-700.88	700.630	PAADG00	1.25/1.75	1.500
			-9.500			-0.500
<u>FOB Korea (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 95 unleaded	PGAQ000	102.74-102.78	102.760			-3.830
Jet	PJADG00	121.91-121.95	121.930	PJADI00	0.13/0.17	0.150
Gasoil	POAIE00	126.50-126.54	126.520	POAIG00	1.08/1.12	1.100
			-0.110			0.000
Bitumen Pen 60-80 (\$/mt)	BTKRA00		435.000	BTKRB00*		-76.380
			-10.000			+9.580
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip.						
Mean of Platts West India netbacks (PGA page 2012)						
<u>FOB India (\$/mt)</u>			<u>FOB India (\$/barrel)</u>			
Naphtha	AAQWK00	657.780	-8.540	AAQWJ00	73.090	-0.950
Gasoline (92 RON)	AARBQ00	808.950	-26.790	AARBP00	95.170	-3.150
Gasoline (95 RON)	AAQWI00	849.830	-32.320	AAQWH00	99.980	-3.800
Jet kero	AAQWM00	948.950	-3.630	AAQWL00	120.120	-0.460
Gasoil 10 ppm	AAQW000	928.300	-0.660	AAQWN00	124.600	-0.090
Gasoil 500 ppm	AAQWQ00	905.280	-1.110	AAQWP00	121.510	-0.150
Gasoil 2500 ppm	AAQWS00	899.700	-1.100	AAQWR00	120.760	-0.150
Australia (PGA page 2014)						
<u>C+F Australia (\$/barrel)</u>						
Gasoline 92	AACZF00	104.58-104.62	104.600			-3.180
Gasoline 95	AACZH00	109.39-109.43	109.410			-3.830
Jet	AAFY000	130.25-130.29	130.270			-0.490
Gasoil 10 ppm	AAQU000	135.35-135.39	135.370			-0.120
South Africa (PGA pages 2342 and 2412)						
<u>CFR South Africa (\$/barrel)</u>						
Gasoline 95 unleaded	AAQW000		113.078			-2.940
Jet kero	AAQWT00		128.842			-0.370
Gasoil 10 ppm	AAQWU00		131.643			-0.070
Gasoil 500 ppm	AAQWV00		128.793			-0.070

close Sept. 28.

South Korea's gasoline exports rose 9.3% on the month but fell 5.5% on the year to a three-month high of 7.817 million barrels in August amid a drop in domestic demand and despite a drop in gasoline production, latest data from state-run Korea National Oil Corp showed. Gasoline exports were last higher in May at 9.065 million barrels.

Gasoline consumption fell 6.1% on the month and 7.7% on the year to 7.869 million barrels in August, the data showed. The month-on-month fall came as fears of a sharp price increase were abated by news that fuel tax cuts for gasoline would be extended to end-October.

Despite the drop in gasoline demand, August gasoline imports were at an all-time high of 646,000 barrels, records going back to 1992 showed.

South Korea's gasoline production fell 2% on the month and 4.7% on the year to 14.002 million barrels, the data showed, amid planned and unplanned refinery shutdowns, sources said.

Hyundai's 520,000 b/d refinery was shut for a scheduled turnaround in mid-August, while S-Oil's reformer unit at the 669,000 b/d Onsan refinery was shut unexpectedly Aug. 24 for repairs after a fire, S&P Global previously reported.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAIEY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment Sept. 29 took into consideration a trade for a cargo loading over Oct. 25-29 at \$98/b.

Gasoline Unl 95 FOB Spore Cargo <PGAIZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Sept. 29 took into consideration an offer for a cargo loading over Oct. 25-29 at \$102.60/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00>

Asia products

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
	AG-Spore		Spore-Japan	AG-Japan	Spore-Australia	
Naphtha		AAPOF00	34.78*	AAPOG00	48.83*	
Naphtha-LR2				AAPOH00	39.73*	
Gasoline	AAPOC00	4.06	AAPOD00	4.09	AAPOE00	6.27
Kerosene	AAPOI00	3.53			AAPOJ00	6.75
Gasoil	AAPOL00	3.75			AAPOM00	7.16
HSFO 180 CST	AAPOO00	22.64*	AAPOP00	20.80*		
HSFO 380 CST	AAPOQ00	22.64*				

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

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

	South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 92 unleaded	AAICW00	861.75-865.75	863.750	-28.000		
Jet/kero	PJABQ00	984.50-988.50	986.500	-4.750	AAWTW00	3.08/3.12
Gasoil	POAFA00	958.00-962.00	960.000	-1.000	AABJZ00	3.43/3.47
						3.100
						-0.120
						3.450
						-0.020
Hong Kong bunker grades (\$/mt)						
HSFO 380 CST	PUAER00	534.50-535.50	535.000	-20.000		

*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	657.470	-8.220	AMOPA00	146.090
0.5% FOB Fujairah cargo	AMFFA00	644.500	-5.850		
0.5% FOB Rotterdam barge	PUMFD00	594.250	-9.750		
0.5% FOB US Gulf Coast barge	AUGMB00	629.250	-5.500		
0.5% Dlv US Atlantic Coast barge	AUAMB00	629.250	-5.750		
0.5% FOB Mediterranean cargo	MFFMM00	591.750	-6.250		
0.5% CIF Mediterranean cargo	MFCMM00	610.250	-6.250		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	99.090	-0.870		
0.5% Dlv US Atlantic Coast barge	AUAMA00	99.090	-0.910		

Marine Fuel 0.5% Derivatives, Sep 29

	Balance*	Change	Month 1	Change	Month 2	Change
	Sep		Oct		Nov	
	\$/mt		\$/mt		\$/mt	
0.5% FOB Singapore cargo	FOFS000	NA	FOFS001	648.750	FOFS002	634.000
0.5% FOB Fujairah cargo	FOFF000	NA	FOFF001	641.250	FOFF002	626.000
0.5% FOB Rotterdam barge	AMRAB00	NA	AMRAM01	593.250	AMRAM02	583.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	AMRBM01	78.000	AMRBM02	84.250
		\$/barrel		\$/barrel		\$/barrel
0.5% FOB US Gulf Coast barge	AMARB00	NA	AMARM01	96.250	AMARM02	93.650
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	AUSBM01	18.550	AUSBM02	18.250

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

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF Cost of Production	BJNWA00	1930.862	+1.075
HVO	HVNWA00	1780.484	+0.497
USWC (\$/mt)			
SAF Cost of Production w/ credits	ASAF000	1998.347	+103.915
SAF Cost of Production w/o credits	ASAFB00	823.759	+122.050
RD w/ credits	ARDF000	1911.929	+67.983
RD w/o credits	ARDFB00	835.638	+86.997
USWC (\$/b)			
SAF Cost of Production w/ credits	ASAFE00	246.855	+12.837
SAF Cost of Production w/o credits	ASAFF00	101.758	+15.076
RD w/ credits	ARDFE00	236.876	+8.422
RD w/o credits	ARDF000	103.530	+10.778
USWC (¢/gal)			
SAF Cost of Production w/ credits	ASAFI00	587.749	+30.563
SAF Cost of Production w/o credits	ASAFJ00	242.282	+35.897
RD w/ credits	ARDFI00	563.991	+20.054
RD w/o credits	ARDFJ00	246.501	+25.663
Southeast Asia (\$/mt)			
SAF Cost of Production (PFAD)	ASFAA00	1555.950	+24.960
HVO (PFAD)	HVSAB00	1437.240	+22.270
North Asia (\$/mt)			
SAF Cost of Production (UCO)	ASFAC00	1838.230	+7.620
HVO (UCO)	HVNAA00	1692.570	+5.560

Jet Index (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000	354.07	PJAS008
Mid East & Africa	PJMEA00	378.41	PJMEA08
Global	PJGL000	363.29	PJGL008

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	148.940	-0.460
Eur/USD	AAWFU00	1.0604	+0.0087
USD/SGD	AAWFZ00	1.3620	-0.0096
USD/MYR	AAWGA00	4.6880	-0.0200
USD/HKD	AAWFY00	7.8290	+0.0037
AUD/USD	AAWFT00	0.6482	+0.0114
USD/INR	AAFGW00	83.0665	-0.1225
USD/CNY*	AAWF000	7.1798	0.0000

*Source: Bank of China

assessment rationale: The FOB Singapore 97 RON gasoline assessment Sept. 29 took into consideration the adjusted 97/95 inter-RON spread taking into account today'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.

Exclusions: No market data was excluded from the Asian gasoline Platts Market on Close assessment process Sept. 29.

No market data was excluded from the Asian gasoline derivative MOC process Sept. 29.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale: The assessment of FOB Fujairah 92 RON gasoline Sept. 29 took into consideration the 92 RON gasoline MOPAG strip value of \$92.10/b, as well as the cash differential for Fujairah 92 RON gasoline at \$8.10/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 \$92.94/b and November MOPAG 92 RON gasoline swap at \$91.04/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: The assessment of FOB Fujairah 95 RON gasoline Sept. 29 took into consideration the

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity		
Asia		\$/bbl	Date		kgCO2e/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.585	ALCEI00	Aug-23	43.50
Jet Kero FOB Singapore Cargo	ALCEL00	0.255	ALCEK00	Aug-23	18.98
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.435	ALCEG00	Aug-23	32.37
United States Gulf Coast			Date		kgCO2e/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.399	ALCEM00	Aug-23	1.04
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.471	ALCEO00	Aug-23	0.35
ULSD USGC Prompt Pipeline	ALCER00	1.036	ALCEQ00	Aug-23	0.77
Northwest Europe			Date		kgCO2e/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.421	ALCEA00	Aug-23	328.69
Jet FOB NWE Barge	ALCED00	2.247	ALCEC00	Aug-23	167.08
ULSD 10ppm FOB NWE Barge	ALCEF00	2.945	ALCEE00	Aug-23	218.93

95 RON gasoline MOPAG strip value of \$97.14/b, as well as the cash differential for Fujairah 95 RON gasoline at \$11.15/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline market on close assessment process.

The MOPAG 95 RON gasoline strip is calculated from October MOPAG 95 RON gasoline swap at \$98.14/b and November MOPAG 95 RON gasoline swap at \$95.89/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No market data was excluded from the Asian gasoline Market on Close assessment process Sept. 29.

Platts is part of S&P Global Commodity Insights.

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

Carbon credits (PGA page 496)

				Change
Platts CEC				
\$/mtCO2e	PCECA00	0.800		0.000
Jet Fuel Carbon Offset Premiums				
\$/b	AJFCA00	3.849		0.000

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 saw narrower backwardation in the swaps segment as the market was due to roll into the new trading cycle for H2 November delivery next week, and softer sentiment was heard due to the decline in the gasoline market.

Brokers pegged the front-month October-November Mean of Platts Japan swap time spread at \$1.75/mt in midafternoon trade in Asia, stable from the

previous Asia close, S&P Global Commodity Insights data showed.

The Platts-assessed CFR Japan naphtha physical crack spread against front month ICE Brent crude futures slipped into negative territory for the first time in two months at \$16.90/mt on Sept. 28's Asian close, S&P Global data showed. The physical crack was last in negative territory on July 27 at minus 52.5 cents/mt, and was last lower on July 18 at minus \$21.875/mt.

Singapore's light naphtha, reformat and blendstock imports rose 8.16% week on week to 194,879 mt in the week ended Sept. 27, Enterprise Singapore data showed.

