

Asia-Pacific/Arab Gulf Marketscan

Volume 42 / Issue 185 / September 28, 2023

Asia products

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	74.98-75.02	75.000	-0.230	AAPKA00	74.60-74.64	74.620	-0.180	
Gasoline 97 unleaded	PGAMS00	108.55-108.59	108.570	+0.530					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	106.95-106.99	106.970	+0.530					AAPKF00*
Gasoline 95 unleaded					AGUMS00	104.520	+0.530		AGUMA00****
Gasoline 92 unleaded	PGAEY00	101.49-101.53	101.510	+0.530					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	99.18-99.22	99.200	+0.540	AAXER00
Gasoline 91 unleaded	AAAYNA00		103.510	+0.250					AAAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		77.920	-0.080					AAOVG00
Kerosene	PJABF00	123.99-124.03	124.010	+2.270	AAPJZ00	122.24-122.28	122.260	+2.290	PJACU00
Gasoil 10 ppm	AAOV00	128.31-128.35	128.330	+2.720					AAOVD00**
Gasoil 50 ppm	AAPPF00	127.83-127.87	127.850	+2.720					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	125.28-125.32	125.300	+2.850					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	124.53-124.57	124.550	+2.850					AACQI00**
Gasoil	POABC00	128.31-128.35	128.330	+2.720	AAPJY00	125.51-125.55	125.530	+2.740	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	562.22-562.26	562.240	+4.780					
HSFO 180 CST (\$/mt)	PUADV00	549.85-549.89	549.870	+4.680	AAPJX00	542.85-542.89	542.870	+4.430	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	537.19-537.23	537.210	+5.780	AAPJW00	530.94-530.98	530.960	+5.030	PPXDL00
Marine Fuel 0.5% (\$/mt)	AMFSA00		665.690	+4.100	FOFSA00		654.610	+3.600	FOFSB00
Ex-Wharf 380 CST (\$/mt)	AAFER00	544.50-545.50	545.000	+8.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	539.50-540.50	540.000	+8.000					
Bitumen Pen 60-70 (\$/mt)	BTSGA00		530.000	0.000					BTSGB00****

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

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

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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	658.11-659.86	658.985	-2.210	AAPKH00	19.75/20.25	20.000	+0.250
Naphtha LR2 (\$/mt)	AAIDA00	666.62-668.37	667.495	-3.750				
Gasoline 95 unleaded	AAICV00	102.86-102.90	102.880	+0.530	AAWUJ00	11.43/11.47	11.450	0.000
Gasoline 95 unleaded CFR					AAWUK00	12.88/12.92	12.900	
Gasoline 92 unleaded	AAGJA00		97.420	+0.530	AAGZA00		8.400	0.000
Kerosene	PJAAA00	120.44-120.48	120.460	+2.330	PJACV00	5.93/5.97	5.950	+0.200
Gasoil 10 ppm	AAIDT00	124.54-124.58	124.560	+2.770	AAIDU00*	5.53/5.57	5.550	+0.100
Gasoil 0.005% sulfur	AASGJ00	123.61-123.65	123.630	+2.670	AASGK00*	4.60/4.64	4.620	0.000
Gasoil 0.05% sulfur	AAFEZ00	121.69-121.73	121.710	+2.670	AAFFD00*	2.68/2.72	2.700	0.000
Gasoil 0.25% sulfur	AACUA00	120.08-120.12	120.100	+2.670	AACUC00*	1.07/1.11	1.090	0.000
Gasoil	POAAT00	124.54-124.58	124.560	+2.770	POAID00*	5.53/5.57	5.550	+0.100
HSFO 180 CST (\$/mt)	PUABE00	527.21-527.25	527.230	+4.510	AAXJA00*	14.98/15.02	15.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	514.55-514.59	514.570	+5.610	AAXJB00	13.98/14.02	14.000	0.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-12.68/-12.64	-12.660	+1.100				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		9.000	0.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYB00		-5.500	+0.220

*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

- Beijing quells anticipated China export quota talks
 - US gasoline stocks up 1.027 million barrels on week
- The Asian gasoline complex strengthened Sept. 28 amid expectations of lower Chinese exports, after officials in Beijing said China will not release a new oil product export quota, according to sources.
- There were market talks that China may allocate a fourth batch of export quotas for clean oil products, S&P Global Commodity Insights reported previously.

Asia products

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	678.940	-2.760	NFJTA00	658.940	-3.010
Gasoline 95 unleaded	AFUJA00	111.230	+0.550	AFUJA00	99.780	+0.550
Gasoline 92 unleaded	RFJFS00	102.990	+0.570	RAGTA00	94.590	+0.570
Kerosene	AFUJF00	124.060	+2.430	AFUJG00	118.110	+2.230
Gasoil 10 ppm	AFUJP00	126.250	+2.700			
Gasoil 500 ppm	AFUJN00	123.400	+2.600			
Gasoil	AFUJK00	126.250	+2.700	AFUJL00	120.700	+2.600
HSFO 380 CST (\$/mt)	AFUJQ00	514.810	+4.520	AFUJR00	500.810	+4.520
Ex-Wharf 380 CST (\$/mt)	AAYBF00	520.000	+5.000	AAYBD00	525.500	+4.780
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	650.350	+0.660	FOFFA00	641.350	+0.660

*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	1039.06-1041.06	1040.060 +5.000

Singapore demurrage (PGT pages 2910 and 2960)

			\$/day
Demurrage Clean	AALPY00	37500.000	-500.000
Demurrage Dirty	AALQA00	43000.000	-2000.000

Singapore paper (PGA page 2655)

	Balance September (\$/barrel)			October (\$/barrel)			November (\$/barrel)				
Naphtha Japan (\$/mt)	RAXFM00	NA	NANA	AAXFE00	707.25-707.75	707.500	-2.250	AAXFF00	705.50-706.00	705.750	-1.000
Naphtha	AAPLD00	NA-NA	NA	PAAAQ00	74.63-74.67	74.650	-0.200	PAAAR00	74.43-74.47	74.450	-0.050
Gasoline 95 unleaded	AGUMB00	NA	NANA	AGUMM01		104.950	+0.600	AGUMM02		102.320	+0.690
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	AAXEL00	99.53-99.57	99.550	+0.600	AAXEM00	97.40-97.44	97.420	+0.690
Reforming Spread	AAXEN00	NA/NA	NA	AAXE000	24.88/24.92	24.900	+0.800	AAXEP00	22.95/22.99	22.970	+0.740
Kerosene	AAPLE00	NA-NA	NA	PJABS00	122.60-122.64	122.620	+2.360	PJABT00	120.40-120.44	120.420	+2.400
Gasoil	AAPLF00	NA-NA	NA	POAFC00	126.18-126.22	126.200	+2.900	POAFG00	122.10-122.14	122.120	+2.680
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	PUAXZ00	545.28-545.32	545.300	+5.050	PUAYF00	530.48-530.52	530.500	+4.050
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	AAPKC00	533.28-533.32	533.300	+5.800	AAPKD00	519.03-519.07	519.050	+3.550
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-50.060	-0.140	AAQTZ00		-51.210	+0.960

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance September* (\$/barrel)			October (\$/barrel)			November (\$/barrel)				
Naphtha (\$/mt)	NAGFM00	NA	NANA	NAGFM01		660.760	-3.450	NAGFM02		656.320	-1.890
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01		100.860	+0.600	AFUIM02		98.230	+0.690
Gasoline 92 unleaded	RAGFM00	NA	NANA	RAGFM01		95.460	+0.600	RAGFM02		93.330	+0.690
Kerosene	AFUAM00	NA	NANA	AFUAM01		119.080	+2.270	AFUAM02		116.700	+2.340
Gasoil	AFUJM00	NA	NANA	AFUJM01		122.450	+2.810	AFUJM02		118.170	+2.610
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01		521.750	+5.000	AADZM02		506.500	+4.000
HSFO 380 CST	AFURM00	NA	NANA	AFURM01		506.750	+5.750	AFURM02		492.250	+3.750

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

However, three Beijing-based trading officials with knowledge of the matter have now said that the Chinese government will not issue new quotas for clean oil product exports this year.

Some market participants added that while they did not expect China's October gasoline exports to fall sharply, gasoline exports from China could drop later in the year as producers' remaining export quotas were further diminished.

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	708.125	-3.000	NCJCB00	3.500	-0.500
Naphtha	PAAAD00	707.25-709.00	-3.000	PAADI00	3.25/3.75	-0.500
Nph 1st 1/2 Nov	PAAAE00	710.00-710.50	-3.000			
Nph 2nd 1/2 Nov	PAAAF00	708.50-709.00	-3.000			
Nph 1st 1/2 Dec	PAAAG00	707.25-707.75	-3.000			
Naphtha MORJ Strip	AAXFH00	703.88-704.38	-0.750	AAXFI00	3.75/4.25	-2.250
<u>C+F Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 91-92 unleaded	PGACW00	105.58-105.62	+0.420			
Gasoline 95 unleaded	PGAQQ00	111.04-111.08	+0.420			
Kerosene	PJAAN00	125.04-125.08	+2.290	PAADK00	2.78/2.82	0.000
<u>FOB Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoil	POJAP00	126.580	+2.840	POJBP00	1.050	+0.100
South Korea physical oil assessments (PGA page 2008)						
<u>C+F Korea (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha	PAADE00	709.88-710.38	-3.500	PAADG00	1.75/2.25	-0.500
<u>FOB Korea (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 95 unleaded	PGAQQ00	106.57-106.61	+0.580			
Jet	PJADG00	122.49-122.53	+2.190	PJADI00	0.23/0.27	-0.100
Gasoil	POAIE00	126.61-126.65	+2.840	POAIG00	1.08/1.12	+0.100
Bitumen Pen 60-80 (\$/mt)	BTKRA00	445.000	0.000	BTKRB00*	-85.960	-5.030
*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	666.320	-3.000	AAQWJ00	74.040	-0.330
Gasoline (92 RON)	AARBQ00	835.740	+4.510	AARBP00	98.320	+0.530
Gasoline (95 RON)	AAQWI00	882.150	+4.510	AAQWH00	103.780	+0.530
Jet kero	AAQWM00	952.580	+17.930	AAQWL00	120.580	+2.270
Gasoil 10 ppm	AAQWO00	928.960	+20.270	AAQWN00	124.690	+2.720
Gasoil 500 ppm	AAQWQ00	906.390	+21.240	AAQWP00	121.660	+2.850
Gasoil 2500 ppm	AAQWS00	900.800	+21.230	AAQWR00	120.910	+2.850
Australia (PGA page 2014)						
<u>C+F Australia (\$/barrel)</u>						
Gasoline 92	AACZF00	107.76-107.80	+0.400			
Gasoline 95	AACZH00	113.22-113.26	+0.400			
Jet	AAFIY00	130.74-130.78	+2.130			
Gasoil 10 ppm	AAQUD00	135.47-135.51	+2.570			
South Africa (PGA pages 2342 and 2412)						
<u>CFR South Africa (\$/barrel)</u>						
Gasoline 95 unleaded	AAQWV00	116.018	-0.288			
Jet kero	AAQWT00	129.212	+1.529			
Gasoil 10 ppm	AAQWU00	131.713	+1.744			
Gasoil 500 ppm	AAQWV00	128.863	+1.644			

Gasoline prices could face some downward pressure going ahead, as the US RBOB-Brent crack was pegged at \$12.49/b at 0300 GMT intraday Sept. 28, narrowing from the Platts assessment of \$13.67/b at the Asian close Sept. 27.

The US-RBOB Brent crack narrowed as total US gasoline stocks rose 1.027 million barrels on the week to 220.503 million barrels in the week ended Sept. 22, the US Energy Information Administration data released Sept. 27 showed.

