

Asia-Pacific/Arab Gulf Marketscan

Volume 42 / Issue 175 / September 14, 2023

Asia products

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	75.16-75.20	75.180	-0.700	AAPKA00	74.62-74.66	74.640	-0.620	
Gasoline 97 unleaded	PGAMS00	117.12-117.16	117.140	+1.770					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	115.31-115.35	115.330	+1.740					AAPKF00*
Gasoline 95 unleaded					AGUMS00		110.980	+1.580	AGUMA00****
Gasoline 92 unleaded	PGAEY00	108.79-108.83	108.810	+1.610					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	105.42-105.46	105.440	+1.500	AAXER00
Gasoline 91 unleaded	AAAYNA00		110.410	+1.670					AAAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		78.340	-0.420					AAOVG00
Kerosene	PJABF00	126.29-126.33	126.310	+1.830	AAPJZ00	124.10-124.14	124.120	+1.680	PJACU00
Gasoil 10 ppm	AAOV00	128.32-128.36	128.340	+2.000					AAOVD00**
Gasoil 50 ppm	AAPPF00	127.89-127.93	127.910	+1.950					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	125.91-125.95	125.930	+2.010					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	125.01-125.05	125.030	+2.010					AACOI00**
Gasoil	POABC00	128.32-128.36	128.340	+2.000	AAPJY00	126.00-126.04	126.020	+1.780	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	562.83-562.87	562.850	-3.820					AAGZF00
HSFO 180 CST (\$/mt)	PUADV00	550.44-550.48	550.460	-3.740	AAPJX00	540.44-540.48	540.460	-1.740	10.000
HSFO 380 CST (\$/mt)	PPXDK00	538.44-538.48	538.460	-4.300	AAPJW00	530.69-530.73	530.710	-0.840	-2.000
Marine Fuel 0.5% (\$/mt)	AMFSA00		653.760	+10.520	FOFSA00		651.130	+9.500	-3.460
Ex-Wharf 380 CST (\$/mt)	AAFER00	546.50-547.50	547.000	-4.000					FOFSB00
Ex-Wharf 500 CST (\$/mt)	AAVUP00	541.50-542.50	542.000	-4.000					
Bitumen Pen 60-70 (\$/mt)	BTSGA00		524.250	+1.250					BTSGB00*****

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

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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	657.53-659.78	658.655	-5.565	AAPKH00	18.75/19.25	19.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	667.38-669.63	668.505	-4.375				
Gasoline 95 unleaded	AAICV00	110.95-110.99	110.970	+1.790	AAWUJ00	11.93/11.97	11.950	-0.100
Gasoline 95 unleaded CFR					AAWUK00	13.88/13.92	13.900	
Gasoline 92 unleaded	AAGJA00		104.450	+1.660	AAGZA00		9.450	-0.200
Kerosene	PJAAA00	122.55-122.59	122.570	+1.850	PJACV00	4.28/4.32	4.300	+0.100
Gasoil 10 ppm	AAIDT00	124.35-124.39	124.370	+2.020	AAIDU00*	4.48/4.52	4.500	+0.300
Gasoil 0.005% sulfur	AASGJ00	123.90-123.94	123.920	+2.020	AASGK00*	4.03/4.07	4.050	+0.300
Gasoil 0.05% sulfur	AAFZ00	122.40-122.44	122.420	+1.770	AAFFD00*	2.53/2.57	2.550	+0.050
Gasoil 0.25% sulfur	AACUA00	120.70-120.74	120.720	+1.770	AACUC00*	0.83/0.87	0.850	+0.050
Gasoil	POAAT00	124.35-124.39	124.370	+2.020	POAID00*	4.48/4.52	4.500	+0.300
HSFO 180 CST (\$/mt)	PUABE00	531.15-531.19	531.170	-3.740	AAXJA00	17.98/18.02	18.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	519.15-519.19	519.170	-4.300	AAXJB00	16.98/17.02	17.000	-1.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-12.02/-11.98	-12.000	-0.560				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		4.000	+1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYB00		0.020	-2.340

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

Market Commentary

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- US gasoline stocks down 1.014 million barrels on week
- Pertamina heard seeking 150,000 barrels of gasoline for Sep-Oct
 The Asian gasoline complex strengthened Sept. 14, tracking gains in the US-RBOB Brent crack spread, despite a rise in total gasoline stocks, sources said.
 The US RBOB-Brent crack was pegged at \$23.09/b at 0300 GMT intraday Sept. 14, widening from the

Asia products

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	681.700	-2.040	NFJTA00	662.700	-1.040
Gasoline 95 unleaded	AFUJA00	117.300	+1.630	AFUJA00	105.350	+1.730
Gasoline 92 unleaded	RFJFS00	109.320	+1.390	RAGTA00	99.870	+1.590
Kerosene	AFUJF00	123.970	+1.720	AFUJG00	119.670	+1.620
Gasoil 10 ppm	AFUJP00	125.640	+1.240			
Gasoil 500 ppm	AFUJN00	123.690	+0.990			
Gasoil	AFUJK00	125.640	+1.240	AFUJL00	121.140	+0.940
HSFO 380 CST (\$/mt)	AFUJQ00	514.440	-2.530	AFUJR00	497.440	-1.530
Ex-Wharf 380 CST (\$/mt)	AAYBF00	520.000	-2.000	AAYBD00	519.980	+0.340
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	644.220	+9.420	FOFFA00	640.220	+8.420