A spike in shipments from the Middle East boosted imports despite a lack of Russian inflows. The Middle East was typically the main supplier to the region, and accounted for 102,438 mt of imports, a 100.90% week-on-week rise, the data showed.

Shipments from Russia was expected to remain thin for H1 October as fewer cargoes were heard for that trading period last month, market sources said.

Singapore's exports of naphtha, reformates and other blendstocks fell 85.43% on the week to 4,471 mt, which was shipped to Thailand, the data showed.

Thailand's naphtha outflows in August fell 72.36% on the month and 20.18% on the year to an eight-month low of 6,989 b/d, as cargoes were only exported to Singapore, according to latest data from the Customs Department. This was a sharp retreat from a 33-month high in exports marked in July of 25,281 b/d.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00> assessment rationale: The CFR Japan Naphtha cargo assessment Sept. 29 took into consideration an offer for H1 December at \$699/mt, with a crack value of minus \$14.03/mt, in the absence of competitive bids or offers

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	869.25-869.75	869.500	-40.250	AAWZB00	885.25-885.75	885.500	-40.750
Naphtha	PAAAI00	655.25-655.75	655.500	-9.250	PAAAH00	676.50-677.00	676.750	-9.750
Jet aviation fuel	AAIDL00	1024.25-1024.75	1024.500	+5.250				
Gasoil 0.1%	AAVJI00	968.75-969.25	969.000	+3.250	AAVJJ00	983.50-984.00	983.750	+2.750
10ppm ULSD	AAWYI00	990.00-990.50	990.250	+3.500	AAWYZ00	1005.75-1006.25	1006.000	+3.000
1%	PUAAK00	560.50-561.00	560.750	-10.750	PUAAJ00	581.25-581.75	581.500	-10.750
3.5%	PUAAZ00	520.75-521.25	521.000	-22.250	PUAAY00	541.25-541.75	541.500	-22.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	946.50-947.00	946.750	-55.500				
Naphtha Swap	PAAAJ00	691.75-692.25	692.000	-10.500				
Naphtha Phy	PAAAL00	692.25-692.75	692.500	-10.000				
Jet	PJAAU00	1055.00-1055.50	1055.250	+4.500	PJAAV00	1033.75-1034.25	1034.000	+4.500
Ultra low sulfur diesel 10ppm	AAVBG00	1018.25-1018.75	1018.500	+7.500	AAVBF00	1004.50-1005.00	1004.750	+7.500
Gasoil 0.1%	AAYWS00	971.75-972.25	972.000	+3.000	AAYWR00	945.50-946.00	945.750	+3.000
Diesel 10ppm NWE	AAWZC00	1021.00-1021.50	1021.250	+7.500	AAWZD00	1004.50-1005.00	1004.750	+7.500
Diesel 10 PPM UK	AAVBH00	1024.50-1025.00	1024.750	+7.500				
Diesel 10 ppm UK cargoes CIF NWE	AUKDA00		1025.250	7.500+				
- original (French) spec								
1%	PUAAL00	563.00-563.50	563.250	-10.000	PUAAM00	545.50-546.00	545.750	-10.750
3.5%	PUABA00	520.75-521.25	521.000	-35.500	PUABB00	504.75-505.25	505.000	-36.250
0.5-0.7% straight run					PKABA00	583.75-584.75	584.250	-9.750
Low sulfur VGO	AAHMZ00	727.00-728.00	727.500	-8.000	AAHMX00	702.50-703.50	703.000	-9.000
High sulfur VGO	AAHND00	714.00-715.00	714.500	-8.000	AAHNB00	689.50-690.50	690.000	-9.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	854.50-855.00	854.750	-55.500				
E10 Eurobob	AGEFA00		852.500	-53.250				
Unleaded 98	AAKOD00	909.50-910.00	909.750	-55.500				
Premium Unleaded	PGABM00	889.75-890.25	890.000	-41.000				
Reformat	AAXPM00		979.000	-55.500				
MTBE*	PHALA00	1519.75-1520.25	1520.000	-40.250				
Naphtha Phy	PAAAM00	688.25-688.75	688.500	-10.000				
Jet	PJABA00	1051.50-1052.00	1051.750	+4.250				
Gasoil 50 ppm	AAUQC00	982.00-982.50	982.250	+5.750				
Gasoil 0.1%*	AAYWT00	966.00-966.50	966.250	+4.000				
10 ppm*	AAJUS00	1003.75-1004.25	1004.000	+5.750				
1%	PUAAP00	553.25-553.75	553.500	-10.750				
3.5%	PUABC00	521.75-522.25	522.000	-35.500				
Fuel Oil 3.5% 500 CST	PUAGN00	518.75-519.25	519.000	-35.500				
Low sulfur VGO	AAHNF00	697.50-698.50	698.000	-9.250				
High sulfur VGO	AAHNI00	684.50-685.50	685.000	-9.250				
*FOB Amsterdam-Rotterdam-Antwerp								
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	575.50-576.50	576.000	-10.000				

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 \$1.25/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale: The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first cycle assessment using the following calculation: CFR Japan naphtha first cycle assessment minus the cost of transporting a 30,000-mt clean cargo on the Singapore-to-Japan route.

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale: The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker using the following calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-to-Japan route.

Exclusions: No market data was excluded from the Sept. 29 Asian naphtha derivative market on close assessment process.

No market data was excluded from the Sept. 29 Asian naphtha market-on-close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale: The assessment of FOB Fujairah naphtha Sept. 29 took into consideration the naphtha Mean of Platts Arab Gulf strip value at \$652.37/mt, as well as the cash differential at \$20/mt, in the absence of bids, offers or trades in the FOB Fujairah naphtha Platts Market on Close assessment process from S&P Global Commodity Insights.

The MOPAG naphtha strip was calculated from the October MOPAG naphtha swap at \$654.16/mt and November MOPAG naphtha swap at \$650.12/

US products (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
Los Angeles			San Francisco			
Unleaded 84	AAUHA00	304.90-305.00	304.950	-87.670	PGADG00	303.40-303.50 303.450 -71.670
Premium 90	PGABG00	331.90-332.00	331.950	-87.670	PGAB000	330.40-330.50 330.450 -71.670
CARBOB	AAKYJ00	308.90-309.00	308.950	-87.670	AAKYN00	308.90-309.00 308.950 -71.670
CARBOB PREM	AAKYL00	335.90-336.00	335.950	-87.670	AAKYP00	335.90-336.00 335.950 -71.670
Jet	PJAAP00	378.01-378.11	378.060	+3.020	PJABC00	378.01-378.11 378.060 +3.020
ULS (EPA) Diesel	POAET00	382.01-382.11	382.060	-0.980	POAEY00	385.01-385.11 385.060 +3.020
CARB diesel	POAAK00	382.01-382.11	382.060	-0.980	POAAL00	385.01-385.11 385.060 +3.020
Seattle			Portland			
Unleaded 84	AAXJE00	322.40-322.50	322.450	-18.580	AAXJC00	323.90-324.00 323.950 -18.580
Premium 90	AAXJF00	352.40-352.50	352.450	-18.580	AAXJD00	353.90-354.00 353.950 -18.580
Jet	PJABB00	378.01-378.11	378.060	+3.020		
ULS (EPA) Diesel	AAUEX00	333.36-333.46	333.410	+3.010	AAUEY00	334.51-334.61 334.560 +3.010
Phoenix						
RBOB unleaded 84	AADDP00	317.90-318.00	317.950	-87.670		
RBOB premium 89.5	PPXDJ00	346.90-347.00	346.950	-87.670		
Differential to NYMEX						
CARBOB	AANVX00	68.95/69.05	69.000	-81.000		
Jet Fuel	AANVY00	47.95/48.05	48.000	0.000		
ULS (EPA) Diesel	AANVZ00	51.95/52.05	52.000	-4.000		
CARB Diesel	AANWA00	51.95/52.05	52.000	-4.000		
US West Coast waterborne						
Los Angeles						
Unleaded 87	PGADI00	304.90-305.00	304.950	-87.670		
Jet	PJABI00	377.01-377.11	377.060	+3.020		

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	995.50 Oct	XNRBA01	249.51 Oct	XNHOA01	333.52
Nov 23	AAQYM02	962.25 Nov	XNRBA02	245.14 Nov	XNHOA02	328.76
Dec 23	AAQYM03	924.25 Dec	XNRBA03	240.17 Dec	XNHOA03	316.82
New York 14:30						
	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)	
Nov	NYCRM01	90.76 Oct	NYRBM01	244.19 Oct	NYHOM01	337.08
Dec	NYCRM02	88.78 Nov	NYRBM02	239.81 Nov	NYHOM02	330.09
Jan	NYCRM03	86.94 Dec	NYRBM03	234.85 Dec	NYHOM03	315.86

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

mt. The cash differential took into consideration the FOB Persian Gulf cash differential against the MOPAG naphtha physical in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Exclusions: No market data was excluded from the Sept. 29 Fujairah naphtha MOC process.

Platts is part of S&P Global Commodity Insights.

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>.

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
ACE	130	Crude	Malaysia	Rizhao	8/25/2023	TBA
ACHELOUS	270	Mal Blend	Malaysia	Qingdao	9/19/2023	Kedama
AFRODITA I	269	Mal Blend	Malaysia	Dongjiakou	8/7/2023	Shenchi
AGISTRI	132	CPC Blend	Kazakhstan	Yantai	9/4/2023	ChemChina
AMPHITRITE	280	Oman	Oman	Zhoushan	9/5/2023	Zhejiang Petroleum & Chemical
AN SHUN II	265	Upper Zakum	TBA	Dongjiakou	9/8/2023	TBA
ANNICK	160	Mal Blend	Malaysia	Qingdao	9/16/2023	TBA
ATHENAS	145	Bitumen Blend	Malaysia	Dongjiakou	9/20/2023	Zhongyou Runhai
AYDEN	270	Mal Blend	Malaysia	Dongjiakou	9/16/2023	TBA
BEKS STAR	100	ESPO	Russia	Dongjiakou	9/7/2023	Lijin
BERG 1	292	Bitumen Blend	Malaysia	Dongjiakou	8/11/2023	Yueyang Guansheng
CATALINA 7	270	Upper Zakum	UAE	Dongjiakou	9/19/2023	TBA
COSGRAND LAKE	280	Basrah Heavy	Iraq	Zhoushan	9/11/2023	Zhejiang Petroleum & Chemical
CRIUS	100	Bitumen Blend	Malaysia	Tianjin	9/1/2023	Hebei Xinhai
ELYSIA	282	Fuel Oil	Malaysia	Qingdao	9/7/2023	Zhongyang
EMILY S	100	ESPO	Russia	Dongjiakou	9/10/2023	Chambroad
ESTEEM ASTRO	285	Arab Heavy	Saudi Arabia	Changxing Island	9/7/2023	Hengli Petrochemical
EVERSHINE	100	Mal Blend	Malaysia	Yantai	9/3/2023	Xintai
FAITHFUL WARRIOR	130	Varandey	Russia	Rizhao	8/22/2023	Dongming
FRONT DRIVA	275	Al Shaheen	UAE	Zhoushan	9/7/2023	Zhejiang Petroleum & Chemical
GALAXY STAR	270	Mal Blend	Malaysia	Dongjiakou	9/25/2023	Hualong
GULF VENTURE	60	Fuel Oil	Malaysia	Longkou	9/6/2023	TBA
HAMMURABI	100	Urals	Russia	Changxing Island	9/12/2023	Hengli Petrochemical
HEIDA	100	ESPO	Russia	Yantai	9/30/2023	TBA
HERMOSA	102	Bitumen Blend	Malaysia	Qingdao	8/24/2023	Jinan Zongbao
HESTIA	93	Bitumen Blend	Malaysia	Yantai	9/20/2023	Hebei Xinhai
HESTIA	193	Bitumen Blend	Malaysia	Tianjin	9/24/2023	Hebei Xinhai

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Platts Asia and Middle Eastern Jet Daily Market Analysis

- Asian jet fuel/kerosene market shifts towards mixed view
- Further clarity expected following China's Golden Week holidays

Asian jet fuel/kerosene participants had more of a mixed view of the market as September drew to a close, with previously bullish sentiment that arose following news that no further clean oil products will be expected from China for the rest of the year giving way to a more cautious outlook Sept. 29.