Reflecting a potential drop in China gasoline exports, brokers pegged the front-month FOB Singapore 92 RON gasoline swap crack against Brent swaps in the range of \$6.40-\$6.45/b at 0300 GMT, up from the Platts assessment of \$5.78/b at the Asian close Sept. 27.

However, brokers pegged the physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures in the range of \$5.90-\$5.95/b at 0300 GMT, down from the Platts assessment of \$6.21/b at the Asian close Sept. 27.

Indonesia's gasoline inflows rose 20.51% on the month, and 2.43% on the year, to 1.415 million mt in July, data from Statistics Indonesia showed Sept. 27.

Imports of 90-97 RON gasoline were 20.59% higher on the month to 1.415 million mt in July, while inflows of gasoline grades 90 RON and below declined to nil in July from 770 mt the previous month, the data showed.

Some market participants attributed the rise in gasoline import demand to increased mobility.

Platts is part of S&P Global Commodity Insights.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAIEY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment Sept. 28 took into consideration the notional physical cash differential in the absence of bids, offers and trades.

Asia products

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
	<u>AG-Spore</u>		<u>Spore-Japan</u>	<u>AG-Japan</u>	<u>Spore-Australia</u>	
Naphtha		AAPOF00	34.78*	AAPOG00	49.14*	
Naphtha-LR2				AAPOH00	40.63*	
Gasoline	AAPOC00	4.09	AAPOD00	4.09	AAPOE00	6.27
Kerosene	AAPOI00	3.55			AAPOJ00	6.75
Gasoil	AAPOL00	3.77			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)

	<u>South China (\$/mt)</u>		<u>Premium/Discount to MOPS (\$/barrel)</u>					
Gasoline 92 unleaded	AAICW00	889.75-893.75	891.750	+2.000	AAWTW00	3.20/3.24	3.220	0.000
Jet/kero	PJABQ00	989.25-993.25	991.250	+18.000	AABJZ00	3.45/3.49	3.470	+0.190
Gasoil	POAFA00	959.00-963.00	961.000	+21.750				
	<u>Hong Kong bunker grades (\$/mt)</u>							
HSFO 380 CST	PUAER00	554.50-555.50	555.000	+5.000				

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

Marine Fuel (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change	
0.5% FOB Singapore cargo	AMFSA00	665.690	+4.100	AMOPA00	134.730	-0.930
0.5% FOB Fujairah cargo	AMFFA00	650.350	+0.660			
0.5% FOB Rotterdam barge	PUMFD00	604.000	-8.000			
0.5% FOB US Gulf Coast barge	AUGMB00	634.750	-11.500			
0.5% Dlv US Atlantic Coast barge	AUAMB00	635.000	-11.250			
0.5% FOB Mediterranean cargo	MFFMM00	598.000	-9.250			
0.5% CIF Mediterranean cargo	MFCMM00	616.500	-9.250			
		<u>\$/barrel</u>	<u>Change</u>			
0.5% FOB US Gulf Coast barge	AUGMA00	99.960	-1.810			
0.5% Dlv US Atlantic Coast barge	AUAMA00	100.000	-1.770			

Marine Fuel 0.5% Derivatives, Sep 28

	Balance*	Change	Month 1	Change	Month 2	Change			
	Sep		Oct		Nov				
	\$/mt		\$/mt		\$/mt				
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	657.000	+4.250	FOFS002	642.450	+2.950
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	647.500	+1.250	FOFF002	632.500	+1.000
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	599.500	-9.250	AMRAM02	591.000	-8.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	65.500	+4.500	AMRBM02	76.500	+2.000
		<u>\$/barrel</u>		<u>\$/barrel</u>			<u>\$/barrel</u>		
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	97.100	-1.700	AMARM02	94.800	-1.650
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	16.500	+0.550	AUSBM02	16.750	+0.250

*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	1929.787	+1.626
HVO	HVNWA00	1779.987	+1.219
USWC (\$/mt)			
SAF Cost of Production w/ credits	ASAF000	1894.432	+34.261
SAF Cost of Production w/o credits	ASAFB00	701.709	+29.740
RD w/ credits	ARDF000	1843.946	+21.852
RD w/o credits	ARDFB00	748.641	+16.659
USWC (\$/b)			
SAF Cost of Production w/ credits	ASAFE00	234.018	+4.232
SAF Cost of Production w/o credits	ASAFF00	86.682	+3.674
RD w/ credits	ARDFE00	228.454	+2.708
RD w/o credits	ARDF000	92.752	+2.064
USWC (¢/gal)			
SAF Cost of Production w/ credits	ASAFI00	557.186	+10.077
SAF Cost of Production w/o credits	ASAFJ00	206.385	+8.747
RD w/ credits	ARDFI00	543.937	+6.446
RD w/o credits	ARDFJ00	220.838	+4.914
Southeast Asia (\$/mt)			
SAF Cost of Production (PFAD)	ASFAA00	1530.990	+4.550
HVO (PFAD)	HVSAB00	1414.970	+3.700
North Asia (\$/mt)			
SAF Cost of Production (UCO)	ASFAC00	1830.610	-2.880
HVO (UCO)	HVNAA00	1687.010	-2.220

Jet Index (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	355.59	PJAS008	124.45
Mid East & Africa	PJMEA00	378.55	PJMEA08	126.76
Global	PJGL000	362.08	PJGL008	132.46

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWF000	149.400	+0.380
Eur/USD	AAWFU00	1.0517	-0.0052
USD/SGD	AAWFZ00	1.3716	+0.0020
USD/MYR	AAWGA00	4.7080	+0.0020
USD/HKD	AAWFY00	7.8253	+0.0048
AUD/USD	AAWFT00	0.6368	-0.0014
USD/INR	AAFGW00	83.1890	-0.0125
USD/CNY*	AAWF000	7.1798	+0.0081

*Source: Bank of China

Gasoline Unl 95 FOB Spore Cargo <PGAEZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Sept. 28 took into consideration the previous day's 95/92 inter-RON spread in the absence of bids, offers and trades.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment Sept 28 took into consideration the previous day's 97/95 inter-RON spread in the absence of bids, offers, and trades.

Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00> assessment rationale: The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON assessment minus the cost of transporting a 35,000-mt 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. 28.

No market data was excluded from the Asian gasoline derivative MOC process Sept. 28.

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. 28 took into consideration the 92 RON gasoline MOPAG strip value of \$94.59/b, as well as the cash differential for Fujairah 92 RON gasoline at \$8.40/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

Carbon Intensity (PGA page 4207)

		Daily Carbon Intensity Premium	
Asia			\$/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00		0.585
Jet Kero FOB Singapore Cargo	ALCEL00		0.255
Gasoil 10ppm FOB Singapore Cargo	ALCEH00		0.435
United States Gulf Coast			¢/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00		1.399
Jet Kero 54 USGC Prompt Pipeline	ALCEP00		0.471
ULSD USGC Prompt Pipeline	ALCER00		1.036
Northwest Europe			\$/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00		4.421
Jet FOB NWE Barge	ALCED00		2.247
ULSD 10ppm FOB NWE Barge	ALCEF00		2.945

\$95.46/b and November MOPAG 92 RON gasoline swap at \$93.33/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. 28 took into consideration the 95 RON gasoline MOPAG strip value of \$99.78/b, as well as the cash differential for Fujairah 95 RON gasoline at \$11.45/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 \$100.86/b and November MOPAG 95 RON gasoline swap at \$98.23/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. 28.

Platts is part of S&P Global Commodity Insights.

Monthly Carbon Intensity		
	Date	kgCO2e/bbl
ALCEI00	Aug-23	43.50
ALCEK00	Aug-23	18.98
ALCEG00	Aug-23	32.37
	Date	kgCO2e/gal
ALCEM00	Aug-23	1.04
ALCE000	Aug-23	0.35
ALCEQ00	Aug-23	0.77
	Date	kgCO2e/mt
ALCEA00	Aug-23	328.69
ALCEC00	Aug-23	167.08
ALCEE00	Aug-23	218.93

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

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: PLATTS FUJAIRAH MOGAS CARGO MOC:

OUTSTANDING INTEREST: NO BIDS

Offers: PLATTS FUJAIRAH MOGAS CARGO MOC:

OUTSTANDING INTEREST: NO OFFERS

Trades: PLATTS FUJAIRAH MOGAS CARGO MOC:

OUTSTANDING INTEREST: NO TRADES

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

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

Asia's naphtha market was pressured by a weakening gasoline sector, which was reflected in the narrower backwardation in the swaps market.

Brokers pegged the front-month October-November Mean of Platts Japan swap time spread at \$1.75/mt in midafternoon Asian trade Sept. 28, narrower from \$3/mt at the previous Asia close, Platts data showed.

"The paper market is cooling down since yesterday," said a naphtha trader.

In tenders, Kuwait's KPC sold 50,000 mt of full-range naphtha, loading over Oct. 17-18, at a premium of \$20/mt to the Mean of Platts Arab Gulf naphtha assessments, FOB, with pricing five days after bill of lading, a source aware of the matter said. KPC was last heard to have sold 50,000 mt of full range naphtha, loading Oct. 6-7, at a premium of \$18/mt to the Mean of Platts Arab Gulf naphtha assessments, FOB, via a tender that closed Sept. 25.

Also, Singapore's PCS purchased via a spot tender open specification naphtha for H1 November delivery, at a single-digit discount to Mean of Platts Japan naphtha assessments, CFR, a source aware of the matter said.

Aiding the uptrend in light distillate imports, South Korea's naphtha imports touched a five-month high of 19.899 million barrels in August, a rise of 21.4% on the month but a fall of 0.5% on the year, latest data from state-run Korea National Oil Corp. showed.

The higher imports were likely to address a two-month low in naphtha production, which fell 8.4% on the month and 15.1% on the year to 22.916 million barrels, a level last lower in June at 22.476 million barrels, the data showed.

Furthermore, naphtha stocks fell 0.3% on the month and 7.1% on the year to a four-month low of 15.530 million barrels, a level last lower in April at 14.179 million barrels, the data showed.

