

Asia-Pacific/Arab Gulf Marketscan

Volume 42 / Issue 166 / August 31, 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 | 71.09-71.13 | 71.110 | -0.220 | AAPKA00 | 70.58-70.62 | 70.600 | -0.140 | |
| Gasoline 97 unleaded | PGAMS00 | 109.50-109.54 | 109.520 | -0.770 | | | | | AAPKE00* |
| Gasoline 95 unleaded | PGAEZ00 | 107.83-107.87 | 107.850 | -0.750 | | | | | 38.90/38.94 |
| Gasoline 95 unleaded | | | | | AGUMS00 | 104.300 | -0.010 | | 37.23/37.27 |
| Gasoline 92 unleaded | PGAEY00 | 102.27-102.31 | 102.290 | -0.650 | | | | | 37.250 |
| Gasoline 92 unleaded | | | | | AAXEQ00 | 98.63-98.67 | 98.650 | +0.140 | 3.550 |
| Gasoline 91 unleaded | AAAYNA00 | | 105.690 | -0.250 | | | | | AAPKG00* |
| Gasoline 92 unleaded 500 ppm | | | | | | | | | 31.67/31.71 |
| CFR Naphtha | AAOVF00 | | 75.800 | -0.040 | | | | | 3.62/3.66 |
| Kerosene | PJABF00 | 116.70-116.74 | 116.720 | -3.140 | AAPJZ00 | 114.15-114.19 | 114.170 | -3.050 | 3.640 |
| Gasoil 10 ppm | AAOV00 | 118.26-118.30 | 118.280 | -3.500 | | | | | 3.640 |
| Gasoil 50 ppm | AAPPF00 | 117.70-117.74 | 117.720 | -3.440 | | | | | 7.040 |
| Gasoil 0.05% sulfur | AAFE00 | 115.16-115.20 | 115.180 | -3.390 | | | | | 3.954 |
| Gasoil 0.25% sulfur | AACUE00 | 114.31-114.35 | 114.330 | -3.390 | | | | | -0.789 |
| Gasoil | POABC00 | 118.26-118.30 | 118.280 | -3.500 | AAPJY00 | 115.35-115.39 | 115.370 | -3.260 | 5.200 |
| FO 180 CST 2% (\$/mt) | PUAXS00 | 530.30-530.34 | 530.320 | -5.460 | | | | | +0.100 |
| HSFO 180 CST (\$/mt) | PUADV00 | 518.63-518.67 | 518.650 | -5.340 | AAPJX00 | 508.17-508.21 | 508.190 | -3.050 | 2.53/2.57 |
| HSFO 380 CST (\$/mt) | PPXDK00 | 511.21-511.25 | 511.230 | -0.660 | AAPJW00 | 501.96-502.00 | 501.980 | -0.160 | 2.89/2.93 |
| Marine Fuel 0.5% (\$/mt) | AMFSA00 | | 610.650 | -6.920 | FOFSA00 | | 605.990 | -5.250 | 2.910 |
| Ex-Wharf 380 CST (\$/mt) | AAFER00 | 520.50-521.50 | 521.000 | -1.000 | | | | | 2.350 |
| Ex-Wharf 500 CST (\$/mt) | AAVUP00 | 515.50-516.50 | 516.000 | -1.000 | | | | | -0.180 |
| Bitumen Pen 60-70 (\$/mt) | BTSGA00 | | 470.000 | 0.000 | | | | | AAPPH00** |
| | | | | | | | | | 2.33/2.37 |
| | | | | | | | | | 2.350 |
| | | | | | | | | | 2.53/2.57 |
| | | | | | | | | | 2.89/2.93 |
| | | | | | | | | | 2.910 |
| | | | | | | | | | -0.130 |
| | | | | | | | | | -0.130 |
| | | | | | | | | | -0.240 |
| | | | | | | | | | 10.44/10.48 |
| | | | | | | | | | 10.460 |
| | | | | | | | | | -0.500 |
| | | | | | | | | | -1.670 |
| | | | | | | | | | |
| | | | | | | | | | BTSGB00***** |
| | | | | | | | | | -31.980 |
| | | | | | | | | | +0.160 |

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

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

| | FOB Arab Gulf (\$/barrel) | | | Premium/Discount | | | | |
|-------------------------------------|---------------------------|---------------|---------|------------------|------------|-------------|--------|--------|
| Naphtha (\$/mt) | PAAAA00 | 618.56-622.56 | 620.560 | +2.380 | AAPKH00 | 24.75/25.25 | 25.000 | 0.000 |
| Naphtha LR2 (\$/mt) | AAIDA00 | 623.62-627.62 | 625.620 | +1.750 | | | | |
| Gasoline 95 unleaded | AAICV00 | 104.10-104.14 | 104.120 | -0.610 | AAWUJ00 | 12.28/12.32 | 12.300 | 0.000 |
| Gasoline 95 unleaded CFR | | | | | AAWUK00 | 13.98/14.02 | 14.000 | |
| Gasoline 92 unleaded | AAGJA00 | | 98.560 | -0.510 | AAGZA00 | | 10.000 | +0.100 |
| Kerosene | PJAAA00 | 113.37-113.41 | 113.390 | -3.100 | PJACV00 | 4.58/4.62 | 4.600 | +0.200 |
| Gasoil 10 ppm | AAIDT00 | 114.73-114.77 | 114.750 | -3.460 | AAIDU00* | 3.73/3.77 | 3.750 | +0.050 |
| Gasoil 0.005% sulfur | AASGJ00 | 114.23-114.27 | 114.250 | -3.460 | AASGK00* | 3.23/3.27 | 3.250 | +0.050 |
| Gasoil 0.05% sulfur | AAFEZ00 | 113.48-113.52 | 113.500 | -3.510 | AAFFD00* | 2.48/2.52 | 2.500 | 0.000 |
| Gasoil 0.25% sulfur | AACUA00 | 111.78-111.82 | 111.800 | -3.510 | AACUC00* | 0.78/0.82 | 0.800 | 0.000 |
| Gasoil | POAAT00 | 114.73-114.77 | 114.750 | -3.460 | POAID00* | 3.73/3.77 | 3.750 | +0.050 |
| HSFO 180 CST (\$/mt) | PUABE00 | 501.86-501.90 | 501.880 | -5.340 | AAXJA00 | 13.98/14.02 | 14.000 | -1.000 |
| HSFO 380 CST (\$/mt) | AAIDC00 | 494.44-494.48 | 494.460 | -0.660 | AAXJB00 | 13.98/14.02 | 14.000 | -1.000 |
| HSFO 380/180 spread (\$/mt) | PPXDM00 | -7.44/-7.40 | -7.420 | +4.680 | | | | |
| Marine Fuel 0.5% Fujairah (\$/mt) | | | | | FOFFB00*** | | 5.000 | -1.000 |
| Ex-Wharf Fujairah 380 CST** (\$/mt) | | | | | AAAYB00 | | 4.040 | +3.690 |

*Premium to MOPAG gasoil during loading. **Ex-Wharf differential represents premium/discount to the MOPAG 180 CST strip. ***MF 0.5% differential represents premium/discount to the MOPFUJ MF 0.5% strip.

Market Commentary

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- US gasoline stocks fall 214,000 barrels on week
- Indonesia to import 10 mil-11 mil barrels gasoline in Sep

The Asian gasoline complex strengthened Aug. 31, tracking gains in the US-RBOB Brent crack spread amid a week-on-week draw in US gasoline stocks, market sources said.

The US RBOB-Brent crack was pegged at \$32.39/b

Asia products

| | Code | Mid | Change | Code | Mid | Change |
|---|---------|---------|---------------------|---------|---------|--------|
| Middle East physical oil assessments (PGA pages 2004 and 2018) | | | | | | |
| FOB Fujairah (\$/barrel) | | | MOPAG Strip | | | |
| Naphtha (\$/mt) | NFJSA00 | 638.340 | +0.580 | NFJTA00 | 613.340 | +0.580 |
| Gasoline 95 unleaded | AFUJA00 | 111.810 | +0.210 | AFUJA00 | 99.510 | +0.210 |
| Gasoline 92 unleaded | RFJFS00 | 104.010 | +0.380 | RAGTA00 | 94.010 | +0.280 |
| Kerosene | AFUJF00 | 114.420 | -2.770 | AFUJG00 | 109.820 | -2.970 |
| Gasoil 10 ppm | AFUJP00 | 114.510 | -3.110 | | | |
| Gasoil 500 ppm | AFUJN00 | 113.260 | -3.160 | | | |
| Gasoil | AFUJK00 | 114.510 | -3.110 | AFUJL00 | 110.760 | -3.160 |
| HSFO 380 CST (\$/mt) | AFUJQ00 | 488.980 | +0.020 | AFUJR00 | 474.980 | +1.020 |
| Ex-Wharf 380 CST (\$/mt) | AAYBF00 | 494.000 | 0.000 | AAYBD00 | 489.960 | -3.690 |
| | | | MOPFUJ Strip | | | |
| Marine Fuel 0.5% (\$/mt)** | AMFFA00 | 604.590 | -5.250 | FOFFA00 | 599.590 | -4.250 |

*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 | 996.06-998.06 | 997.060 -7.000 |

Singapore demurrage (PGT pages 2910 and 2960)

| | | \$/day |
|-----------------|---------|--------------------|
| Demurrage Clean | AALPY00 | 32000.000+2000.000 |
| Demurrage Dirty | AALQA00 | 32000.000 -500.000 |

Singapore paper (PGA page 2655)

| | Balance August (\$/barrel) | | | September (\$/barrel) | | | October (\$/barrel) | | | | |
|-----------------------|-----------------------------------|-------|------|------------------------------|---------------|---------|----------------------------|---------|---------------|---------|--------|
| Naphtha Japan (\$/mt) | RAXFM00 | NA | NANA | AAXFE00 | 661.25-661.75 | 661.500 | -0.250 | AAXFF00 | 659.25-659.75 | 659.500 | +0.500 |
| Naphtha | AAPLD00 | NA-NA | NANA | PAAAQ00 | 70.63-70.67 | 70.650 | -0.150 | PAAAR00 | 70.43-70.47 | 70.450 | -0.050 |
| Gasoline 95 unleaded | AGUMB00 | NA | NANA | AGUMM01 | | 105.360 | +0.060 | AGUMM02 | | 101.050 | +0.400 |
| Gasoline 92 unleaded | AAXEK00 | NA-NA | NANA | AAXEL00 | 99.54-99.58 | 99.560 | +0.260 | AAXEM00 | 95.83-95.87 | 95.850 | +0.250 |
| Reforming Spread | AAXEN00 | NA/NA | NANA | AAXE000 | 28.89/28.93 | 28.910 | +0.410 | AAXEP00 | 25.38/25.42 | 25.400 | +0.300 |
| Kerosene | AAPLE00 | NA-NA | NANA | PJABS00 | 114.93-114.97 | 114.950 | -2.990 | PJABT00 | 111.75-111.79 | 111.770 | -2.810 |
| Gasoil | AAPLF00 | NA-NA | NANA | POAFC00 | 116.18-116.22 | 116.200 | -3.200 | POAFG00 | 112.81-112.85 | 112.830 | -2.950 |
| HSFO 180 CST (\$/mt) | AAPML00 | NA-NA | NANA | PUAXZ00 | 511.03-511.07 | 511.050 | -2.900 | PUAYF00 | 499.38-499.42 | 499.400 | -1.850 |
| HSFO 380 CST (\$/mt) | AAPKB00 | NA-NA | NANA | AAPKC00 | 504.78-504.82 | 504.800 | +0.050 | AAPKD00 | 493.33-493.37 | 493.350 | +0.850 |
| Gasoil EFS (\$/mt) | AAQTX00 | NA | NANA | AAQTY00 | | -39.060 | +0.910 | AAQTZ00 | | -49.920 | +0.520 |

Arab Gulf Front Month Swaps (PGA page 2638)

| | Balance August* (\$/barrel) | | | September (\$/barrel) | | | October (\$/barrel) | | |
|----------------------|------------------------------------|----|------|------------------------------|---------|--------|----------------------------|---------|--------|
| Naphtha (\$/mt) | NAGFM00 | NA | NANA | NAGFM01 | 615.060 | +0.350 | NAGFM02 | 611.560 | +1.100 |
| Gasoline 95 unleaded | AFUIM00 | NA | NANA | AFUIM01 | 101.630 | +0.200 | AFUIM02 | 97.320 | +0.540 |
| Gasoline 92 unleaded | RAGFM00 | NA | NANA | RAGFM01 | 95.830 | +0.400 | RAGFM02 | 92.120 | +0.390 |
| Kerosene | AFUAM00 | NA | NANA | AFUAM01 | 111.430 | -2.950 | AFUAM02 | 108.150 | -2.770 |
| Gasoil | AFUJM00 | NA | NANA | AFUJM01 | 112.470 | -3.160 | AFUJM02 | 108.990 | -2.910 |
| HSFO 180 CST** | AADZB00 | NA | NANA | AADZM01 | 487.750 | -3.000 | AADZM02 | 474.250 | -1.750 |
| HSFO 380 CST | AFURM00 | NA | NANA | AFURM01 | 481.500 | +1.000 | AFURM02 | 468.250 | +2.000 |

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

at 0300 GMT intraday Aug. 31, widening from Platts assessment of \$31.65/b at the Asian close Aug. 30, S&P Global Commodity Insights data showed.

The US RBOB-Brent crack widened as US gasoline supplied, a proxy for gasoline demand, rose 158,000 barrels on the week to 9.068 million barrels in the week ended Aug. 25, US Energy Information Administration data released Aug. 30 showed.

Total US gasoline stocks fell 214,000 barrels on the week to 217.412 million barrels in the week ended Aug. 25, the data showed.

Brokers pegged front month FOB Singapore 92

Weekly Fujairah oil product stocks

| | Code | ('000 barrels) | Change |
|--------------------------------|---------|----------------|--------|
| Aug 28 (PGA page 2022) | | | |
| Light distillates | FUJLD04 | 5515 | -845 |
| Middle distillates | FUJMD04 | 2012 | +66 |
| Heavy distillates and residues | FUJHD04 | 9795 | +500 |

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 | 666.250 | +1.750 | NCJCB00 | 5.750 | -0.250 |
| Naphtha | PAAAD00 | 664.25-668.25 | +1.750 | PAADI00 | 5.50/6.00 | -0.250 |
| Nph 1st 1/2 Oct | PAAAE00 | 670.00-670.50 | +0.750 | | | |
| Nph 2nd 1/2 Oct | PAAAF00 | 667.75-668.25 | +1.500 | | | |
| Nph 1st 1/2 Nov | PAAAG00 | 664.25-664.75 | +2.000 | | | |
| Naphtha MORJ Strip | AAXFH00 | 658.25-658.75 | +0.750 | AAXFI00 | 7.50/8.00 | +1.000 |
| <u>C+F Japan (\$/barrel)</u> | | | <u>Premium/Discount</u> | | | |
| Gasoline 91-92 unleaded | PGACW00 | 105.78-105.82 | -0.330 | | | |
| Gasoline 95 unleaded | PGAQQ00 | 111.34-111.38 | -0.430 | | | |
| Kerosene | PJAAN00 | 116.69-116.73 | -3.110 | PAADK00 | 2.52/2.56 | -0.060 |
| <u>FOB Japan (\$/barrel)</u> | | | <u>Premium/Discount</u> | | | |
| Gasoil | POJAP00 | 115.370 | -3.310 | POJBP00 | 0.000 | -0.050 |
| South Korea physical oil assessments (PGA page 2008) | | | | | | |
| <u>C+F Korea (\$/mt)</u> | | | <u>Premium/Discount</u> | | | |
| Naphtha | PAADE00 | 669.25-669.75 | +1.500 | PAADG00 | 3.00/3.50 | -0.250 |
| <u>FOB Korea (\$/barrel)</u> | | | <u>Premium/Discount</u> | | | |
| Gasoline 95 unleaded | PGAQQ00 | 107.32-107.36 | -0.670 | | | |
| Jet | PJADG00 | 114.75-114.79 | -3.150 | PJADI00 | 0.58/0.62 | -0.100 |
| Gasoil | POAIE00 | 115.40-115.44 | -3.310 | POAIG00 | 0.03/0.07 | -0.050 |
| Bitumen Pen 60-80 (\$/mt) | BTKRA00 | 425.000 | 0.000 | BTKRB00* | | +0.160 |
| *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 | 629.080 | +3.490 | AAQWJ00 | 69.900 | +0.390 |
| Gasoline (92 RON) | AARBQ00 | 844.830 | -4.600 | AARBP00 | 99.390 | -0.540 |
| Gasoline (95 RON) | AAQWI00 | 892.090 | -5.450 | AAQWH00 | 104.950 | -0.640 |
| Jet kero | AAQWM00 | 897.450 | -23.880 | AAQWL00 | 113.600 | -3.020 |
| Gasoil 10 ppm | AAQW000 | 856.550 | -25.150 | AAQWN00 | 114.970 | -3.380 |
| Gasoil 500 ppm | AAQWQ00 | 833.450 | -24.340 | AAQWP00 | 111.870 | -3.270 |
| Gasoil 2500 ppm | AAQWS00 | 827.120 | -24.330 | AAQWR00 | 111.020 | -3.270 |
| Australia (PGA page 2014) | | | | | | |
| <u>C+F Australia (\$/barrel)</u> | | | | | | |
| Gasoline 92 | AACZF00 | 107.76-107.80 | -0.130 | | | |
| Gasoline 95 | AACZH00 | 113.32-113.36 | -0.230 | | | |
| Jet | AAFY00 | 122.61-122.65 | -2.570 | | | |
| Gasoil 10 ppm | AAQU000 | 124.52-124.56 | -2.910 | | | |
| South Africa (PGA pages 2342 and 2412) | | | | | | |
| <u>CFR South Africa (\$/barrel)</u> | | | | | | |
| Gasoline 95 unleaded | AAQW000 | 117.436 | +0.329 | | | |
| Jet kero | AAQWT00 | 120.473 | -2.642 | | | |
| Gasoil 10 ppm | AAQWU00 | 120.929 | -2.974 | | | |
| Gasoil 500 ppm | AAQWV00 | 119.679 | -3.024 | | | |

RON gasoline swap crack against Brent swaps in the range of \$14.35-\$14.40/b at 0300 GMT, up from Platts assessment of \$14.22/b at the Asian close Aug. 30, S&P Global data showed.