A few traders said that so far, with the market having had time to digest news of the evolving regional supply situation, there appeared to have been little immediate impact on the Asian jet fuel/kerosene market.

"So far, I don't see any big impact on China news on the jet [fuel] market," a regional trader said Sept. 29, adding that there could be further clarity "after [the] holidays".

Another trader agreed, saying that while jet fuel demand was still being seen from the West, it has not been as strong as before "since the peak season has already passed".

Market participants said Sept. 29 that China's West Pacific Petrochemical Corp. was heard to have sold a jet A-1 fuel cargo for loading Oct. 20-22 to a Chinese trader at a discount of \$1.25/b to the Mean of Platts Singapore jet fuel/kerosene assessments, FOB Dalian. These details could not be immediately confirmed Sept. 29.

"So far, we continue to see Chinese export and jet cargoes being brought to the Straits," the first trader said, adding that October jet fuel export volumes from China were being estimated at around 1.8 million mt.

"Demand is healthy, but supply is too heavy," the trader said.

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
HOUSTON	141	Sepia	Brazil	Yantai	9/13/2023	ChemChina
KASPER	140	Crude	Malaysia	Dongjiakou	9/27/2023	Lituo Fengyuan
LEONOR	273	Mal Blend	Malaysia	Qingdao	8/28/2023	Shangang Guomao
LI BAI	100	Urals	Russia	Changxing Island	9/12/2023	Hengli Petrochemical
LIGERA	289	Bitumen Blend	Malaysia	Yantai	9/18/2023	Guanghui Kaineng
LYDIA II	268	Mal Blend	Malaysia	Dongjiakou	9/16/2023	Yizhong Energy
M SOPHIA	200	Fuel Oil	Malaysia	Dongjiakou	8/25/2023	TBA
MAKALU	100	ESPO	Russia	Yantai	9/14/2023	Hualian
MARAN LIBRA	280	Crude	UAE	Zhoushan	9/2/2023	Zhejiang Petroleum & Chemical
MARAN THETIS	280	Arab Heavy	Saudi Arabia	Changxing Island	9/20/2023	Hengli Petrochemical
MINERVA DOXA	140	Crude	Russia	Rizhao	8/10/2023	TBA
MINERVA V	200	Bitumen Blend	Malaysia	Yantai	9/4/2023	TBA
MINERVA V	80	Bitumen Blend	Malaysia	Tianjin	9/8/2023	TBA
NARCISSUS	140	Crude	Malaysia	Qingdao	8/29/2023	Daqi Chemical
NEW ENERGY	140	Al Shaheen	UAE	Changxing Island	9/13/2023	Hengli Petrochemical
NEW ENERGY	140	Khafji	Kuwait	Changxing Island	9/13/2023	Hengli Petrochemical
NEW RESOURCE	136	Saturno	Angola	Yantai	9/11/2023	ChemChina
NEW WISDOM	272	Upper Zakum	UAE	Zhoushan	9/19/2023	Zhejiang Petroleum & Chemical
NICHOLE	100	ESPO	Russia	Longkou	9/19/2023	TBA
NIKOLAY ZUYEV	100	ESPO	Russia	Dongjiakou	9/14/2023	Lijin
NISSOS KEROS	139	Tupi	Brazil	Yantai	9/14/2023	ChemChina
NS CORONA	100	ESPO	Russia	Dongjiakou	9/7/2023	PetroChina
NS CORONA	100	ESPO	Russia	Dalian	9/25/2023	TBA
OLYMPIC LAUREL	135	Tupi	Brazil	Yantai	8/29/2023	ChemChina
PACIFICOS	30	Fuel Oil	Russia	Qingdao	9/11/2023	PetroChina
PAMIR	40	Fuel Oil	Russia	Dongying	8/30/2023	TBA
PHOENIX I	100	Mal Blend	Malaysia	Qingdao	8/31/2023	Lianrun
PRATIKA	276	Mal Blend	Malaysia	Qingdao	9/7/2023	Kedama
PRINCESS MARY	144	Mal Blend	Malaysia	Qingdao	8/27/2023	TBA
PVT DOLPHIN	34	Condensate	Malaysia	Dongjiakou	8/23/2023	TBA
RED STEM	143	Bitumen Blend	Malaysia	Dongjiakou	9/5/2023	TBA
RIALTO	40	Fuel Oil	Malaysia	Longkou	9/12/2023	TBA
RITI	105	Mal Blend	Malaysia	Dongjiakou	8/22/2023	TBA
SAGAR VIOLET	100	ESPO	Russia	Longkou	9/15/2023	TBA
SATINA	50	Crude	Malaysia	Tianjin	9/23/2023	TBA
SELENE	280	Crude	Malaysia	Yantai	9/11/2023	Jincheng
SHALIMAR	132	Mal Blend	Malaysia	Dongjiakou	8/28/2023	Dongying Hongxiang
SHARP OCEAN	165	Heavy Oil	Malaysia	Dongjiakou	9/12/2023	TBA
SI HE	100	ESPO	Russia	Dongjiakou	9/2/2023	Hualian
SI HE	100	ESPO	Russia	Dongjiakou	9/17/2023	Hualian
SURREY QUAYS	100	ESPO	Russia	Dongjiakou	9/14/2023	Hualian
TIBURTINA	265	Heavy Oil	Malaysia	Dongjiakou	9/17/2023	Haiyue Energy
TILOS I	100	ESPO	Russia	Yantai	9/24/2023	Hualian
TWIN CASTOR	270	Basrah Medium	Iraq	Lianyungang	9/4/2023	Shenghong Petrochemical
VIGOR	279	Bitumen Blend	Malaysia	Dongjiakou	9/12/2023	Qingdao Kerui
WATER TIGER	277	Basrah Heavy	Iraq	Zhoushan	9/6/2023	Zhejiang Petroleum & Chemical
WIN WIN	100	Bitumen Blend	Malaysia	Yantai	9/22/2023	TBA
XIDI	90	Mal Blend	Malaysia	Qingdao	9/13/2023	Zhongtai Hongwei
XIN LIAN YANG	270	Oman	Oman	Lianyungang	9/8/2023	Shenghong Petrochemical

Still, the long holiday season in China, also known as Golden Week, has led to some industry sources saying that this will boost jet demand. The Mid-Autumn Festival falls on Sept. 29 and together with China's National Day holiday, the country will have eight days of holiday from Sept. 29 until Oct. 6.

"The long holiday season will make it possible for families to travel domestically for sight-seeing or for family gatherings. This will lift demand for transportation fuels," S&P Global reported Sept. 28, citing a Beijing-based analyst said.

Another source agreed, saying that with the pace of jet fuel demand recovery in China picking up as well as leaner supplies of the aviation fuel as refiners continue to maximize gasoil production at the expense of jet fuel, these factors could underpin strength in the complex.

"You can expect jet fuel to tighten for demand reasons, from China and the US, but also, supply reasons, as everyone wants diesel instead, and there is a risk of getting caught short in Q1 2024 because of these drivers deepening," the source said.

Looking West, jet fuel and kerosene stocks rose 6% in the week to Sept. 28 to 758,000 mt, according to data from market research firm Insights Global. The volume remains 3% below levels in the same week last year.

The jet market is currently long with declining demand and ample supply, Europe-based traders said.

The return of refineries could also provide higher volumes for stocks. For example, the resumption of a halted unit at Shell Energy and Chemicals Park Rotterdam, one of the largest producers of jet fuel in Europe, will likely push up stock levels in the region.

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. 29 was based on the adjusted relationship between the physical and swaps markets.

China tanker fixtures (continued)

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

The cash differential was down 1 cent/b on the day at Mean of Platts Singapore Jet fuel/kerosene assessment plus \$1.74/b, as the October/November jet fuel/kerosene swap spread was down 1 cent/b on the day at plus \$2.19/b.

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. 29 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 on Sept. 29 at a premium of \$6.05/b to Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Sept. 29 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: No bids reported

Offers: Jet: FOB Straits: BP offers MOPS +2.20 Oct 14-18 100kb (Deemed pricing Oct 12-18) 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 +2.70 Oct 14-18 100kb (Deemed pricing Oct 9-16); Jet: FOB Straits: BP offers MOPS +2.50 Oct 19-23 100kb (Deemed pricing Oct 18-24) BP GTC. Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Jet: FOB Straits: Aramco offers MOPS +2.70 Oct 19-23 100kb (Deemed pricing Oct 16-23); Jet: FOB Straits: BP offers MOPS +2.50 Oct 24-28 100kb (Deemed pricing Oct 24-30)

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 +2.40 Oct 25-29 100kb (Deemed pricing Oct 23-30)

Trades: No trades reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Singapore's gasoil, jet fuel/kerosene stocks touch six-month high
- Fujairah's middle distillate stockpiles reach six-week high
- ARA diesel and gasoil inventories at four-week high

Sentiment in the Asian 10 ppm sulfur gasoil market continued to firm Sept. 29 on a tightening supply outlook after the Chinese government said it will not issue new quotas for clean oil products for the rest of the year.

The front-month October Singapore gasoil swap spread was pegged by brokers at \$4.25/b in mid-afternoon trade Sept. 29, widening from \$4.08/b at the Asian close Sept. 28.

"Supply is expected to be tight for the rest of the year. But we will need to see if winter heating demand is strong since it may not be so cold this year," a regional gasoil trader said. Winter stockpiling activity is expected to happen over the coming weeks.

The Platts-assessed FOB Singapore 10 ppm sulfur gasoil cargo crack against the front month cash Dubai rose \$1.40/b on the day to \$31.56/b, S&P Global data showed, reflecting firmer refinery margins.

Middle distillate marketers at major South Korean refiners including S-Oil and SK Energy, as well as fixed-income market analysts at two Seoul-based securities firms indicated that refinery runs and crude throughput would be capped heading into the fourth quarter as domestic transportation and industrial fuel demand outlook is downbeat with high household debt and inflation concerns restraining private spending as well as new property construction projects, S&P Global reported earlier.

On the supply-side, Singapore's commercial stockpiles of middle distillates rose 4.14% on the week to a six-month high of 9.37 million barrels over Sept. 21-27, Enterprise Singapore data released late Sept. 28 showed.

Stockpiles of gasoil and jet fuel/kerosene were last higher over March 23-29 at 9.85 million barrels, historical data from Enterprise Singapore showed.