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	909.50-910.00	909.750	-23.750	AAWZB00	926.00-926.50	926.250	-25.250
Naphtha	PAAA100	664.50-665.00	664.750	-4.500	PAAAH00	686.25-686.75	686.500	-6.750
Jet aviation fuel	AAIDL00	1019.00-1019.50	1019.250	+22.750				
Gasoil 0.1%	AAVJI00	965.50-966.00	965.750	+20.000	AAVJJ00	980.75-981.25	981.000	+18.750
10ppm ULSD	AAWYI00	986.50-987.00	986.750	+20.750	AAWYZ00	1002.75-1003.25	1003.000	+19.250
1%	PUAAK00	571.25-571.75	571.500	-10.750	PUAAJ00	592.00-592.50	592.250	-10.750
3.5%	PUAAZ00	543.00-543.50	543.250	-12.750	PUAAY00	563.50-564.00	563.750	-12.750
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXF000	1002.00-1002.50	1002.250	-12.000				
Naphtha Swap	PAAAJ00	702.25-702.75	702.500	-7.250				
Naphtha Phy	PAAAL00	702.25-702.75	702.500	-8.000				
Jet	PJAAU00	1050.50-1051.00	1050.750	+20.000	PJAAV00	1029.25-1029.75	1029.500	+18.500
Ultra low sulfur diesel 10ppm	AAVBG00	1010.75-1011.25	1011.000	+24.750	AAVBF00	997.00-997.50	997.250	+23.750
Gasoil 0.1%	AAYWS00	968.75-969.25	969.000	+18.750	AAYWR00	942.50-943.00	942.750	+17.250
Diesel 10ppm NWE	AAWZC00	1013.50-1014.00	1013.750	+25.000	AAWZD00	997.00-997.50	997.250	+24.000
Diesel 10 PPM UK	AAVBH00	1017.00-1017.50	1017.250	+24.750				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		1017.750	25.250+				
1%	PUAAL00	573.00-573.50	573.250	-10.750	PUAAM00	556.25-556.75	556.500	-11.250
3.5%	PUABA00	556.25-556.75	556.500	-16.000	PUABB00	541.00-541.50	541.250	-16.500
0.5-0.7% straight run					PKABA00	593.50-594.50	594.000	-8.000
Low sulfur VGO	AAHMZ00	735.00-736.00	735.500	-5.750	AAHMX00	711.50-712.50	712.000	-6.500
High sulfur VGO	AAHND00	722.00-723.00	722.500	-5.750	AAHNB00	698.50-699.50	699.000	-6.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	910.00-910.50	910.250	-12.000				
E10 Eurobob	AGEFA00		905.750	-12.000				
Unleaded 98	AAKOD00	965.00-965.50	965.250	-12.000				
Premium Unleaded	PGABM00	930.75-931.25	931.000	-12.000				
Reformate	AAXPM00		1034.500	-12.000				
MTBE*	PHALA00	1560.00-1560.50	1560.250	-13.000				
Naphtha Phy	PAAAM00	698.25-698.75	698.500	-8.000				
Jet	PJABA00	1047.25-1047.75	1047.500	+20.000				
Gasoil 50 ppm	AAUQC00	976.25-976.75	976.500	+15.750				
Gasoil 0.1%*	AAWWT00	962.00-962.50	962.250	+9.500				
10 ppm*	AAJUS00	998.00-998.50	998.250	+26.000				
1%	PUAAP00	564.00-564.50	564.250	-11.250				
3.5%	PUABC00	557.25-557.75	557.500	-16.000				
Fuel Oil 3.5% 500 CST	PUAGN00	554.25-554.75	554.500	-16.000				
Low sulfur VGO	AAHNF00	706.75-707.75	707.250	-6.250				
High sulfur VGO	AAHNI00	693.75-694.75	694.250	-6.250				
*FOB Amsterdam-Rotterdam-Antwerp								
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	585.50-586.50	586.000	-17.000				

South Korea's naphtha-fed steam crackers kept operations at minimal levels to stem losses from poor olefin production margins.

As a result, naphtha demand was 35.086 million barrels, down 2.1% on the month and 10.9% on the year, the data showed.

Reflecting the unhealthy downstream margins, the key spread between CFR North Asia ethylene and C+F Japan naphtha cargo averaged \$160.53/mt in August and has stayed below the typical breakeven spread of \$250/mt for integrated producers and \$300-\$350/mt for non-integrated producers since June 5 when it fell to \$183.625/mt, according to Platts data.

South Korea's naphtha exports notably rose to a three-month high of 3.57 million barrels in August, a rise of 20.5% on the month but a fall of 13.5% on the year, the data showed. This was due to additional spot demand for naphtha from Chinese buyers, who faced higher prices of naphtha in their domestic market and demand from Singapore's gasoline blenders for naphtha blendstock.

Indonesia's July naphtha imports rose 20.44% on the month and 8.18% on the year to 199,110 mt, the data showed.

Naphtha is used as a gasoline blendstock in Indonesia to produce lower octane gasoline grades, or as a feedstock for petrochemical production.

The country's naphtha imports were slated to stay firm over the summer months as a wide reforming spread encouraged the use of naphtha as a gasoline blendstock.

Naphtha imports were likely to be for gasoline blending, as Pertamina had ultimately purchased condensate as feedstock in September and October for TPPI Tuban, due to a lack of offers for naphtha, sources said.

Platts is part of S&P Global Commodity Insights.

US products (¢/gal) (PGA page 158)

US West Coast pipeline	Code	Mid	Change	Code	Mid	Change
Los Angeles						
Unleaded 84	AAUHA00	392.57-392.67	392.620	-32.640	PGADG00	375.07-375.17 375.120 -35.890
Premium 90	PGABG00	419.57-419.67	419.620	-32.640	PGABO00	402.07-402.17 402.120 -35.890
CARBOB	AAKYJ00	396.57-396.67	396.620	-35.390	AAKYN00	380.57-380.67 380.620 -39.390
CARBOB PREM	AAKYL00	423.57-423.67	423.620	-35.390	AAKYP00	407.57-407.67 407.620 -39.390
Jet	PJAAP00	374.99-375.09	375.040	+2.830	PJABC00	374.99-375.09 375.040 +2.830
ULS (EPA) Diesel	POAET00	382.99-383.09	383.040	+0.830	POAEY00	381.99-382.09 382.040 +3.080
CARB diesel	POAAK00	382.99-383.09	383.040	+0.830	POAAL00	381.99-382.09 382.040 +3.080
Seattle						
Unleaded 84	AAXJE00	340.98-341.08	341.030	-14.330	AAXJC00	342.48-342.58 342.530 -14.330
Premium 90	AAXJF00	370.98-371.08	371.030	-14.330	AAXJD00	372.48-372.58 372.530 -14.330
Jet	PJABB00	374.99-375.09	375.040	+2.830		
ULS (EPA) Diesel	AAUEX00	330.35-330.45	330.400	+0.330	AAUEY00	331.50-331.60 331.550 +0.330
Phoenix						
RBOB unleaded 84	AADDP00	405.57-405.67	405.620	-43.390		
RBOB premium 89.5	PPXDJ00	434.57-434.67	434.620	-43.390		
Differential to NYMEX						
CARBOB	AANVX00	149.95/150.05	150.000	-27.000		
Jet Fuel	AANVY00	47.95/48.05	48.000	+2.000		
ULS (EPA) Diesel	AANVZ00	55.95/56.05	56.000	0.000		
CARB Diesel	AANWA00	55.95/56.05	56.000	0.000		
US West Coast waterborne						
Los Angeles						
Unleaded 87	PGADI00	392.57-392.67	392.620	-32.640		
Jet	PJABI00	373.99-374.09	374.040	+2.830		

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 990.25 Oct		XNRBA01 260.01 Oct		XNHOA01 333.33
Nov 23	AAQYM02 961.00 Nov		XNRBA02 254.85 Nov		XNHOA02 328.20
Dec 23	AAQYM03 924.50 Dec		XNRBA03 247.94 Dec		XNHOA03 316.61

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Nov	NYCRM01 91.66 Oct		NYRBM01 251.03 Oct		NYHOM01 331.81
Dec	NYCRM02 89.55 Nov		NYRBM02 246.80 Nov		NYHOM02 327.08
Jan	NYCRM03 87.75 Dec		NYRBM03 241.20 Dec		NYHOM03 315.50

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	88.22-88.26	88.240	+1.640				(PGA page 2212)				
Ichthys FC	48.9	ICFCA00		99.140	+2.040	Diff to Dubai			Diff to Asian Dated Brent				
DFC	56.82	ADFCB00	91.02-91.06	91.040	+0.600	ADFCB00	-1.55/-1.45	-1.500	+0.100	AAPAI00	-6.50	0.000	
Qatar LSC	56.9	AARBB00	90.42-90.46	90.440	+0.600	AARBD00	-2.15/-2.05	-2.100	+0.100	ICFCB00	4.400	+0.400	
South Pars	57.4	AARAV00	85.97-86.01	85.990	+0.600	AARAX00	-6.60/-6.50	-6.550	+0.100	ADFCC00	-3.700	-1.040	
										AARBC00	-4.300	-1.040	
										AARAW00	-8.750	-1.040	
Senipah	54.4	AAEOE00	84.77-84.81	84.790	+1.640	Diff to ICP			Diff to Asian Dated Brent				
						AAEOK00	-5.60/-5.50	-5.550	0.000	AAPBE00	-9.950	0.000	
										(PGA page 2214)			
Light crude													
Cossack	47.7	PCAGZ00	93.27-93.31	93.290	+2.040	Diff to ICP			Diff to Asian Dated Brent				
Tapis	45.2	PCACB00	101.02-101.06	101.040	+1.690					AAPAC00	-1.450	+0.400	
Belida	45.1	PCAFJ00	87.87-87.91	87.890	+2.040	PCAFM00	-2.85/-2.75	-2.800	+0.200	AAOZW00	6.300	+0.050	
Kutubu	44.3	PCAFJ00	93.72-93.76	93.740	+2.240					AAPBQ00	-6.850	+0.400	
Attaka	42.3	PCAAJ00	87.77-87.81	87.790	+2.040					AAPAE00	-1.000	+0.600	
Ardjuna	38	PCACQ00	91.57-91.61	91.590	+1.690	PCAAK00	-3.55/-3.45	-3.500	+0.200	AAPBC00	-6.950	+0.400	
Banyu Urip	32	PCAFQ00		101.590	+1.690	PCACR00	-0.90/-0.80	-0.850	0.000	AAPBG00	-3.150	+0.050	
						PCAQQ00		3.450	0.000	AAPBU00	6.850	+0.050	
						Diff to Dubai			Diff to Asian Dated Brent				
Sakhalin Blend	45.5	AARB00	83.62-83.66	83.640	+0.700	AARCN00	-8.95/-8.85	-8.900	+0.200	AARDN00	-11.100	-0.940	
ESPO M1	34.8	AARWF00	90.02-90.06	90.040	+1.000	AASEU00	-2.55/-2.45	-2.500	+0.500	AARWE00	-4.590	+0.280	
ESPO M2	34.8	AAWFE00	88.17-88.21	88.190	+0.970	AAWFG00	-2.75/-2.65	-2.700	+0.500				
Sokol	39.7	AASCJ00	89.27-89.31	89.290	+1.000	AASCK00	-3.30/-3.20	-3.250	+0.500	AAPA00	-5.450	-0.640	
Kikeh	34.9	AAWUH00	104.27-104.31	104.290	+1.690					AAOZY00	9.550	+0.050	
Miri Light	32.3	PCABQ00	103.97-104.01	103.990	+1.690					AAPAS00	9.250	+0.050	
Labuan	32	PCABL00	107.77-107.81	107.790	+1.690					AAPAQ00	13.050	+0.050	
Kimanis	38.6	AASCL00		106.140	+1.690					AASCM00	11.400	+0.050	
									(PGA page 2216)				
Medium crude													
Su Tu Den	36.8	AARAR00	101.97-102.01	101.990	+1.690	Diff to Asian Dated Brent			Diff to Asian Dated Brent				
Bach Ho	40.7	PCAHY00	104.92-104.96	104.940	+1.690	AARAS00	7.250	+0.050	AARAQ00	101.440	-0.750		
Nanhai	40	PCAFR00	92.82-92.86	92.840	+1.690	AAPAK00	10.200	+0.050	AAPAJ00	104.390	-0.750		
Nile Blend	33.9	AAPLC00	92.77-92.81	92.790	+1.640	AAPAG00	-1.900	+0.050	AAPAF00	92.290	-0.750		
Daqing	32.2	PCAAZ00	94.62-94.66	94.640	+1.240	AAPAM00	-1.950	0.000	AAPAL00	92.240	-0.800		
						AAPAW00	-0.100	-0.400	AAPAV00	94.090	-1.200		
									(PGA page 2217)				
Heavy crude													
Dar Blend	25	AARAB00	92.27-92.31	92.290	+1.640	Diff to ICP			Diff to Asian Dated Brent				
Shengli	24.2	PCABY00	96.87-96.91	96.890	+1.240					AARAC00	-2.450	0.000	
Duri	20.8	PCABA00	100.22-100.26	100.240	+1.240	PCABB00	3.50/3.60	3.550	-0.200	AAPAY00	2.150	-0.400	
Vincent	18.3	AARAK00		103.690	+1.240					AAPBM00	5.500	-0.400	
										AARAL00	8.950	-0.400	
									(PGA page 2218)				
									(PGA page 2219)				

Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan Naphtha cargo assessment Sept. 28 took into consideration the notional value for H2 November at \$708.75/mt, with a crack value of minus \$16.28/mt, in the absence of competitive bids or offers demonstrating value otherwise. The H1 November/H2 November time spread was assessed at plus \$1.50/mt. The H2 November/H1 December time spread was assessed at plus \$1.25/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

China tanker fixtures

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

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Asia-Pacific/Arab Gulf Marketscan

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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 data was excluded from the Sept. 28 Asian naphtha derivative Market on Close assessment process.