*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	1053.06-1055.06	1054.060 +10.000

Singapore demurrage (PGT pages 2910 and 2960)

		\$/day	
Demurrage Clean	AALPY00	38000.000	0.000
Demurrage Dirty	AALQA00	45000.000	+6000.000

Singapore paper (PGA page 2655)

	Balance September (\$/barrel)			October (\$/barrel)			November (\$/barrel)				
Naphtha Japan (\$/mt)	RAXFM00	712.000	-2.250	AAXFE00	710.75-711.25	711.000	-1.750	AAXFF00	708.25-708.75	708.500	-1.250
Naphtha	AAPLD00	74.68-74.72	-0.650	PAAAQ00	74.58-74.62	74.600	-0.600	PAAAR00	74.28-74.32	74.300	-0.550
Gasoline 95 unleaded	AGUMB00	113.450	+1.620	AGUMM01	109.500	109.500	+1.770	AGUMM02	105.280	105.280	+1.240
Gasoline 92 unleaded	AAXEK00	107.73-107.77	+1.620	AAXEL00	104.03-104.07	104.050	+1.620	AAXEM00	100.43-100.47	100.450	+1.160
Reforming Spread	AAXEN00	33.03/33.07	+2.270	AAXE000	29.43/29.47	29.450	+2.220	AAXEP00	26.13/26.17	26.150	+1.710
Kerosene	AAPLE00	125.74-125.78	+1.950	PJABS00	123.12-123.16	123.140	+1.650	PJABT00	119.49-119.53	119.510	+1.320
Gasoil	AAPLF00	128.04-128.08	+2.160	POAFC00	124.78-124.82	124.800	+1.700	POAFG00	120.53-120.57	120.550	+1.210
HSFO 180 CST (\$/mt)	AAPML00	549.03-549.07	-2.500	PUAXZ00	535.28-535.32	535.300	-0.450	PUAYF00	525.53-525.57	525.550	-1.650
HSFO 380 CST (\$/mt)	AAPKB00	539.28-539.32	-0.300	AAPKC00	525.53-525.57	525.550	-0.450	AAPKD00	517.08-517.12	517.100	-0.600
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00	-64.740	-64.740	-2.330	AAQTZ00	-58.650	-58.650	-3.730

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance September* (\$/barrel)			October (\$/barrel)			November (\$/barrel)		
Naphtha (\$/mt)	NAGFM00	662.120	-1.890	NAGFM01	662.460	-0.860	NAGFM02	657.570	-0.650
Gasoline 95 unleaded	AFUIM00	109.090	+1.670	AFUIM01	105.140	+1.820	AFUIM02	100.920	+1.290
Gasoline 92 unleaded	RAGFM00	103.390	+1.670	RAGFM01	99.690	+1.670	RAGFM02	96.090	+1.210
Kerosene	AFUAM00	122.010	+1.980	AFUAM01	119.480	+1.710	AFUAM02	115.680	+1.360
Gasoil	AFUJM00	124.080	+1.450	AFUJM01	120.920	+1.040	AFUJM02	116.490	+0.500
HSFO 180 CST**	AADZB00	531.250	-2.250	AADZM01	512.750	-0.250	AADZM02	502.500	-1.500
HSFO 380 CST	AFURM00	515.000	-1.750	AFURM01	497.000	-1.250	AFURM02	488.000	-1.500

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

Platts assessment of \$21.63/b at the Asian close Sept. 13, S&P Global Commodity Insights data showed.

The US RBOB-Brent crack widened despite the US gasoline supplies, a proxy for gasoline demand, falling 1.014 million barrels on the week to 8.307 million barrels in the week ended Sept. 8, the US Energy Information Administration data released Sept.13 showed.

Additionally, total US gasoline stocks rose 5.56 million barrels on the week to 220.307 million barrels in the week ended Sept. 8, the data showed.

Some market participants attributed the rise in

Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
Sep 11 (PGA page 2022)			
Light distillates	FUJLD04	5826	-129
Middle distillates	FUJMD04	1801	+365
Heavy distillates and residues	FUJHD04	9090	+481