Singapore was a net exporter of gasoil in the week to Sept. 27, with outflows of 384,370 mt outpacing inflows of 163,212 mt, the data showed. China was the top supplier of gasoil to Singapore over Sept. 21-27, with volumes almost doubling on the week to 80,300 mt, followed by Tunisia and Thailand at 42,108 mt and 25,449 mt, respectively.

Meanwhile, Australia absorbed the bulk of Singapore's middle distillate exports, receiving 79,163 mt of gasoil, the data showed. Singapore also sent 44,978 mt of gasoil to New Zealand, followed by South Africa and Netherlands at 41,869 mt and 40,366 mt, respectively.

In the UAE, stockpiles of oil products at the Port of Fujairah dropped 10% in the week ended Sept. 25, the first decline in three weeks, according to data from the Fujairah Oil Industry Zone.

Total inventories fell to 16.423 million barrels as of Sept. 25, the lowest in three weeks, latest FOIZ data showed. The total stockpile is now down 20% since the end of 2022. Middle distillates stockpiles climbed 13% to 2.215 million barrels, a six-week high in the week to Sept. 25, the data showed.

Looking West, diesel and gasoil stocks in the Amsterdam-Rotterdam-Antwerp refining hub rose 4.1% to 1.991 million mt in the week to Sept. 28, a four-week high, according to latest Insights Global data.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

Gasoil .001%S (10ppm) FOB Spore Cargo <AAOVC00> assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 29 was based on the following input: The middle loading periods was assessed at MOPS Gasoil plus \$2.75/b, taking into account a bid for a cargo loading over Oct. 19-23 at MOPS Gasoil plus \$2.70/b, after normalizing deemed pricing. The front- and back- loading periods were assessed at MOPS Gasoil plus \$2.66/b and MOPS Gasoil plus \$2.94/b, respectively, reflecting the movement in the middle loading period.

Gasoil .05%S (500ppm) FOB Spore Cargo <AAFEX00> assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 29 was based on the adjusted relationship between the physical and swap markets. The cash differential was down 7 cents/b day on day at MOPS Gasoil minus 30 cents/b, as the front-month October-November swap was 14 cents/b lower day on day at plus \$3.94/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 29 was based on the following input: The middle loading periods was assessed at MOPS Gasoil plus \$2.75/b, taking into account a bid for a cargo loading over Oct. 19-23 at MOPS Gasoil plus \$2.70/b, after normalizing deemed pricing. The front-

and back-loading periods were assessed at MOPS Gasoil plus \$2.66/b and MOPS Gasoil plus \$2.94/b, respectively, reflecting the movement in the middle loading period.

Exclusions: No market data was excluded from the Sept. 29 Singapore Gasoil Market-on-Close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale: The FOB Fujairah Gasoil assessment on Sept. 29 was assessed at a premium of \$5.55/b to Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Gasoil 500 ppm FOB Fujairah cargo <AFUJN00> assessment rationale: The FOB Fujairah 500 ppm Gasoil assessment on Sept. 29 was assessed at a premium of \$2.70/b to Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Sept. 29 Fujairah Gasoil Market-on-Close assessment process.

Platts is part of S&P Global Commodity Insights.

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

Bids: Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.40 Oct 14-18 150kb (Deemed pricing Oct 13-19); Gasoil 10ppm: FOB Straits: Unipecc bids Oct +2.10 Oct 18-22 214kb INCO; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.70 Oct 19-23 150kb (Deemed pricing Oct 18-24); Gasoil 10ppm: FOB Straits: Trafigura bids MOPS

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Desh Vishal	285	CR	Oct15	Mina Ahmadi-Paradip	w45	IOC
Al Jabriyah II	270	CR	Oct3	PG-Thailand	w50	PTT
Eurotrader	270	CR	Oct12	PG-China	w50	Unipecc
Kallista	270	CR	Oct18	PG-China	w49.5	Unipecc
T. Sadberk	140	CR	Oct15	Basrah-Greece	w57.5	Avin
Nissos Antimilos	140	CR	Oct15	Basrah-Greece	w57.5	Avin
Eco West Coast	130	CR	Oct13	Basrah-Vadinar	rnr	Nayara
Jag Leena	130	CR	Oct17	Basrah-Vadinar	rnr	Hmel
Marfa	130	CR	Oct10	Basrah-Greece	rnr	Avin
Santa Cruz I	80	CR	Oct10	STS Sungai Linggi-P Dickson	rnr	SRM
Traf Tbn	75	COND	Oct16	Wheatstone-East	rnr	Chevron
Bei Hai Qi Lin	60	FO	Oct7	Yokohama-Spore	rnr	Eneos
Chang Hang Shan Hu	44	FO	midOct	Spore-Philippines	rnr	Chimbusco
Grand Ace	33	FO	Oct1	Spore-Pyeongtaek	rnr	Vitol
Baltic/UKC						
Lundqvist Tbn	80	CR	Oct7	Flotta-Gdansk	w98.75	Eni
Med						
Syros Warrior	80	CR	Oct7	Bouri-Sarroch	W110	Saras
West Africa						
Seaways Brazos	130	CR	Oct19	Nigeria-UKCM	w67.5	cnr
Americas						
Elli	70	CR	Oct9	USGC-TA	w95	Hess
Stamos	70	CR	Oct8	USGC-TA	w95	Vitol
Seafaith	70	CR	Oct8	USGC-TA	w95	Vitol
Ghat	70	CR	dnr	USGC-UKCM, Scanden	w95, w100	BP
Maritime Glory	70	CR	Oct3	ECMex-USGC	w80	Houston Refining

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

+2.70 Oct 21-25 165kb (Deemed pricing Oct 20-26)
INCO; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.70
Oct 25-29 150kb (Deemed pricing Oct 24-30)

Offers: Gasoil 10ppm: FOB Straits: BP offers MOPS +2.90 Oct 14-18 150kb (Deemed pricing Oct 13-19)
BP GTC. Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported

from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +3.30 Oct 14-18 150kb (Deemed pricing Oct 13-19) INCO; Gasoil 10ppm: FOB Straits: Sietco offers MOPS +3.30 Oct

16-20 150kb (Deemed pricing Oct 16-20) Shell GTC. It is a condition of this offer that the goods sold and delivered by Seller will not be of Russian Federation (RF) origin, nor have been blended with any product that was produced in RF, nor will the transport of the goods sold commence from or involve transit through RF.; Gasoil 10ppm: FOB Straits: BP offers MOPS +3.10 Oct 18-22 150kb (Deemed pricing Oct 17-23) 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: Total offers Oct +2.90 Oct 22-26 150kb It is a condition of this Agreement that the product delivered by the Seller and purchased by the Buyer shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation

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. 29 was based on the adjusted relationship between the physical and swap markets. The cash differential was down 7 cents/b day on day at MOPS Gasoil minus

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Marlin La Plata	90	ULSD	Oct5	Sikka-EMed	\$2.7m	RIL
Stresa	90	ULSD	Oct11	Yanbu-UKC	\$2.8m	Unipet
Morning Crane	75	NA	Oct16	PG-Japan	w130	Admic
Polar Ace	75	NA	midOct	PG-Japan	rnr	cnr
FS Endeavor	75	NA	Oct10	PG-Japan	w127.5	Marubeni
Torm Hannah	75	NA	Oct14	PG-Japan	w132.5	Shell
Clyde	60	ULSD	Oct6	Vadinar-Ain Sukhna	\$1.2m	Vitol
Navig8 Honor	60	JET	Oct13	Jubail-UKC	\$3.45m	Total
Orange Victoria	60	JET	Oct2	Vadinar-UKC	\$3.25m	Vitol
Epicurus	55	NA	Oct8	Duqm-Japan	w155	OQ
Jag Pooja	35	CL	Oct9	Sikka-EAfrica, SAfrica	w210, w200	Admic
Stena Important	35	ULSD	Oct5	Duqm-PG, EAfrica, SAfrica	\$390k, w240, w230	Shell
Bahri Tulip	35	CL	Oct3	Ruwais-Eritrea	\$765k	Admic
Tbn	35	CL	Oct1	PG-EAfrica	w210	Admic
Abdul Razak	35	CL	Oct7	Ruwais-EAfrica, SAfrica	w210, w200	Admic
Sanmar Songbird	22	NA	Oct7	Kochi-Haldia	\$800k	HPL
Tbn	35	CL	Oct9	Spore-UKC	rnr	Neste
Navig8 Gratitude	35	CL	Oct8	Japan-Australia	w240	ST
Zeze Start	35	GO	Oct8	Daesan-Spore	\$845k	HOB
British Cadet	35	CL	Oct2	Spore-Pacific Island, NewZealand	w252.5	Exxon
Tbn	35	CL	Oct3	Spore-P Klang	o/p	Chevron
Ardmore Enterprise	35	NA	earOct	Zhoushan-Yeosu	rnr	cnr
Torm Kansas	35	UNL	Oct8	Tianjin-Spore	\$840k	Unipet
Alpine Moment	35	CL	Oct15	SKorea-Spore	\$850k	BP
Sled	27	CL	Sep28	Spore-Malaysia, Semarang	\$445k	Pertamina
Baltic/UKC						
Tbn	60	UNL	Oct10	ARA-WAF, AG	w155, rnr	Coral
Karimata	60	UNL	Oct1	ARA-AG	\$1.375m	Trafigura
Joyce	37	UNL	Oct7	ARA-ECC	w230	Irving
Tbn	37	NA	Oct5	Sines-TA, UKC, Med	w190	Repsol
Mishell	37	UNL	Oct5	ARA-WAF	w177.5	Sahara
CL Fugou	37	UNL	Oct5	ARA-WAF	w197.5	Sahara
STI Bronx	37	UNL	Oct7	ARA-TA	w190	Equinor
Kriti Bay	37	UNL	Oct7	ARA-TA	w175	Vitol
Seychelles Progress	30	ULSD	Oct8	Brofjorden-UKC	w240	Preem
Med						
OCTA Lune	60	CL	Oct8	Mellitah-AG	\$1.05m	ENOC
Kriti Captain	30	ULSD	Oct3	Aliaga-Med	w215	Vitol
Histria Tiger	30	CL	Oct2	SpMed-Med	w225	CLH
Histria Prince	30	GO	Oct4	Greece-Med, Libya	w200, w205	BGN
Americas						
Seaclipper	38	CL	Oct6	USGC-ECMex	\$545k	PMI
Pratincole Pacific	38	B5, JET, UNL	Oct3	USGC-Peru	\$2.275m	Valero
Dee4 Juniper	38	CL	Oct3	USGC-Pozos, Demurrage	\$800k, \$35k/d	Chevron
STI Soho o/o STI Millenia	38	CL	Oct5	USGC-Chile	\$2.6m	P66

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

\$1.05/b, as the front-month October-November swap was 14 cents/b lower day on day at plus \$3.94/b.

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.

Exclusions: No market data was excluded from the Sept. 29 Singapore Gasoil Market-on-Close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Asian LSFO market holds steady, cash premium near 3-month high
- Singapore's fuel oil inventories drop to 3-week low as imports shrink

The Asian low sulfur fuel oil market structure was seen holding steady near prevailing levels Sept. 29, as some traders expect supplies to be relatively tight through October, while onshore fuel oil stocks in the world's biggest bunkering hub in Singapore dropped to

a three-week low amid lesser imports.