Brokers pegged physical FOB Singapore 92 RON gasoline crack against front month ICE Brent crude futures in the range of \$17.35-\$17.40/b at 0300 GMT, up from Platts assessment of \$17.30/b at the Asian close Aug. 30, the data showed.

Indonesia's gasoline imports in September are expected to remain largely unchanged on the month at 10 million-11 million barrels despite the Mawlid al-Nabi festival that month, sources said.

"We don't think the Mawlid al-Nabi festival will impact domestic gasoline demand significantly," a source close to the matter said.

However, some market participants said that Indonesia's import demand for 92 RON and above gasoline may increase moving forward as the country may want to bolster 92 RON gasoline supplies amid news that the government was considering subsidizing 92 RON gasoline domestically.

The Ministry of Energy and Mineral Resources announced that it was discussing plans to provide subsidies for RON 92 or Pertamina type of fuel, in a bid to encourage the use of higher-octane fuels, local media reported.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAEO00> assessment rationale: The FOB Singapore 92 RON gasoline assessment Aug. 31 took into consideration a trade for a cargo loading over Sept. 26-30 at \$102.10/b, a trade for a cargo loading over Sept. 23-27 at \$102.20/b and an offer for a cargo loading over Sept. 18-22 at \$102.35/b

Gasoline Unl 95 FOB Spore Cargo <PGAEO00> assessment rationale: The FOB Singapore 95 RON

gasoline assessment Aug. 31 took into consideration the adjusted 95-92 inter-RON spread which took into account a trade for a cargo loading over Sept. 20-24 at \$107.40/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00>

assessment rationale: The FOB Singapore 97 RON gasoline assessment Aug. 31 took into consideration the adjusted 97-95 inter-RON spread, taking into account the day's narrower 95-92 inter-RON spread, in the absence of bids, offers, and trades.

Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00>

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

Exclusions: No market data was excluded from the Asian gasoline Platts Market on Close assessment process Aug. 31.

No market data was excluded from the Asian gasoline derivative MOC process Aug. 31.

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 Aug. 31 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$94.01/b, as well as the cash differential for Fujairah 92 RON gasoline at \$10/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline market on close assessment process.

The MOPAG 92 RON gasoline strip is calculated from September MOPAG 92 RON gasoline swap at \$95.83/b and October MOPAG 92 RON gasoline swap at \$92.12/b. The cash differential took into

Carbon Intensity (PGA page 4207)

| Daily Carbon Intensity Premium | | | Monthly Carbon Intensity | | | |
|-------------------------------------|---------|--------|--------------------------|---------|------------|--------|
| Asia | | \$/bbl | | Date | kgCO2e/bbl | |
| Gasoline Unl 92 FOB Singapore Cargo | ALCEJ00 | 0.611 | | ALCEI00 | Jul-23 | 43.50 |
| Jet Kero FOB Singapore Cargo | ALCEL00 | 0.267 | | ALCEK00 | Jul-23 | 18.98 |
| Gasoil 10ppm FOB Singapore Cargo | ALCEH00 | 0.455 | | ALCEG00 | Jul-23 | 32.37 |
| United States Gulf Coast | | | | | | |
| | | ¢/gal | | Date | kgCO2e/gal | |
| Gasoline CBOB USGC Prompt Pipeline | ALCEN00 | 1.461 | | ALCEM00 | Jul-23 | 1.04 |
| Jet Kero 54 USGC Prompt Pipeline | ALCEP00 | 0.492 | | ALCEO00 | Jul-23 | 0.35 |
| ULSD USGC Prompt Pipeline | ALCER00 | 1.082 | | ALCEQ00 | Jul-23 | 0.77 |
| Northwest Europe | | | | | | |
| | | \$/mt | | Date | kgCO2e/mt | |
| Gasoline Eurobob (E5) FOB NWE Barge | ALCEB00 | 4.618 | | ALCEA00 | Jul-23 | 328.69 |
| Jet FOB NWE Barge | ALCED00 | 2.347 | | ALCEC00 | Jul-23 | 167.08 |
| ULSD 10ppm FOB NWE Barge | ALCEF00 | 3.076 | | ALCEE00 | Jul-23 | 218.93 |

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 Aug. 31 took into consideration the 95 RON gasoline MOPAG strip value of \$99.51/b, as well as the cash differential for Fujairah 95 RON gasoline at \$12.30/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 September MOPAG 95 RON gasoline swap at \$101.63/b and October MOPAG 95 RON gasoline swap at \$97.32/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 Aug. 31.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: PLATTS FUJAIRAH MOGAS CARGO MOC:

OUTSTANDING INTEREST: NO BIDS

Offers: PLATTS FUJAIRAH MOGAS CARGO MOC:

Carbon credits (PGA page 496)

| | | | | Change |
|--|---------|-------|--|--------|
| Platts CEC | | | | |
| \$/mtCO2e | PCECA00 | 0.900 | | 0.000 |
| Jet Fuel Carbon Offset Premiums | | | | |
| \$/b | AJFCA00 | 4.330 | | 0.000 |

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

The Asia naphtha market weakened further Aug. 31, as more supply is expected to hit the market with higher inflows from Russia for September loading, while demand from gasoline blenders ease following the end of the peak demand season for the automotive fuel, sources said.

Reflecting the softer market, the front-month

September-October Mean of Platts Japan swap time spread traded at \$1.50/mt in midafternoon trade Aug. 31, down from \$2.75/mt assessed at the Asia close Aug. 30, while October-November MOPJ swap time spread was pegged by brokers around similar levels in mid-afternoon trade, down from \$2.50/mt at the previous session, S&P Global Commodity Insights data showed.

Trade on H1 October and H2 October delivery cargoes has been active in the past few days. South Korea's Lotte Chem purchased a 25,000-mt cargo for H1 October delivery naphtha, at a premium of \$3.50/mt to Mean of Platts Japan naphtha assessments, CFR, and 25,000 mt of H2 October delivery naphtha at a premium of \$2.75/mt to MOPJ naphtha assessments, CFR, confirmed a source aware of the matter. Both cargoes are for delivery to Yeosu and pricing 30 days prior to delivery.

Commercial tank naphtha cargoes were heard being offered at a small discount to MOPJ for October delivery cargoes, sources said. The price spread between commercial tank cargoes and standard, known origin cargoes was heard at a \$4-\$5/mt discount, a North Asian end-user said.

In India, state-owned refiner Bharat Petroleum Corp. Ltd cancelled its tender to sell 35,000 mt of naphtha with minimum 80% paraffin for Sept. 16-17 loading from Kochi as the cargo was sold to a domestic petrochemical producer, a source with knowledge of the matter said.

BPCL was last heard to have sold via spot tender 35,000 mt of naphtha with minimum 68% paraffin, density of 0.69-0.76 g/ml, maximum sulfur content of 300 ppm, maximum chloride content of 1.0 ppm from Mumbai, loading Aug. 25-26 at a premium of \$18.50/mt to the average of MOPAG assessments and Argus Arab Gulf naphtha assessments, FOB, to Idemitsu, S&P Global reported earlier.

On arbitrage shipments, Europe-to-Asia naphtha flows decreased to 1.243 million mt for August-loading cargoes, down 7.99% on the month, according to S&P Global Commodity Insights data.

European products (\$/mt)

| | Code | | Mid | Change | Code | | Mid | Change |
|--|---------|------------------------|----------|---------|----------------------------|---------------|---------|--------|
| Mediterranean (PGA page 1114) | | | | | | | | |
| | | FOB (Italy) | | | CIF (Genova/Lavera) | | | |
| Prem Unl 10ppm | AAWZA00 | 950.50-951.00 | 950.750 | +1.750 | AAWZB00 | 971.75-972.25 | 972.000 | +0.750 |
| Naphtha | PAAA100 | 604.00-604.50 | 604.250 | +7.750 | PAAA000 | 632.25-632.75 | 632.500 | +6.750 |
| Jet aviation fuel | AAIDL00 | 926.75-927.25 | 927.000 | +5.750 | | | | |
| Gasoil 0.1% | AAVJI00 | 871.00-871.50 | 871.250 | +2.000 | AAVJJ00 | 890.50-891.00 | 890.750 | +1.250 |
| 10ppm ULSD | AAWYI00 | 881.75-882.25 | 882.000 | +1.250 | AAWYZ00 | 902.75-903.25 | 903.000 | +0.500 |
| 1% | PUAAK00 | 549.75-550.25 | 550.000 | +6.750 | PUAAJ00 | 561.75-562.25 | 562.000 | +6.750 |
| 3.5% | PUAAZ00 | 501.50-502.00 | 501.750 | +7.250 | PUAAY00 | 513.25-513.75 | 513.500 | +7.250 |
| Northwest Europe cargoes (PGA page 1110) | | | | | | | | |
| | | CIF (Basis ARA) | | | FOB NWE | | | |
| Gasoline 10ppm | AAXF000 | 1034.75-1035.25 | 1035.000 | -4.750 | | | | |
| Naphtha Swap | PAAAJ00 | 656.00-656.50 | 656.250 | +6.750 | | | | |
| Naphtha Phy | PAAAL00 | 652.25-652.75 | 652.500 | +6.000 | | | | |
| Jet | PJAAU00 | 966.75-967.25 | 967.000 | +4.500 | PJAAV00 | 949.75-950.25 | 950.000 | +4.500 |
| Ultra low sulfur diesel 10ppm | AAVBG00 | 909.00-909.50 | 909.250 | +1.250 | AAVBF00 | 898.00-898.50 | 898.250 | +1.250 |
| Gasoil 0.1% | AAYWS00 | 890.25-890.75 | 890.500 | +0.750 | AAYWR00 | 869.00-869.50 | 869.250 | +0.750 |
| Diesel 10ppm NWE | AAWZC00 | 911.25-911.75 | 911.500 | +1.250 | AAWZD00 | 898.00-898.50 | 898.250 | +1.250 |
| Diesel 10 PPM UK | AAVBH00 | 912.75-913.25 | 913.000 | +1.250 | | | | |
| Diesel 10 ppm UK cargoes CIF NWE - original (French) spec | AUKDA00 | | 914.500 | 1.250+ | | | | |
| 1% | PUAAL00 | 550.25-550.75 | 550.500 | +6.750 | PUAAM00 | 536.50-537.00 | 536.750 | +6.750 |
| 3.5% | PUABA00 | 524.75-525.25 | 525.000 | +3.500 | PUABB00 | 512.00-512.50 | 512.250 | +3.500 |
| 0.5-0.7% straight run | | | | | PKABA00 | 574.75-575.75 | 575.250 | +4.000 |
| Low sulfur VGO | AAHMZ00 | 666.00-667.00 | 666.500 | +9.000 | AAHMX00 | 646.50-647.50 | 647.000 | +9.000 |
| High sulfur VGO | AAHND00 | 653.00-654.00 | 653.500 | +9.000 | AAHNB00 | 633.50-634.50 | 634.000 | +9.000 |
| Northwest Europe barges (PGA pages 1112 & 1380) | | | | | | | | |
| | | FOB Rotterdam | | | | | | |
| Eurobob | AAQZV00 | 979.75-980.25 | 980.000 | -4.750 | | | | |
| E10 Eurobob | AGEFA00 | | 970.500 | -6.750 | | | | |
| Unleaded 98 | AAKOD00 | 1070.25-1070.75 | 1070.500 | -4.750 | | | | |
| Premium Unleaded | PGABM00 | 979.75-980.25 | 980.000 | -4.750 | | | | |
| Reformate | AAXPM00 | | 1090.000 | -4.750 | | | | |
| MTBE* | PHALA00 | 1399.00-1399.50 | 1399.250 | +18.750 | | | | |
| Naphtha Phy | PAAAM00 | 648.25-648.75 | 648.500 | +6.000 | | | | |
| Jet | PJABA00 | 965.00-965.50 | 965.250 | +4.500 | | | | |
| Gasoil 50 ppm | AAUQC00 | 889.00-889.50 | 889.250 | -2.000 | | | | |
| Gasoil 0.1%* | AAYWT00 | 872.75-873.25 | 873.000 | +1.500 | | | | |
| 10 ppm* | AAJUS00 | 898.50-899.00 | 898.750 | +0.750 | | | | |
| 1% | PUAAP00 | 536.50-537.00 | 536.750 | +6.750 | | | | |
| 3.5% | PUABC00 | 529.75-530.25 | 530.000 | +3.500 | | | | |
| Fuel Oil 3.5% 500 CST | PUAGN00 | 527.75-528.25 | 528.000 | +3.500 | | | | |
| Low sulfur VGO | AAHNF00 | 641.75-642.75 | 642.250 | +9.000 | | | | |
| High sulfur VGO | AAHNI00 | 628.75-629.75 | 629.250 | +9.000 | | | | |
| *FOB Amsterdam-Rotterdam-Antwerp | | | | | | | | |
| Rotterdam bunker (PGA page 1112) | | | | | | | | |
| 380 CST | PUAFN00 | 553.50-554.50 | 554.000 | +15.000 | | | | |

This was higher than earlier estimates that volumes would be less than 1 million mt due to Russian refinery turnarounds, which boosted market strength in Asia previously.

The end of the peak demand season for gasoline in the Northern Hemisphere has started to ease sentiment in Asia, as there would be less competition from gasoline blenders for naphtha, sources said. Also, reports of US' Marathon restarting its Garyville units weakened sentiment in the gasoline market, sources said.

Chartering for the September-loading program has begun, and Europe-to-Asia flows were slated to see a rebound as some Russian refineries were due to return online after planned maintenance works.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00> assessment rationale: The CFR Japan Naphtha cargo assessment Aug. 31 took into consideration a trade for H2 October at \$668/mt, with a crack value of \$22.40/mt, demonstrated value. The assessment also took into consideration a H1 November offer at \$665/mt, with a crack value of \$19.40/mt, demonstrated value. The H1 October/H2 October time spread was assessed at plus \$2.25/mt, in lieu of an offer for H1 October/H2 October at \$2.50/mt. The H2 October/H1 November time spread was assessed at plus \$3.50/mt.