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	710.625	-5.875	NCJCB00	3.500	0.000
Naphtha	PAAD00	709.50-711.75	-5.875	PAADI00	3.25/3.75	0.000
Nph 2nd 1/2 Oct	PAAAE00	714.00-714.50	-6.250			
Nph 1st 1/2 Nov	PAAAF00	711.25-711.75	-6.000			
Nph 2nd 1/2 Nov	PAAAG00	709.50-710.00	-5.750			
Naphtha MORJ Strip	AAXFH00	708.25-708.75	-1.250	AAXFI00	1.88/2.38	-4.620
<u>C+F Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 91-92 unleaded	PGACW00	113.16-113.20	+1.610			
Gasoline 95 unleaded	PGAQ00	119.68-119.72	+1.740			
Kerosene	PJAAN00	127.70-127.74	+1.880	PAADK00	3.58/3.62	+0.200
<u>FOB Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoil	POJAP00	126.470	+2.180	POJBP00	0.450	+0.400
South Korea physical oil assessments (PGA page 2008)						
<u>C+F Korea (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha	PAADE00	711.38-711.88	-5.870	PAADG00	0.75/1.25	0.000
<u>FOB Korea (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 95 unleaded	PGAQ00	114.77-114.81	+1.820			
Jet	PJADG00	124.75-124.79	+1.880	PJADI00	0.63/0.67	+0.200
Gasoil	POAIE00	126.50-126.54	+2.180	POAIG00	0.48/0.52	+0.400
Bitumen Pen 60-80 (\$/mt)	BTKRA00	435.000	0.000	BTKRB00*	-95.710	+0.840
*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	665.330	-5.290	AAQWJ00	73.930	-0.580
Gasoline (92 RON)	AARBQ00	895.940	+14.000	AARBP00	105.400	+1.640
Gasoline (95 RON)	AAQWI00	951.360	+15.100	AAQWH00	111.920	+1.770
Jet kero	AAQWM00	968.900	+14.770	AAQWL00	122.650	+1.870
Gasoil 10 ppm	AAQWO00	927.180	+15.210	AAQWN00	124.450	+2.040
Gasoil 500 ppm	AAQWQ00	909.230	+15.290	AAQWP00	122.040	+2.050
Gasoil 2500 ppm	AAQWS00	902.520	+15.280	AAQWR00	121.140	+2.050
Australia (PGA page 2014)						
<u>C+F Australia (\$/barrel)</u>						
Gasoline 92	AACZF00	115.39-115.43	+1.610			
Gasoline 95	AACZH00	121.91-121.95	+1.740			
Jet	AAFY00	133.39-133.43	+1.830			
Gasoil 10 ppm	AAQUD00	135.85-135.89	+2.000			
South Africa (PGA pages 2342 and 2412)						
<u>CFR South Africa (\$/barrel)</u>						
Gasoline 95 unleaded	AAQW00	124.004	+1.570			
Jet kero	AAQT00	131.183	+1.656			
Gasoil 10 ppm	AAQU00	133.288	+1.171			
Gasoil 500 ppm	AAQV00	131.338	+0.921			

the US-RBOB Brent crack to limited summer grade gasoline inventories moving into the winter season.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swap crack against Brent swaps in the range of \$11.30-\$11.35/b at 0300 GMT, up from the Platts assessment of \$10.52/b at the Asian close Sept. 8, S&P Global data showed.

Brokers pegged the physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures in the range of \$15.35-\$15.40/b at 0300 GMT, up from the Platts assessment of \$14.51/b at the Asian close Sept. 8.

Vietnam's gasoline inflows climbed 18.22% on the month, and surged 159.20% on the year, to 200,789 mt in August, customs data showed, amid the start of a refinery turnaround in late-August, sources said.

Vietnam's Nghi Son refinery started the process of conducting its first overall maintenance since operations began in 2018 and shut the entire plant Aug. 25, S&P Global previously reported.

In tenders, Pertamina was heard seeking 150,000 barrels of 98 RON gasoline for loading or delivery over September-October, via a tender that closed Sept. 13, sources said.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAIEY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment Sept. 14 took into consideration a bid for a cargo loading over Sept. 29-Oct. 3 at Mean of Platts Singapore 92 RON plus \$3.70/b, at \$109.99/b, a bid for a cargo loading over Oct. 1-5 at MOPS 92 plus \$3.50/b, at \$109.48/b, a trade for a cargo loading over Oct. 7-11 at \$107.80/b and a trade for a cargo loading over Oct. 10-14 at \$107.80/b.

Gasoline Unl 95 FOB Spore Cargo <PGAIEZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Sept. 14 took into consideration a

Asia products

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
	<u>AG-Spore</u>		<u>Spore-Japan</u>	<u>AG-Japan</u>	<u>Spore-Australia</u>	
Naphtha		AAPOF00	37.17*	AAPOG00	51.97*	
Naphtha-LR2				AAPOH00	42.12*	
Gasoline	AAPOC00	4.36	AAPOD00	4.37	AAPOE00	6.60
Kerosene	AAPOI00	3.74			AAPOJ00	7.10
Gasoil	AAPOL00	3.97			AAPOM00	7.53
HSFO 180 CST	AAPOO00	19.29*	AAPOP00	20.72*		
HSFO 380 CST	AAPOQ00	19.29*				

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

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

	<u>South China (\$/mt)</u>		<u>Premium/Discount to MOPS (\$/barrel)</u>			
Gasoline 92 unleaded	AAICW00	961.25-965.25	963.250	+9.500		
Jet/kero	PJABQ00	1010.25-1014.25	1012.250	+14.750	AAWTW00	4.01/4.05 4.030 +0.200
Gasoil	POAFA00	960.50-964.50	962.500	+16.250	AABJZ00	3.16/3.20 3.180 +0.400
	<u>Hong Kong bunker grades (\$/mt)</u>					
HSFO 380 CST	PUAER00	566.50-567.50	567.000	-4.000		

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

Marine Fuel (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	653.760	+10.520	AMOPA00	123.050 +11.360
0.5% FOB Fujairah cargo	AMFFA00	644.220	+9.420		
0.5% FOB Rotterdam barge	PUMFD00	613.750	+3.500		
0.5% FOB US Gulf Coast barge	AUGMB00	643.000	+16.250		
0.5% Dlv US Atlantic Coast barge	AUAMB00	653.250	+16.000		
0.5% FOB Mediterranean cargo	MFFMM00	622.000	+10.000		
0.5% CIF Mediterranean cargo	MFCMM00	634.250	+10.000		
		<u>\$/barrel</u>	<u>Change</u>		
0.5% FOB US Gulf Coast barge	AUGMA00	101.260	+2.560		
0.5% Dlv US Atlantic Coast barge	AUAMA00	102.870	+2.520		