The Singapore 0.5%S marine fuel October-November swaps time spread was pegged at \$14.25/mt midafternoon trades Sept. 29, inching lower from Platts assessment of the spread at \$14.55/mt at the Asian close Sept. 28.

Platts assessed the cash premium for Singapore marine fuel 0.5%S cargo over the MOPS marine fuel 0.5%S assessment higher for a fifth consecutive session at \$11.08/mt at the Asian close Sept. 28. The cash differential is currently at its highest level since July 4 when it was assessed at a premium of \$11.25/mt, S&P Global data showed.

Singapore's LSFO inflows from the West in October are expected to be relatively in line to slightly higher compared with September as recently viable arbitrage economics will help bring more barrels from Europe to the world's biggest bunkering hub in Asia, traders said. But the general outlook in the Asian LSFO market remains somewhat positive as some traders weigh uncertainties subsequent cargo fixtures from Kuwait's Al-Zour refinery.

Kuwait Petroleum Corp offered 60,000 mt of heavy fuel oil for Oct. 4-5 loading in a tender closed Sept. 28, but there hasn't been any LSFO export tender from KPC's Al-Zour refinery since a 120,000-130,000 mt cargo was awarded to ExxonMobil Singapore for Sept. 18-19 loading, trade sources said.

On the downstream front, LSFO demand is expected to see a gradual uptick in October ahead of the year-end holiday season, traders said.

"I think it's this period — September-October-November — the pre-Christmas period is when bunker demand typically needs to speed up. But we haven't seen anything as much yet, September is usually a little bit slow. It does get a bit faster once you get into Q4, and September has been okay," a Singapore-based trader said.

"We're still seeing relatively consistent spot demand

and vessels calling in Singapore across sectors... So, we'd be looking for that probably more in October," he added.

Platts assessed Singapore 380 CST HSFO cash differential over the MOPS 380 CST HSFO assessment at a premium of \$6.25/mt Sept. 28, up from \$5.50/mt in the preceding session, while cash premium for the 180 CST HSFO grade rose 25 cents on the day to \$7/mt Sept. 28.

Platts assessed the front-month Singapore 380 CST HSFO crack against the prompt-month Brent crude swap at minus \$10.34/b Sept. 28, compared with minus \$10.10/b Sept. 27, S&P Global data showed. The benchmark HSFO crack has firmed nearly 13% so far this week, S&P Global data showed.

Singapore's commercial stockpiles of heavy distillates dropped 9.5% week on week to 19.8 million barrels in the week ended Sept. 27 as fuel oil imports dropped 16.6% on the week to 1.007 million mt, showed Enterprise Singapore data released late Sept. 28.

The city-state's imports from the Middle East slumped 84.2% on the week to 64,095 mt in the week ended Sept. 27, all of which came from Saudi Arabia, according to the data. There were no fuel oil imports from Kuwait or the United Arab Emirates in the week ended Sept. 27, but Singapore imported 111,085 mt from Turkey in the latest week for the first time since early August, the data showed.

Singapore's bitumen exports dropped 16% week on week to 49,954 mt in the week ended Sept. 27, Enterprise Singapore data showed. This was the lowest weekly volume of outflows since the week ended July 5, when 49,845 mt bitumen was exported from Singapore.

Meanwhile, Saudi Arabia is making its first shipment of bitumen/asphalt from the Yanbu port since at least 2013. A cargo of 6,311 cu m of bitumen/asphalt left Yanbu on the Red Sea side of Saudi Arabia on Sept. 27 with an unknown destination so far, according to Kpler shipping data.

Platts is part of S&P Global Commodity Insights.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5% assessment Sept. 29 reflected a trade for an Oct. 14-18 loading cargo, which Gunvor bought from Trafigura at Mean of Platts Singapore Marine Fuel 0.5% assessment plus \$12/mt. The assessment also took into consideration an offer from Vitol for an Oct. 16-20-loading cargo at MOPS plus \$12/mt.

Exclusions: No market data was excluded from the Sept. 29 cargo assessment process.

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

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +7.00 Oct 16-20 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +6.00 Oct 21-25 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids

MOPS +7.00 Oct 25-29 40kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +11.00 Oct 14-18 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 MOPS +8.00 Oct 19-23 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 MOPS +8.00 Oct 25-29 40kt (Seller represents and warrants that the cargo delivered/to be delivered

under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Offers: Platts Marine Fuel 0.5%: FOB Straits: Trafigura no longer offers MOPS +12.00 Oct 14-18 20kt OR after trade with Gunvor (4:29:06.462)

WD: Platts Marine Fuel 0.5%: FOB Straits: Trafigura withdraws offer MOPS +12.00 Oct 19-23 20kt OR

WD: Platts Marine Fuel 0.5%: FOB Straits: Trafigura withdraws offer MOPS +12.00 Oct 24-28 20kt

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +12.00 Oct 16-20 20kt INCO

Trades: 1 trade

1) Platts Marine Fuel 0.5%: FOB Straits: Oct 14-18: 20kt: Gunvor buys from Trafigura at MOPS +12.00 (4:29:06.462)

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. 29, 2023 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 29 Sep23

FUEL OIL 180CST SINGAPORE

PLATTS FO: OCT23: MERCURIA SELLS TO VITOL*

5KMT AT \$527.50 (08:25:43)
 PLATTS FO: OCT23: ONYX SELLS TO VITOL* 5KMT
 AT \$526.00 (08:29:13)
 FUEL OIL 380CST SINGAPORE
 PLATTS FO: OCT23: ARAMCO SELLS TO
 KERSHNER* 5KMT AT \$516.50 (08:21:29)
 PLATTS FO: OCT23: ONYX SELLS TO ALVARI*
 5KMT AT \$516.00 (08:22:19)
 PLATTS FO: OCT23: ONYX SELLS TO KERSHNER*
 5KMT AT \$516.00 (08:22:20)
 PLATTS FO: OCT23: ONYX SELLS TO GOODE*
 5KMT AT \$515.30 (08:24:54)
 PLATTS FO: OCT23: ONYX SELLS TO DARE* 5KMT
 AT \$515.25 (08:24:56)
 PLATTS FO: OCT23: ONYX SELLS TO KERSHNER*
 5KMT AT \$515.00 (08:27:36)
 PLATTS FO: OCT23: ONYX SELLS TO ALVARI*
 5KMT AT \$515.00 (08:27:37)
 PLATTS FO: OCT23: ONYX SELLS TO VITOL* 5KMT
 AT \$515.00 (08:27:38)
 PLATTS FO: OCT23: ONYX SELLS TO DARE* 5KMT
 AT \$515.00 (08:27:39)
 PLATTS FO: OCT23: ARAMCO SELLS TO ALVARI*
 5KMT AT \$514.25 (08:29:02)
 PLATTS FO: OCT23: ONYX SELLS TO GOODE*
 5KMT AT \$514.15 (08:29:04)
 PLATTS FO: OCT23: ONYX SELLS TO GLENCORE*
 5KMT AT \$514.00 (08:29:06)
 PLATTS FO: OCT23: ONYX SELLS TO VITOL* 5KMT
 AT \$514.00 (08:29:07)
 PLATTS FO: OCT23: ONYX SELLS TO DARE* 5KMT
 AT \$514.00 (08:29:09)
 PLATTS FO: OCT23: ONYX SELLS TO KERSHNER*
 5KMT AT \$514.00 (08:29:10)
 PLATTS FO: OCT23: UENERGY SELLS TO ALVARI*
 5KMT AT \$513.75 (08:29:23)
 PLATTS FO: OCT23: PETROCHINA TOOK BID*
 5KMT AT \$513.75 (08:29:27)
 PLATTS FO: OCT23: UENERGY SELLS TO DARE*

5KMT AT \$513.50 (08:29:29)
 PLATTS FO: OCT23: ARAMCO SELLS TO
 KERSHNER* 5KMT AT \$513.50 (08:29:36)
 PLATTS FO: OCT23: PETROCHINA SELLS TO
 KERSHNER* 5KMT AT \$513.25 (08:29:51)
 PLATTS FO: OCT23: PETROCHINA SELLS TO
 GOODE* 5KMT AT \$513.30 (08:30:06)
 PLATTS FO: OCT23: GOODE SELLS TO
 KERSHNER* 5KMT AT \$513.25 (08:30:08)
 PLATTS FO: NOV23: UENERGY SELLS TO ALVARI*
 5KMT AT \$504.00 (08:22:36)
 PLATTS FO: NOV23: ARAMCO SELLS TO DARE*
 5KMT AT \$504.00 (08:22:43)
 PLATTS FO: NOV23: ARAMCO SELLS TO DARE*
 5KMT AT \$503.75 (08:23:53)
 PLATTS FO: NOV23: ARAMCO SELLS TO DARE*
 5KMT AT \$503.75 (08:25:03)
 PLATTS FO: NOV23: ARAMCO SELLS TO ALVARI*
 5KMT AT \$502.25 (08:28:44)
 PLATTS FO: NOV23: ARAMCO SELLS TO DARE*
 5KMT AT \$502.00 (08:29:13)
 PLATTS FO: NOV23: ARAMCO SELLS TO ALVARI*
 5KMT AT \$502.00 (08:29:17)
 PLATTS FO: NOV23: ONYX SELLS TO GOODE*
 5KMT AT \$501.75 (08:29:27)
 PLATTS FO: NOV23: ARAMCO SELLS TO DARE*
 5KMT AT \$501.65 (08:29:45)
 PLATTS FO: NOV23: UENERGY BUYS FROM
 ARAMCO* 5KMT AT \$502.50 (08:30:10)
 PLATTS FO SPR: OCT23/NOV23: MARKET SELLS
 TO ONYX* 5KMT AT \$12.00 (08:29:27)
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER
 TRADES SUMMARY 29 Sep23
 MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)
 PLATTS MARINE FUEL: OCT23: ONYX SELLS TO
 GLENCORE* 5KMT AT \$648.75 (08:29:48)

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

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

Exclusions: No market data was excluded from the
 Sept. 29 assessment process.

Platts is part of S&P Global Commodity Insights.
 This rationale applies to symbol(s) <AMFFA00>

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

Bids: No bid
 Offers: No offer
 Trades: No trade

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. 29 took into consideration the
 drop in Singapore 180 CST HSFO October-November
 swaps spread, which was assessed \$1.70/mt lower on
 the day at \$13.10/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00>
assessment rationale: The FOB Singapore 380 CST
 HSFO assessment Sept. 29 took into consideration the
 drop in Singapore 380 CST HSFO October-November
 swaps spread, which was assessed \$2.20/mt lower on
 the day at \$12.05/mt.

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

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

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

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

Exclusions: No market data was excluded from the Sept. 29 high sulfur fuel oil cargo assessment process.

Platts is part of S&P Global Commodity Insights.

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

HSFO 380 CST FOB Fujairah cargo \$/mt

<AFUJQ00> assessment rationale: FOB Fujairah 380 CST HSFO assessment on Sept. 29 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. 29 assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Singapore Fuel Oil Bids Offers Trades

Bids: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST):

Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00 Oct 23-27 25kt INCO

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

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +1.00 Oct 14-18 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 +1.00 Oct 19-23 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 +1.00 Oct 25-29 20kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to

Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Shell bids MOPS +5.00 Oct 21-25 40kt (It is a condition of this bid/ agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Offers: PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST): No offers

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

Platts HSFO 380CST: FOB Straits: SinopecFO offers MOPS +10.00 Oct 14-18 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 +10.00 Oct 19-23 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 +10.00 Oct 24-28 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.)