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

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale: The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker using the following

US products (¢/gal) (PGA page 158)

| | | Code | Mid | Change | Code | Mid | Change |
|---------------------------------|---------|---------------|---------|----------------------|---------|---------------|----------------|
| US West Coast pipeline | | | | | | | |
| Los Angeles | | | | San Francisco | | | |
| Unleaded 84 | AAUHA00 | 328.54-328.64 | 328.590 | +6.880 | PGADG00 | 328.54-328.64 | 328.590 +0.880 |
| Premium 90 | PGABG00 | 358.54-358.64 | 358.590 | +6.880 | PGABO00 | 358.54-358.64 | 358.590 +0.880 |
| CARBOB | AAKYJ00 | 328.54-328.64 | 328.590 | +6.880 | AAKYN00 | 328.54-328.64 | 328.590 +0.880 |
| CARBOB PREM | AAKYL00 | 358.54-358.64 | 358.590 | +6.880 | AAKYP00 | 358.54-358.64 | 358.590 +0.880 |
| Jet | PJAAP00 | 329.76-329.86 | 329.810 | +4.230 | PJABC00 | 329.76-329.86 | 329.810 +4.230 |
| ULS (EPA) Diesel | POAET00 | 366.51-366.61 | 366.560 | +4.730 | POAEY00 | 361.26-361.36 | 361.310 +4.730 |
| CARB diesel | POAAK00 | 366.51-366.61 | 366.560 | +4.730 | POAAL00 | 361.26-361.36 | 361.310 +4.730 |
| Seattle | | | | Portland | | | |
| Unleaded 84 | AAXJE00 | 297.04-297.14 | 297.090 | +8.670 | AAXJC00 | 298.54-298.64 | 298.590 +8.670 |
| Premium 90 | AAXJF00 | 327.04-327.14 | 327.090 | +8.670 | AAXJD00 | 328.54-328.64 | 328.590 +8.670 |
| Jet | PJABB00 | 329.76-329.86 | 329.810 | +4.230 | | | |
| ULS (EPA) Diesel | AAUEX00 | 370.11-370.21 | 370.160 | +9.690 | AAUEY00 | 371.26-371.36 | 371.310 +9.690 |
| Phoenix | | | | | | | |
| RBOB unleaded 84 | AADDP00 | 358.54-358.64 | 358.590 | +6.880 | | | |
| RBOB premium 89.5 | PPXDJ00 | 388.54-388.64 | 388.590 | +6.880 | | | |
| Differential to NYMEX | | | | | | | |
| CARBOB | AANVX00 | 71.95/72.05 | 72.000 | +7.000 | | | |
| Jet Fuel | AANVY00 | 18.45/18.55 | 18.500 | -0.500 | | | |
| ULS (EPA) Diesel | AANVZ00 | 55.20/55.30 | 55.250 | 0.000 | | | |
| CARB Diesel | AANWA00 | 55.20/55.30 | 55.250 | 0.000 | | | |
| US West Coast waterborne | | | | | | | |
| Los Angeles | | | | | | | |
| Unleaded 87 | PGADI00 | 328.54-328.64 | 328.590 | +6.880 | | | |
| Jet | PJABI00 | 328.76-328.86 | 328.810 | +4.230 | | | |

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) |
|---------|----------------------------|--|--------------------|--|-----------------------|
| Sep 23* | AAQYM01 904.75 Sep | | XNRBA01 281.98 Sep | | XNHOA01 310.67 |
| Oct 23 | AAQYM02 890.50 Oct | | XNRBA02 258.08 Oct | | XNHOA02 307.63 |
| Nov 23 | AAQYM03 862.75 Nov | | XNRBA03 248.69 Nov | | XNHOA03 300.54 |

New York 14:30

| | NYMEX light sweet crude (\$/barrel) | | NYMEX RBOB (¢/gal) | | NYMEX NY ULSD (¢/gal) |
|-----|-------------------------------------|--|--------------------|--|-----------------------|
| Oct | NYCRM01 83.54 Sep | | NYRBM01 275.50 Sep | | NYHOM01 314.71 |
| Nov | NYCRM02 82.87 Oct | | NYRBM02 256.40 Oct | | NYHOM02 311.05 |
| Dec | NYCRM03 82.17 Nov | | NYRBM03 247.81 Nov | | NYHOM03 303.30 |

*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 | | | | | | | | | | | | | | | |
| (PGA page 2212) | | | | | | | | | | | | | | | |
| Diff to Asian Dated Brent | | | | | | | | | | | | | | | |
| NW Shelf | 61.9 | PCAGX00 | 76.87-76.91 | 76.890 | +0.300 | | | | AAPAI00 | -8.35 | -0.050 | AAPAH00 | 77.510 | +1.290 | |
| Ichthys FC | 48.9 | ICFCA00 | | 87.640 | +0.300 | | | | ICFCB00 | 2.400 | -0.050 | ADFCD00 | 83.840 | +1.620 | |
| DFC | 56.82 | ADFCB00 | 83.20-83.24 | 83.220 | +0.630 | ADFCB00 | -2.55/-2.45 | -2.500 | 0.000 | ADFCC00 | -2.020 | +0.280 | AARBA00 | 83.240 | +1.620 |
| Qatar LSC | 56.9 | AARBB00 | 82.60-82.64 | 82.620 | +0.630 | AARBD00 | -3.15/-3.05 | -3.100 | 0.000 | AARBC00 | -2.620 | +0.280 | AARAU00 | 78.790 | +1.620 |
| South Pars | 57.4 | AARAV00 | 78.15-78.19 | 78.170 | +0.630 | AARAX00 | -7.60/-7.50 | -7.550 | 0.000 | AARAW00 | -7.070 | +0.280 | | | |
| Diff to ICP | | | | | | | | | | | | | | | |
| Senipah | 54.4 | AAEOE00 | 73.42-73.46 | 73.440 | +0.300 | AAEOK00 | -6.55/-6.45 | -6.500 | -0.050 | AAPBE00 | -11.800 | -0.050 | AAPBD00 | 74.060 | +1.290 |
| (PGA page 2214) | | | | | | | | | | | | | | | |
| Diff to Asian Dated Brent | | | | | | | | | | | | | | | |
| Light crude | | | | | | | | | | | | | | | |
| (PGA page 2215) | | | | | | | | | | | | | | | |
| Diff to ICP | | | | | | | | | | | | | | | |
| Cossack | 47.7 | PCAGZ00 | 83.27-83.31 | 83.290 | +0.300 | | | | AAPAC00 | -1.950 | -0.050 | AAPAB00 | 83.910 | +1.290 | |
| Tapis | 45.2 | PCACB00 | 91.77-91.81 | 91.790 | +0.250 | | | | AAOZW00 | 6.550 | -0.100 | AAOZV00 | 92.410 | +1.240 | |
| Belida | 45.1 | PCAFI00 | 77.87-77.91 | 77.890 | +0.300 | PCAFM00 | -3.00/-2.90 | -2.950 | -0.050 | AAPBQ00 | -7.350 | -0.050 | AAPBP00 | 78.510 | +1.290 |
| Kutubu | 44.3 | PCAFJ00 | 83.12-83.16 | 83.140 | +0.300 | | | | AAPAE00 | -2.100 | -0.050 | AAPAD00 | 83.760 | +1.290 | |
| Attaka | 42.3 | PCAAJ00 | 77.77-77.81 | 77.790 | +0.300 | PCAAK00 | -3.80/-3.70 | -3.750 | -0.050 | AAPBC00 | -7.450 | -0.050 | AAPBB00 | 78.410 | +1.290 |
| Ardjuna | 38 | PCACQ00 | 82.32-82.36 | 82.340 | +0.250 | PCACR00 | -0.55/-0.45 | -0.500 | -0.050 | AAPBG00 | -2.900 | -0.100 | AAPBF00 | 82.960 | +1.240 |
| Banyu Urip | 32 | PCAFQ00 | | 92.340 | +0.250 | PCAQQ00 | | 3.600 | -0.050 | AAPBU00 | 7.100 | -0.100 | AAPBR00 | 92.960 | +1.240 |
| Diff to Dubai | | | | | | | | | | | | | | | |
| Sakhalin Blend | 45.5 | AARBN00 | 76.10-76.14 | 76.120 | +0.530 | AARCN00 | -9.65/-9.55 | -9.600 | -0.100 | AARDN00 | -9.120 | +0.180 | AAREN00 | 76.740 | +1.520 |
| ESPO M1 | 34.8 | AARWF00 | 80.75-80.79 | 80.770 | +0.630 | AASEU00 | -5.00/-4.90 | -4.950 | 0.000 | AARWE00 | -4.600 | +0.020 | AARWD00 | 81.260 | +1.360 |
| ESPO M2 | 34.8 | AAWFE00 | 79.67-79.71 | 79.690 | +0.570 | AAWFG00 | -5.25/-5.15 | -5.200 | 0.000 | | | | | | |
| Sokol | 39.7 | AASCJ00 | 81.10-81.14 | 81.120 | +0.530 | AASCK00 | -4.65/-4.55 | -4.600 | -0.100 | AAPA000 | -4.120 | +0.180 | AAPAN00 | 81.740 | +1.520 |
| Kikeh | 34.9 | AAWUH00 | 94.87-94.91 | 94.890 | +0.250 | | | | AAOZY00 | 9.650 | -0.100 | AAOZX00 | 95.510 | +1.240 | |
| Miri Light | 32.3 | PCABQ00 | 94.57-94.61 | 94.590 | +0.250 | | | | AAPAS00 | 9.350 | -0.100 | AAPAR00 | 95.210 | +1.240 | |
| Labuan | 32 | PCABL00 | 97.82-97.86 | 97.840 | +0.250 | | | | AAPAQ00 | 12.600 | -0.100 | AAPAP00 | 98.460 | +1.240 | |
| Kimanis | 38.6 | AASCL00 | | 96.740 | +0.250 | | | | AASCM00 | 11.500 | -0.100 | AASCN00 | 97.360 | +1.240 | |
| (PGA page 2216) | | | | | | | | | | | | | | | |
| Diff to Asian Dated Brent | | | | | | | | | | | | | | | |
| Medium crude | | | | | | | | | | | | | | | |
| (PGA page 2217) | | | | | | | | | | | | | | | |
| Su Tu Den | 36.8 | AARAR00 | 91.62-91.66 | 91.640 | +0.250 | | | | AARAS00 | 6.400 | -0.100 | AARAQ00 | 92.260 | +1.240 | |
| Bach Ho | 40.7 | PCAHY00 | 95.02-95.06 | 95.040 | +0.250 | | | | AAPAK00 | 9.800 | -0.100 | AAPAJ00 | 95.660 | +1.240 | |
| Nanhai | 40 | PCAFR00 | 83.57-83.61 | 83.590 | +0.250 | | | | AAPAG00 | -1.650 | -0.100 | AAPAF00 | 84.210 | +1.240 | |
| Nile Blend | 33.9 | AAPLC00 | 84.27-84.31 | 84.290 | +0.050 | | | | AAPAM00 | -0.950 | -0.300 | AAPAL00 | 84.910 | +1.040 | |
| Daqing | 32.2 | PCAAZ00 | 84.97-85.01 | 84.990 | +0.250 | | | | AAPAW00 | -0.250 | -0.100 | AAPAV00 | 85.610 | +1.240 | |
| (PGA page 2218) | | | | | | | | | | | | | | | |
| Diff to ICP | | | | | | | | | | | | | | | |
| Diff to Asian Dated Brent | | | | | | | | | | | | | | | |
| Heavy crude | | | | | | | | | | | | | | | |
| (PGA page 2219) | | | | | | | | | | | | | | | |
| Dar Blend | 25 | AARAB00 | 84.32-84.36 | 84.340 | +0.050 | | | | AARAC00 | -0.900 | -0.300 | AARAA00 | 84.960 | +1.040 | |
| Shengli | 24.2 | PCABY00 | 87.77-87.81 | 87.790 | +0.250 | | | | AAPAY00 | 2.550 | -0.100 | AAPAX00 | 88.410 | +1.240 | |
| Duri | 20.8 | PCABA00 | 91.12-91.16 | 91.140 | +0.250 | PCABB00 | 3.80/3.90 | 3.850 | -0.050 | AAPBM00 | 5.900 | -0.100 | AAPBL00 | 91.760 | +1.240 |
| Vincent | 18.3 | AARAK00 | | 95.540 | +0.250 | | | | AARAL00 | 10.300 | -0.100 | AARAJ00 | 96.160 | +1.240 | |

calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-to-Japan route.

Exclusions: No market data was excluded from the Aug. 31 Asian naphtha derivative market on close assessment process.

No market data was excluded from the Aug. 31 Asian naphtha market-on-close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale: The assessment of FOB Fujairah naphtha Aug. 31 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$613.34/mt, as well as the cash differential at \$25.00/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 September MOPAG naphtha swap at \$615.06/mt and the October MOPAG naphtha swap at \$611.56/

China tanker fixtures

| Vessel name | Volume (kt) | Grade | Origin | Port | Arrival | Buyers |
|--------------------|-------------|------------------|--------------|------------------|-----------|-------------------------|
| ACHELOUS | 270 | Nemina | Malaysia | Qingdao | 8/1/2023 | Gangrun |
| ACRUX | 130 | Sangos | Angola | Dongjiakou | 8/26/2023 | ChemChina |
| AESOP | 70 | Condensate | TBA | Yantai | 8/9/2023 | ChemChina |
| AFRA ROSSI | 72 | Condensate | Malaysia | Longkou | 8/10/2023 | TBA |
| AFRAMAX RIO | 98 | Urals | Russia | Dongjiakou | 8/17/2023 | Hualian |
| AGISTRI | 132 | CPC Blend | Kazakhstan | Yantai | 9/4/2023 | ChemChina |
| AMPHION | 280 | Arab Heavy | Saudi Arabia | Zhoushan | 8/19/2023 | Zhejiang Petrochemical |
| ANDRONIKOS | 285 | Arab Heavy | Saudi Arabia | Changxing Island | 8/12/2023 | Hengli Petrochemical |
| ANNICK | 135 | Mal Blend | Malaysia | Qingdao | 7/17/2023 | Haike |
| ANNICK | 136 | Mal Blend | Malaysia | Dongjiakou | 7/17/2023 | TBA |
| ANTHEA | 270 | Mal Blend | Malaysia | Qingdao | 8/1/2023 | Kedama |
| ASTERIX | 264 | Mal Blend | Malaysia | Dongjiakou | 7/21/2023 | TBA |
| ATILA | 268 | Mal Blend | Malaysia | Dongjiakou | 7/18/2023 | Guanghai Kaineng |
| AYDEN | 240 | Mal Blend | Malaysia | Dongjiakou | 8/3/2023 | Hualong |
| BERG 1 | 292 | Bitumen Blend | Malaysia | Dongjiakou | 8/11/2023 | Yueyang Guansheng |
| BUNGA KASTURI ENAM | 130 | Arab Extra Light | Saudi Arabia | Zhoushan | 8/6/2023 | Zhejiang Petrochemical |
| BUNGA KASTURI ENAM | 133 | Arab Light | Saudi Arabia | Zhoushan | 8/6/2023 | Zhejiang Petrochemical |
| CHOLA QUEEN | 100 | Crude | Malaysia | Longkou | 8/30/2023 | TBA |
| CHOLA QUEEN | 100 | Mal Blend | Malaysia | Yantai | 8/26/2023 | Xintai |
| CIMARRON | 64 | Mal Blend | Malaysia | Longkou | 7/27/2023 | TBA |
| COSMERRY LAKE | 140 | Arab Heavy | Saudi Arabia | Lianyungang | 8/13/2023 | Shenghong Petrochemical |
| COSMERRY LAKE | 130 | Arab Light | Saudi Arabia | Lianyungang | 8/13/2023 | Shenghong Petrochemical |
| COSPEARL LAKE | 285 | Arab Heavy | Saudi Arabia | Changxing Island | 7/30/2023 | Hengli Petrochemical |
| CRYSTAL ROSE | 290 | Bitumen Blend | Malaysia | Yantai | 8/10/2023 | Jincheng |
| DHT SCANDINAVIA | 140 | Arab Heavy | Saudi Arabia | Zhoushan | 8/7/2023 | Zhejiang Petrochemical |
| DHT SCANDINAVIA | 140 | Arab Light | Saudi Arabia | Zhoushan | 8/7/2023 | Zhejiang Petrochemical |
| DOMINICA | 140 | Sepia | Brazil | Yantai | 8/24/2023 | ChemChina |

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Asia-Pacific/Arab Gulf Marketscan

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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 data was excluded from the Aug. 31 Fujairah naphtha MOC process.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Expectations of fresh Chinese supply weigh on sentiment
- China's Guangdong Petrochemical exports first jet fuel cargo via LR2 in Aug

The Asian jet fuel/kerosene market saw some downward pressure Aug. 31, weighed by expectations of resupplies of Chinese barrels in the spot market in the coming weeks, pending the announcement of a fresh round of export quotas for refined oil products.

PetroChina's greenfield 400,000 b/d Guangdong Petrochemical exported for the first time a rare jet fuel cargo to Rotterdam in the Netherlands via an LR2-sized ship, the company said on its website, adding that it was also the first time refineries under PetroChina exported jet fuel in such big ships. Jet fuel is usually exported in MR-sized cargoes of 35,000-40,000 mt.