No data was excluded from the Sept. 28 Asian naphtha MOC process.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale: The assessment of FOB Fujairah naphtha Sept. 28 took into consideration the naphtha Mean of Platts Arab Gulf strip value at \$658.94/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 \$660.76/mt and November MOPAG naphtha swap at \$656.32/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. 28 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

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

following market data codes: Naphtha FOB Fujairah Cargo \$/mt <NFJSA00>.

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Asian jet fuel/kerosene firmer on Chinese export quota news
- Japan's kerosene output up 12.8% on week, demand still low

The Asian jet fuel/kerosene market was slightly firmer Sept. 28 on the back of news that the Chinese government will not issue new quotas for clean oil product exports for the remainder of this year.

The new development effectively refuted earlier indications in the market that China may allocate a fourth batch of export quotas for clean oil products, which would help Chinese oil companies take advantage of hefty margins, spurred by Russia's temporary export ban, to sell gasoil overseas.

With no additional quotas allocated, China's average clean oil product exports will be in a downtrend as only about 11.81 million mt (770,000 b/d) of clean oil product export quotas will be available for September through the rest of the year, given that the government awarded 37.99 million mt (870,000b/d) of quotas for 2023.

In the first eight months of 2023, China exported 28.18 million mt, or around 920,000 b/d, of clean oil products consisting of gasoline, jet fuel and gasoil, with volumes surging 72.3% from a year earlier, General Administration of Customs data showed.

The evolving supply situation will lend some support to the Asian jet fuel/kerosene market which had previously been seen as well supplied and characterized by high inventory levels, industry sources said Sept. 28, with co-distillate gasoil likely to be the product of choice for export purposes.

"Quota scarcity will be a big issue in the run up to

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

Q4," an industry source said. "Given how compelling the export incentives are for diesel right now, [at] around \$20/b, it will likely mean most of China's CPP exports will be diesel, rather than jet (besides hydrant exports out of airports)," the source said.

Factors such as the upcoming Golden Week holidays as well as steady steps taken towards further easing of travel restrictions also cannot be ignored, industry participants said.

"Jet market has been relatively weaker against previous tightness, but [we] cannot say that jet supply is ample now as demand is still growing," a Singapore-based source said Sept. 28.

At 0700 GMT Sept. 28, brokers pegged the October and November Singapore derivative regrade — a measure of the relative strength of jet fuel/kerosene against 10 ppm sulfur gasoil — at minus \$3.37/b and minus \$1.62/b, respectively. This compares with minus \$3.04/b and minus \$1.42/b for the same regrade spreads assessed at the Asian close Sept. 27.

Japan's kerosene output rose 12.8% on the week to 1.41 million barrels over Sept. 17-23, but that of jet fuel fell 19.3% to 1.19 million barrels, data released by the Petroleum Association of Japan showed Sept. 27.

In line with the output movements, Japan's stocks of kerosene rose 5.4% on the week to 17.08 million barrels, while jet fuel stocks dipped 4.5% to 5.07 million barrels for the week ended Sept. 23, PAJ data showed.

Japan's exports of kerosene rose to 612,464 barrels, up 34.1% on the week, while jet fuel exports were up 13% at 1.21 million barrels in the period to Sept. 23.

In the weekly Japan Oil Analysis report released

Sept. 27, S&P Global Commodity Insights analysts said jet fuel demand is expected to stay robust as inbound tourism had rallied on a weak Japanese Yen, while implied kerosene demand declined for the week ended Sept. 23, averaging 20,000 b/d over the past three weeks.

"Kerosene demand will stay low in the near term due to unusually hot weather that has been projected to continue through the end of the month and into the first week of October," the report said.

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore Jet fuel/kerosene cargo assessment Sept. 28 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 2 cents/b on the day at Mean of Platts Singapore Jet fuel/kerosene assessment plus \$1.75/b, as the October/November jet fuel/kerosene swap spread was down 4 cents/b on the day at plus \$2.20/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.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 28, 2023 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene Sept. 28 at a premium of \$5.95/b to Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 28, 2023 Fujairah Jet fuel/kerosene Market-on-Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bids reported

Offers: Jet: FOB Straits: BP offers MOPS +2.50 Oct 13-17 100kb (Deemed pricing Oct 11-17) BP GTC. Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Jet: FOB Straits: Aramco offers MOPS +2.70 Oct 13-17 100kb (Deemed pricing Oct 9-16); Jet: FOB Straits: BP offers MOPS +3.00 Oct 18-22 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 18-22 100kb (Deemed pricing Oct 16-23); Jet: FOB Straits: BP offers MOPS +3.00 Oct 23-27 100kb (Deemed pricing Oct 23-27) 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 24-28 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

- Beijing says no extra quotas for clean oil product exports
 - South Korea's gasoil demand falls 21.35% on year to 12.55 million barrels in August
- Backwardation in the Asian ultra-low sulfur gasoil market steepened Sept. 28 following news that Beijing will not issue extra quotas for clean oil product exports for the rest of 2023, exacerbating the tight supply

outlook for the fourth quarter.

Brokers pegged the front-month October-November Singapore gasoil swap time spread at plus \$4.10/b in mid-morning trade Sept. 28, widening 6.22% from \$3.86/b at the Asian close Sept. 27.

The Chinese government will not issue new quotas for clean oil product exports and additional allowances for crude oil imports this year, three Beijing-based trading officials with knowledge of the matter said late Sept. 27. According to the sources, a governor with the country's top planner, the National Development and Reform Commission, had said this during a meeting with state-run companies Sept. 27, which will cap China's oil product exports and crude inflows for the remainder of 2023.

There were talks in the market earlier that China may allocate a fourth batch of export quotas for clean oil products, which would help Chinese oil companies to take advantage of hefty margins, spurred by Russia's temporary export ban to sell gasoil overseas.

"The market has priced in expectations of a fourth batch of export quota of around 5 million mt [for clean products]. With no further export quota, the [middle distillates] market will definitely be tighter in Q4," a middle distillate trader said.

With no additional quotas allocated, China's average clean oil product exports will be in a downtrend as only about 11.81 million mt (770,000 b/d) of clean oil product export quotas will be available for September through the rest of the year, given that the government awarded 37.99 million mt (870,000b/d) of quotas for 2023.

In the first eight months of 2023, China exported 28.18 million mt, or around 920,000 b/d, of clean oil products consisting of gasoline, jet fuel and gasoil, with volumes surging 72.3% from a year ago, General Administration of Customs data showed.

Some industry sources said the absence of a fourth batch of export quotas raises the possibility of China transferring more low sulfur fuel oil export allocations to clean oil products.

China, in mid-September, transferred 800,000 mt of low sulfur fuel oil exports to clean oil products — gasoline, diesel and jet fuel — for 2023, S&P Global Commodity Insights reported earlier, citing industry sources.

Gasoil export margins are currently hovering around \$18-\$20/b while that of gasoline is currently around \$3-\$5/b, according to industry sources, who added that this could spur more gasoil exports.

“Even if China exports more gasoil, it does not seem that there is length in the market in Q4,” another middle distillate trader said.

In other news, South Korea's gasoil exports inched down 0.04% on the month and 24.55% on the year to 15.43 million barrels (497,870 b/d) in August, largely steady from July's export volumes which registered at 15.44 million mt, latest data from state-run Korea National Oil Corp. showed.

Over January-August, gasoil outflows were down 6.36% from the same year-ago period to 126.86 million barrels, the data showed.

Diesel demand fell 21.35% year on year to 12.55 million barrels in August, bringing total consumption over January-August to 107.64 million barrels, down 0.7% year on year.

South Korea reduced production of diesel by 12.8% year on year to 28.72 million barrels in August, while stocks rose 15.6% on the month and 5.7% year on year to 10.77 million barrels.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

Gasoil .001%S (10ppm) FOB Spore Cargo
<AAOVCO0> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 28 was based on the following input: The middle and back loading periods were assessed at MOPS Gasoil plus \$2.76/b and MOPS Gasoil plus \$2.95/b, respectively, factoring a trade for a cargo

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Nissos Keros	280	CR	Oct15	PG-UKC	w26.5	Shell
Eagle Varna	270	CR	Oct12	PG-Japan	w51.5	Idemitsu
Universal Partner	270	CR	Oct9	PG-East	rnr	Hmm
New Andros	270	CR	Oct10	PG-WCI	w61	RIL
Desh Viraat	265	CR	Oct12	Basrah-Vadinar, Mundra	w57, w62	IOC
Nordic Harrier	140	CR	Oct13	Basrah-Spain	w55	Repsol
Maran Helios	140	CR	Oct5	Basrah-Greece	o/p	Vitol
T. Sadberk	140	CR	Oct10	Basrah-Greece	rnr	Hellenic
Mare Siculum	140	CR	Oct19	Basrah-West	w55	Shell
Desh Shanti	130	CR	Oct14	J Dhanna+Zirku-Kochi	w114	BPCL
FOS Picasso	80	CR	Oct16	Bashayer-Opts	rnr	Montfort
Four Wind	80	VGO	midOct	Sikka-USGC	rnr	RIL
Yang Mei Hu	80	FO	Oct5	Spore-China	rnr	Chimbusco
Solomon Sea	80	CR	Oct6	Miri-Malacca	rnr	ST
Sea Holly	80	FO	Oct9	Spore-North	w140	Vitol
Java Sea	80	FO	Oct9	Spore-North	w140	Vitol
CSK Valiant	80	COND	Oct17	Ichthys-East	w130	Inpex
Kmarin Renown	80	CR	Oct10	Sungai Linggi-Thailand	rnr	SPRC
Chang Hang Shan Hu	44	FO	Oct6	Spore-Tagoloan+Limay	rnr	Chimbusco
Maersk Kara	27	FO	Oct8	Sungai Pakning-Opts	rnr	Mercuria
Baltic/UKC						
Lundqvist Tbn	80	CR	Oct7	Flotta-UKC	rnr	Eni
Med						
Ikara p/c	100	CR	Oct2	SKerir-Gdansk	\$830k	PKN Orlen
Nissos Serifos	80	FO	Oct3	Aliaga-Tangiers	w115	Tupras
Seacharm	80	CR	Oct14	CPC-Med	rnr	cnr
Seagalaxy	80	CR	Oct12	Libya-Spore, Thailand	\$3.0m, \$3.2m	Petraco
West Africa						
Maran Tbn	260	CR	Oct25	WAF-East	rnr	Unipecc
Alaska	130	CR	Oct16	WAF-UKCM	w67.5	Total
Tbn	130	CR	Oct18	Forcados-USAC	w67.5	P66
Mare Nostrum	80	CR	Oct13	Nigeria-UKCM	rnr	Petraco
Americas						
Silverway	145	CR	Oct11	USGC-TA	w50	Mitsui
Minerva Gloria	70	CR	Sep30	USGC-TA	w90	BP
Amazon Virtue	70	VGO	Oct27	USGC-TA	w90	Shell
Yasa Golden Mamara	70	CR	Oct3	ECMex-USGC	w80	Houston Refining
Chemtrans Nova	70	CR	Sep30	ECMex-USGC	rnr	PMI
STI Lombard	70	CR	Oct12	Whiffenhead-TA	w110	Chevron

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

loading over Oct. 20-24 at MOPS Gasoil plus \$2.83/b, after normalizing deemed pricing. The front loading period was assessed at MOPS Gasoil plus \$2.67/b, tracking the movement in the middle loading period.