Trades: No trade

Platts Bitumen: PHYSICAL BIDS FINALS ON CLOSE: FOB STRAITS: No bids

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

Platts Bitumen: TRADE SUMMARY: FOB STRAITS: No trade

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

Platts Bitumen: PHYSICAL OFFERS FINALS ON

CLOSE: FOB SOUTH KOREA: No offers

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

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

California gasoline prices fell Sept. 29 amid selling interest after the California Air Board issued a volatility waiver effective since Sept. 28.

On Sept. 29, both Los Angeles and San Francisco CARBOB differentials closed at NYMEX November RBOB futures plus 69 cents/gal, down 81 cents and 65 cents on the day, respectively, amid selling interest.

On an outright basis, Los Angeles gasoline complex fell 87.67 cents/gal, while CARBOB closed at \$3.0895/gal, the lowest since Aug. 2 when it closed at \$3.086/gal.

San Francisco CARBOB price fell 71.65 cents to \$3.0895/gal. It was last lower on July 25, when it was at \$3.0763/gal.

The California Air Resources Board issued a gasoline volatility waiver effective Sept. 28, moving forward the transition date from summer-grade gasoline to cheaper winter-grade gasoline in an effort to curb rising California gasoline prices.

“The gasoline market in California is currently experiencing very high prices for reasons that the California Energy Commission is examining, which may include an unusual spot market transaction, refinery maintenance and undersupply, and global crude oil prices,” said the waiver statement.

The next RVP shift when San Francisco CARBOB will shift from 12.5 RVP to 14 RVP is currently considered to take place on or around Nov. 17, while Los Angeles

shift from 10.5 RVP to 12.5 RVP should be on or around Nov. 28.

Meanwhile, Arizona kept a 9-cent premium to Los Angeles CARBOB.

Portland suboctane shifted from 11.5 RVP to 13.5 RVP, while the differential narrowed 8 cents to November futures plus 84 cents/gal.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

- ADNOC, Oman allocate full Dec term supply to most Asian buyers
- December Upper Zakum trades at slight discount to OSP

Abu Dhabi National Oil Co, or ADNOC, has allocated full term supplies to most Asian buyers in Northeast and South Asia for December-loading crude, according to market participants surveyed by S&P Global Commodity Insights.

ADNOC was not immediately available for comment, while allocations to other Asian buyers could not be immediately confirmed.

The producer has been keeping allocations to its Asian buyers at full term so far through most of this year, though requests for increments have not been met.

Separately, Oman was understood not to have made any cuts to its December allocations to Asian buyers, according to a couple of trade sources.

Spot activity was otherwise muted on the last trading day for the November-loading cycle. Pricing details emerged for recent trades of pre-program December Upper Zakum, which were said to have traded at slight discounts to the grade's official selling price, according to a trade source.

Elsewhere, a bleak domestic oil demand outlook may put pressure on South Korea's refinery throughput

for the rest of the year, prompting trading teams to nominate to lift just the very minimum monthly contractual term crude supply from major Middle Eastern suppliers.

“Saudi crude official selling prices are rather expensive too... as long as Saudi Arabia maintains its firm production control stance, both outright and OSP price differentials would trend higher, putting pressure on Asian margins for cracking sour grades,” a feedstock manager said.

South Korea received 27.73 million barrels crude from its top supplier Saudi Arabia in August, down 28.8% from a year earlier and down 3.7% from July, latest data from Korea National Oil Corp. showed.

The country's total August crude imports fell 22.3% year on year to 75.33 million barrels, and were down 7.9% from July.

Meanwhile, Saudi Aramco and China's private Jiangsu Eastern Shenghong Co. Ltd. signed a cooperation framework agreement to facilitate discussions relating to the possible acquisition by Aramco of a 10% strategic equity interest in Jiangsu Shenghong Petrochemical Industry Group Co., Ltd., Aramco said in a statement late Sept. 27.

“The signing of this cooperation framework agreement is another significant milestone in Aramco's Downstream strategy to increase conversion of Arabian crude oil to chemicals and to expand into the critically important Chinese market,” Aramco Downstream President Mohammed Y Al Qahtani said.

While the stake deal is subject to due diligence and requires regulatory clearances, Aramco would supply the 320,000 b/d Shenghong Petrochemical with crude oil and potentially other feedstocks, according to the statement.

Aramco and Shenghong Petrochemical also intend to cooperate on the development of a large expansion project, subject to further discussions between the parties and the execution of definitive agreements.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The November cash Dubai assessment on Sept. 29 took into consideration the inversion for Dubai partials towards the end of the Platts Market on Close assessment process, with the bid standing at \$96.14/b and the offer standing at \$96.10/b at the end of the MOC.

Oman Blend Mo01 <PCABS00> assessment rationale: The November cash Oman assessment on Sept. 29 took into consideration Oman's notional spread to cash Dubai.

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

Platts is part of S&P Global Commodity Insights.

Platts Oil Mideast Sour Crude Convergences

None reported.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: NOV23: FREEPOINT BIDS 25KB AT \$96.14 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: NOV23: GUNVOR BIDS 25KB AT \$96.09

PLATTS DUBAI: NOV23: VITOL BIDS 25KB AT \$96.09 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: NOV23: GUNVOR BIDS 25KB AT \$96.00

PLATTS DUBAI: NOV23: BP BIDS 25KB AT \$95.80

PLATTS DUBAI: NOV23: TRAFIGURA NO LONGER BIDS 25KB AT \$94.85 AFTER WITHDRAWAL (08:29:26)

Offers:

PLATTS DUBAI: NOV23: UNIPEC OFFERS 25KB AT \$96.10

PLATTS DUBAI: NOV23: TRAFIGURA OFFERS 25KB AT \$96.15

Trades:

NO TRADES

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Trades emerge for Australia's Nov-loading Cooper, Cossack, Gippsland crudes

- Tender results heard for Bunga Kekwa tender issued by Malaysia's Petronas

Trade details have emerged for light and medium sweet crudes in the Asia-Pacific region on Sept. 29.

On light sweet crudes, trade details have emerged for BP's cargo of Australia's Cossack crude loading over Nov. 20-24, with the cargo sold to South Korea's SK Energy at a premium of around \$1/b to Platts Dated Brent crude assessments, FOB, sources said.

In the previous month, there had been no October-loading cargoes of the grade due to scheduled turnarounds. The last heard trade level for Cossack crude was for August-loading barrels, sold by Woodside Energy to Ampol, at a discount of around \$5.50/b to Dated Brent crude assessments, FOB, sources said.

One cargo of Australia's Gippsland crude for loading over November was also heard to have been sold to Vitol's Geelong refinery at discounts around \$2-\$3/b to Dated Brent, FOB.

Previously, Gippsland crude was last heard traded for July-loading barrels, at discounts in the \$8s/b to \$9s/b to Dated Brent, FOB.

Australia's Santos had sold its cargo of Cooper Basin crude for loading over November to Vitol at double-digit premiums to Dated Brent, FOB. Further details on the price were yet to be available.

Prior to this, the last heard trade level for the grade

was for loading over Sept. 10-16, at premiums in the high \$5/b to Dated Brent, FOB, sources said.

In the condensates segment, a few November-loading cargoes were heard still unsold in the market, with Glencore offering a cargo of Alba condensate, while Shell was still offering a cargo of Australia's Prelude condensate, traders said.

"Seems condensates are a little difficult to move... it's already end-month and there are still cargoes available," an Asia-based trader said.

Results have emerged for the tender issued by Malaysia's Petronas offering 350,000 barrels of Bunga Kekwa crude for Nov. 14-20 loading. The tender was awarded to Thailand's Bangchak at a premium in the \$6s/b to Dated Brent, FOB, according to trade sources.

Bunga Kekwa crude was last heard sold for August loading via tender for September-loading, at a premium in the \$8s/b, FOB, sources said earlier.

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

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

Platts is part of S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

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

Subscriber Notes

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

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

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

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

Platts launches Northwest European bionaphtha assessments Sept. 1

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

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

The growth in demand for bionaphtha is driven

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

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

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

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

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

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

Certification Requirements:

The new assessments reflect material accompanied with International Sustainability & Carbon Certification Plus (ISCC+) issued by a European Commission-approved auditing body. The ISCC+ is a voluntary sustainability certification for circular and bio-based products, renewables, food, feed & biofuels, for non-regulated markets outside of the European Union Renewable Energy Directive (RED II) framework.

Market feedback received suggest requests for ISCC+ certification for bionaphtha used as chemical feedstock to be prevailing market practice and typical. Where applicable, material accompanied with ISCC EU compliant certification and sustainability documentation showing a minimum greenhouse gas saving of 50% under RED II framework may be considered for the assessments, subject to normalization.

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

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

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

Please send any comments or feedback to europe_products@spglobal.com, MRTS_biofuelsandfeedstocks@spglobal.com, petchems@spglobal.com and pricegroup@spglobal.com.

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

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Platts proposes including Afton's AvGuard SDA in Singapore gasoil

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

The list of Platts gasoil recognized additives is intended to provide clarity to market participants

regarding which additives are generally considered to be merchantable and accepted for cargoes delivered through the Platts Market on Close assessment process in Singapore.

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

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

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

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

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: OCT25-OCT29: *VITOLSG* sold to TRAFI 50kb FOB Straits \$98.00/bbl 8:29:10
- Platts Mogas 92: OCT25-OCT29: *VITOLSG* sold to PTT 50kb FOB Straits \$98.00/bbl 8:29:49

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- No offers reported

Withdrawals

- Platts Mogas 92: OCT25-OCT29: **VITOLSG no longer offers 50kb FOB Straits \$98.00/bbl
- Platts Mogas 95: OCT25-OCT29: **VITOLSG Withdraws offer 50kb FOB Straits \$102.60/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT23: HOTEL* sold to DARE 25kb \$97.00/bbl 8:29:37
- Platts Mogas 92: OCT23: HOTEL* sold to DARE 25kb \$97.00/bbl 8:29:42
- Platts Mogas 92: OCT23: HOTEL* sold to ONYX 25kb \$97.00/bbl 8:29:49
- Platts Mogas 92: OCT23: HOTEL* sold to DARE 25kb \$97.00/bbl 8:29:52
- Platts Mogas 92: OCT23: HOTEL* sold to ONYX 25kb \$97.00/bbl 8:29:55
- Platts Mogas 92: OCT23: HOTEL* sold to TRAFI 25kb \$97.00/bbl 8:29:58

- Platts Mogas 92: OCT23: HOTEL* sold to ONYX 25kb \$97.00/bbl 8:30:06

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT23: DARE bids 25kb \$96.95/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$96.90/bbl
- Platts Mogas 92: OCT23: EQUINOR bids 25kb \$96.88/bbl
- Platts Mogas 92: OCT23: ERACOMM bids 25kb \$96.85/bbl
- Platts Mogas 92: OCT23: VITOLSG bids 25kb \$96.75/bbl
- Platts Mogas 92: OCT23: DARE bids 25kb \$96.60/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$96.60/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$96.50/bbl
- Platts Mogas 92: OCT23: MERCURIARESOURCES bids 25kb \$96.00/bbl
- Platts Mogas 92: OCT23: TRAFI bids 25kb \$96.00/bbl