Around 80,000 mt of jet fuel was loaded on the

China tanker fixtures (continued)

| Vessel name | Volume (kt) | Grade | Origin | Port | Arrival | Buyers |
|----------------------|-------------|------------------|--------------|------------------|-----------|------------------------------|
| DOMINICA | 149 | Lapa | Brazil | Yantai | 8/24/2023 | ChemChina |
| ELIZABETH I.A. | 140 | Arab Heavy | Saudi Arabia | Zhoushan | 8/12/2023 | Zhejiang Petrochemical |
| ELIZABETH I.A. | 140 | Arab Extra Light | Saudi Arabia | Zhoushan | 8/12/2023 | Zhejiang Petrochemical |
| ELOISE | 68 | Mal Blend | Malaysia | Dongjiakou | 7/21/2023 | TBA |
| EMILY S | 100 | ESPO | Russia | Dongjiakou | 8/20/2023 | Kenli |
| FAITHFUL WARRIOR | 130 | Crude | Russia | Rizhao | 8/22/2023 | TBA |
| FIDA | 130 | Dalia | Angola | Yantai | 8/19/2023 | ChemChina |
| FIONA | 270 | Mal Blend | Malaysia | Qingdao | 8/6/2023 | Shangang Guomao |
| FRONT DYNAMIC | 280 | Upper Zakum | UAE | Zhoushan | 8/15/2023 | Zhejiang Petrochemical |
| FRONT ENDURANCE | 139 | Tupi | Brazil | Yantai | 8/15/2023 | ChemChina |
| G. DREAM | 280 | Basrah Heavy | Iraq | Zhoushan | 8/6/2023 | Zhejiang Petrochemical |
| GALAXY STAR | 100 | Crude | Malaysia | Changxing Island | 8/20/2023 | Hengli Petrochemical |
| HECATE | 300 | Bitumen Blend | Malaysia | Yantai | 7/30/2023 | Shengxing |
| HS ESBERG | 134 | ESPO | Russia | Dongjiakou | 8/6/2023 | Hualian |
| HUIHAI PACIFIC | 100 | ESPO | Russia | Dongjiakou | 8/7/2023 | Lijin |
| HUIHAI PACIFIC | 100 | ESPO | Russia | Dongjiakou | 8/23/2023 | PetroChina |
| IJEMO | 130 | Varandey | Russia | Rizhao | 7/27/2023 | Dongming |
| INNOVA | 135 | Mal Blend | Malaysia | Dongjiakou | 7/26/2023 | Qirun |
| IONA | 135 | Mal Blend | Malaysia | Dongjiakou | 8/11/2023 | Luqing |
| IRINI N LEMOS | 280 | Oman | Oman | Lianyungang | 8/23/2023 | Shenghong Petrochemical |
| IRISES | 270 | Mal Blend | Malaysia | Qingdao | 8/14/2023 | Luqing |
| IVY | 139 | Mal Blend | Malaysia | Dongjiakou | 8/14/2023 | Hualong |
| IVY | 140 | Mal Blend | Malaysia | Dongjiakou | 8/14/2023 | Guanghui Kaineng |
| LINGYANG | 130 | Fuel Oil | Malaysia | Rizhao | 8/10/2023 | Woxing International Trading |
| LONGEVO | 290 | Indian Blend | TBA | Rizhao | 7/12/2023 | Dongming |
| M SOPHIA | 80 | Fuel Oil | Malaysia | Dongjiakou | 8/8/2023 | TBA |
| MARAN CAPRICORN | 280 | Basrah Heavy | Iraq | Zhoushan | 8/15/2023 | Zhejiang Petrochemical |
| MARAN THETIS | 280 | Upper Zakum | UAE | Zhoushan | 7/20/2023 | Zhejiang Petrochemical |
| MARIANNE | 192 | Sigma | Malaysia | Dongjiakou | 8/11/2023 | Hualong |
| MARTINA | 130 | Mal Blend | Malaysia | Dongjiakou | 7/26/2023 | Haiyue Energy |
| MARTINA | 100 | ESPO | Russia | Lianyungang | 8/18/2023 | Shenghong Petrochemical |
| MEHLE | 140 | Mal Blend | Malaysia | Qingdao | 8/22/2023 | Luqing |
| MEROPE | 100 | ESPO | Russia | Changxing Island | 8/10/2023 | Hengli Petrochemical |
| NATALINA 7 | 130 | Mosa | Malaysia | Yantai | 8/13/2023 | Jincheng |
| NAVIGARE TERRA MATER | 285 | Upper Zakum | UAE | Lianyungang | 8/6/2023 | Shenghong Petrochemical |
| NEW LAUREL | 180 | Khafji | Kuwait | Changxing Island | 8/18/2023 | Hengli Petrochemical |
| NEW LAUREL | 100 | Al Shaheen | UAE | Changxing Island | 8/18/2023 | Hengli Petrochemical |
| NEW MELODY | 140 | Arab Heavy | Saudi Arabia | Zhoushan | 8/21/2023 | Zhejiang Petrochemical |
| NEW MELODY | 140 | Arab Extra Light | Saudi Arabia | Zhoushan | 8/21/2023 | Zhejiang Petrochemical |
| NEW PRIME | 270 | Arab Heavy | Saudi Arabia | Changxing Island | 8/5/2023 | Hengli Petrochemical |
| NIKOLAY ZUYEV | 100 | ESPO | Russia | Dongjiakou | 8/5/2023 | Qirun |
| NORDIC THUNDER | 130 | Fuel Oil | Russia | Rizhao | 7/24/2023 | Dongming |
| NS CORONA | 100 | ESPO | Russia | Dongjiakou | 7/29/2023 | Shangang Guomao |
| NYANTARA | 105 | Mal Blend | Malaysia | Longkou | 8/2/2023 | TBA |
| OCEAN HERMANA | 137 | Crude | Malaysia | Qingdao | 7/25/2023 | Xinrun International |
| OLYMPIC LAUREL | 135 | Tupi | Brazil | Yantai | 8/29/2023 | ChemChina |
| OSPEROUS | 100 | Urals | Russia | Rizhao | 8/8/2023 | Shenghong Petrochemical |
| PAMIR | 100 | Fuel Oil | Russia | Dongying | 8/30/2023 | TBA |
| PANDORA | 280 | Crude | Malaysia | Rizhao | 8/11/2023 | Xintai |

Singapore-flagged 119,999-dwt Proteus Rong Na on Aug. 16 at Guangdong Petrochemical's Jieyang jetty.

Following that, around 39,000 mt of jet fuel was coloaded onto the same ship Aug. 19 from Sinopec's Yangpu port in Hainan province.

Sinopec Hong Kong, which operates bonded storage tanks in Yangpu, usually handles export cargoes sent by Sinopec Hainan via pipelines, according to market sources.

China's West Pacific Petrochemical Corp., or Wepec, was heard to have awarded its jet fuel sell tender at a premium of 20-30 cents/b to Mean of Platts Singapore jet fuel/kerosene assessments, FOB. The cargo, comprising 40,000 mt, is slated for loading from Dalian over Sept. 9-11. The price and buyer's details could not be confirmed.

Despite expectations of easing supplies in the region amid a consistent stream of Chinese outflows for September, industry sources noted that exports from India and South Korea could be limited in the near term on the back of firmer domestic demand.

Latest preliminary data from the Petroleum Planning and Analysis Cell showed India's jet fuel production rebounded 4.05% on the month and 17.85% on the year in July to 1.44 million mt (366,968 b/d). Through the first seven months of the year, refinery output of aviation turbine fuel rose 30.03% from the year-ago period to 7.52 million mt, according to the data.

The uptick coincided with an increase in the Asian jet fuel/kerosene crack spread to crude, which typically incentivizes refiners to increase production. The Platts-assessed FOB Singapore jet fuel/kerosene derivatives cargo against front-month Dubai cash averaged \$18.40/b in July, up \$3.39/b on the month.

The increased production came as regional aviation demand continued its ascent, with India being the primary driver of growth in the South Asian market. The country's jet fuel demand is forecast to reach

China tanker fixtures (continued)

| Vessel name | Volume (kt) | Grade | Origin | Port | Arrival | Buyers |
|----------------------|-------------|-----------------|--------------|------------------|-----------|-------------------------|
| PHYTHON | 100 | ESPO | Russia | Lianyungang | 8/6/2023 | Shenghong Petrochemical |
| PHYTHON | 100 | ESPO | Russia | Dongjiakou | 8/22/2023 | Qirun |
| PHYTHON | 100 | ESPO | Russia | Dongjiakou | 8/6/2023 | Shenghong Petrochemical |
| PING AN | 100 | ESPO | Russia | Longkou | 8/29/2023 | Kenli |
| PING AN | 100 | ESPO | Russia | Changxing Island | 8/8/2023 | Hengli Petrochemical |
| PRIMORSKY PROSPECT | 100 | Urals | Russia | Changxing Island | 8/28/2023 | Hengli Petrochemical |
| PRINCESS MARY | 144 | Mal Blend | Malaysia | Qingdao | 8/27/2023 | TBA |
| PRINCESS VANYA | 120 | Upper Zakum | UAE | Lianyungang | 8/20/2023 | Shenghong Petrochemical |
| PRINCESS VANYA | 140 | Qatar Marine | UAE | Lianyungang | 8/20/2023 | Shenghong Petrochemical |
| PUTRI SAMUDRA | 141 | Mal Blend | Malaysia | Dongjiakou | 8/19/2023 | Shengxing |
| QUESO EDAM | 170 | Bitumen Blend | Malaysia | Dongjiakou | 7/22/2023 | Jingda |
| RAVEN | 120 | Malaysian Blend | Malaysia | Rizhao | 7/21/2023 | Dongming |
| RED STEM | 145 | Bitumen Blend | Malaysia | Qingdao | 8/14/2023 | TBA |
| RITI | 105 | Mal Blend | Malaysia | Dongjiakou | 8/22/2023 | TBA |
| SATINA | 50 | Fuel Oil | Malaysia | Dongying | 8/24/2023 | TBA |
| SCF BAIKAL | 260 | Crude | Russia | Changxing Island | 7/30/2023 | Hengli Petrochemical |
| SEA SPLENDOR | 140 | Arab | Saudi Arabia | Zhoushan | 8/23/2023 | Zhejiang Petrochemical |
| SEAWAYS DIAMOND HEAD | 132 | Sangos | Angola | Yantai | 8/15/2023 | ChemChina |
| SI HE | 100 | ESPO | Russia | Changxing Island | 8/8/2023 | Hengli Petrochemical |
| SPIRIT OF CASPER | 134 | Mal Blend | Malaysia | Dongjiakou | 7/24/2023 | Qirun |
| SURREY QUAYS | 100 | ESPO | Russia | Rizhao | 8/13/2023 | Fengli |
| SURREY QUAYS | 100 | ESPO | Russia | Lianyungang | 8/12/2023 | TBA |
| TIMIMUS | 130 | Bitumen Blend | Malaysia | Yantai | 8/15/2023 | Wonfull |
| TIMIMUS | 170 | Bitumen Blend | Malaysia | Yantai | 8/15/2023 | TBA |
| TOMIE | 56 | Condensate | Malaysia | Dongjiakou | 8/7/2023 | Daqi Chemical |
| XIN YUE YANG | 136 | Saturno | Angola | Yantai | 8/5/2023 | ChemChina |
| YAKUMOSAN | 125 | Agbami | Nigeria | Yantai | 7/30/2023 | Chemchina |
| YANNIS | 141 | Mal Blend | Malaysia | Qingdao | 8/20/2023 | Shangang Guomao |
| YIANNIS LATSIS | 133 | Hungo | Angola | Yantai | 8/1/2023 | ChemChina |

pre-pandemic levels by Q1 2024, analysts at S&P Global said Aug. 24.

Looking west, US West Coast jet fuel inventories fell with regional production last week, when Tropical Storm Hilary brought wind and heavy rains to Southern California. USWC jet inventories fell to a five-week low 9.234 million barrels in the week to Aug. 25, down by 611,000 barrels week on week to the lowest since the week to July 21 when levels stood at 9.162 million barrels, Energy Information Administration data published Aug. 30 showed.

Regional production fell by 59,000 b/d to 423,000 b/d last week, the EIA said in its latest Weekly Petroleum Status Report, amid an unplanned flaring at

PBF Energy's 160,000 b/d Torrance, California, refinery Aug. 21 after the Los Angeles area was inundated with heavy rains, according to a filing made with local regulators on Aug. 21.

Platts is part of S&P Global Commodity Insights.

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment Aug. 31 was based on the adjusted relationship between the physical and swap markets. The cash differential was down 9 cents/b day on

day at Mean of Platts Singapore jet fuel/kerosene assessment plus \$2.55/b, as the front month September-October swap was down 18 cents/b day on day at plus \$3.18/b.

Jet Kero FOB Arab Gulf Cargo <PJAAA00>

assessment rationale:

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

Exclusions: No market data was excluded from the Aug. 31 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:

The FOB Fujairah jet fuel/kerosene assessment Aug. 31 was at a premium of \$4.60/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Aug. 31 Fujairah jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: Vitol bids MOPS +1.70 Sep 26-30 195kb (Deemed pricing Sep 26-Oct 2)

Offers: No offers reported

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

- Vietnam's Petrolimex seeks 10ppm sulfur gasoil for Sept. 10-14 delivery
- South Korea's GS Caltex offers another 500 ppm sulfur gasoil cargo for Sept. 28-30

Sentiment in the Asian ultra low sulfur gasoil complex was seen softer Aug. 31 as industry sources await award levels of recent spot tenders, while an anticipated uptick in outflows from China weighed.

Front-month September-October Singapore gasoil swap time spread was pegged at plus \$3.27/b during midafternoon trade Aug. 31, widening from plus \$3.62/b at the Asian close Aug. 30.

Industry sources estimate that China's planned gasoil exports for September will be around 1.12 million mt of gasoil, almost doubling month on month from an estimated 610,000 mt for August.

"China has not released the allocation of quotas but there should be more gasoil exports in September," a regional gasoil trader said.

In spot activity, Vietnam's Petrolimex is seeking 6,000 mt of 10ppm sulfur gasoil loading from Singapore/Thailand/Malaysia/Brunei/South Korea/Van Phong bonded terminal for Sept. 10-14 delivery. The tender closes Aug. 31, with validity until Sept. 1.

The company last sought two 11,000 mt cargoes of 0.001% sulfur gasoil for Aug. 10-14 and Aug. 16-20 delivery, respectively, S&P Global Commodity Insights reported earlier citing market sources. The award details could not be confirmed.

Elsewhere, South Korea's GS Caltex is offering 200,000-300,000 barrels of 500ppm sulfur gasoil for Sept. 28-30 loading at the September average of the Mean of Platts Singapore 10ppm sulfur gasoil assessment, FOB Yeosu. The tender was issued on Aug. 31 and closes on the same day.

The company previously issued a tender for 300,000 barrels or 450,000 barrels of 500 ppm sulfur gasoil for loading over Sept. 28-30 at the September average of the MOPS 10 ppm sulfur gasoil assessment, FOB Yeosu. The tender closes Aug. 31 with same-day validity.

GS Caltex last sold three 300,000-barrel 500 ppm sulfur cargoes for loading over Sept. 16-20, Sept. 23-25 and Sept. 26-28 at discounts of around \$2.20-\$2.60/b to the September average of the MOPS 10 ppm sulfur gasoil assessment, FOB Yeosu.

"Demand for medium sulfur gasoil did not pick up after the fishing ban ended. Demand looks softer," said a second regional gasoil trader.

The annual fishing ban imposed by China, runs from May to August and aims to protect marine resources and the ecological environment but also leads to lower 500 ppm sulfur gasoil demand during the period as the fuel is used to power motorized fishing boats.

Reflecting weaker demand, the cash differential for the 500 ppm sulfur gasoil grade was assessed by Platts at a discount of 6 cents/b to the MOPS gasoil assessment, FOB Singapore, at the Asian close Aug. 30, narrowing 4 cents/b from the previous session and tumbling from a premium of 90 cents/b at the start of the month, S&P Global data showed.

In the UAE, stockpiles of oil products at the Port of Fujairah fell 1.6% in the week ended Aug. 28 to 17.322 million barrels, a six-week low, data from the Fujairah Oil Industry Zone showed Aug. 30. Total inventories are down 16% since the end of 2022. Middle distillate inventories rose 3% on the week but are down 35% since the end of 2022.

Indian refiners produced 9.51 million mt (2.29 million b/d) of gasoil in July, down 2.54% on the month to touch a three-month low, latest preliminary data from the Petroleum Planning and Analysis Cell showed. On a year-on-year basis, output was 2.13% higher compared to July 2022, PPAC data showed.

Over January-July, gasoil output rose 1.65% on the year to 68.67 million mt.

The month-on-month fall in July output came in tandem with a fall in gasoil consumption due to the monsoon season, which hampered diesel demand for agricultural activities and energy demand due to lower temperatures.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

Gasoil .001%S (10ppm) FOB Spore Cargo

<AAOVC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Aug. 31 was based on the following input: The front and middle loading periods were assessed at MOPS Gasoil plus \$3/b and MOPS Gasoil plus \$3.03/b respectively, taking into account an offer for a cargo loading over Sept. 18-22 at September plus \$2.50/b — equivalent to MOPS Gasoil plus \$3.05/b. The back loading period was assessed at MOPS Gasoil plus \$2.75/b, reflecting the movement in the middle loading period.