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

<AAFEX00> assessment rationale:

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 28 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 11 cents/b day on day at MOPS Gasoil minus 23 cents/b, as the front-month October-November swap was 22 cents/b higher day on day at plus \$4.08/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 28 was based on the following input: The middle and back loading periods were assessed at MOPS Gasoil plus \$2.76/b and MOPS Gasoil plus \$2.95/b, respectively, factoring a trade for a cargo loading over Oct. 20-24 at MOPS Gasoil plus \$2.83/b, after normalizing deemed pricing. The front loading period was assessed at MOPS Gasoil plus \$2.67/b, tracking the movement in the middle loading period.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 28, 2023 Singapore Gasoil Market-on-Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on Sept. 28 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.

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Pacific A. Dorodchi	75	NA	Oct10	PG-Japan	w130	cnr
Swarna Jayanti	75	NA	Oct7	PG-Japan	w126	Admic
Front Feature	75	NA	Oct10	PG-Japan	w135	ATS
STI Lotus	75	NA	Oct9	PG-Japan	w135	Idemitsu
Khairpur	60	JET	Oct8	Kuwait-Jebel Ali	\$525k	Shell
Bolan	60	ULSD	Oct1	Jubail-Ras Tanura	\$475k	ATC
Sunray	60	ULSD	Oct5	Vadinar-Fujairah, Ain Sukhna	\$650k, \$1.25m	ATC
Talara	60	UNL	Oct5	Sikka-Fujairah	\$650k	ATC
LR Charm	55	NA	Oct10	PG-Japan	w155	ST Shipping
Dai An	35	NA	Oct7	Hamriyah-Japan	w192.5	Pantos
Okee Ulf	35	NA	Sep29	PG-East	w210	ATC
Mutriba	35	CL	Sep28	Fujairah-Yanbu	rnr	Vitol
Agisilaos	35	ULSD	Oct7	Sikka-EAfrica	w242.5	Trafigura
Torm Ragnhild	35	CL	Sep28	WCI-Japan	w187.5	Rongsheng
Tbn	35	ULSD	earOct	PG-EAfrica	w210	Admic
Zenovia Lady	90	JET	Oct7	Qingdao-Spore, UKC	\$1.075m, \$4.1m	ATC
Seaenvoy	90	ULSD	Oct10	SKorea-Australia	w145	BP
Solomos	90	ULSD	Oct10	SKorea-Australia	rnr	BP
Leader	60	UNL	Oct8	Spore-PG, Pakistan	\$800k, rnr	CSSA
Nord Miyabi	35	NA	Oct4	Muara-Spore	\$540k	MRI
Tbn	35	CL	Oct3	Spore-Port Klang	o/p	Chevron
Silver Ebalina	35	CL	Sep28	Map Ta Phut-Spore	rnr	Vitol
Tbn	35	CL	Sep28	Cross-Spore	rnr	ATC
Proteus	35	UNL	Oct8	Dalian-Spore	\$875k	Petco
STI Virtus	35	UNL	Oct8	SKorea-Japan	\$605k	Idemitsu
Tbn	35	CL	Oct8	SKorea-Philippines	rnr	cnr
Maritime Nordic	35	CL	Oct5	Incheon-Spore	\$825k	BP
Baltic/UKC						
Gulf Coral	60	UNL	Oct8	ARA-WAF	w155	BP
Hafnia Africa	60	UNL	Oct6	ARA-WAF	w155	Total
Wisco Adventure	37	CL	Oct5	ARA-WAF	w192.5	Total
STI San Antonio	37	UNL	Oct8	Klaipeda-TA, UKC, Brazil	w187.5, w192.5, w202.5	PKN
St Paul I	37	UNL	Oct5	ARA-TA, WAF	rnr, rnr	Total
GTS Tbn	30	ULSD	Oct1	ARA-UKC	w210	Shell
STI Hackney	30	ULSD	Sep30	ARA-UKC	w197.5	Shell
Antares	30	CL	Oct5	Fawley-ARA	w240	Exxon
Hafnia Tbn	30	CL	Oct4	ARA-Fawley	w230	Exxon
Med						
High Discovery	37	NA	Sep30	Algiers-TA, UKC, Med	w185, rnr, rnr	Shell
Valtellina	30	ULSD	Oct2	Milazzo-Med	w220	Eni
Cape Camden	30	UNL	Oct3	Thessa-Med, UKC	w205, w215	BP

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

The FOB Fujairah 500 ppm Gasoil assessment on Sept. 28 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.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 28, 2023 Fujairah Gasoil Market-on-Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.10 Oct 13-17 150kb (Deemed pricing Oct 12-18); Gasoil 10ppm: FOB Straits: Unipecc bids Oct +2.00 Oct 18-22 214kb INCO; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.10 Oct 18-22 150kb (Deemed pricing Oct 18-24); Gasoil 10ppm: FOB Straits: Trafigura bids MOPS +2.50 Oct 21-25 165kb (Deemed pricing Oct 20-26) INCO

Withdrawal: Gasoil 10ppm: FOB Straits: Aramco no longer bids MOPS +2.70 Oct 20-24 221kb (Deemed pricing Oct 18-24) after trade with Sietco (4:28:52)

Offers: Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +3.30 Oct 13-17 150kb (Deemed pricing Oct 12-18) INCO; Gasoil 10ppm: FOB Straits: Sietco offers MOPS +3.30 Oct 13-17 150kb (Deemed pricing Oct 12-18) 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 Oct +2.90 Oct 15-19 150kb BP GTC. Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract:

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Stavanger Pioneer	38	CL	Oct3	USGC-Caribs, Demurrage	\$800k, \$37k/d	Sol
Pacific Quartz	38	CL	Oct3	USGC-Pozos	\$800k	Chevron
Aquasmerelda	38	CL	dnr	USGC-TA	w132.5	Marathon
Celsius Portsmouth	38	BO	Oct3	USGC-TA	w125	Chevron

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

(i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Sietco offers MOPS +3.30 Oct 18-22 150kb (Deemed pricing Oct 18-24) 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: Total offers Oct +3.00 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: Gasoil 10ppm: FOB Straits: Oct 20-24: 221kb: Sietco sells to Aramco at MOPS plus \$2.70/b (Deemed pricing Oct 18-24) (4:28:52)

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

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Sept. 28 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 11 cents/b day on day at MOPS Gasoil minus 98 cents/b, as the front-month October-November swap was 22 cents/b higher day on day at plus \$4.08/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.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 28, 2023 Singapore Gasoil Market-on-Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Asian LSFO market structure seen strengthening further
- 0.5%S marine fuel cash premium climbs to near 3-month high

The Asian low sulfur fuel oil market structure was seen strengthening further Sept. 28, buoyed by expectations of a relatively tighter market as no new export tenders have been seen from Kuwait's Al-Zour refinery in the last three weeks.

The Singapore marine fuel 0.5%S October-November swaps time spread was pegged at \$14.75/mt in midafternoon trade Sept. 28, up for a fifth consecutive session from Platts assessment of the spread at \$13.25/mt Sept. 27.

The prompt M1-M2 inter-month spread for FOB Singapore marine fuel oil swaps, which has widened about 36.5% so far this week, has averaged at \$10.68/mt in the week to Sept. 27, up from an average of \$8.55/mt in the preceding week, data from S&P Global Commodity Insights showed.

"For October, it's starting to look a bit more constructive... We haven't seen any new volumes tendered for exports from Al-Zour, and two of the last four spot tenders that were sold for September went to Fujairah, rather than coming to Singapore," a trader said.

"And that actually has tightened the balances for Singapore for October quite a bit. So, in terms of inventories, I think we're now looking back towards

maybe being flattish [in October], rather than having a big build," he added.

Cash differentials for Singapore 0.5%S marine fuel cargo to the Mean of Platts Singapore Marine Fuel 0.5%S assessments progressively rose to a near three-month high of \$10.58/mt Sep. 27, up 66 cents/mt day on day, according to data by S&P Global Commodity Insights.

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 help bring more barrels from Europe to the world's biggest bunkering hub in Asia.

The city-state is now expected to receive around 1.3-1.7 million mt LSFO in October, compared with 1.3-1.5 million mt in September, traders said in the week started Sep. 25.

Traders were initially expecting overall October arbitrage volumes to be lesser than September levels as there were no fixtures for H2 October after three Suezmaxes were scheduled to arrive from Europe in the first half of the month, but the West-East arbitrage window now being workable for the last one week is expected to bring some cargoes towards the very end of October and early-November.

Despite the recent rise in Singapore's high sulfur fuel oil upstream cargo valuations, traders remain concerned the recent strength might not gain meaningful momentum or traction as there were till more than adequate stockpiles available in the region.

The Singapore 380 CST high sulfur fuel oil balance October-November s swaps time spread was pegged at \$13.25/mt in midafternoon trade Sept. 28, \$1.25/mt wider than the Platts' assessment of the spread at the Asian close Sept. 27.

Platts assessed the Singapore 380 CST HSFO cash differential over MOPS 380 CST HSFO cargo values at a premium of \$5.50/mt Sept. 27, up from \$4.25/mt Sept.

26, lifted by a firmer deal and stronger bids during the Platts Market on Close assessment process.

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. 28 took into consideration the rise Singapore Marine Fuel 0.5% October-November swaps spread, which was assessed \$1.30/mt higher day on day at \$14.55/mt.

Exclusions: No market data was excluded from the Sept. 28 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 +6.00 Oct 13-17 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 18-22 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 23-27 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 +8.00 Oct 13-17 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 18-22 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 24-28 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 offers MOPS +14.00 Oct 14-18 20kt OR Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +14.00 Oct 19-23 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +14.00 Oct 24-28 20kt

Trades: No trade

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. 28, 2023 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 28 Sep23

FUEL OIL 180CST SINGAPORE
PLATTS FO: NOV23: GOODE SELLS TO ONYX*
5KMT AT \$530.50 (08:29:07)

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

PLATTS FO SPR: NOV23: GOODE TOOK BID* 5KMT AT \$11.50 (08:29:07)