Withdrawals

- Platts Mogas 92: OCT23: HOTEL Withdraws bid 25kb \$96.80/bbl
- Platts Mogas 92: OCT23: HOTEL Withdraws bid 25kb \$96.75/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT23: HOTEL offers 25kb \$97.00/bbl
- Platts Mogas 92: OCT23: HOTEL offers 25kb \$97.05/bbl
- Platts Mogas 92: OCT23: DARE offers 25kb \$97.30/bbl
- Platts Mogas 92: OCT23: MERCURIARESOURCES offers 25kb \$97.40/bbl
- Platts Mogas 92: OCT23: TRAFI offers 25kb \$97.40/bbl
- Platts Mogas 92: OCT23: VITOLSG offers 25kb \$97.40/bbl
- Platts Mogas 92: OCT23: DARE offers 25kb \$97.50/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$97.50/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$97.60/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$97.70/bbl
- Platts Mogas 92: OCT23: EQUINOR offers 25kb \$97.88/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: OCT23/NOV23: PTT sold to ONYX* 25kb \$1.90/bbl 8:20:25
- Platts Mogas 92 spread: OCT23/NOV23: PTT sold to ONYX* 25kb \$1.90/bbl 8:22:18
- Platts Mogas 92 spread: OCT23/NOV23: PTT sold to ONYX* 25kb \$1.90/bbl 8:22:27
- Platts Mogas 92 spread: OCT23/NOV23: PTT sold to ONYX* 50kb \$1.90/bbl 8:22:54
- Platts Mogas 92 spread: OCT23/NOV23: PTT sold to ONYX* 25kb \$1.90/bbl 8:23:36
- Platts Mogas 92 spread: OCT23/NOV23: PTT sold to ONYX* 25kb \$1.90/bbl 8:24:10
- Platts Mogas 92 spread: OCT23/NOV23: PTT sold to ONYX* 25kb \$1.90/bbl 8:24:19
- Platts Mogas 92 spread: OCT23/NOV23: PTT sold to ONYX* 25kb \$1.90/bbl 8:25:56
- Platts Mogas 92 spread: OCT23/NOV23: PTT sold to ONYX* 25kb \$1.90/bbl 8:26:45
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to ONYX* 25kb \$1.20/bbl 8:27:28
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to ONYX* 25kb \$1.20/bbl 8:27:36
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to ONYX* 25kb \$1.20/bbl 8:27:57
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to ONYX* 25kb \$1.20/bbl 8:28:15
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to MERCURIARESOURCES* 25kb \$1.20/bbl 8:28:23
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to ONYX* 25kb \$1.20/bbl 8:28:37
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to MERCURIARESOURCES* 25kb \$1.20/bbl 8:28:41
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to MERCURIARESOURCES* 25kb \$1.20/bbl 8:29:09
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to MERCURIARESOURCES* 25kb \$1.20/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$1.85/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ANTIMO bids 25kb \$1.80/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI bids 25kb \$1.80/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: OCT23/NOV23: MERCURIARESSOURCES bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: OCT23/NOV23: SIETCO bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE bids 25kb \$1.70/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HOTELI bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HENGLIPET bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG bids 25kb \$1.00/bbl

Withdrawals

- Platts Mogas 92 spread: OCT23/NOV23: ONYX no longer bids 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESSOURCES no longer bids 25kb \$1.20/bbl

- Platts Mogas 92 spread: NOV23/DEC23: ONYX no longer bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX no longer bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HOTELI Withdraws bid 25kb \$1.10/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HOTELI Withdraws bid 25kb \$1.05/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: OCT23/NOV23: DARE offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR offers 25kb \$2.08/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI offers 25kb \$2.10/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI offers 25kb \$2.10/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI offers 25kb \$2.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG offers 25kb \$2.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: SIETCO offers 25kb \$2.25/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HENGLIPET offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESSOURCES offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HOTELI offers 25kb \$1.50/bbl

Withdrawals

- Platts Mogas 92 spread: OCT23/NOV23: PTT Withdraws offer 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: PTT Withdraws offer 25kb \$2.00/bbl

- Platts Mogas 92 spread: OCT23/NOV23: HOTELI Withdraws offer 25kb \$2.25/bbl
- Platts Mogas 92 spread: NOV23/DEC23: PTT Withdraws offer 25kb \$1.25/bbl
- Platts Mogas 92 spread: NOV23/DEC23: PTT Withdraws offer 25kb \$1.25/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)

- H1DEC23: BPSG bids 25kt \$697.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1DEC23: SIETCO offers 25kt \$699.00/mt
- H1DEC23: AGTASIA offers 25kt \$711.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2NOV23/H2DEC23: BPSG bids 25kt \$1.50/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)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- OCT23: DARE bids 50kb \$121.40/bbl
- OCT23: CAOSG bids 50kb \$121.20/bbl

Withdrawals

- OCT23: HOTEL Withdraws bid 50kb \$120.90/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- OCT23: DARE offers 50kb \$122.30/bbl
- OCT23: HOTEL offers 50kb \$122.70/bbl

Withdrawals

- OCT23: DARE Withdraws offer 50kb \$122.50/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- OCT23/NOV23: CAOSG sold to ANTIMO* 50kb \$2.20/bbl 8:29:51
- NOV23: HOTEL sold to ERACOMM* 50kb \$-2.25/bbl 8:29:54
- NOV23: HOTEL* sold to CAOSG 50kb \$-2.23/bbl 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- OCT23/NOV23: ARAMCOSG bids 50kb \$2.05/bbl
- OCT23/NOV23: BPSG bids 50kb \$2.05/bbl
- OCT23/NOV23: DARE bids 50kb \$2.05/bbl
- OCT23/NOV23: HOTEL bids 50kb \$1.95/bbl
- OCT23/NOV23: HENGLIPET bids 50kb \$1.90/bbl
- OCT23: AGT bids 50kb \$-4/bbl
- OCT23: ANTIMO bids 50kb \$-4/bbl
- OCT23: BPSG bids 50kb \$-4.05/bbl
- OCT23: ARAMCOSG bids 50kb \$-4.2/bbl

- OCT23: DARE bids 50kb \$-4.2/bbl
- OCT23: HENGLIPET bids 50kb \$-4.3/bbl
- OCT23: ARAMCOSG bids 50kb \$-4.5/bbl
- NOV23: DARE bids 50kb \$-2.3/bbl
- NOV23: AGT bids 50kb \$-2.35/bbl
- NOV23: ANTIMO bids 50kb \$-2.4/bbl
- NOV23: ARAMCOSG bids 50kb \$-2.5/bbl
- NOV23: HENGLIPET bids 50kb \$-2.5/bbl

Withdrawals

- OCT23/NOV23: ANTIMO no longer bids 50kb \$2.20/bbl
- OCT23/NOV23: HOTEL Withdraws bid 50kb \$1.91/bbl
- NOV23: ERACOMM no longer bids 50kb \$-2.25/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- OCT23/NOV23: HOTEL offers 50kb \$2.20/bbl
- OCT23/NOV23: CAOSG offers 50kb \$2.30/bbl
- OCT23/NOV23: BPSG offers 50kb \$2.35/bbl
- OCT23/NOV23: ARAMCOSG offers 50kb \$2.45/bbl
- OCT23/NOV23: DARE offers 50kb \$2.60/bbl
- OCT23/NOV23: HENGLIPET offers 50kb \$2.70/bbl
- OCT23/NOV23: ANTIMO offers 50kb \$2.75/bbl
- OCT23: DARE offers 50kb \$-3.75/bbl
- OCT23: ARAMCOSG offers 50kb \$-3.65/bbl
- OCT23: BPSG offers 50kb \$-3.55/bbl
- OCT23: HOTEL offers 50kb \$-3.55/bbl
- OCT23: CAOSG offers 50kb \$-3.5/bbl
- OCT23: HENGLIPET offers 50kb \$-3.5/bbl
- OCT23: ANTIMO offers 50kb \$-3.35/bbl
- NOV23: HOTEL offers 50kb \$-2.23/bbl
- NOV23: ARAMCOSG offers 50kb \$-1.95/bbl
- NOV23: ANTIMO offers 50kb \$-1.8/bbl
- NOV23: DARE offers 50kb \$-1.8/bbl
- NOV23: HENGLIPET offers 50kb \$-1.8/bbl
- NOV23: CAOSG offers 50kb \$-1.7/bbl

Withdrawals

- OCT23/NOV23: DARE Withdraws offer 50kb \$2.70/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- OCT23: DARE* sold to AGT 50kb \$126.20/bbl 8:29:55
- OCT23: DARE* sold to AGT 50kb \$126.20/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT23: BPSG bids 50kb \$125.90/bbl
- OCT23: DARE bids 50kb \$125.40/bbl
- OCT23: DARE bids 50kb \$125.30/bbl
- OCT23: DVTRADING bids 50kb \$125.30/bbl
- OCT23: HOTEL bids 50kb \$125.10/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- OCT23: BPSG offers 50kb \$126.50/bbl
- OCT23: DARE offers 50kb \$126.50/bbl
- OCT23: DVTRADING offers 50kb \$127.10/bbl
- OCT23: HOTEL offers 50kb \$127.10/bbl

Withdrawals

- OCT23: DARE no longer offers 50kb \$126.20/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT23/NOV23: DARE bids 50kb \$3.80/bbl
- OCT23/NOV23: BNP bids 50kb \$3.75/bbl
- OCT23/NOV23: HENGLIPET bids 50kb \$3.55/bbl
- DEC23/JAN24: DARE bids 50kb \$2.00/bbl

Withdrawals

- OCT23/NOV23: HOTEL Withdraws bid 50kb \$4.00/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT23/NOV23: DARE offers 50kb \$4.05/bbl
- OCT23/NOV23: ERACOMM offers 50kb \$4.35/bbl
- OCT23/NOV23: ANTIMO offers 50kb \$4.40/bbl
- OCT23/NOV23: ENEOSSG offers 50kb \$4.40/bbl
- OCT23/NOV23: HENGLIPET offers 50kb \$4.40/bbl
- DEC23/JAN24: DARE offers 50kb \$2.60/bbl
- DEC23/JAN24: ENEOSSG offers 50kb \$2.95/bbl

Withdrawals

- OCT23/NOV23: AGT Withdraws offer 50kb \$4.35/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- OCT23: MERCURIARESOURCES sold to VITOLSG* 5kt \$527.50/mt 8:25:43
- OCT23: ONYX sold to VITOLSG* 5kt \$526.00/mt 8:29:13

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT23: DARE bids 5kt \$525.00/mt
- OCT23: VITOLSG bids 5kt \$525.00/mt
- NOV23: DARE bids 5kt \$512.75/mt
- NOV23: DARE bids 5kt \$512.25/mt
- OCT23/NOV23: ONYX bids 5kt \$12.00/mt
- OCT23/NOV23: ONYX bids 5kt \$12.00/mt
- OCT23/NOV23: GOODECAPLTD bids 5kt \$11.50/mt
- OCT23/NOV23: DARE bids 5kt \$11.00/mt

Withdrawals

- OCT23: DARE Withdraws bid 5kt \$526.00/mt
- OCT23: GOODECAPLTD Withdraws bid 5kt \$525.90/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT23: ARAMCOTF offers 5kt \$527.25/mt
- OCT23: DARE offers 5kt \$528.00/mt
- OCT23: ONYX offers 5kt \$530.25/mt
- OCT23: GOODECAPLTD offers 5kt \$530.75/mt