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

<AAFEX00> assessment rationale:

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Aug. 31 was based on the adjusted relationship between the physical and swap markets. The cash differential was down 13 cents/b day on day at MOPS Gasoil minus 19 cents/b, as the front-month September-October swap was 25 cents/b lower day on day at plus \$3.37/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Aug. 31 was based on the following input: The front and middle loading periods were assessed at MOPS Gasoil plus \$3/b and MOPS Gasoil plus \$3.03/b, respectively, taking into account an offer for a cargo loading over Sept. 18-22 at September plus \$2.50/b

International Dirty Tanker Fixtures (PGT page 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|---------------------|------|------|-------|--------------------------------|-------------------|------------------|
| East of Suez | | | | | | |
| Seaways Mckinley | 270 | CR | Sep16 | PG-East | w40 | KPC |
| Papalemos | 270 | CR | Sep15 | PG-Daesan | w40 | HOB |
| Athina | 270 | CR | Sep10 | PG-China | w43 | Unipecc |
| Nissos Ios | 140 | CR | Sep13 | Basrah-Med | w58.5, w56.5 | Trafigura |
| Dimitris P | 140 | CR | Sep13 | Basrah-UKCM, Gdansk | w58.5, w56.5 | CSSA |
| Emeraldway | 130 | CR | Sep20 | Bashayer-China | w93.5 | Unipecc |
| Minerva Vera | 130 | FO | Sep1 | Fujairah-Spore | rnr | LTA |
| BP Tbn | 130 | FO | Sep12 | Kuwait-East | rnr | Unipecc |
| Banda | 80 | CR | Sep16 | Bashayer-UKC, Med | \$1.85m, \$1.25m | Levantine |
| Desh Samman | 80 | CR | Sep20 | Bashayer-East | w105 | Vitol |
| Prometheus Energy | 80 | FO | Sep10 | Mina Saud-Fujairah | \$640k | Chevron |
| S-Treasure | 80 | FO | Sep4 | PG-RSea | rnr | ATC |
| Mesta | 40 | VGO | Sep14 | NMangalore-Opts | o/p | Trafigura |
| Jag Leena | 130 | CR | Sep7 | STS Spore-Balikpapan | \$1.1m | Sahara |
| Pacific Topaz | 80 | CR | Sep10 | Sungai Linggi+Spore- Australia | w102.5 | Vitol |
| Aqua Pearl | 80 | CR | Sep15 | Sungai Linggi-Thailand | \$610k | PTT |
| Southern Reverence | 80 | CR | Sep11 | Thang Long, Dong Do-Kikuma | rnr | Taiyo Oil |
| Baltic/UKC | | | | | | |
| Tbn | 80 | FO | Sep10 | Rotterdam-Mongstad | w110 | BP |
| Med | | | | | | |
| Rivera | 100 | CR | Sep7 | S Kerir-Butinge, Demurrage | \$1.1m, \$22k/d | PKN |
| Alyarmouk | 80 | CR | Sep9 | Es Sider-Genoa | w97.5 | Unipecc |
| Olib | 80 | CR | Sep7 | Ceyhan-Med | w105 | Oilmar |
| Seastar | 80 | CR | Sep15 | CPC-Med | w125 | Eni |
| Karabakh | 80 | CR | Sep9 | Zawia-Med | w100 | OMV |
| Green Azure | 80 | CR | Sep6 | Ras Lanuf-Opts | rnr | P66 |
| Aegean Harmony | 80 | CR | Sep9 | Marsa El Brega-Med | w102.5 | CSSA |
| West Africa | | | | | | |
| Maran Aphrodite | 260 | CR | Sep24 | Nigeria-East | w47.5 | Chevron |
| Almi Sky | 130 | CR | Sep18 | Angola-UKCM | w70 | Total |
| Kriti Energy | 130 | CR | Sep13 | Pennington-UKCM, Turkey | rnr, rnr | Tupras |
| Sonangol Maiombe | 130 | CR | Sep16 | WAF-UKCM | w71 | Total |
| Americas | | | | | | |
| Baghdad | 270 | CR | Oct10 | USGC-SKorea, Demurrage | \$7.45m, \$50k/d | Mitsui |
| Andaman | 270 | CR | Oct17 | USGC-Ningbo, Demurrage | \$7.5m, \$52.5k/d | Equinor |
| Arafura | 270 | CR | Oct5 | USGC-SKorea | \$7.5m | Equinor |
| STI Connaught | 70 | CR | Sep11 | USGC-UKCM, Demurrage | w115, \$40k/d | ATMI |
| Maritime Glory | 70 | CR | Sep8 | ECMex-USGC, Demurrage | w100, \$25k/d | Houston Refining |

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

— equivalent to MOPS Gasoil plus \$3.05/b. The back loading period was assessed at MOPS Gasoil plus \$2.75/b, reflecting the movement in the middle loading period.

Exclusions: No market data was excluded from the Aug. 31, 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 Aug. 31 was assessed at a premium of \$3.75/b to the Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

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

The FOB Fujairah 500 ppm Gasoil assessment on Aug. 31 was assessed at a premium of \$2.50/b to the Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions:

No market data was excluded from the Aug. 31, 2023, Fujairah Gasoil Market-on-Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Unipecc bids MOPS +1.50 Sep 21-25 150kb (Deemed pricing Sep 20-26) INCO; Gasoil 2500ppm: FOB Straits: Trafigura bids MOPS -2.50 Sep 26-30 150kb (Deemed pricing Sep 25-29)

International clean tanker fixtures (PGT page 2904)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|----------------------|------|------|--------|-----------------------------|------------------|------------|
| East of Suez | | | | | | |
| Nordmarlin | 75 | NA | Sep5 | PG-Japan | w135 | Admic |
| Sunrise | 60 | JET | Sep9 | Sikka-UKC | \$3.275m | BP |
| Barramundi | 60 | CL | Sep12 | Sikka-UKC, USAC | \$3.0m, \$3.55m | RIL |
| Alpine Persefone | 60 | JET | Sep8 | Vadinar-UKC | rnr | Trafigura |
| Swarna Kaveri | 55 | NA | Sep12 | PG-Japan | w142.5 | Montfort |
| Tbn | 35 | NA | Sep7 | WCI-Japan | w160 | Vitol |
| Horizon Armonia | 35 | CL | Sep3 | PG-UKC | \$2.375m | ATC |
| Jag Pahel | 35 | GO | Sep4 | Yanbu-Suez | \$675k | Elin Oil |
| Forever Confidence | 35 | JET | Sep10 | Ruwais-EAfrica, SAfrica | w245, w235 | Admic |
| Jag Prerana | 35 | CL | Sep8 | PG-EAfrica, SAfrica | w245, w235 | Total |
| Torm Lotte | 35 | CL | earSep | PG-Japan | w160 | Vitol |
| Nord Virage | 35 | JET | Sep7 | Kuwait-UKC | \$2.15m | KPC |
| Silver Hague | 35 | GO | Sep7 | Kuwait-Djibouti | \$1.05m | KPC |
| Grand Ace6 | 35 | UNL | Sep4 | WCI-Fujairah | rnr | ATC |
| Torm Eva | 60 | UNL | Sep3 | Dalian-Spore, PG | \$860k, \$1.46m | PetroChina |
| Nakhil Silver | 41 | UNL | Aug30 | Spore-Tanjung Uban, Opts | rnr, rnr | Pertamina |
| Tbn | 40 | JET | Sep13 | Zhenhai-Hong Kong | rnr | Sinopec |
| STI Mayfair | 35 | CL | Sep2 | Spore-Australia, NewZealand | w200, rnr | BP |
| Navig8 Gallantry | 35 | ULSD | Sep8 | Quanzhou-Durban | \$1.8m | Admic |
| Ardmore Exporter | 35 | JET | Sep8 | Onsan-Spore | \$650k | ATS |
| Nord Minami | 35 | CL | Sep10 | SKorea-Australia | w192.5 | Ampol |
| Alexandros | 35 | CL | Sep11 | SKorea-Australia | w195 | ST |
| Maritime Gracious | 35 | CL | Sep11 | Incheon-Spore | \$650k | Shell |
| Maritime Inspiration | 35 | CL | Sep13 | MChina-Spore | \$570k | Unipecc |
| Turbo | 35 | CL | Sep15 | Chiba-USWC, Chile | rnr, rnr | Cururo |
| STI Magister | 35 | CL | Sep13 | SKorea-Australia | w210 | BP |
| STI Dama | 35 | CL | Sep16 | SKorea-Australia | w210 | Chevron |
| Largo Energy | 35 | CL | Sep10 | Spore-Australia | w210 | Ampol |
| Ardmore Seavaliant | 35 | UNL | Sep9 | Spore-Reunion, Opts | rnr, rnr | CSSA |
| Tbn | 35 | UNL | Sep6 | Spore-Australia, Chittagong | rnr, rnr | Vitol |
| Tbn | 35 | UNL | Sep5 | Spore-Colombo, Opts | rnr, rnr | Sinopec |
| Lafayette Bay | 35 | CL | Sep3 | Spore-Australia | w190 | BP |
| James Cook | 35 | UNL | Sep1 | Muara-Kerteh, Opts | \$410k, rnr | Petco |
| Baltic/UKC | | | | | | |
| Hafnia Yangtze | 60 | ULSD | Sep2 | ARA-Argie | \$2.625m | Shell |
| Torm Emilie | 60 | UNL | Sep8 | ARA-WAF | w140 | BP |
| Karimata | 60 | CL | Sep8 | ARA-WAF | w140 | BP |
| CS Hu Bei | 37 | UNL | Sep7 | Klaipeda-UKC, TA, Brazil | w235, w230, w245 | PKN |
| Elandra Fjord | 37 | UNL | Sep6 | ARA-TA | w220 | Exxon |
| Hafnia Lupus | 37 | UNL | dnr | ARA-TA | w225 | ST |
| Aliai | 37 | UNL | Sep6 | ARA-TA | w220 | Exxon |
| Cartagena | 37 | UNL | Sep4 | ARA-TA | w220 | Exxon |
| Atlanta T | 37 | UNL | Sep4 | ARA-TA, ECCan | w220, w235 | Exxon |
| Seychelles Progress | 30 | ULSD | Sep4 | ARA-UKC | w192.5 | BP |
| STI Fulham | 30 | ULSD | Sep5 | Le Havre-UKC | w192.5 | Total |

(continued on page 15)

Offers: Gasoil 10ppm: FOB Straits: Unipet offers MOPS +3.60 Sep 16-20 150kb (Deemed pricing Sep 15-21) INCO; Gasoil 10ppm: FOB Straits: Mercuria Resources offers Sep +2.50 Sep 18-22 150kb; Gasoil 10ppm: FOB Straits: Mercuria Resources offers Sep +2.20 Sep 25-29 150kb

Trades: No trades reported

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

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Aug. 31 was based on the adjusted relationship between the physical and swap markets. The cash differential was down 13 cents/b day on day at MOPS Gasoil minus \$1.04/b, as the front-month September-October swap was 25 cents/b lower day on day at plus \$3.37/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

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

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|------------------|------|------|------|--|---|-----------|
| Med | | | | | | |
| Hafnia Galatea | 90 | NA | Sep7 | Skikda-FEast | \$2.925m | Clearlake |
| High Trader | 37 | UNL | Sep8 | Lavera-Med, UKC, WAF | w272.5, w250, w260 | Total |
| Kriti Sailor | 30 | CL | Sep4 | Lavera-Med, UKC | w275, w275 | Total |
| Cape Corfu | 30 | UNL | Sep5 | Agioi-Med | w275 | ST |
| Chemtrans Uranus | 30 | CL | Sep3 | Huelva-Med | w275 | Cepsa |
| Histria Azure | 30 | CL | ppt | SSpain-Med | w275 | Repsol |
| Americas | | | | | | |
| Pacific Onyx | 38 | CL | Sep5 | USGC-Caribs, Chile, Peru, Ecuador, Balboa, TA, Brazil, Demurrage | \$980k, \$2.925m, \$2.575m, \$2.225m, \$2.125m, w145, w240, \$40k/d | BB Energy |
| Largo Eden | 38 | UNL | Sep8 | USGC-Brazil, Demurrage | w220, \$39.75k/d | Petrobras |
| Angel Star | 38 | CL | Sep7 | USGC-Caribs, Demurrage | \$1m, \$44k/d | Chevron |
| Rose M | 38 | CL | Sep7 | USGC-Caribs, Demurrage | \$1m, \$44k/d | Exxon |
| Seaways Star | 38 | CL | dnr | USGC-ECMex | \$800k | Exxon |

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

Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions:

No market data was excluded from the Aug. 31, 2023, Singapore Gasoil Market-on-Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Asian LSFO market seen supported near term, cash premium dips
- 180 CST HSFO cash premium drops to lowest in Aug so far

The Asian low sulfur fuel oil market structure was seen holding near prevailing levels Aug. 31, while cash differentials for the marine fuel grade dipped on the back of competitive offers for H2 September-loading cargoes.

The Singapore marine fuel 0.5%S September-October swaps time spread was pegged at \$9.25/mt in mid-afternoon trade Aug. 31, compared with Platts assessment of the spread at \$9.45/mt at the Asian close Aug. 30. The prompt M1-M2 intermonth spread for FOB Singapore marine fuel oil swaps has averaged at a backwardation of plus \$10.96/mt so far in August, up from the July average of plus \$4.96/mt, S&P Global Commodity Insights' data showed.

Platts assessed the cash differential for Singapore marine fuel 0.5%S cargo over the Mean of Platts Singapore marine fuel 0.5%S assessment at a premium of \$6.33/mt at the Asian close Aug. 30, down from \$6.67/mt Aug. 29. The premium, however, was still 5.5% higher on the week, the data showed.

The Asian LSFO market has come under a slight pressure this week after Kuwait Petroleum Corp. offered 120,000-140,000 mt on-spec LSFO for Sept. 9-10 loading from its Al Zour refinery for the first time in two months. The tender, which closed on Aug. 29, was likely awarded to Vitol at Mean of Platts Singapore

Marine Fuel 0.5% assessment minus \$7-8/mt, trade sources said.

However, lesser arbitrage arrivals from the West in September and lukewarm bunker demand would keep the LSFO market supported in coming weeks, traders said.

Singapore's LSFO inflows from the West are expected to be around 1.3-1.4 million mt in September, about 400,000 mt lower compared with around 1.7-1.8 million mt in August, according to traders.

Platts assessed the Singapore 380 CST HSFO cash differential over MOPS 380 CST HSFO assessments at a premium of \$9.75/mt Aug. 30, unchanged from the preceding session due to the absence of any competitive bids or offers demonstrating the values otherwise during the Platts Market on Close assessment process.

But the Singapore 180 CST HSFO cash differential to MOPS 180 CST HSFO assessment was assessed lower at a premium of \$12.75/mt Aug. 30, the weakest level so far in August, weighed down by aggressive offers from P66 during the MOC assessment process.

The Singapore 380 CST HSFO September-October market structure was pegged at \$12/mt in mid-afternoon trading Aug. 31, down from the Platts assessment of the spread at \$12.25/mt at the Asian close Aug. 30.

In the UAE, stockpiles of oil products at the Port of Fujairah dropped 1.6% in the week ended Aug. 28 as light distillates declined to a 14-month low, according to data from the Fujairah Oil Industry Zone.

Stocks of heavy distillates used as fuel oil for power generation and as ship fuel, however, climbed 5.4% to 9.795 million barrels, the highest since July 3, the data showed.

Elevated stockpiles across both the low and high sulfur fuel oil segments at Fujairah are expected to limit potential upsides for downstream bunker premiums in the near term, traders said.

Lately, despite a slight uptick in LSFO bunker demand, market participants polled by S&P Global have maintained a rather cautious outlook for the near term, as overall end-user requirements have yet to steady and offers remain competitive.

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 Aug. 31 took into consideration offers from Gunvor for Sept. 15-19, Sept. 20-24, and Sept. 25-29 loading cargoes at October average Singapore Marine Fuel 0.5% assessment plus \$13/mt, October average Singapore Marine Fuel 0.5% assessment plus \$12/mt, and October average Singapore Marine Fuel 0.5% assessment plus \$11/mt, respectively.

Exclusions: No market data was excluded from the Aug. 31 cargo assessment process.

Platts is part of S&P Global Commodity Insights.