Marine Fuel 0.5% Derivatives, Sep 14

		Balance*	Change		Month 1	Change		Month 2	Change
		Sep			Oct			Nov	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	655.500	+11.500	FOFS001	648.500	+8.500	FOFS002	639.500	+5.900
0.5% FOB Fujairah cargo	FOFF000	651.750	+11.750	FOFF001	639.750	+8.500	FOFF002	630.250	+5.750
0.5% FOB Rotterdam barge	AMRAB00	617.250	+11.000	AMRAM01	610.750	+10.500	AMRAM02	602.500	+9.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	40.250	-0.250	AMRBM01	59.750	+0.250	AMRBM02	73.500	+0.500
		<u>\$/barrel</u>			<u>\$/barrel</u>			<u>\$/barrel</u>	
0.5% FOB US Gulf Coast barge	AMARB00	101.300	+2.600	AMARM01	99.400	+2.600	AMARM02	97.550	+2.350
0.5% vs US Gulf Coast HSFO barge	AUSBB00	17.000	+0.500	AUSBM01	16.350	+0.500	AUSBM02	17.250	+0.600

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

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF Cost of Production	BJNWA00	2017.757	+159.721
HVO	HVNWA00	1861.688	+144.766
USWC (\$/mt)			
SAF Cost of Production w/ credits	ASAF000	1917.297	-22.233
SAF Cost of Production w/o credits	ASAFB00	581.332	-7.273
RD w/ credits	ARDF000	1860.825	-14.431
RD w/o credits	ARDFB00	613.370	+1.417
USWC (\$/b)			
SAF Cost of Production w/ credits	ASAFE00	236.843	-2.746
SAF Cost of Production w/o credits	ASAFF00	71.812	-0.898
RD w/ credits	ARDFE00	230.545	-1.788
RD w/o credits	ARDF000	75.993	+0.176
USWC (¢/gal)			
SAF Cost of Production w/ credits	ASAFI00	563.911	-6.539
SAF Cost of Production w/o credits	ASAFJ00	170.980	-2.139
RD w/ credits	ARDFI00	548.916	-4.257
RD w/o credits	ARDFJ00	180.935	+0.418
Southeast Asia (\$/mt)			
SAF Cost of Production (PFAD)	ASFAA00	1526.170	+15.970
HVO (PFAD)	HVSAB00	1412.760	+14.450
North Asia (\$/mt)			
SAF Cost of Production (UCO)	ASFAC00	1820.290	+1.580
HVO (UCO)	HVNAA00	1679.080	+1.200

Jet Index (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	362.53	PJAS008	126.88
Mid East & Africa	PJMEA00	385.29	PJMEA08	129.02
Global	PJGL000	376.00	PJGL008	137.55

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	147.340	+0.040
Eur/USD	AAWFU00	1.0739	-0.0004
USD/SGD	AAWFZ00	1.3608	-0.0003
USD/MYR	AAWGA00	4.6820	+0.0013
USD/HKD	AAWFY00	7.8251	-0.0013
AUD/USD	AAWFT00	0.6432	+0.0018
USD/INR	AAFGW00	82.9725	+0.0540
USD/CNY*	AAWF000	7.1874	-0.0020

*Source: Bank of China

trade for a cargo loading over Oct. 5-9 at \$115.20/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment Sept. 14 took into consideration the adjusted 97/95 inter-RON spread taking into account the day's wider 95/92 inter-RON spread.

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

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Asian gasoline Platts Market on Close assessment process Sept. 14.

No market data was excluded from the Asian gasoline derivative MOC process Sept. 14.

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale:

FOB 92 RON: The assessment of FOB Fujairah 92 RON gasoline Sept. 14 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$99.90/b, as well as the cash differential for Fujairah 92 RON gasoline at \$9.45/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Platts Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from September MOPAG 92 RON gasoline swap at \$103.39/b and October MOPAG 92 RON gasoline swap at \$99.69/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00>

Carbon Intensity (PGA page 4207)

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

assessment rationale:

FOB FUJ 95 RON: The assessment of FOB Fujairah 95 RON gasoline Sept. 14 took into consideration the 95 RON gasoline MOPAG strip value of \$105.34/b, as well as the cash differential for Fujairah 95 RON gasoline at \$11.95/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip is calculated from September MOPAG 95 RON gasoline swap at \$109.09b and October MOPAG 95 RON gasoline swap at \$105.14/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Asian gasoline MOC Sept. 14.

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	0.800	0.000
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	3.849	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

Asia naphtha saw stable sentiment reflected in the swaps backwardation structure, as brokers pegged the front month October-November Mean of Platts Japan swap time spread at \$3.00/mt in midafternoon trade Sept. 14, steady from the previous session, S&P Global Commodity Insights data showed.

Lower levels were heard in the physical market, as

South Korea's Lotte Chemical purchased naphtha with minimum 70% paraffin content for H2 October delivery, at a premium of \$1/mt to MOPJ naphtha assessments, CFR, confirmed a source aware of the matter.

For the Middle East region, Qatar's QPSPP was heard to have sold a combination cargo consisting of 25,000 mt of light naphtha and 50,000 mt of full-range naphtha, loading Oct. 5-6 and Oct. 7-8, respectively, at a premium in the high \$20s/mt to MOPAG naphtha assessments, FOB.