- OCT23: ARAMCOTF offers 5kt \$531.25/mt
- OCT23: DARE offers 5kt \$531.50/mt
- OCT23: DARE offers 5kt \$531.75/mt
- OCT23: GOODECAPLTD offers 5kt \$533.25/mt
- OCT23: ARAMCOTF offers 5kt \$533.50/mt
- OCT23: ARAMCOTF offers 5kt \$534.00/mt
- NOV23: DARE offers 5kt \$518.25/mt
- NOV23: DARE offers 5kt \$518.75/mt
- OCT23/NOV23: GOODECAPLTD offers 5kt \$14.50/mt
- OCT23/NOV23: GOODECAPLTD offers 5kt \$14.50/mt
- OCT23/NOV23: ONYX offers 5kt \$14.50/mt
- OCT23/NOV23: ONYX offers 5kt \$14.50/mt
- OCT23/NOV23: VITOLSG offers 5kt \$14.50/mt
- OCT23/NOV23: DARE offers 5kt \$15.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- OCT23: ARAMCOTF sold to KERSHNERCOMMODO* 5kt \$516.50/mt 8:21:29
- OCT23: ONYX sold to ALVARIPTE* 5kt \$516.00/mt 8:22:19
- OCT23: ONYX sold to KERSHNERCOMMODO* 5kt \$516.00/mt 8:22:20
- OCT23: ONYX sold to GOODECAPLTD* 5kt \$515.30/mt 8:24:54
- OCT23: ONYX sold to DARE* 5kt \$515.25/mt 8:24:56
- OCT23: ONYX sold to KERSHNERCOMMODO* 5kt \$515.00/mt 8:27:36
- OCT23: ONYX sold to ALVARIPTE* 5kt \$515.00/mt 8:27:37
- OCT23: ONYX sold to VITOLSG* 5kt \$515.00/mt 8:27:38
- OCT23: ONYX sold to DARE* 5kt \$515.00/mt 8:27:39
- OCT23: ARAMCOTF sold to ALVARIPTE* 5kt \$514.25/mt 8:29:02
- OCT23: ONYX sold to GOODECAPLTD* 5kt \$514.15/mt 8:29:04
- OCT23: ONYX sold to GLENCORE* 5kt \$514.00/mt 8:29:06

- OCT23: ONYX sold to VITOLSG* 5kt \$514.00/mt 8:29:07
- OCT23: ONYX sold to DARE* 5kt \$514.00/mt 8:29:09
- OCT23: ONYX sold to KERSHNERCOMMODO* 5kt \$514.00/mt 8:29:10
- OCT23: UENERGY sold to ALVARIPTE* 5kt \$513.75/mt 8:29:23
- OCT23: PETROCHINA sold to ONYX* 5kt \$513.75/mt 8:29:27
- OCT23: UENERGY sold to DARE* 5kt \$513.50/mt 8:29:29
- OCT23: ARAMCOTF sold to KERSHNERCOMMODO* 5kt \$513.50/mt 8:29:36
- OCT23: PETROCHINA sold to KERSHNERCOMMODO* 5kt \$513.25/mt 8:29:51
- OCT23: PETROCHINA sold to GOODECAPLTD* 5kt \$513.30/mt 8:30:06
- OCT23: GOODECAPLTD sold to KERSHNERCOMMODO* 5kt \$513.25/mt 8:30:08
- NOV23: UENERGY sold to ALVARIPTE* 5kt \$504.00/mt 8:22:36
- NOV23: ARAMCOTF sold to DARE* 5kt \$504.00/mt 8:22:43
- NOV23: ARAMCOTF sold to DARE* 5kt \$503.75/mt 8:23:53
- NOV23: ARAMCOTF sold to DARE* 5kt \$503.75/mt 8:25:03
- NOV23: ARAMCOTF sold to ALVARIPTE* 5kt \$502.25/mt 8:28:44
- NOV23: ARAMCOTF sold to DARE* 5kt \$502.00/mt 8:29:13
- NOV23: ARAMCOTF sold to ALVARIPTE* 5kt \$502.00/mt 8:29:17
- NOV23: ONYX sold to GOODECAPLTD* 5kt \$501.75/mt 8:29:27
- NOV23: ARAMCOTF sold to DARE* 5kt \$501.65/mt 8:29:45
- NOV23: ARAMCOTF* sold to UENERGY 5kt \$502.50/mt 8:30:10
- OCT23/NOV23: MARKET sold to ONYX* 5kt \$12.00/mt 8:29:27

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: DARE bids 5kt \$11.25/mt
- BAL MONTH: GOODECAPLTD bids 5kt \$11.25/mt
- BAL MONTH: VITOLSG bids 5kt \$11.25/mt
- BAL MONTH: ONYX bids 5kt \$11.00/mt
- BAL MONTH: ARAMCOTF bids 5kt \$5.00/mt

- OCT23: ONYX bids 5kt \$12.00/mt
- OCT23: ONYX bids 5kt \$11.75/mt
- OCT23: P66SG bids 5kt \$11.75/mt
- OCT23: GOODECAPLTD bids 5kt \$11.50/mt
- OCT23: DARE bids 5kt \$11.25/mt
- OCT23: ONYX bids 5kt \$11.00/mt
- NOV23: GOODECAPLTD bids 5kt \$10.25/mt
- NOV23: ONYX bids 5kt \$10.25/mt
- NOV23: ONYX bids 5kt \$10.25/mt
- NOV23: DARE bids 5kt \$9.75/mt
- OCT23: KERSHNERCOMMODO bids 5kt \$513.25/mt
- OCT23: DARE bids 5kt \$513.00/mt
- OCT23: VITOLSG bids 5kt \$513.00/mt
- OCT23: ALVARIPTE bids 5kt \$512.50/mt
- NOV23: ALVARIPTE bids 5kt \$501.00/mt
- NOV23: DARE bids 5kt \$500.00/mt
- OCT23/NOV23: ONYX bids 5kt \$12.00/mt
- OCT23/NOV23: DARE bids 5kt \$11.25/mt
- OCT23/NOV23: MAERSK bids 5kt \$11.25/mt
- OCT23/NOV23: ONYX bids 5kt \$11.25/mt
- OCT23/NOV23: ONYX bids 5kt \$11.25/mt
- OCT23/NOV23: TOTSAs bids 5kt \$11.25/mt
- OCT23/NOV23: ONYX bids 5kt \$11.00/mt
- OCT23/NOV23: VITOLSG bids 5kt \$11.00/mt
- OCT23/NOV23: ANTIMO bids 5kt \$10.75/mt
- OCT23/NOV23: ONYX bids 5kt \$10.75/mt
- OCT23/NOV23: DARE bids 5kt \$10.50/mt
- OCT23/NOV23: UENERGY bids 5kt \$10.50/mt

Withdrawals

- BAL MONTH: P66SG Withdraws bid 5kt \$11.50/mt
- BAL MONTH: P66SG Withdraws bid 5kt \$11.50/mt
- BAL MONTH: ONYX Withdraws bid 5kt \$5.25/mt
- NOV23: GOODECAPLTD Withdraws bid 5kt \$9.00/mt

- OCT23: GOODECAPLTD no longer bids 5kt \$514.15/mt
- OCT23: DARE no longer bids 5kt \$514.00/mt
- OCT23: GLENCCORE no longer bids 5kt \$514.00/mt
- OCT23: ONYX no longer bids 5kt \$513.75/mt
- OCT23: DARE no longer bids 5kt \$513.50/mt
- NOV23: ERACOMM Withdraws bid 5kt \$503.50/mt
- NOV23: DARE no longer bids 5kt \$502.00/mt
- NOV23: GOODECAPLTD no longer bids 5kt \$501.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: DARE offers 5kt \$15.00/mt
- BAL MONTH: GOODECAPLTD offers 5kt \$15.00/mt
- BAL MONTH: ONYX offers 5kt \$15.00/mt
- BAL MONTH: ARAMCOTF offers 5kt \$20.00/mt
- OCT23: DARE offers 5kt \$12.50/mt
- OCT23: GOODECAPLTD offers 5kt \$12.50/mt
- OCT23: GOODECAPLTD offers 5kt \$12.75/mt
- OCT23: ONYX offers 5kt \$12.75/mt
- OCT23: P66SG offers 5kt \$12.75/mt
- NOV23: GOODECAPLTD offers 5kt \$11.25/mt
- NOV23: ONYX offers 5kt \$11.25/mt
- NOV23: DARE offers 5kt \$12.00/mt
- OCT23: ONYX offers 5kt \$514.00/mt
- OCT23: ARAMCOTF offers 5kt \$514.25/mt
- OCT23: PETROCHINA offers 5kt \$514.25/mt
- OCT23: ONYX offers 5kt \$514.50/mt
- OCT23: ONYX offers 5kt \$515.50/mt
- OCT23: ALVARIPTE offers 5kt \$516.00/mt
- OCT23: GLENCCORE offers 5kt \$517.00/mt
- OCT23: DARE offers 5kt \$517.50/mt
- OCT23: UENERGY offers 5kt \$517.50/mt
- OCT23: DARE offers 5kt \$518.50/mt

- OCT23: DARE offers 5kt \$519.50/mt
- OCT23: ARAMCOTF offers 5kt \$520.00/mt
- OCT23: GOODECAPLTD offers 5kt \$520.25/mt
- OCT23: ARAMCOTF offers 5kt \$521.00/mt
- OCT23: ARAMCOTF offers 5kt \$521.00/mt
- OCT23: KERSHNERCOMMODO offers 5kt \$521.00/mt
- OCT23: PETROCHINA offers 5kt \$521.00/mt
- OCT23: ARAMCOTF offers 5kt \$521.50/mt
- OCT23: VITOLSG offers 5kt \$521.50/mt
- OCT23: UENERGY offers 5kt \$523.50/mt
- NOV23: ARAMCOTF offers 5kt \$502.50/mt
- NOV23: ALVARIPTE offers 5kt \$505.00/mt
- NOV23: DARE offers 5kt \$507.50/mt
- NOV23: ONYX offers 5kt \$507.50/mt
- NOV23: ARAMCOTF offers 5kt \$508.00/mt
- NOV23: DARE offers 5kt \$508.50/mt
- NOV23: ARAMCOTF offers 5kt \$509.00/mt
- NOV23: GOODECAPLTD offers 5kt \$509.50/mt
- NOV23: ARAMCOTF offers 5kt \$510.00/mt
- OCT23/NOV23: ALVARIPTE offers 5kt \$12.50/mt
- OCT23/NOV23: DARE offers 5kt \$13.00/mt
- OCT23/NOV23: VITOLSG offers 5kt \$13.00/mt

Withdrawals

- BAL MONTH: DARE Withdraws offer 5kt \$19.75/mt
- OCT23: ONYX Withdraws offer 5kt \$12.75/mt
- OCT23: GOODECAPLTD Withdraws offer 5kt \$13.00/mt
- NOV23: GOODECAPLTD Withdraws offer 5kt \$12.00/mt
- OCT23: UENERGY Withdraws offer 5kt \$514.50/mt
- OCT23: GOODECAPLTD Withdraws offer 5kt \$520.00/mt
- OCT23: DARE Withdraws offer 5kt \$522.25/mt
- NOV23: DARE Withdraws offer 5kt \$510.00/mt

** Denotes OCO order.