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

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS +0.00 Sept 23-27 20kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the

Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS +0.00 Sept 26-30 20kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS +0.00 Sept 15-19 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS +0.00 Sept 20-24 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS +0.00 Sept 25-29 20kt

Platts Marine Fuel 0.5%: FOB Straits: Trafigura bids MOPS +0.00 Sept 15-19 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura bids MOPS +0.00 Sept 20-24 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura bids MOPS +0.00 Sept 25-29 20kt

Offers: Platts Marine Fuel 0.5%: FOB Straits: Shell offers MOPS +8.00 Sept 15-19 20kt SHELL GTC OR (It is a condition of this offer/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. Seller can provide if requested 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 offers MOPS +9.00 Sept 20-24 20kt SHELL GTC OR (It is a condition of this offer/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. Seller can provide if requested 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 offers MOPS +10.00 Sept 25-29 20kt SHELL GTC (It is a condition of this offer/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. Seller can provide if requested 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 offers Oct Avg +13.00 Sept 15-19 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers Oct Avg +12.00 Sept 20-24 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 Marine Fuel 0.5%: FOB Straits: Gunvor offers Oct Avg +11.00 Sept 25-29 20kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

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 Aug. 31, 2023 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 31 Aug23

FUEL OIL 180CST SINGAPORE

PLATTS FO: SEP23: PHILLIPS 66 SELLS TO PRIME* 5KMT AT \$511.75 (08:29:06)

PLATTS FO: SEP23: PHILLIPS 66 SELLS TO VITOL* 5KMT AT \$511.50 (08:29:13)

PLATTS FO: SEP23: ONYX SELLS TO PRIME* 5KMT AT \$511.50 (08:29:26)

PLATTS FO: SEP23: ONYX SELLS TO PRIME* 5KMT AT \$511.50 (08:29:32)

PLATTS FO: SEP23: PHILLIPS 66 TOOK BID* 5KMT AT \$510.50 (08:29:45)

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

PLATTS FO SPR: SEP23: MARKET SELLS TO VITOL* 5KMT AT \$6.25 (08:29:45)

FUEL OIL 380CST SINGAPORE

PLATTS FO: SEP23: ALVARI SELLS TO GUNVOR* 5KMT AT \$504.50 (08:29:28)

PLATTS FO: SEP23: FREEPOINT BUYS FROM ALVARI* 5KMT AT \$504.75 (08:29:29)

PLATTS FO: SEP23: ALVARI SELLS TO GUNVOR* 5KMT AT \$504.50 (08:29:31)

PLATTS FO: SEP23: ALVARI SELLS TO GUNVOR* 5KMT AT \$504.50 (08:29:33)

PLATTS FO: SEP23: VITOL SELLS TO KERSHNER* 5KMT AT \$504.25 (08:29:45)

PLATTS FO: SEP23: MERCURIA BUYS FROM BP* 5KMT AT \$504.75 (08:29:47)

PLATTS FO: SEP23: MERCURIA BUYS FROM ALVARI* 5KMT AT \$504.75 (08:29:50)

PLATTS FO: SEP23: MERCURIA BUYS FROM BP* 5KMT AT \$504.75 (08:29:54)

PLATTS FO: SEP23: MERCURIA BUYS FROM ALVARI* 5KMT AT \$504.75 (08:29:57)

PLATTS FO SPR: SEP23/OCT23: ONYX BUYS FROM GUNVOR* 5KMT AT \$11.75 (08:23:16)

PLATTS FO SPR: SEP23/OCT23: GOODE BUYS FROM GUNVOR* 5KMT AT \$11.50 (08:29:32)

PLATTS FO SPR: SEP23/OCT23: GOODE BUYS FROM GUNVOR* 5KMT AT \$11.50 (08:29:49)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 31 Aug23

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)

PLATTS MARINE FUEL: SEP23: DARE BUYS FROM HOTEL* 5KMT AT \$608.25 (08:29:13)

PLATTS MARINE FUEL: SEP23: DARE BUYS FROM HOTEL* 5KMT AT \$608.25 (08:29:18)

PLATTS MARINE FUEL: SEP23: DARE BUYS FROM

HOTEI* 5KMT AT \$608.25 (08:29:22)
 PLATTS MARINE FUEL: SEP23: DARE BUYS FROM
 HOTEI* 5KMT AT \$608.25 (08:29:27)
 PLATTS MARINE FUEL: SEP23: DARE BUYS FROM
 HOTEI* 5KMT AT \$608.25 (08:29:31)
 PLATTS MARINE FUEL: SEP23: HOTEI SELLS TO
 GOODE* 5KMT AT \$608.25 (08:29:37)
 PLATTS MARINE FUEL: SEP23: DARE BUYS FROM
 HOTEI* 5KMT AT \$608.25 (08:29:39)
 PLATTS MARINE FUEL: SEP23: HOTEI SELLS TO
 GLENCORE* 5KMT AT \$608.25 (08:29:43)
 PLATTS MARINE FUEL: SEP23: HOTEI SELLS TO
 GLENCORE* 5KMT AT \$608.25 (08:29:48)
 PLATTS MARINE FUEL: SEP23: GLENCORE BUYS
 FROM HOTEI* 5KMT AT \$608.25 (08:29:51)
 PLATTS MARINE FUEL: SEP23: HOTEI SELLS TO
 DV TRADING* 5KMT AT \$608.25 (08:29:55)
 PLATTS MARINE FUEL: SEP23: HOTEI SELLS TO
 ERA* 5KMT AT \$608.25 (08:30:00)
 PLATTS MARINE FUEL: SEP23: MAREX BUYS
 FROM HOTEI* 5KMT AT \$608.25 (08:30:06)
 PLATTS MARINE FUEL SPR: SEP23/OCT23: HOTEI
 BUYS FROM GUNVOR* 5KMT AT \$9.00 (08:29:25)
 PLATTS MARINE FUEL SPR: SEP23/OCT23: HOTEI
 BUYS FROM DARE* 5KMT AT \$9.25 (08:29:50)
 PLATTS MARINE FUEL SPR: SEP23/OCT23: HOTEI
 BUYS FROM THEME* 5KMT AT \$9.25 (08:29:54)
 PLATTS MARINE FUEL SPR: SEP23/OCT23: HOTEI
 BUYS FROM PHILLIPS 66* 5KMT AT \$9.25 (08:29:59)

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> **assessment rationale:** FOB Fujairah Marine Fuel 0.5%S cargo assessment on Aug. 31 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 Aug. 31 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 Aug. 31 took into consideration an offer from P66 for a Sept. 16-20 cargo loading from a floating storage unit (FSU) ITG Amoy at September average Singapore 180 CST HSFO assessment plus \$8/mt. The assessment also took in consideration an offer from Trafigura for a Sept. 20-24 loading cargo at Mean of Platts Singapore 180 CST HSFO assessment plus \$10/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale: The FOB Singapore 380 CST HSFO assessment Aug. 31 took into consideration the drop in Singapore 380 CST HSFO September-October swaps spread, which was assessed 80 cents/mt lower day on day at \$11.45/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 Aug. 31 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 Aug. 31 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 Aug. 31 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): No bids

PLATTS HSFO: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST): No bids

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

Platts HSFO 180CST: FOB FSU: ITG Amoy: P66 offers Sept Avg +8.00 Sept 16-20 20kt BP GTC OR

Platts HSFO 180CST: FOB FSU: ITG Amoy: P66 offers Sept Avg +8.00 Sept 21-25 20kt BP GTC OR

Platts HSFO 180CST: FOB FSU: ITG Amoy: P66 offers Sept Avg +8.00 Sept 26-30 20kt BP GTC

Platts HSFO 180CST: FOB Straits: Trafigura offers MOPS +10.00 Sept 20-24 20kt

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

Platts HSFO 380CST: FOB Straits: BP offers MOPS +20.00 Sept 18-22 20kt BP GTC (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

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

- Portland unleaded differentials spike on day
- Los Angeles CARBOB differentials rise 7 cents

Platts assessed Portland unleaded differentials up 33 cents on the day at NYMEX October RBOB plus 42 cents/gal after rolling to a new basis month.

Los Angeles CARBOB differentials grew 7 cents on the day to NYMEX futures contract plus 72 cents. Arizona RBOB maintained its spread versus Los Angeles CARBOB, also up 7 cents at NYMEX October RBOB plus 102 cents.

Along the region, San Francisco CARBOB slightly rose 1 cent on the day to NYMEX futures contract plus 72 cents/gal.

CARBOB gasoline refinery stocks in California fell during the week ended Aug. 25, and the region's production rates decreased, California Energy Commission data showed.

California CARBOB reformulated gasoline grade stocks weakened 490,000 barrels to 5.295 million barrels on the week, last seen lower in the week ended July 28 at 5.276 million barrels. The decrease came just as CARBOB production plunged 1.102 million barrels to 5.030 million barrels, seen at 6.132 million barrels the week prior. Comparatively, these were the lowest levels since March 3, when they were recorded at 4.686 million barrels.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

- Few October loading cargoes remain
- Oman's MEM sells November crude

Talk of additional October-loading exports from the UAE saw the sour crude market take a bearish turn, although the extent of the increase reflected in the spot market remained uncertain, according to trade sources Aug. 31.

So far, among the ADNOC grades, only Upper Zakum grade was heard still offered for October loading,

though a trade source noted the volume was "not as many as expected."

Another source saw volatility as typical at the end of the month.

Further out, Oman's Ministry of Energy and Minerals has sold 2 million barrels of Oman crude for loading in November at an auction on the Dubai Mercantile Exchange on Aug. 31, at a premium of 21 cents/b to its November official selling price. The last time MEM sold Oman crude through an auction on the DME was in April 2022, at a premium of \$3.69/b over the June official selling price for 1 million barrels of June-loading crude.

The spot offer was heard due to upcoming turnarounds at Oman's refineries. The 106,000-b/d Mina Al-Fahal and 198,000-b/d Sohar refineries will be shut over November-December for maintenance, industry sources said Aug. 31.

While the exact timing has not been finalized, the refineries would undergo maintenance over different dates, according to one source.

The Mina Al-Fahal refinery is expected to undergo a complete turnaround. As for the Sohar refinery, one source expected the refinery to undergo a full maintenance, while another said the refinery would shut some secondary units.

Elsewhere, Japan's ENEOS plans to shut the 150,000 b/d crude distillation unit at its Mizushima-A plant in western Japan for scheduled maintenance from early September until mid-November, a company spokesperson said Aug. 30.

The company has not yet resumed operations at the sole 141,000 b/d CDU at the Sakai refinery in western Japan, the spokesperson added. The unit has been shut for scheduled maintenance since May 16. The company had initially planned to resume operations at Sakai CDU in mid-July, but later announced that it would restart it in late August, S&P Global Commodity Insights reported earlier.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAA00> assessment rationale:

The October cash Dubai assessment Aug. 31 took into consideration trades for cash Dubai partials at \$87.49-\$87.54/b towards the end of the Platts Market on Close assessment process, and a bid at \$87.54/b at the end of the MOC process that was traded shortly after the close.

Oman Blend Mo01 <PCABS00> assessment rationale: The October cash Oman assessment Aug. 31 took into consideration Oman's notional spread to cash Dubai.

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

Platts Oil Mideast Sour Crude Convergences

Platts Crude: Glencore declares a cargo of October Al-Shaheen crude to Vitol following the convergence of 20 partials in Platts cash Dubai.

Platts Crude: Glencore declares a cargo of October Al-Shaheen crude to Vitol following the convergence of 20 partials in Platts cash Dubai.

Platts Crude: Extrap declares a cargo of October Upper Zakum crude to Vitol following the convergence of 20 partials in Platts cash Dubai.

Platts Crude: Extrap declares a cargo of October Upper Zakum crude to Vitol following the convergence of 20 partials in Platts cash Dubai.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: OCT23: BP BIDS 25KB AT \$87.54
AND TRADES DURING EXTENSION
PLATTS DUBAI: OCT23: VITOL BIDS 25KB AT \$87.54

AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: OCT23: TRAFIGURA BIDS 25KB AT \$87.50 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: OCT23: EQUINOR BIDS 25KB AT \$87.35 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: OCT23: MITSUI BIDS 25KB AT \$87.20
PLATTS DUBAI: OCT23: PHILLIPS 66 BIDS 25KB AT \$87.00

PLATTS DUBAI: OCT23: GUNVOR NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: OCT23: KOCH NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: OCT23: HENGLI NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: OCT23: PETROCHINA NO LONGER BIDS 25KB AT \$87.25 AFTER WITHDRAWAL (08:25:17)

PLATTS DUBAI: OCT23: EQUINOR NO LONGER BIDS AFTER TRADE

Offers:

PLATTS DUBAI: OCT23: UNIPEC OFFERS 25KB AT \$87.70 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: OCT23: PHILLIPS 66 OFFERS 25KB AT \$88.10

PLATTS DUBAI: OCT23: GLENCORE NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: OCT23: EXXONMOBIL NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: OCT23: PETROCHINA NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: OCT23: RELIANCE NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: OCT23: BP NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: OCT23: GLENCORE NO LONGER OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.35 (08:24:06)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO

GUNVOR* 25KB AT \$87.35 (08:24:07)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO KOCH* 25KB AT \$87.35 (08:24:08)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO EQUINOR* 25KB AT \$87.35 (08:24:09)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO TRAFIGURA* 25KB AT \$87.35 (08:24:09)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.35 (08:24:10)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.35 (08:24:15)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO EQUINOR* 25KB AT \$87.35 (08:24:16)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO GUNVOR* 25KB AT \$87.35 (08:24:18)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.35 (08:24:18)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO BP* 25KB AT \$87.30 (08:24:19)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.35 (08:24:21)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.35 (08:24:25)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.35 (08:24:29)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO GUNVOR* 25KB AT \$87.35 (08:24:34)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.35 (08:24:36)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.35 (08:24:46)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.35 (08:24:53)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.35 (08:24:56)

PLATTS DUBAI: OCT23: VITOL BUYS FROM GLENCORE* 25KB AT \$87.35 (08:24:58)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL* 25KB AT \$87.35 (08:25:02)**

PLATTS DUBAI: OCT23: VITOL BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:25:04)
PLATTS DUBAI: OCT23: VITOL BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:25:10)
PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
25KB AT \$87.35 (08:25:14)
PLATTS DUBAI: OCT23: VITOL BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:25:15)
PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
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PLATTS DUBAI: OCT23: VITOL BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:25:19)
PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
25KB AT \$87.35 (08:25:22)
PLATTS DUBAI: OCT23: KOCH BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:25:24)
PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
25KB AT \$87.35 (08:25:25)
PLATTS DUBAI: OCT23: VITOL BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:25:27)
PLATTS DUBAI: OCT23: TRAFIGURA BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:25:32)
PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
25KB AT \$87.35 (08:25:34)
PLATTS DUBAI: OCT23: VITOL BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:25:36)
PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
25KB AT \$87.35 (08:25:40)
PLATTS DUBAI: OCT23: VITOL BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:25:42)
PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
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PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
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PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
25KB AT \$87.35 (08:25:49)
PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
25KB AT \$87.35 (08:25:52)
PLATTS DUBAI: OCT23: VITOL BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:25:54)

PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
25KB AT \$87.35 (08:25:57)
PLATTS DUBAI: OCT23: VITOL BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:25:59)***
PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
25KB AT \$87.35 (08:26:02)
PLATTS DUBAI: OCT23: VITOL BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:26:04)
PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
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PLATTS DUBAI: OCT23: GLENCORE SELLS TO
HENGLI* 25KB AT \$87.30 (08:26:10)
PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
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PLATTS DUBAI: OCT23: VITOL BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:26:15)
PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
25KB AT \$87.35 (08:26:18)
PLATTS DUBAI: OCT23: PETROCHINA SELLS TO
TRAFIGURA* 25KB AT \$87.30 (08:26:18)
PLATTS DUBAI: OCT23: VITOL BUYS FROM
GLENCORE* 25KB AT \$87.35 (08:26:20)
PLATTS DUBAI: OCT23: EXXONMOBIL SELLS TO
VITOL* 25KB AT \$87.35 (08:26:24)
PLATTS DUBAI: OCT23: GLENCORE SELLS TO VITOL*
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PLATTS DUBAI: OCT23: EXXONMOBIL SELLS TO
EQUINOR* 25KB AT \$87.30 (08:26:28)
PLATTS DUBAI: OCT23: VITOL BUYS FROM
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GLENCORE* 25KB AT \$87.35 (08:26:37)
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EXXONMOBIL* 25KB AT \$87.35 (08:26:37)

PLATTS DUBAI: OCT23: EXXONMOBIL SELLS TO
VITOL* 25KB AT \$87.35 (08:26:39)
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PLATTS DUBAI: OCT23: VITOL BUYS FROM
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PLATTS DUBAI: OCT23: PETROCHINA SELLS TO
TRAFIGURA* 25KB AT \$87.30 (08:26:42)
PLATTS DUBAI: OCT23: VITOL BUYS FROM
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PLATTS DUBAI: OCT23: VITOL BUYS FROM
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PLATTS DUBAI: OCT23: EXXONMOBIL SELLS TO
VITOL* 25KB AT \$87.35 (08:27:12)
PLATTS DUBAI: OCT23: VITOL BUYS FROM
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VITOL* 25KB AT \$87.35 (08:27:24)