India's IOC issued a spot tender seeking up to 31,000 mt of naphtha for delivery to Kandla over Oct. 11-12, closing Sept. 18, S&P Global earlier reported.

An upswing in Asia's upstream market shrank the key ethylene-naphtha spread, watched closely by olefins producers, to a multi-month low as ethylene prices were capped due to thin margins further downstream, sources said.

The spread between the Platts-assessed CFR Northeast Asia ethylene and CFR Japan naphtha physical was at \$108.50/mt at the Sept. 13 Asian close, narrowing \$5.50/mt on the day, S&P Global Commodity Insights data showed. The typical breakeven spread for non-integrated producers was \$300-\$350/mt, and \$250/mt for integrated producers, market sources said. Asia's ethylene-naphtha spread was last assessed lower on Jan. 31 at \$89.25/mt.

Naphtha-fed steam cracker operators in Asia remained concerned over weak ethylene production spreads, with some operators reducing run rates to as low as 70%. According to market sources, most cracker operators do not go below 70% for fear of equipment possibly becoming unstable.

Gains in the overall crude complex propelled the Platts-assessed benchmark C+F Japan naphtha cargo to a six-month high of \$716.50/mt at the Sept. 13 Asia close, up \$5.50/mt from the previous session, S&P Global data showed. The benchmark was last higher on March 7 at \$741.75/mt.

European products (\$/mt)

	Code		Mid	Change	Code	Mid	Change
Mediterranean (PGA page 1114)							
		FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	1020.25-1020.75	1020.50	+15.500	AAWZB00	1042.50-1043.00	1042.750 +20.500
Naphtha	PAAA100	666.25-666.75	666.500	-7.750	PAAA000	695.50-696.00	695.750 -1.250
Jet aviation fuel	AAIDL00	1032.75-1033.25	1033.000	+6.250			
Gasoil 0.1%	AAVJI00	989.25-989.75	989.500	+14.500	AAVJJ00	1009.50-1010.00	1009.750 +19.000
10ppm ULSD	AAWY000	1008.25-1008.75	1008.500	+13.750	AAWYZ00	1030.00-1030.50	1030.250 +18.500
1%	PUAAK00	578.50-579.00	578.750	+6.250	PUAAJ00	592.25-592.75	592.500 +6.250
3.5%	PUAAZ00	572.25-572.75	572.500	+9.000	PUAAY00	585.75-586.25	586.000 +9.000
Northwest Europe cargoes (PGA page 1110)							
		CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXF000	1027.25-1027.75	1027.500	+34.750			
Naphtha Swap	PAAAJ00	712.75-713.25	713.000	+6.750			
Naphtha Phy	PAAAL00	716.25-716.75	716.500	+2.750			
Jet	PJAAU00	1074.00-1074.50	1074.250	+14.750	PJAAV00	1057.25-1057.75	1057.500 +14.750
Ultra low sulfur diesel 10ppm	AAVBG00	1042.50-1043.00	1042.750	+20.250	AAVBF00	1031.50-1032.00	1031.750 +20.250
Gasoil 0.1%	AAYWS00	1016.50-1017.00	1016.750	+19.000	AAYWR00	995.50-996.00	995.750 +19.000
Diesel 10ppm NWE	AAWZC00	1044.75-1045.25	1045.000	+20.250	AAWZD00	1031.50-1032.00	1031.750 +20.250
Diesel 10 PPM UK	AAVBH00	1046.00-1046.50	1046.250	+20.250			
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec			1048.000	20.250+			
1%	PUAAL00	580.50-581.00	580.750	+6.250	PUAAM00	566.25-566.75	566.500 +6.250
3.5%	PUABA00	579.25-579.75	579.500	+6.250	PUABB00	566.25-566.75	566.500 +6.250
0.5-0.7% straight run					PKABA00	610.25-611.25	610.750 +2.500
Low sulfur VGO	AAHMZ00	718.00-719.00	718.500	+10.250	AAHMX00	698.25-699.25	698.750 +10.250
High sulfur VGO	AAHND00	705.00-706.00	705.500	+10.250	AAHNB00	685.25-686.25	685.750 +10.250
Northwest Europe barges (PGA pages 1112 & 1380)							
		FOB Rotterdam					
Eurobob	AAQZV00	1010.00-1010.50	1010.250	+24.250			
E10 Eurobob	AGEFA00		1010.250	+24.250			
Unleaded 98	AAKOD00	1075.50-1076.00	1075.750	+24.250			
Premium Unleaded	PGABM00	1010.75-1011.25	1011.000	+24.250			
Reformate	AAXPM00		1095.250	+24.250			
MTBE*	PHALA00	1543.00-1543.50	1543.250	+25.000			
Naphtha Phy	PAAAM00	712.25-712.75	712.500	+2.750			
Jet	PJABA00	1067.75-1068.25	1068.000	+14.750			
Gasoil 50 ppm	AAUQC00	1015.00-1015.50	1015.250	+19.250			
Gasoil 0.1%*	AAWWT00	1008.75-1009.25	1009.000	+19.750			
10 ppm*	AAJUS00	1034.75-1035.25	1035.000	+19.250			
1%	PUAAP00	589.25-589.75	589.500	+8.250			
3.5%	PUABC00	589.25-589.75	589.500	+8.250			
Fuel Oil 3.5% 500 CST	PUAGN00	587.25-587.75	587.500	+8.250			
Low sulfur VGO	AAHNF00	693.50-694.50	694.000	+10.500			
High sulfur VGO	AAHNI00	680.50-681.50	681.000	+10.500			
*FOB Amsterdam-Rotterdam-Antwerp							
Rotterdam bunker (PGA page 1112)							
380 CST	PUAFN00	612.50-613.50	613.000	+18.000			

However, the strength in Asian naphtha edged downward as more supply emerged, and the CFR Japan naphtha physical crack spread against front-month ICE Brent crude futures fell \$6.50/mt day on day to \$ 21.325/mt on Sept. 13, S&P Global data showed.

Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan Naphtha cargo assessment Sept. 14 took into consideration an offer for H1 November at \$712.00/mt, with a crack value of \$17.05/mt, which demonstrated value. The H2 October/H1 November time spread was assessed at plus \$2.75/mt. The H1 November/H2 November time spread was assessed at plus \$1.75/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

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

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

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

Platts is part of S&P Global Commodity Insights.

Exclusions:

No market data was excluded from the Sept. 14 Asian naphtha derivative market on close assessment process.

US products (¢/gal) (PGA page 158)

US West Coast pipeline				US West Coast waterborne			
	Code	Mid	Change		Code	Mid	Change
Los Angeles				San Francisco			
Unleaded 84	AAUHA00	379.22-379.32	379.270 +18.430	PGADG00	360.22-360.32	360.270 +18.430	
Premium 90	PGABG00	409.22-409.32	409.270 +18.430	PGABO00	390.22-390.32	390.270 +18.430	
CARBOB	AAKYJ00	379.22-379.32	379.270 +18.430	AAKYN00	371.22-371.32	371.270 +18.430	
CARBOB PREM	AAKYL00	409.22-409.32	409.270 +18.430	AAKYP00	401.22-401.32	401.270 +18.430	
Jet	PJAAP00	407.10-407.20	407.150 -10.390	PJABC00	407.10-407.20	407.150 -10.390	
ULS (EPA) Diesel	POAET00	398.10-398.20	398.150 +4.610	POAEY00	413.10-413.20	413.150 +4.610	
CARB diesel	POAAK00	406.10-406.20	406.150 +4.610	POAAL00	413.10-413.20	413.150 +4.610	
Seattle				Portland			
Unleaded 84	AAXJE00	298.72-298.82	298.770 +0.430	AAXJC00	300.22-300.32	300.270 +0.430	
Premium 90	AAXJF00	328.72-328.82	328.770 +0.430	AAXJD00	330.22-330.32	330.270 +0.430	
Jet	PJABB00	407.10-407.20	407.150 -10.390				
ULS (EPA) Diesel	AAUEX00	396.70-396.80	396.750 +4.610	AAUEY00	397.85-397.95	397.900 +4.610	
Phoenix							
RBOB unleaded 84	AADDP00	403.22-403.32	403.270 +18.430				
RBOB premium 89.5	PPXDJ00	433.22-433.32	433.270 +18.430				
Differential to NYMEX							
CARBOB	AANVX00	104.95/105.05	105.000 +18.000				
Jet Fuel	AANVY00	58.95/59.05	59.000 -15.000				
ULS (EPA) Diesel	AANVZ00	49.95/50.05	50.000 0.000				
CARB Diesel	AANWA00	57.95/58.05	58.000 0.000				
Los Angeles							
Unleaded 87	PGADI00	379.22-379.32	379.270 +18.430				
Jet	PJABI00	406.10-406.20	406.150 -10.390				

Platts assessment of futures markets at MOC close (PGA page 703)

Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Oct 23*	AAQYM01 994.50	Oct	XNRBA01 274.40	Oct	XNHOA01 342.74
Nov 23	AAQYM02 956.75	Nov	XNRBA02 267.10	Nov	XNHOA02 334.05
Dec 23	AAQYM03 918.00	Dec	XNRBA03 257.70	Dec	XNHOA03 319.83

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Oct	NYCRM01 90.12	Oct	NYRBM01 274.05	Oct	NYHOM01 348.10
Nov	NYCRM02 89.59	Nov	NYRBM02 267.81	Nov	NYHOM02 339.47
Dec	NYCRM03 88.79	Dec	NYRBM03 258.61	Dec	NYHOM03 324.65

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

No market data was excluded from the Sept. 14 Asian naphtha market-on-close assessment process.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale: The assessment of FOB Fujairah naphtha Sept. 14, 2023, took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$662.70/mt, as well as the cash differential at \$19.00/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha market on close assessment process.

The MOPAG naphtha strip is calculated from September MOPAG naphtha swap at \$662.12/mt and October MOPAG naphtha swap at \$662.49/mt. The cash differential took into consideration the FOB AG cash differential against Mean of Platts Arab Gulf naphtha physical, in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 14, 2023 Fujairah naphtha market on close assessment process.