FUEL OIL 380CST SINGAPORE
PLATTS FO: OCT23: ONYX BUYS FROM ARAMCO*
5KMT AT \$533.00 (08:27:39)
PLATTS FO: OCT23: ONYX BUYS FROM ARAMCO*
5KMT AT \$533.00 (08:27:41)
PLATTS FO: OCT23: ONYX BUYS FROM PETROCHINA* 5KMT AT \$533.00 (08:27:42)
PLATTS FO: OCT23: ONYX BUYS FROM KERSHNER* 5KMT AT \$533.00 (08:27:43)
PLATTS FO: OCT23: ONYX BUYS FROM MCE*
5KMT AT \$533.00 (08:27:44)
PLATTS FO: OCT23: ONYX BUYS FROM PETROCHINA* 5KMT AT \$533.25 (08:28:55)
PLATTS FO: OCT23: ONYX BUYS FROM ALVARI*
5KMT AT \$533.25 (08:29:00)
PLATTS FO: OCT23: DARE BUYS FROM PETROCHINA* 5KMT AT \$533.25 (08:29:36)
PLATTS FO: OCT23: DARE BUYS FROM UENERGY*
5KMT AT \$533.25 (08:29:45)
PLATTS FO: OCT23: ONYX BUYS FROM ALVARI*
5KMT AT \$533.45 (08:29:45)
PLATTS FO: OCT23: ONYX BUYS FROM UENERGY*
5KMT AT \$533.25 (08:29:51)
PLATTS FO: OCT23: KERSHNER BUYS FROM ARAMCO* 5KMT AT \$533.50 (08:29:52)
PLATTS FO: OCT23: KERSHNER BUYS FROM ARAMCO* 5KMT AT \$533.50 (08:29:53)
PLATTS FO: OCT23: KERSHNER BUYS FROM PETROCHINA* 5KMT AT \$533.50 (08:29:54)
PLATTS FO: OCT23: DARE BUYS FROM UENERGY*
5KMT AT \$533.30 (08:29:59)
PLATTS FO: OCT23: MERCURIA BUYS FROM ALVARI* 5KMT AT \$533.45 (08:29:59)
PLATTS FO: NOV23: GOODE BUYS FROM ARAMCO* 5KMT AT \$519.00 (08:29:07)
PLATTS FO: NOV23: GOODE TOOK OFFER* 5KMT AT \$519.20 (08:29:45)
PLATTS FO SPR: OCT23/NOV23: MARKET SELLS TO ONYX* 5KMT AT \$14.25 (08:29:45)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER
TRADES SUMMARY 28 Sep23
NO TRADES

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. 28 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. 28 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. 28 took into consideration the rise Singapore 180 CST HSFO October-November swaps spread, which was assessed \$1/mt higher day on day at \$14.80/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale: The FOB Singapore 380 CST HSFO assessment Sept. 28 took into consideration a

bid from Shell for an Oct. 21-25 loading cargo at Mean of Platts Singapore 380 CST HSFO assessment plus \$6/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. 28 high sulfur fuel oil cargo assessment process.

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

HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00> assessment rationale: FOB Fujairah 380 CST HSFO assessment on Sept. 28 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. 28 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 13-17 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 18-22 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 24-28 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 +6.00 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 13-17 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 18-22 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 23-27 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

- CARBOB falls 27 cents amid imports to arrive, higher inventories

- Arizona premium against LA CARBOB narrows The Los Angeles CARBOB physical gasoline differential plunged Sept. 28 amid higher product availability.

Platts assessed the Los Angeles CARBOB 27 cents below the day before, at NYMEX November RBOB futures plus 150 cents/gal. San Francisco tracked the trend and closed 31 cents below the previous day at futures plus 134 cents/gal.

US Customs most recent data shows 280,763 barrels of alkylate from Jamnagar, India, arrived in Los Angeles on Sept. 24, marking the only imports on the West Coast this week so far.

Kpler data shows at least nine cargos with gasoline and blendstocks will arrive in October to California, including an atypical cargo from La Pampilla, Peru, refinery, with 370,312 barrels of clean products to arrive on or around Oct. 8.

California Energy Commission data showed total CARBOB inventories level rose to 5.887 million barrels the week ended Sept. 22, up from 5.851 million barrels

the previous week. Stocks grew to their highest level since the week ended June 23, when they were at 6.010 million barrels.

Arizona spread against Los Angeles CARBOB narrowed from plus 14 cents to plus 9 cents amid selling interest.

Farther north, a trade for Portland suboctane was heard done at November futures plus 96 cents/gal, which was normalized to October futures plus 92 cents/gal, 5 cents below last close, as Platts will roll Portland suboctane to November basis on Sept. 29.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

- Sour crude complex rallies

- Pre-program Dec Upper Zakum trades

The Middle East sour crude complex saw a rally mid-week, led by continuous steep gains in the Brent and WTI benchmarks, according to trade sources Sept. 28.

"Dubai structure looks weakest among all three," a trade source noted.

As of 0700 GMT, the cash Brent-Dubai spread swung back to positive, at 71 cents/b from minus 7 cents/b at the 0830 GMT close of Asian trade Sept. 27.

The Brent-Dubai Exchange of Futures for Swaps widened to \$4.04/b from \$2.73/b over the same period.

With US arbitrage cargoes increasingly priced higher into Asia, the region would see a corresponding demand shift to Middle East grades, according to trade sources.

A Chinese refiner was heard to have bought at total 4 million barrels of pre-program Upper Zakum crude for December loading, at differentials linked to the grade's official selling price, according to trade sources.

Upper Zakum was also said to have been last traded at a premium in the high \$2s to \$3/b to Dubai on FOB basis, for November loading.

In China, discussions of Far East Russian ESPO Blend crude also moved higher alongside the overall rise in the crude complex, to premiums above \$1/b to January ICE Brent futures on DES Shandong basis. This follows Shenghong's earlier purchase of two cargoes for November at a premium of 85 cents/b to Dubai, DES Lianyungang.

The uptick though, saw a few other buyers retreat cautiously to the sidelines for now. In addition, the Chinese government will not issue new quotas for clean oil product exports and additional allowances for crude oil imports this year, three Beijing-based trading officials with knowledge of the matter said late Sept. 27.

According to the sources, a governor with the country's top planner, the National Development Reform Commission, had said this during a meeting with state-run companies Sept. 27.

Sources said the NDRC indicated that no more extra crude import quotas will be issued this year beyond the annual allocation ceiling for refining quota holders.

Independent refineries which have used up their crude import quotas for 2023 would have to find alternative feedstocks for the remainder of the year. Some of these refineries, which had purchased extra barrels in the hope of receiving additional quotas, have had to place them in bonded storage.

However, the remaining 10.45 million mt of quotas for 15 refineries will be issued up to their annual ceilings, refining sources said, while the greenfield Yulong Petrochemical will receive quotas to bring in crude barrels for trial runs by year-end.

The government allocated 171.06 million mt of crude import quotas in 2023, accounting for 94.2% of the refineries' annual quota ceiling of 181.50 million mt, S&P Global Commodity Insights' data showed.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The November cash Dubai assessment on Sept. 28 took into consideration a trade for cash Dubai partials at \$97/b towards the end of the Platts Market on Close assessment process, and the fall in ICE Brent crude futures towards the close of the MOC.

Oman Blend Mo01 <PCABS00> assessment rationale: The November cash Oman assessment on Sept. 28 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 CRUDE: ME SOUR CRUDE BIDS: FINALS ON CLOSE:
 PLATTS DUBAI: NOV23: VITOL BIDS 25KB AT \$96.40 AND WITHDRAWS DURING EXTENSION
 PLATTS DUBAI: NOV23: MITSUI BIDS 25KB AT \$96.20
 PLATTS DUBAI: NOV23: BP BIDS 25KB AT \$96.10
 PLATTS DUBAI: NOV23: GUNVOR BIDS 25KB AT \$96.05
Offers:
 PLATTS CRUDE: ME SOUR CRUDE OFFERS: FINALS ON CLOSE:

PLATTS DUBAI: NOV23: UNIPEC OFFERS 25KB AT \$97.00 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: NOV23: GUNVOR OFFERS 25KB AT \$97.50

PLATTS DUBAI: NOV23: RELIANCE NO LONGER OFFERS 25KB AT \$96.75 AFTER WITHDRAWAL (08:29:43)

Trades:

PLATTS DUBAI: NOV23: VITOL BUYS FROM UNIPEC* 25KB AT \$97.00 (08:29:57)

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Price levels emerge for Australia's heavy sweet Vincent crude

- Offer levels of Nov-delivery US WTI Midland crude seen rising

The Asia Pacific region saw trade details emerge for Australian heavy sweet crude barrels Sept. 28.

The laycan of the 650,000-barrel cargo of Australia's Ichthys Field Condensate held by Japan's Inpex initially scheduled to load over Nov. 28-Dec. 2 had been rescheduled to load over Nov. 30-Dec. 4, according to market participants. The sale of the cargo will also be delayed to October, traders said.

The earlier two November-loading cargoes of the grade were heard to have traded at premiums in the mid- to high-\$4s/b to Platts Dated Brent crude assessments, FOB, sources said.

Trade levels has emerged on the 550,000-barrel cargo of Australia's heavy sweet Vincent crude loading over Oct. 21-25 held by Japan's Mitsui. The cargo had been sold via tender to ExxonMobil at a premium around \$7/b to Dated Brent, according to a trade source.

In August, Australia's Woodside was heard to have sold a 550,000-barrel cargo of Vincent crude for end-September loading at a premium of about high \$8s/b-\$9s to Dated Brent, FOB, traders said.

In the delivered crude markets, US WTI Midland crude was heard offered higher, at premiums around \$7/b to Dated Brent into Asia, sources said.

The last heard trade level for the US crude was at a premium in the high-\$5s/b to Dated Brent, purchased by Japan's ENEOS, according to a trade source.

The strengthening offer levels of WTI Midland came in spite of volatile crack spreads and a widening Brent-Dubai spread, traders said.

"It is volatile everyday as you see spreads...I don't think any buyer will jump to this level soon," said a crude trader.

The second-month gasoil crack spread had averaged \$27.07/b as of the Sept. 27 Asian close, compared with an average of \$29.16/b in August and \$20.06/b in July, S&P Global Commodity Insights data showed.

"The US [market] is strong - it's not that Asian levels are high, US crude [prices] are high, with stronger structure," another trader said.

The Brent-Dubai exchange of futures for swaps was at \$2.73/b Sept. 28, up from \$2.03/b Sept. 20, S&P Global data showed.

Platts is part of S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 November assessment on Sept. 28 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 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 europa_products@spglobal.com, MRTS_biofuelsandfeedstocks@spglobal.com, petchems@spglobal.com and pricegroup@spglobal.com.

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

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

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

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

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

Platts proposes including Afton's AvGuard SDA in Singapore gasoil

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

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

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

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

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

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

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT15-OCT19: PTT offers 50kb FOB Straits \$101.90/bbl
- Platts Mogas 92: OCT23-OCT27: TOTSA offers 50kb FOB Straits \$102.30/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT23: HOTEL* sold to EQUINOR 25kb \$99.55/bbl 8:29:42
- Platts Mogas 92: OCT23: HOTEL* sold to FREEPTASIA 25kb \$99.55/bbl 8:29:46
- Platts Mogas 92: OCT23: HOTEL sold to VITOLSG* 25kb \$99.55/bbl 8:29:50
- Platts Mogas 92: OCT23: HOTEL* sold to DARE 25kb \$99.55/bbl 8:29:56
- Platts Mogas 92: OCT23: HOTEL sold to DARE* 25kb \$99.54/bbl 8:29:56
- Platts Mogas 92: OCT23: DARE sold to VITOLSG* 25kb \$99.55/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT23: VITOLSG bids 25kb \$99.55/bbl
- Platts Mogas 92: OCT23: VITOLSG bids 25kb \$99.52/bbl

- Platts Mogas 92: OCT23: MFLCDTY bids 25kb \$99.50/bbl
- Platts Mogas 92: OCT23: EQUINOR bids 25kb \$99.48/bbl
- Platts Mogas 92: OCT23: DARE bids 25kb \$99.45/bbl
- Platts Mogas 92: OCT23: HOTEL bids 25kb \$99.35/bbl
- Platts Mogas 92: OCT23: ARIONINV bids 25kb \$99.30/bbl
- Platts Mogas 92: OCT23: HOTEL bids 25kb \$99.30/bbl
- Platts Mogas 92: OCT23: MERCURIARESOURCES bids 25kb \$99.30/bbl
- Platts Mogas 92: OCT23: UNIONOIL bids 25kb \$99.30/bbl
- Platts Mogas 92: OCT23: FREEPTASIA bids 25kb \$99.25/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$99.20/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$99.10/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$98.90/bbl