PLATTS DUBAI: OCT23: VITOL BUYS FROM EXXONMOBIL* 25KB AT \$87.35 (08:27:26)
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PLATTS DUBAI: OCT23: VITOL BUYS FROM EXXONMOBIL* 25KB AT \$87.35 (08:27:37)****
PLATTS DUBAI: OCT23: EXXONMOBIL SELLS TO VITOL* 25KB AT \$87.35 (08:27:40)
PLATTS DUBAI: OCT23: EQUINOR BUYS FROM EXXONMOBIL* 25KB AT \$87.35 (08:27:42)
PLATTS DUBAI: OCT23: PETROCHINA SELLS TO VITOL* 25KB AT \$87.35 (08:27:43)
PLATTS DUBAI: OCT23: VITOL BUYS FROM EXXONMOBIL* 25KB AT \$87.35 (08:27:44)
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PLATTS DUBAI: OCT23: VITOL BUYS FROM EXXONMOBIL* 25KB AT \$87.35 (08:28:02)
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PLATTS DUBAI: OCT23: EXXONMOBIL SELLS TO VITOL* 25KB AT \$87.35 (08:28:40)*****
PLATTS DUBAI: OCT23: VITOL BUYS FROM EXXONMOBIL* 25KB AT \$87.35 (08:28:42)

PLATTS DUBAI: OCT23: EQUINOR BUYS FROM PETROCHINA* 25KB AT \$87.40 (08:28:42)
PLATTS DUBAI: OCT23: VITOL BUYS FROM EXXONMOBIL* 25KB AT \$87.35 (08:28:45)
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PLATTS DUBAI: OCT23: KOCH BUYS FROM PETROCHINA* 25KB AT \$87.40 (08:28:53)
PLATTS DUBAI: OCT23: GUNVOR BUYS FROM EXXONMOBIL* 25KB AT \$87.40 (08:29:04)
PLATTS DUBAI: OCT23: EQUINOR BUYS FROM PETROCHINA* 25KB AT \$87.40 (08:29:07)
PLATTS DUBAI: OCT23: PETROCHINA SELLS TO VITOL* 25KB AT \$87.44 (08:29:15)
PLATTS DUBAI: OCT23: GUNVOR BUYS FROM EXXONMOBIL* 25KB AT \$87.45 (08:29:18)
PLATTS DUBAI: OCT23: EQUINOR BUYS FROM RELIANCE* 25KB AT \$87.50 (08:29:19)
PLATTS DUBAI: OCT23: PETROCHINA SELLS TO BP* 25KB AT \$87.49 (08:29:20)
PLATTS DUBAI: OCT23: KOCH BUYS FROM EXXONMOBIL* 25KB AT \$87.45 (08:29:23)
PLATTS DUBAI: OCT23: PETROCHINA SELLS TO VITOL* 25KB AT \$87.49 (08:29:27)
PLATTS DUBAI: OCT23: GUNVOR BUYS FROM RELIANCE* 25KB AT \$87.50 (08:29:29)
PLATTS DUBAI: OCT23: EXXONMOBIL SELLS TO BP* 25KB AT \$87.49 (08:29:29)
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PLATTS DUBAI: OCT23: PETROCHINA SELLS TO VITOL* 25KB AT \$87.54 (08:29:45)

PLATTS DUBAI: OCT23: PETROCHINA SELLS TO VITOL* 25KB AT \$87.54 (08:29:51)

PLATTS DUBAI: OCT23: PETROCHINA SELLS TO BP* 25KB AT \$87.54 (08:29:53)

PLATTS DUBAI: OCT23: PETROCHINA SELLS TO VITOL* 25KB AT \$87.54 (08:29:55)

PLATTS DUBAI: OCT23: EQUINOR BUYS FROM BP* 25KB AT \$87.65 (08:29:59)

PLATTS DUBAI: OCT23: PETROCHINA SELLS TO BP* 25KB AT \$87.54 (08:30:01)

**Platts Crude: Glencore declares a cargo of October Al-Shaheen crude to Vitol following the convergence of 20 partials in Platts cash Dubai.

***Platts Crude: Glencore declares a cargo of October Al-Shaheen crude to Vitol following the convergence of 20 partials in Platts cash Dubai.

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

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

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Australia's Wheatstone condensate trades in spite of ongoing union action
- Trades emerge for Russia's Sokol crude
- Sudanese/South Sudanese Nile Blend trades lower on China's property crisis

Trade activity was ongoing in the Asia-Pacific regional crude and condensates market on Aug. 31.

A trade has emerged for Australia's Wheatstone condensate despite the imminent start of

industrial action on Sept. 7 at Chevron's Gorgon and Wheatstone projects.

Chevron was heard to have sold its October-loading Wheatstone cargo to South Korea's Hanwha Total, at a discount around \$3.00/b to Platts Dated Brent crude assessments on an FOB basis, sources said.

The last heard deal for Wheatstone condensate was for September-delivery barrels, with Chevron having sold to Pertamina at a discount of around \$7s/b to mid-\$7s/b to Dated Brent, FOB.

Some market participants have stated that the deal was done on a delivered basis instead of FOB basis, as the trade level was significantly higher compared to the previous trade prices of Australia's North West Shelf condensate.

"I'm unsure why, this has surprised me too," said an Asia-based trader.

October-loading cargoes of North West Shelf was previously heard to have traded at a wide range of discounts, ranging from discounts in the \$5s/b to \$9s/b to Dated Brent, FOB, sources said.

"Wheatstone is usually about \$1.50/b to \$2.00/b more expensive compared to North West Shelf," said a Singapore-based trader.

Elsewhere, trade levels of Russia's Sokol crude barrels for delivery over October had dipped on lower demand, at around discounts in the \$6.00/b to \$7.00/b to the Dubai crude assessments on a delivered basis into India as compared to earlier valuations of Dubai minus \$2.00/b to \$3.00/b.

"I think there's not too much demand, refineries in India are going into maintenance and are not looking for Sokol crude," said a crude trader.

On Sudanese/South Sudanese crude, discounts of September-loading Nile Blend had deepened into discounts in the \$1.00s/b to Dated Brent, FOB due to the poor Chinese economy and low fuel oil cracks.

Previously, August-loading cargoes of Nile Blend had traded at discounts above \$1/b to Dated Brent, FOB, sources said.

"No one knows what's going on with the Chinese economy with their real estate bankruptcy, which is flowing down to affect [demand], and fuel oil cracks remain depressed," the crude trader said.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 October assessment Aug. 31 took into consideration the latest trade indications heard in the broader market.

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

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

No Americas oil assessments to be published Sept. 4

Platts, part of S&P Global Commodity Insights, will not publish Americas oil and petroleum products assessments on Monday, Sept. 4, due to the US Labor Day holiday.

Normal publishing schedules will resume Tuesday, Sept. 5.

For details of the Platts publishing schedule and services affected, please refer to the holiday schedule.

For any questions or comments, please contact support@spglobal.com.

Platts corrects Aug 23 Banyu Urip crude assessments

Platts, part of S&P Global Commodity Insights, has corrected its Aug. 23, 2023 assessments for Banyu Urip crude, which should read as follows:

| Assessment Name | Code | Corrected Value |
|-------------------|---------|-----------------|
| Banyu Urip | PCAFQ00 | \$90.10/b |
| Banyu Urip vs ADB | AAPBU00 | \$7.00/b |

This assessment appears in the Crude Oil Marketwire, Oilgram Price Report, Asia Pacific - Arab Gulf Marketscan and Platts Global Alert/Platts Crude Oil Alert on pages 2212, 2213, 2214, 2215, 2217, 2218, 2219, 2244, 2260, 2262, 2264, 2266, 2268 and 2270.

Sept 1 Singapore presidential elections publishing schedule for Platts Asia

Following the announcement of presidential elections and a public holiday, Platts, part of S&P Global Commodity Insights, will not publish any assessments or publications from Singapore on Friday, Sept. 1.

Normal Singapore publishing schedule will resume on Monday, Sept. 4.

Platts will follow the normal publishing schedule on Thursday, Aug. 31 – there will be no early Market on Close assessment process.

Weekly assessments scheduled to be published on Sept. 1, will be brought forward to Aug. 31.

For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>

Platts previously informed the market on Aug. 11 that Sept. 1 would be a non-publishing day if the Singapore government were to observe it as a public holiday. <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/081423-platts-clarifies-singapore-publishing-schedule-for-sept-1>

Please send all feedback, comments or questions to pricegroup@spglobal.com.

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

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

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

Please send all comments, feedback, and questions to asia_crude@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not

intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts proposes including Afton's AvGuard SDA in Singapore gasoil

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

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

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

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

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

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

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP23-SEP27: *UNIPECSG* sold to VITOLSG 50kb FOB Straits \$102.20/bbl 8:27:45
- Platts Mogas 92: SEP26-SEP30: *VITOLSG* sold to PTT 50kb FOB Straits \$102.00/bbl 8:27:10
- Platts Mogas 92: SEP26-SEP30: *UNIPECSG* sold to PTT 50kb FOB Straits \$102.09/bbl 8:27:21
- Platts Mogas 92: SEP26-SEP30: P66SG* sold to PTT 50kb FOB Straits \$102.10/bbl 8:29:15
- Platts Mogas 95: SEP20-SEP24: UNIPECSG sold to SIETCO* 50kb FOB Straits \$107.40/bbl 8:25:46

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- No bids reported

Withdrawals

- Platts Mogas 95: SEP20-SEP24: SIETCO no longer bids 50kb FOB Straits \$107.40/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- No offers reported

Withdrawals

- Platts Mogas 92: SEP18-SEP22: **UNIPECSG Withdraws offer 50kb FOB Straits \$102.35/bbl
- Platts Mogas 92: SEP26-SEP30: **UNIPECSG Withdraws offer 50kb FOB Straits \$102.19/bbl
- Platts Mogas 92: SEP23-SEP27: **UNIPECSG no longer offers 50kb FOB Straits \$102.20/bbl
- Platts Mogas 92: SEP26-SEP30: **VITOLSG no longer offers 50kb FOB Straits \$102.00/bbl
- Platts Mogas 92: SEP26-SEP30: P66SG no longer offers 50kb FOB Straits \$102.10/bbl
- Platts Mogas 95: SEP26-SEP30: **VITOLSG Withdraws offer 50kb FOB Straits \$108.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: SEP23: PTT sold to DARE* 25kb \$99.60/bbl 8:29:20
- Platts Mogas 92: SEP23: PTT sold to ERACOMM* 25kb \$99.60/bbl 8:29:28
- Platts Mogas 92: SEP23: ONYX sold to DARE* 25kb \$99.56/bbl 8:29:44
- Platts Mogas 92: SEP23: ONYX sold to EPDESA* 25kb \$99.55/bbl 8:29:45
- Platts Mogas 92: SEP23: ONYX sold to HOTEL* 25kb \$99.55/bbl 8:29:45
- Platts Mogas 92: SEP23: ONYX sold to MFLCDTY* 25kb \$99.55/bbl 8:29:46
- Platts Mogas 92: SEP23: UNIONOIL sold to DARE* 25kb \$99.56/bbl 8:29:48
- Platts Mogas 92: SEP23: ONYX* sold to P66SG 25kb \$99.55/bbl 8:29:53
- Platts Mogas 92: SEP23: ONYX* sold to UNIPECSG 25kb \$99.70/bbl 8:29:54
- Platts Mogas 92: SEP23: UNIONOIL sold to DARE* 25kb \$99.56/bbl 8:29:55
- Platts Mogas 92: SEP23: ONYX* sold to MCELT 25kb \$99.55/bbl 8:30:02
- Platts Mogas 92: SEP23: ONYX* sold to DARE 25kb \$99.55/bbl 8:30:06
- Platts Mogas 92: SEP23: ONYX* sold to UNIPECSG 25kb \$99.55/bbl 8:30:09
- Platts Mogas 92: SEP23: ONYX* sold to DARE 25kb \$99.55/bbl 8:30:19
- Platts Mogas 92: OCT23: DARE sold to HOTEL* 25kb \$95.90/bbl 8:29:20
- Platts Mogas 92: OCT23: EPDESA sold to HOTEL* 25kb \$95.85/bbl 8:29:45

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: SEP23: FREEPTASIA bids 25kb \$99.50/bbl
- Platts Mogas 92: SEP23: HOTEL bids 25kb \$99.50/bbl

- Platts Mogas 92: SEP23: DARE bids 25kb \$99.45/bbl
- Platts Mogas 92: SEP23: ONYX bids 25kb \$99.45/bbl
- Platts Mogas 92: SEP23: VITOLSG bids 25kb \$99.45/bbl
- Platts Mogas 92: SEP23: ONYX bids 25kb \$99.40/bbl
- Platts Mogas 92: SEP23: ONYX bids 25kb \$99.40/bbl
- Platts Mogas 92: SEP23: EQUINOR bids 25kb \$99.38/bbl

Withdrawals

- Platts Mogas 92: SEP23: DARE no longer bids 25kb \$99.60/bbl
- Platts Mogas 92: SEP23: ERACOMM no longer bids 25kb \$99.60/bbl
- Platts Mogas 92: SEP23: DARE no longer bids 25kb \$99.56/bbl
- Platts Mogas 92: SEP23: EPDESA no longer bids 25kb \$99.55/bbl
- Platts Mogas 92: SEP23: HOTEL no longer bids 25kb \$99.55/bbl
- Platts Mogas 92: SEP23: MFLCDTY no longer bids 25kb \$99.55/bbl
- Platts Mogas 92: OCT23: HOTEL no longer bids 25kb \$95.90/bbl
- Platts Mogas 92: OCT23: HOTEL no longer bids 25kb \$95.85/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: SEP23: ONYX offers 25kb \$99.70/bbl
- Platts Mogas 92: SEP23: ONYX offers 25kb \$99.75/bbl
- Platts Mogas 92: SEP23: VITOLSG offers 25kb \$99.75/bbl
- Platts Mogas 92: SEP23: HOTEL offers 25kb \$99.85/bbl
- Platts Mogas 92: SEP23: HOTEL offers 25kb \$99.90/bbl
- Platts Mogas 92: SEP23: ONYX offers 25kb \$99.90/bbl
- Platts Mogas 92: SEP23: VITOLSG offers 25kb \$99.90/bbl
- Platts Mogas 92: SEP23: DARE offers 25kb \$99.95/bbl
- Platts Mogas 92: SEP23: DARE offers 25kb \$100.00/bbl
- Platts Mogas 92: SEP23: FREEPTASIA offers 25kb \$100.00/bbl
- Platts Mogas 92: SEP23: EQUINOR offers 25kb \$100.35/bbl
- Platts Mogas 92: SEP23: TRAFI offers 25kb \$100.40/bbl
- Platts Mogas 92: OCT23: HOTEL offers 25kb \$96.50/bbl

■ Platts Mogas 92: OCT23: HOTEL offers 25kb \$96.55/bbl

Withdrawals

- Platts Mogas 92: SEP23: ONYX no longer offers 25kb \$99.55/bbl
- Platts Mogas 92: SEP23: MFLCDTY Withdraws offer 25kb \$99.85/bbl
- Platts Mogas 92: SEP23: PTT Withdraws offer 25kb \$100.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: SEP23/OCT23: MARKET sold to DARE* 25kb \$3.70/bbl 8:29:20
- Platts Mogas 92 spread: SEP23/OCT23: MARKET sold to EPDESA* 25kb \$3.70/bbl 8:29:45

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: SEP23/OCT23: DARE bids 50kb \$3.70/bbl
- Platts Mogas 92 spread: SEP23/OCT23: EPDESA bids 25kb \$3.61/bbl
- Platts Mogas 92 spread: SEP23/OCT23: HOTEL bids 25kb \$3.60/bbl
- Platts Mogas 92 spread: SEP23/OCT23: ONYX bids 25kb \$3.60/bbl
- Platts Mogas 92 spread: SEP23/OCT23: ONYX bids 25kb \$3.60/bbl
- Platts Mogas 92 spread: SEP23/OCT23: P66SG bids 25kb \$3.60/bbl
- Platts Mogas 92 spread: SEP23/OCT23: UITSG bids 25kb \$3.60/bbl
- Platts Mogas 92 spread: SEP23/OCT23: VITOLSG bids 25kb \$3.60/bbl
- Platts Mogas 92 spread: SEP23/OCT23: VITOLSG bids 25kb \$3.60/bbl
- Platts Mogas 92 spread: SEP23/OCT23: VITOLSG bids 25kb \$3.60/bbl
- Platts Mogas 92 spread: SEP23/OCT23: EQUINOR bids 50kb \$3.55/bbl
- Platts Mogas 92 spread: SEP23/OCT23: FREEPTASIA bids 25kb \$3.55/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: HOTEL bids 25kb \$3.55/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: UITSG bids 25kb \$3.55/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: SIETCO bids 25kb \$3.50/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: DARE bids 25kb \$3.05/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: EQUINOR bids 25kb \$3.05/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: P66SG bids 25kb \$3.05/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: UITSG bids 25kb \$3.05/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: SIETCO bids 25kb \$3.00/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: VITOLSG bids 25kb \$3.00/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA bids 25kb \$2.95/bbl