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	Malaysia	Yantai	8/9/2023	ChemChina
AFRA ROSSI	72	Condensate	Malaysia	Longkou	8/10/2023	Qicheng
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
ANTHEA	270	Mal Blend	Malaysia	Qingdao	8/1/2023	Kedama
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	Mal Blend	Malaysia	Longkou	8/30/2023	Xintai
COSMERRY LAKE	145	Arab Heavy	Saudi Arabia	Lianyungang	8/13/2023	Shenghong Petrochemical
COSMERRY LAKE	135	Arab Light	Saudi Arabia	Lianyungang	8/13/2023	Shenghong Petrochemical
CRYSTAL ROSE	145	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
DOMINICA	149	Lapa	Brazil	Yantai	8/24/2023	ChemChina
ELIZABETH I.A.	135	Arab Light	Saudi Arabia	Zhoushan	8/12/2023	Zhejiang Petrochemical
ELIZABETH I.A.	140	Arab Extra Light	Saudi Arabia	Zhoushan	8/12/2023	Zhejiang Petrochemical
EMILY S	100	ESPO	Russia	Dongjiakou	8/20/2023	Kenli
FAITHFUL WARRIOR	130	Varandey	Russia	Rizhao	8/22/2023	Dongming
FIDA	130	Djeno	Congo	Yantai	8/19/2023	ChemChina
FIONA	270	Mal Blend	Malaysia	Qingdao	8/6/2023	Shangang Guomao

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Asia-Pacific/Arab Gulf Marketscan

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Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- South Korean refiners commences Oct-loading spot jet fuel program
- India's Nayara Energy offers 60,000 mt jet A-1 fuel for Oct 12-16

Asian jet fuel/kerosene market participants said October-loading cargoes were heard being done via private negotiations towards the end of the week, with some saying that prices were being done more or less within expected levels.

South Korean refiners SK Energy and GS Caltex were heard to have offered barrels, with the former selling Oct. 2-4 and Oct. 7-9 loading cargoes at premiums of \$1.20-\$1.30/b and plus 80-90 cents/b, respectively, both priced basis the Mean of Platts Singapore jet fuel/kerosene assessment, FOB.

"For GS [Caltex], heard they have shown end-October [loading] cargo, which could have been sold at around minus 50 cents/b to plus \$1/b," a regional trader said. This price level could not be confirmed Sept. 14, with other market participants unable to provide further clarity.

"The early-October cargoes are being traded from SK [Energy], and a premium of \$1.20-\$1.30/b seems about there — this market is so firm," another trader said.

Elsewhere, India's Nayara Energy has offered 60,000

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
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
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	Yatong
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	Bei Ang Si
M SOPHIA	80	Fuel Oil	Malaysia	Dongjiakou	8/8/2023	Shangang Guomao
MARAN CAPRICORN	280	Basrah Heavy	Iraq	Zhoushan	8/15/2023	Zhejiang Petrochemical
MARIANNE	192	Singma	Malaysia	Dongjiakou	8/11/2023	Hualong
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	280	Arab Heavy	Saudi Arabia	Changxing Island	8/5/2023	Hengli Petrochemical
NIKOLAY ZUYEV	100	ESPO	Russia	Dongjiakou	8/5/2023	Qirun
NS ARCTIC	100	Urals	Russia	Lianyungang	8/28/2023	Jiangsu Xinhai
NYANTARA	105	Mal Blend	Malaysia	Longkou	8/2/2023	TBA
OLYMPIC LAUREL	135	Tupi	Brazil	Yantai	8/29/2023	ChemChina
OSPEROUS	100	Urals	Russia	Rizhao	8/8/2023	Shenghong Petrochemical
PAMIR	40	Fuel Oil	Russia	Dongying	8/30/2023	TBA
PANDORA	280	Crude	Malaysia	Rizhao	8/11/2023	Xintai
PHYTHON	100	ESPO	Russia	Lianyungang	8/6/2023	Shenghong Petrochemical
PHYTHON	100	ESPO	Russia	Dongjiakou	8/22/2023	Qirun
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	160	Qatar Marine	UAE	Lianyungang	8/20/2023	Shenghong Petrochemical
PUTRI SAMUDRA	141	Mal Blend	Malaysia	Dongjiakou	8/19/2023	Shengxing
RED STEM	145	Bitumen Blend	Malaysia	Qingdao	8/14/2023	Zhejiang Zhongtuo
RITI	105	Mal Blend	Malaysia	Dongjiakou	8/22/2023	TBA
SATINA	40	Fuel Oil	Malaysia	Dongying	8/24/2023	TBA
SEA SPLENDOR	280	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
SURREY QUAYS	100	ESPO	Russia	Rizhao	8/13/2023	Fengli
TIMIMUS	130	Bitumen Blend	Malaysia	Yantai	8/15/2023	Wonfull

mt of jet A-1 fuel for loading from Vadinar over Oct. 12-16 in a tender that closes Sept. 14, with same-day validity, trade sources said.

Global airline seat capacity fell 0.3% on the week to 111.7 million seats in the week beginning Sept. 12, according to data from aviation tracker OAG.

It was also 2.2% below seats in the same week in pre-pandemic 2019.

Domestic capacity on the week rose from 66.6 million to 66.9 million. Global domestic capacity now sits 0.8% ahead of the capacity in 2019. The schedule for coming weeks currently shows further gains of 68.4 million seats, but with Chinese carriers removing capacity, OAG expects seats to fall back to levels similar to this week.

International capacity showed another week of losses, down 620,000 seats this week to 44.9 million seats from 45.5 million last week. Capacity was 6.4% lower than the same week in 2019.

Vietnam imported 1.1 million mt of oil products in August, rising 18.96% on the month and up more than twofold on the year, latest preliminary data by Vietnam Customs showed.

The jump in imports came amid planned maintenance at Vietnam's 200,000 b/d Nghi Son refinery, which was shut for 55 days starting Aug. 25, S&P Global Commodity Insights previously reported, citing operator Nghi Son Refinery and Petrochemical (NSRP).