Withdrawals

- Platts Mogas 92: OCT23: VITOLSG no longer bids 25kb \$99.55/bbl
- Platts Mogas 92: OCT23: DARE no longer bids 25kb \$99.54/bbl
- Platts Mogas 92: OCT23: HOTEL Withdraws bid 25kb \$99.15/bbl
- Platts Mogas 92: OCT23: HOTEL Withdraws bid 25kb \$99.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT23: HOTEL offers 25kb \$99.60/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$99.60/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$99.70/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$99.80/bbl
- Platts Mogas 92: OCT23: FREEPTASIA offers 25kb \$99.85/bbl
- Platts Mogas 92: OCT23: DARE offers 25kb \$99.90/bbl
- Platts Mogas 92: OCT23: MFLCDTY offers 25kb \$99.90/bbl
- Platts Mogas 92: OCT23: DARE offers 25kb \$100.00/bbl
- Platts Mogas 92: OCT23: EQUINOR offers 25kb \$100.08/bbl
- Platts Mogas 92: OCT23: UNIONOIL offers 25kb \$100.20/bbl
- Platts Mogas 92: OCT23: VITOLSG offers 25kb \$100.20/bbl
- Platts Mogas 92: OCT23: ARIONINV offers 25kb \$100.45/bbl

Withdrawals

- Platts Mogas 92: OCT23: HOTEL no longer offers 25kb \$99.55/bbl
- Platts Mogas 92: OCT23: HOTEL Withdraws offer 25kb \$100.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: NOV23/DEC23: SKEISG sold to VITOLSG* 25kb \$1.25/bbl 8:27:08

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: OCT23/NOV23: AMPOLSG bids 25kb \$2.05/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL bids 25kb \$2.05/bbl
- Platts Mogas 92 spread: OCT23/NOV23: MERCURIARESOURCES bids 25kb \$2.05/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG bids 25kb \$2.05/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UITSG bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ANTIMO bids 25kb \$1.95/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$1.90/bbl
- Platts Mogas 92 spread: OCT23/NOV23: RGENS bids 25kb \$1.90/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UNIONOIL bids 25kb \$1.90/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR bids 25kb \$1.88/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$1.85/bbl
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA bids 25kb \$1.80/bbl

- Platts Mogas 92 spread: OCT23/NOV23: SIETCO bids 25kb \$1.60/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE bids 25kb \$1.21/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESOURCES bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: NOV23/DEC23: UITSG bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: NOV23/DEC23: AMPOLSG bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: NOV23/DEC23: RGES bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR bids 25kb \$0.98/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA bids 25kb \$0.90/bbl

Withdrawals

- Platts Mogas 92 spread: OCT23/NOV23: ERACOMM Withdraws bid 50kb \$1.90/bbl
- Platts Mogas 92 spread: OCT23/NOV23: PETROCHINA Withdraws bid 25kb \$1.90/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI Withdraws bid 25kb \$1.85/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ARIONINV Withdraws bid 25kb \$1.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HENGLIPET Withdraws bid 25kb \$1.20/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: OCT23/NOV23: DARE offers 25kb \$2.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ARIONINV offers 25kb \$2.20/bbl

- Platts Mogas 92 spread: OCT23/NOV23: ARIONINV offers 25kb \$2.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI offers 25kb \$2.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG offers 25kb \$2.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA offers 25kb \$2.30/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTELI offers 25kb \$2.30/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX offers 25kb \$2.30/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UNIONOIL offers 25kb \$2.30/bbl
- Platts Mogas 92 spread: OCT23/NOV23: MERCURIARESOURCES offers 25kb \$2.35/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX offers 25kb \$2.35/bbl
- Platts Mogas 92 spread: OCT23/NOV23: SIETCO offers 25kb \$2.36/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR offers 25kb \$2.40/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA offers 25kb \$1.45/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESOURCES offers 25kb \$1.45/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX offers 25kb \$1.45/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG offers 25kb \$1.45/bbl

Withdrawals

- Platts Mogas 92 spread: OCT23/NOV23: GUNVORSG Withdraws offer 25kb \$2.16/bbl

- Platts Mogas 92 spread: OCT23/NOV23: GUNVORSG Withdraws offer 25kb \$2.16/bbl
- Platts Mogas 92 spread: OCT23/NOV23: GUNVORSG Withdraws offer 25kb \$2.16/bbl
- Platts Mogas 92 spread: OCT23/NOV23: GUNVORSG Withdraws offer 25kb \$2.16/bbl
- Platts Mogas 92 spread: OCT23/NOV23: GUNVORSG Withdraws offer 25kb \$2.18/bbl
- Platts Mogas 92 spread: OCT23/NOV23: GUNVORSG Withdraws offer 25kb \$2.18/bbl
- Platts Mogas 92 spread: OCT23/NOV23: GUNVORSG Withdraws offer 25kb \$2.19/bbl
- Platts Mogas 92 spread: OCT23/NOV23: PTT Withdraws offer 25kb \$2.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: PTT Withdraws offer 25kb \$2.30/bbl
- Platts Mogas 92 spread: NOV23/DEC23: PTT Withdraws offer 25kb \$1.25/bbl
- Platts Mogas 92 spread: NOV23/DEC23: PTT Withdraws offer 25kb \$1.40/bbl

** Denotes OCO order.

Naphtha C+F Cargo**Trades** (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC23: BPSG bids 25kt \$699.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2NOV23: **AGTASIA offers 25kt \$716.00/mt
- H1DEC23: SIETCO offers 25kt \$708.00/mt
- H1DEC23: **AGTASIA offers 25kt \$713.00/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 \$2.00/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: CAOSG bids 50kb \$121.40/bbl

■ OCT23: DARE bids 50kb \$121.30/bbl

■ NOV23: CAOSG bids 50kb \$120.20/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

■ OCT23: DARE offers 50kb \$123.85/bbl

Withdrawals

■ NOV23: HOTEL Withdraws offer 50kb \$121.95/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

■ OCT23/NOV23: HOTEL* sold to DARE 50kb \$2.30/bbl 8:29:02

■ OCT23/NOV23: HOTEL* sold to ANTIMO 50kb \$2.20/bbl 8:29:51

■ NOV23: ARAMCO* sold to AGT 50kb \$-1.70/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ OCT23/NOV23: ANTIMO bids 50kb \$2.15/bbl

■ OCT23/NOV23: DARE bids 50kb \$2.00/bbl

■ OCT23/NOV23: ARAMCO* bids 50kb \$1.90/bbl

■ OCT23/NOV23: BPSG bids 50kb \$1.90/bbl

■ OCT23/NOV23: HOTEL bids 50kb \$1.90/bbl

■ OCT23/NOV23: HENGLIPET bids 50kb \$1.80/bbl

■ OCT23: AGT bids 50kb \$-3.7/bbl

■ OCT23: ANTIMO bids 50kb \$-3.7/bbl

■ OCT23: BPSG bids 50kb \$-3.7/bbl

■ OCT23: DARE bids 50kb \$-3.7/bbl

■ OCT23: ERACOMM bids 50kb \$-3.7/bbl

■ OCT23: HOTEL bids 50kb \$-3.7/bbl

■ OCT23: HENGLIPET bids 50kb \$-3.8/bbl

■ OCT23: ARAMCO* bids 50kb \$-3.9/bbl

■ OCT23: DVTRADING bids 50kb \$-3.9/bbl

■ NOV23: ARAMCO* bids 50kb \$-1.85/bbl

■ NOV23: BPSG bids 50kb \$-1.85/bbl

■ NOV23: DARE bids 50kb \$-1.85/bbl

■ NOV23: DVTRADING bids 50kb \$-1.91/bbl

■ NOV23: HENGLIPET bids 50kb \$-1.91/bbl

Withdrawals

■ OCT23: DARE Withdraws bid 50kb \$-3.9/bbl

** Denotes OCO order.

Offers (PGA page 4022)

■ OCT23/NOV23: BPSG offers 50kb \$2.40/bbl

■ OCT23/NOV23: ARAMCO* offers 50kb \$2.45/bbl

■ OCT23/NOV23: HENGLIPET offers 50kb \$2.50/bbl

■ OCT23/NOV23: DARE offers 50kb \$2.60/bbl

■ OCT23/NOV23: ANTIMO offers 50kb \$2.65/bbl

■ OCT23: ARAMCO* offers 50kb \$-3.25/bbl

■ OCT23: ANTIMO offers 50kb \$-3.15/bbl

■ OCT23: HENGLIPET offers 50kb \$-3.15/bbl

■ OCT23: HOTEL offers 50kb \$-3.15/bbl

■ OCT23: BPSG offers 50kb \$-3.1/bbl

■ OCT23: DARE offers 50kb \$-3.1/bbl

■ OCT23: ERACOMM offers 50kb \$-3.1/bbl

■ OCT23: DVTRADING offers 50kb \$-3/bbl

■ NOV23: BPSG offers 50kb \$-1.45/bbl

■ NOV23: DARE offers 50kb \$-1.45/bbl

■ NOV23: ERACOMM offers 50kb \$-1.45/bbl

■ NOV23: HENGLIPET offers 50kb \$-1.45/bbl

■ NOV23: DVTRADING offers 50kb \$-1.4/bbl

Withdrawals

■ OCT23/NOV23: HOTEL no longer offers 50kb \$2.20/bbl

■ OCT23: DARE Withdraws offer 50kb \$-3.1/bbl

■ OCT23: DARE Withdraws offer 50kb \$-3/bbl

■ NOV23: ARAMCO* no longer offers 50kb \$-1.7/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

■ OCT23: HOTEL* sold to DARE 50kb \$126.20/bbl 8:29:23

■ OCT23: HOTEL sold to DARE* 50kb \$126.20/bbl 8:29:30

■ OCT23: HOTEL sold to DARE* 50kb \$126.20/bbl 8:29:35

■ OCT23: HOTEL* sold to DARE 50kb \$126.20/bbl 8:29:42

■ OCT23: HOTEL sold to DARE* 50kb \$126.20/bbl 8:29:48

■ OCT23: HOTEL sold to DARE* 50kb \$126.20/bbl 8:29:51

■ OCT23: HOTEL* sold to ERACOMM 50kb \$126.20/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4017)

■ OCT23: DARE bids 50kb \$126.20/bbl

■ OCT23: DARE bids 50kb \$126.10/bbl

■ OCT23: BPSG bids 50kb \$125.60/bbl

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

■ OCT23: DVTRADING bids 50kb \$124.90/bbl

Withdrawals

■ OCT23: HOTEL Withdraws bid 50kb \$125.80/bbl

■ BAL MONTH: DARE Withdraws bid 50kb \$127.20/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT23: DVTRADING offers 50kb \$126.30/bbl
- OCT23: DARE offers 50kb \$126.70/bbl
- OCT23: BPSG offers 50kb \$126.80/bbl
- OCT23: DVTRADING offers 50kb \$127.10/bbl

Withdrawals

- OCT23: HOTEL no longer offers 50kb \$126.20/bbl
- OCT23: DARE Withdraws offer 50kb \$126.60/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$129.40/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- OCT23/NOV23: DARE sold to HOTEL* 50kb \$4.15/bbl 8:29:43

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT23/NOV23: DVTRADING bids 50kb \$3.95/bbl
- OCT23/NOV23: ANTIMO bids 50kb \$3.90/bbl
- OCT23/NOV23: DARE bids 50kb \$3.90/bbl
- OCT23/NOV23: ERACOMM bids 50kb \$3.90/bbl
- OCT23/NOV23: HENGLIPET bids 50kb \$3.90/bbl
- DEC23/JAN24: DARE bids 50kb \$1.85/bbl
- DEC23/JAN24: ERACOMM bids 50kb \$1.85/bbl