Withdrawals

- Platts Mogas 92 spread: SEP23/OCT23: EPDESA no longer bids 25kb \$3.70/bbl
- Platts Mogas 92 spread: SEP23/OCT23: **FREEPTASIA Withdraws bid 25kb \$3.50/bbl
- Platts Mogas 92 spread: OCT23/NOV23: **FREEPTASIA Withdraws bid 25kb \$2.95/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: SEP23/OCT23: HOTEL offers 25kb \$3.74/bbl
- Platts Mogas 92 spread: SEP23/OCT23: DARE offers 25kb \$3.75/bbl
- Platts Mogas 92 spread: SEP23/OCT23: EQUINOR offers 25kb \$3.75/bbl
- Platts Mogas 92 spread: SEP23/OCT23: HOTEL offers 25kb \$3.75/bbl
- Platts Mogas 92 spread: SEP23/OCT23: P66SG offers 25kb \$3.75/bbl
- Platts Mogas 92 spread: SEP23/OCT23: VITOLSG offers 25kb \$3.75/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: VITOLSG offers 25kb \$3.75/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: ONYX offers 25kb \$3.80/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: ONYX offers 25kb \$3.80/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: FREEPTASIA offers 25kb \$3.85/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: SIETCO offers 25kb \$3.85/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: GUNVORSG offers 25kb \$3.90/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: VITOLSG offers 25kb \$3.20/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: EQUINOR offers 25kb \$3.25/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: P66SG offers 25kb \$3.25/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: DARE offers 25kb \$3.30/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA offers 25kb \$3.35/bbl

Withdrawals

- Platts Mogas 92 spread: SEP23/OCT23: PTT Withdraws offer 100kb \$3.80/bbl
- Platts Mogas 92 spread: SEP23/OCT23: HOTEL Withdraws offer 25kb \$3.90/bbl
- Platts Mogas 92 spread: OCT23/NOV23: PTT Withdraws offer 200kb \$3.20/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

■ H2OCT23: AGTASIA sold to BPSG* 25kt \$668.00/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2323)

■ H2OCT23: SKEISG bids 25kt \$666.00/mt

Withdrawals

■ H2OCT23: BPSG no longer bids 25kt \$668.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

■ H1NOV23: GLENCOESG offers 25kt \$665.00/mt

Withdrawals

■ No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

■ H1OCT23/H2OCT23: EQUINOR offers 25kt \$2.50/mt

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)

■ SEP23: DARE bids 50kb \$114.30/bbl

■ SEP23: DARE bids 50kb \$114.00/bbl

■ SEP23: HOTEL bids 50kb \$113.80/bbl

■ BAL MONTH: DARE bids 50kb \$114.60/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

■ SEP23: DARE offers 50kb \$115.20/bbl

■ SEP23: DARE offers 50kb \$115.40/bbl

■ SEP23: HOTEL offers 50kb \$115.50/bbl

■ BAL MONTH: DARE offers 50kb \$118.20/bbl

Withdrawals

■ SEP23: DVTRADING Withdraws offer 50kb \$116.10/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

■ SEP23: GUNVORSG* sold to AGT 250kb \$-1.25/bbl 8:29:11

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ SEP23/OCT23: ARAMCOSG bids 50kb \$3.10/bbl

■ SEP23/OCT23: BPSG bids 50kb \$3.00/bbl

■ SEP23/OCT23: DARE bids 50kb \$3.00/bbl

■ SEP23: DARE bids 50kb \$-1.25/bbl

■ SEP23: HOTEL bids 50kb \$-1.3/bbl

■ SEP23: ARAMCOSG bids 50kb \$-1.35/bbl

■ SEP23: BPSG bids 50kb \$-1.5/bbl

■ SEP23: DVTRADING bids 50kb \$-1.5/bbl

■ SEP23: HENGLIPET bids 50kb \$-1.65/bbl

■ OCT23: ARAMCOSG bids 50kb \$-1.15/bbl

■ OCT23: DARE bids 50kb \$-1.2/bbl

■ OCT23: DVTRADING bids 50kb \$-1.2/bbl

■ OCT23: BPSG bids 50kb \$-1.25/bbl

■ OCT23: HENGLIPET bids 50kb \$-1.4/bbl

■ BAL MONTH: DARE bids 50kb \$-3/bbl

Withdrawals

■ BAL MONTH/SEP23: DARE Withdraws bid 50kb \$0.80/bbl

■ SEP23: GUNVORSG Withdraws bid 50kb \$-1.35/bbl

** Denotes OCO order.

Offers (PGA page 4022)

■ SEP23/OCT23: BPSG offers 50kb \$3.20/bbl

■ SEP23/OCT23: DARE offers 50kb \$3.30/bbl

■ SEP23/OCT23: CAOSG offers 50kb \$3.35/bbl

■ SEP23/OCT23: ARAMCOSG offers 50kb \$3.50/bbl

■ SEP23: DARE offers 50kb \$-1.15/bbl

■ SEP23: HOTEL offers 50kb \$-1.15/bbl

■ SEP23: CAOSG offers 50kb \$-1.1/bbl

■ SEP23: ARAMCOSG offers 50kb \$-1/bbl

■ SEP23: BPSG offers 50kb \$-1/bbl

■ SEP23: HENGLIPET offers 50kb \$-1/bbl

■ OCT23: CAOSG offers 50kb \$-1.05/bbl

■ OCT23: BPSG offers 50kb \$-1.02/bbl

■ OCT23: DARE offers 50kb \$-0.93/bbl

■ OCT23: HENGLIPET offers 50kb \$-0.9/bbl

■ OCT23: ARAMCOSG offers 50kb \$-0.85/bbl

■ OCT23: DVTRADING offers 50kb \$-0.8/bbl

■ BAL MONTH: DARE offers 50kb \$-0.8/bbl

Withdrawals

■ BAL MONTH/SEP23: DARE Withdraws offer 50kb \$2.75/bbl

■ SEP23: GUNVORSG no longer offers 250kb \$-1.25/bbl

■ SEP23: DVTRADING Withdraws offer 50kb \$-1.05/bbl

■ OCT23: DARE Withdraws offer 50kb \$-0.8/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

■ SEP23: HOTEL* sold to DARE 50kb \$116.20/bbl 8:29:19

■ SEP23: HOTEL* sold to BPSG 50kb \$116.20/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4017)

■ SEP23: BPSG bids 50kb \$116.10/bbl

■ SEP23: DARE bids 50kb \$116.00/bbl

■ SEP23: DVTRADING bids 50kb \$116.00/bbl

■ SEP23: ERACOMM bids 50kb \$116.00/bbl

■ SEP23: DARE bids 50kb \$115.70/bbl

■ SEP23: DVTRADING bids 50kb \$115.30/bbl

■ SEP23: GUNVORSG bids 50kb \$115.20/bbl

■ SEP23: HOTEL bids 50kb \$115.20/bbl

■ SEP23: DVTRADING bids 50kb \$115.10/bbl

Withdrawals

■ BAL MONTH: DARE Withdraws bid 50kb \$117.00/bbl

■ BAL MONTH: DARE Withdraws bid 50kb \$116.90/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- SEP23: DARE offers 50kb \$116.30/bbl
- SEP23: BPSG offers 50kb \$116.41/bbl
- SEP23: DVTRADING offers 50kb \$116.60/bbl
- SEP23: GUNVORSG offers 50kb \$117.10/bbl

Withdrawals

- SEP23: DVTRADING Withdraws offer 50kb \$116.10/bbl
- SEP23: DARE Withdraws offer 50kb \$116.20/bbl
- SEP23: HOTEL no longer offers 50kb \$116.20/bbl
- SEP23: DVTRADING Withdraws offer 50kb \$116.30/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$119.00/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$119.10/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- SEP23/OCT23: DVTRADING* sold to FREEPTASIA 50kb \$3.35/bbl 8:29:30

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP23/OCT23: FREEPTASIA bids 50kb \$3.35/bbl
- SEP23/OCT23: CAOSG bids 50kb \$3.25/bbl
- SEP23/OCT23: DARE bids 50kb \$3.25/bbl
- SEP23/OCT23: MERCURIARESOURCES bids 50kb \$3.25/bbl
- SEP23/OCT23: DVTRADING bids 50kb \$3.20/bbl
- OCT23/NOV23: DARE bids 50kb \$3.40/bbl
- OCT23/NOV23: MERCURIARESOURCES bids 50kb \$3.35/bbl

Withdrawals

- BAL MONTH/SEP23: DARE Withdraws bid 50kb \$1.20/bbl
- SEP23/OCT23: DARE Withdraws bid 50kb \$3.15/bbl
- OCT23/NOV23: DARE Withdraws bid 50kb \$3.20/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- SEP23/OCT23: DARE offers 50kb \$3.40/bbl
- SEP23/OCT23: HARTREE offers 50kb \$3.40/bbl
- SEP23/OCT23: MERCURIARESOURCES offers 50kb

\$3.60/bbl

- OCT23/NOV23: DARE offers 50kb \$3.70/bbl

Withdrawals

- BAL MONTH/SEP23: DARE Withdraws offer 50kb \$3.00/bbl
- SEP23/OCT23: DVTRADING Withdraws offer 50kb \$3.39/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- SEP23: P66SG sold to PRIME* 5kt \$511.75/mt 8:29:06
- SEP23: P66SG sold to VITOLSG* 5kt \$511.50/mt 8:29:13
- SEP23: ONYX sold to PRIME* 5kt \$511.50/mt 8:29:26
- SEP23: ONYX sold to PRIME* 5kt \$511.50/mt 8:29:32
- SEP23: P66SG sold to VITOLSG* 5kt \$510.50/mt 8:29:45

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP23: DARE bids 5kt \$509.75/mt
- SEP23/OCT23: ONYX bids 5kt \$11.00/mt

Withdrawals

- SEP23: PRIME no longer bids 5kt \$511.50/mt
- SEP23: VITOLSG no longer bids 5kt \$511.50/mt
- SEP23: DARE Withdraws bid 5kt \$510.75/mt
- SEP23: VITOLSG no longer bids 5kt \$510.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- SEP23: P66SG offers 5kt \$511.25/mt
- SEP23: ONYX offers 5kt \$511.75/mt
- SEP23: ONYX offers 5kt \$515.25/mt
- SEP23: DARE offers 5kt \$515.75/mt
- SEP23: DARE offers 5kt \$516.25/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- SEP23: ALVARIPTE sold to GUNVORSG* 5kt \$504.50/mt 8:29:28
- SEP23: ALVARIPTE* sold to FREEPTASIA 5kt \$504.75/mt 8:29:29
- SEP23: ALVARIPTE sold to GUNVORSG* 5kt \$504.50/mt 8:29:31
- SEP23: ALVARIPTE sold to GUNVORSG* 5kt \$504.50/mt 8:29:33
- SEP23: VITOLSG sold to KERSHNERCOMMODO* 5kt \$504.25/mt 8:29:45
- SEP23: BPSG* sold to MERCURIARESOURCES 5kt \$504.75/mt 8:29:47
- SEP23: ALVARIPTE* sold to MERCURIARESOURCES 5kt \$504.75/mt 8:29:50
- SEP23: BPSG* sold to MERCURIARESOURCES 5kt \$504.75/mt 8:29:54
- SEP23: ALVARIPTE* sold to MERCURIARESOURCES 5kt \$504.75/mt 8:29:57
- SEP23/OCT23: GUNVORSG* sold to ONYX 5kt \$11.75/mt 8:23:16
- SEP23/OCT23: GUNVORSG* sold to GOODECAPLTD 5kt \$11.50/mt 8:29:32
- SEP23/OCT23: GUNVORSG* sold to GOODECAPLTD 5kt \$11.50/mt 8:29:49
- SEP23: MARKET sold to VITOLSG* 5kt \$6.25/mt 8:29:45

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP23: BPSG bids 5kt \$5.00/mt
- SEP23: DARE bids 5kt \$5.00/mt
- SEP23: P66SG bids 5kt \$5.00/mt
- SEP23: GUNVORSG bids 5kt \$504.75/mt
- SEP23: THEMEINT bids 5kt \$504.50/mt
- SEP23: DARE bids 5kt \$504.25/mt
- SEP23: ONYX bids 5kt \$504.25/mt
- SEP23: GOODECAPLTD bids 5kt \$504.05/mt
- SEP23: GLENCORE bids 5kt \$504.00/mt
- SEP23: GOODECAPLTD bids 10kt \$504.00/mt
- SEP23: MERCURIARESOURCES bids 5kt \$504.00/mt
- SEP23: ONYX bids 5kt \$504.00/mt
- SEP23: PRIME bids 5kt \$504.00/mt

- SEP23: ALVARIPTE bids 5kt \$503.75/mt
- SEP23: DARE bids 5kt \$503.35/mt
- SEP23: DVTRADING bids 5kt \$503.00/mt
- SEP23: GUNVORSG bids 5kt \$503.00/mt
- SEP23: DARE bids 5kt \$502.00/mt
- SEP23: DVTRADING bids 5kt \$502.00/mt
- SEP23: GUNVORSG bids 5kt \$502.00/mt
- OCT23: ALVARIPTE bids 5kt \$492.25/mt
- OCT23: DARE bids 5kt \$492.00/mt
- OCT23: DARE bids 5kt \$491.00/mt
- OCT23: DARE bids 5kt \$490.00/mt
- SEP23/OCT23: DVTRADING bids 5kt \$11.25/mt
- SEP23/OCT23: GOODECAPLTD bids 5kt \$11.25/mt
- SEP23/OCT23: P66SG bids 5kt \$11.25/mt
- SEP23/OCT23: PRIME bids 5kt \$11.25/mt
- SEP23/OCT23: ALVARIPTE bids 5kt \$11.00/mt
- SEP23/OCT23: DARE bids 5kt \$11.00/mt
- SEP23/OCT23: MAERSK bids 5kt \$11.00/mt
- SEP23/OCT23: ONYX bids 5kt \$11.00/mt
- SEP23/OCT23: VITOLSG bids 5kt \$11.00/mt
- SEP23/OCT23: THEMEINT bids 5kt \$10.75/mt

Withdrawals

- SEP23: PRIME Withdraws bid 5kt \$6.75/mt
- SEP23: VITOLSG no longer bids 5kt \$6.25/mt

- SEP23: DARE Withdraws bid 5kt \$6.00/mt
- SEP23: DARE Withdraws bid 5kt \$5.25/mt
- SEP23: GUNVORSG no longer bids 5kt \$504.50/mt
- SEP23: KERSHNERCOMMODO no longer bids 5kt \$504.25/mt
- SEP23: GOODECAPLTD Withdraws bid 5kt \$504.00/mt
- SEP23/OCT23: DVTRADING Withdraws bid 5kt \$10.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- SEP23: ONYX offers 5kt \$8.50/mt
- SEP23: ONYX offers 5kt \$8.75/mt
- SEP23: P66SG offers 5kt \$9.00/mt
- SEP23: DARE offers 5kt \$9.50/mt
- SEP23: VITOLSG offers 5kt \$9.75/mt
- SEP23: BPSG offers 5kt \$10.00/mt
- SEP23: DARE offers 5kt \$10.50/mt
- OCT23: ONYX offers 5kt \$9.50/mt
- SEP23: DARE offers 5kt \$505.50/mt
- SEP23: GLENCORE offers 5kt \$505.50/mt
- SEP23: DARE offers 5kt \$506.00/mt
- SEP23: VITOLSG offers 5kt \$506.00/mt
- SEP23: DARE offers 5kt \$506.50/mt
- SEP23: KERSHNERCOMMODO offers 5kt \$507.00/mt
- SEP23: DVTRADING offers 5kt \$507.50/mt

- SEP23: KERSHNERCOMMODO offers 5kt \$507.50/mt
- SEP23: ONYX offers 5kt \$507.75/mt
- SEP23: THEMEINT offers 5kt \$508.00/mt
- SEP23: DVTRADING offers 5kt \$508.50/mt
- SEP23: MERCURIASA offers 5kt \$508.50/mt
- OCT23: DARE offers 5kt \$494.75/mt
- OCT23: ALVARIPTE offers 5kt \$495.00/mt
- OCT23: DARE offers 5kt \$495.75/mt
- OCT23: DARE offers 5kt \$496.00/mt
- SEP23/OCT23: GUNVORSG offers 5kt \$11.50/mt
- SEP23/OCT23: VITOLSG offers 5kt \$11.75/mt
- SEP23/OCT23: ALVARIPTE offers 5kt \$12.00/mt
- SEP23/OCT23: DARE offers 5kt \$12.00/mt
- SEP23/OCT23: MAERSK offers 5kt \$12.00/mt
- SEP23/OCT23: ONYX offers 5kt \$12.00/mt
- SEP23/OCT23: THEMEINT offers 5kt \$12.00/mt
- SEP23/OCT23: P66SG offers 5kt \$12.25/mt

Withdrawals

- SEP23: P66SG Withdraws offer 5kt \$10.00/mt
- SEP23: GOODECAPLTD Withdraws offer 5kt \$10.50/mt
- SEP23: ALVARIPTE no longer offers 5kt \$504.75/mt
- SEP23: BPSG no longer offers 5kt \$504.75/mt

** Denotes OCO order.