Withdrawals

- OCT23/NOV23: HOTEL no longer bids 50kb \$4.15/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT23/NOV23: DARE offers 50kb \$4.10/bbl
- OCT23/NOV23: ANTIMO offers 50kb \$4.20/bbl
- OCT23/NOV23: DVTRADING offers 50kb \$4.30/bbl
- OCT23/NOV23: HENGLIPET offers 50kb \$4.30/bbl
- OCT23/NOV23: AGT offers 50kb \$4.40/bbl
- DEC23/JAN24: ENEOSSG offers 50kb \$2.85/bbl
- DEC23/JAN24: DARE offers 50kb \$2.95/bbl
- DEC23/JAN24: ERACOMM offers 50kb \$2.95/bbl

Withdrawals

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

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- NOV23: GOODECAPLTD sold to ONYX* 5kt \$530.50/mt 8:29:07

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT23: VITOLSG bids 5kt \$544.50/mt
- OCT23: ARAMCOTF bids 5kt \$543.75/mt
- OCT23: ARAMCOTF bids 5kt \$543.75/mt
- OCT23: ONYX bids 5kt \$543.50/mt
- OCT23: GOODECAPLTD bids 5kt \$543.45/mt
- OCT23: DARE bids 5kt \$542.50/mt
- OCT23/NOV23: GOODECAPLTD bids 5kt \$14.25/mt
- OCT23/NOV23: VITOLSG bids 5kt \$14.25/mt
- OCT23/NOV23: DARE bids 5kt \$14.00/mt
- OCT23/NOV23: ONYX bids 5kt \$14.00/mt

Withdrawals

- NOV23: ONYX no longer bids 5kt \$530.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT23: GOODECAPLTD offers 5kt \$545.75/mt
- OCT23: ONYX offers 5kt \$546.00/mt
- OCT23: VITOLSG offers 5kt \$546.00/mt
- OCT23: DARE offers 5kt \$547.00/mt
- NOV23: ONYX offers 5kt \$532.00/mt
- OCT23/NOV23: GOODECAPLTD offers 5kt \$15.25/mt
- OCT23/NOV23: ONYX offers 5kt \$15.25/mt
- OCT23/NOV23: DARE offers 5kt \$16.00/mt
- OCT23/NOV23: VITOLSG offers 5kt \$17.25/mt

Withdrawals

- OCT23/NOV23: DARE Withdraws offer 5kt \$17.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- OCT23: ARAMCOTF* sold to ONYX 5kt \$533.00/mt 8:27:39
- OCT23: ARAMCOTF* sold to ONYX 5kt \$533.00/mt 8:27:41
- OCT23: PETROCHINA* sold to ONYX 5kt \$533.00/mt 8:27:42
- OCT23: KERSHNERCOMMODO* sold to ONYX 5kt \$533.00/mt 8:27:43
- OCT23: MCELT* sold to ONYX 5kt \$533.00/mt 8:27:44
- OCT23: PETROCHINA* sold to ONYX 5kt \$533.25/mt 8:28:55
- OCT23: ALVARIPTE* sold to ONYX 5kt \$533.25/mt 8:29:00
- OCT23: PETROCHINA* sold to DARE 5kt \$533.25/mt 8:29:36
- OCT23: ALVARIPTE* sold to ONYX 5kt \$533.45/mt 8:29:45
- OCT23: UENERGY* sold to DARE 5kt \$533.25/mt 8:29:45
- OCT23: UENERGY* sold to ONYX 5kt \$533.25/mt 8:29:51
- OCT23: ARAMCOTF* sold to KERSHNERCOMMODO 5kt \$533.50/mt 8:29:52
- OCT23: ARAMCOTF* sold to KERSHNERCOMMODO 5kt \$533.50/mt 8:29:53
- OCT23: PETROCHINA* sold to KERSHNERCOMMODO 5kt \$533.50/mt 8:29:54
- OCT23: UENERGY* sold to DARE 5kt \$533.30/mt 8:29:59
- OCT23: ALVARIPTE* sold to MERCURIARESSOURCES 5kt \$533.45/mt 8:29:59
- NOV23: ARAMCOTF* sold to GOODECAPLTD 5kt \$519.00/mt 8:29:07
- NOV23: ONYX* sold to GOODECAPLTD 5kt \$519.20/mt 8:29:45
- OCT23/NOV23: MARKET sold to ONYX* 5kt \$14.25/mt 8:29:45
- NOV23: GOODECAPLTD sold to MARKET 5kt \$11.50/mt 8:29:07

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: GOODECAPLTD bids 5kt \$11.25/mt
- BAL MONTH: DARE bids 5kt \$11.00/mt
- BAL MONTH: ONYX bids 5kt \$10.25/mt
- OCT23: GOODECAPLTD bids 5kt \$11.50/mt

- OCT23: ONYX bids 5kt \$11.50/mt
- OCT23: P66SG bids 5kt \$11.50/mt
- OCT23: VITOLSG bids 5kt \$11.25/mt
- OCT23: DARE bids 5kt \$10.75/mt
- NOV23: GOODECAPLTD bids 5kt \$10.50/mt
- NOV23: ONYX bids 5kt \$10.50/mt
- NOV23: DARE bids 5kt \$9.50/mt
- OCT23: GLENCCORE bids 5kt \$533.25/mt
- OCT23: DARE bids 5kt \$533.05/mt
- OCT23: ONYX bids 10kt \$533.00/mt
- OCT23: ONYX bids 25kt \$533.00/mt
- OCT23: MERCURIASA bids 15kt \$532.75/mt
- OCT23: GLENCCORE bids 5kt \$532.50/mt
- OCT23: GOODECAPLTD bids 5kt \$532.25/mt
- OCT23: DARE bids 5kt \$532.00/mt
- OCT23: DVTRADING bids 5kt \$532.00/mt
- OCT23: ALVARIPTE bids 5kt \$531.75/mt
- OCT23: DARE bids 5kt \$531.50/mt
- OCT23: KERSHNERCOMMODO bids 5kt \$531.00/mt
- OCT23: DVTRADING bids 5kt \$530.50/mt
- OCT23: ARIONINV bids 5kt \$530.00/mt
- OCT23: DARE bids 5kt \$530.00/mt
- OCT23: KERSHNERCOMMODO bids 5kt \$528.00/mt
- OCT23: UENERGY bids 5kt \$526.00/mt
- OCT23: UENERGY bids 5kt \$520.50/mt
- OCT23: KERSHNERCOMMODO bids 5kt \$51.00/mt
- NOV23: ALVARIPTE bids 5kt \$518.00/mt
- NOV23: DARE bids 5kt \$517.25/mt
- OCT23/NOV23: ONYX bids 5kt \$14.00/mt
- OCT23/NOV23: UENERGY bids 5kt \$14.00/mt
- OCT23/NOV23: ANTIMO bids 5kt \$13.75/mt
- OCT23/NOV23: DARE bids 5kt \$13.75/mt
- OCT23/NOV23: THEMEINT bids 5kt \$13.75/mt
- OCT23/NOV23: VITOLSG bids 5kt \$13.75/mt

- OCT23/NOV23: DARE bids 5kt \$13.25/mt
- OCT23/NOV23: ARAMCOTF bids 5kt \$13.00/mt
- NOV23/DEC23: P66SG bids 5kt \$8.25/mt
- NOV23/DEC23: THEMEINT bids 5kt \$8.10/mt
- NOV23/DEC23: UENERGY bids 5kt \$8.05/mt
- NOV23/DEC23: DARE bids 5kt \$8.00/mt

Withdrawals

- NOV23: ICE no longer bids 5kt \$11.50/mt
- OCT23/NOV23: ONYX no longer bids 5kt \$14.25/mt
- OCT23/NOV23: GOODECAPLTD Withdraws bid 5kt \$13.50/mt
- OCT23/NOV23: GOODECAPLTD Withdraws bid 5kt \$13.50/mt
- OCT23/NOV23: UENERGY Withdraws bid 5kt \$12.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: GOODECAPLTD offers 5kt \$15.00/mt
- BAL MONTH: DARE offers 5kt \$15.50/mt
- BAL MONTH: ONYX offers 5kt \$15.50/mt
- OCT23: GOODECAPLTD offers 5kt \$12.25/mt
- OCT23: P66SG offers 5kt \$12.75/mt
- OCT23: ONYX offers 5kt \$13.00/mt
- OCT23: VITOLSG offers 5kt \$13.00/mt
- OCT23: DARE offers 5kt \$13.25/mt
- NOV23: ONYX offers 5kt \$12.00/mt
- NOV23: DARE offers 5kt \$12.25/mt
- NOV23: GOODECAPLTD offers 5kt \$12.25/mt
- OCT23: ARAMCOTF offers 5kt \$533.50/mt
- OCT23: PETROCHINA offers 5kt \$533.50/mt
- OCT23: GOODECAPLTD offers 5kt \$533.85/mt
- OCT23: ARIONINV offers 5kt \$534.00/mt
- OCT23: GLENCCORE offers 5kt \$534.00/mt
- OCT23: UENERGY offers 5kt \$534.00/mt
- OCT23: DARE offers 5kt \$534.50/mt
- OCT23: DARE offers 5kt \$534.50/mt
- OCT23: DVTRADING offers 5kt \$534.50/mt

- OCT23: GLENCCORE offers 5kt \$534.50/mt
- OCT23: DARE offers 5kt \$535.00/mt
- OCT23: DARE offers 5kt \$535.00/mt
- OCT23: DVTRADING offers 5kt \$535.00/mt
- OCT23: UENERGY offers 5kt \$535.00/mt
- OCT23: KERSHNERCOMMODO offers 5kt \$536.00/mt
- NOV23: ARAMCOTF offers 5kt \$519.50/mt
- NOV23: DARE offers 5kt \$519.50/mt
- NOV23: ARAMCOTF offers 5kt \$520.00/mt
- OCT23/NOV23: DARE offers 5kt \$14.75/mt
- OCT23/NOV23: ALVARIPTE offers 5kt \$15.25/mt
- OCT23/NOV23: VITOLSG offers 5kt \$15.50/mt
- NOV23/DEC23: DARE offers 5kt \$9.00/mt
- NOV23/DEC23: P66SG offers 5kt \$9.00/mt

Withdrawals

- BAL MONTH: GOODECAPLTD Withdraws offer 5kt \$15.50/mt
- OCT23: ARAMCOTF no longer offers 5kt \$533.00/mt
- OCT23: KERSHNERCOMMODO no longer offers 5kt \$533.00/mt
- OCT23: MCELT no longer offers 5kt \$533.00/mt
- OCT23: ONYX Withdraws offer 5kt \$533.25/mt
- OCT23: UENERGY no longer offers 5kt \$533.30/mt
- OCT23: ALVARIPTE no longer offers 5kt \$533.45/mt
- OCT23: ARAMCOTF no longer offers 5kt \$533.50/mt
- OCT23: GOODECAPLTD Withdraws offer 5kt \$534.00/mt
- OCT23: ONYX Withdraws offer 5kt \$534.00/mt
- OCT23: ONYX Withdraws offer 5kt \$534.50/mt
- OCT23: ONYX Withdraws offer 5kt \$535.50/mt
- NOV23: ONYX no longer offers 5kt \$519.20/mt
- OCT23/NOV23: DARE Withdraws offer 5kt \$14.50/mt
- OCT23/NOV23: GOODECAPLTD Withdraws offer 5kt \$14.50/mt
- OCT23/NOV23: DARE Withdraws offer 5kt \$14.75/mt

** Denotes OCO order.