Despite the continued recovery in Asian aviation, Vietnam's jet fuel imports fell 9.62% on the month, but rose 27.41% on the year, to 176,752 mt.

Latest Southeast Asia total airline seat capacity data from aviation consultancy OAG showed that Vietnam has fallen to third place — behind Indonesia and Thailand — in seat rankings, at 5.47 million seats in September. S&P Global last reported in June that the country had been in second place with 6.24 million seats in May.

The data also showed that Vietnam held the top ranked domestic airline route in Southeast Asia in

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
TIMIMUS	170	Bitumen Blend	Malaysia	Yantai	8/15/2023	TBA
TOMIE	56	Condensate	Malaysia	Dongjiakou	8/7/2023	Daqi Chemical
XIN HUI YANG	280	Arab	Saudi Arabia	Changxing Island	8/29/2023	Hengli Petrochemical
XIN YUE YANG	136	Saturno	Angola	Yantai	8/5/2023	ChemChina
YANNIS	141	Mal Blend	Malaysia	Qingdao	8/20/2023	Shangang Guomao
YANNIS	140	Fuel Oil	Malaysia	Qingdao	8/20/2023	Shangang Guomao
YIANNIS LATSIS	133	Hungo	Angola	Yantai	8/1/2023	ChemChina

September, with the Hanoi-Ho Chi Minh City route registering at 796,854 seats, down 17% on the month. In terms of airline seat capacity, Vietnam Airlines and Vietjet were the carriers to reduce capacity the most among Southeast Asian carriers, removing 585,499 seats and 341,547 seats, respectively.

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore Jet fuel/kerosene cargo assessment Sept. 14 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 15 cents/b on the day at Mean of Platts Singapore Jet fuel/kerosene assessment plus \$2.19/b, as the balance September/October jet fuel/kerosene swap spread was up 30 cents/b on the day at plus \$2.62/b.

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

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

Exclusions: No market data was excluded from the Sept. 14 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene on Sept. 14 at a premium of \$4.30/b to Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Sept. 14 Fujairah Jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bids reported

Offers: Jet: FOB Straits: Aramco offers MOPS +3.70 Sep 29-Oct 3 100kb (Deemed pricing Oct 2-9); Jet: FOB Straits: BP offers MOPS +3.50 Sep 29-Oct 3 100kb (Deemed pricing Sep 25-29) BP GTC. Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's

Republic in Ukraine; Jet: FOB Straits: BP offers Oct +4.50 Oct 4-8 100kb BP GTC. Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Jet: FOB Straits: Aramco offers MOPS +3.70 Oct 4-8 100kb (Deemed pricing Oct 2-9); Jet: FOB Straits: BP offers Oct +4.00 Oct 9-13 100kb BP GTC. Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Jet: FOB Straits: Aramco offers MOPS +3.50 Oct 9-13 100kb (Deemed pricing Oct 2-9)

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

- South Korean spot sales for Oct loading gain momentum
- Consistent flow of northeast Asian exports could cap potential gains

Participants held mixed opinions on the Asian gasoil market Sept. 14, with steady outflows from northeast Asian exporters ensuring healthy levels of

supplies in the region.

“South Korean refiners are returning from turnarounds ... but the extension of the tax cuts could see domestic demand to remain firm,” a trader based in Singapore said.

S&P Global Commodity Insights previously reported that South Korea will extend tax cuts on auto fuels for another two months until the end of October to help ease consumers' financial burdens amid rising international crude oil prices, despite concerns over the country's dwindling tax revenue. The government had considered extending the fuel tax cuts by four months through the end of December but decided to extend by two months due to mounting concerns about the country's falling tax revenues.

Industry sources were split on the October export volumes. While some said that the tax cut extension could result in leaner spot middle distillate supplies through October as South Korean refiners trim exports to meet domestic demand on the back of reduced pump prices stemming from the tax cut, others noted that total outflows in Q4 could exceed that of Q3 given the ramp up on production rates.

In spot news, according to market sources, SK Energy was heard to have sold three Medium Range-sized cargoes, 10 ppm sulfur, at a premium between \$1.30/b-\$1.80/b to October average of the Mean of Platts Singapore 10 ppm sulfur gasoil assessment, FOB, through private negotiations with its buyers. Price and buyers' details could not be confirmed with the company.

The concluded price level was higher than the previous sell tender, where the South Korean refiner had sold four 300,000-barrel cargoes of 10 ppm sulfur gasoil for loading over several dates in September at premiums of around 10-20/b to the September average of MOPS 10 ppm sulfur gasoil assessments, FOB Ulsan, S&P Global reported earlier.

“I think the price [level] reflects on the overall

optimism in the market,” a regional market observer said.

Separately, the country's other refiner GS Caltex was closing a sell tender for two lots of 10 ppm sulfur gasoil, each parcel comprising 300,000 barrels, on Sept. 15. The cargoes are slated for loading from Yeosu over Oct. 12-14 and Oct. 15-17. The company, in a separate sell tender closing on Sept. 15, is also offering to supply 300,000 barrels of 500 ppm sulfur gasoil for loading from the same port over Oct. 13-15. Both sell tenders have a same-day validity.

GS Caltex last offered 200,000-300,000 barrels of 500 ppm sulfur gasoil for loading from Yeosu over Sept. 28-30. Award details of the tender could not be confirmed.

Meanwhile, on the supply side, Bahrain Petroleum Company is offering to supply 40,000-60,000 mt of ultra-low-sulfur diesel for loading from Sitra over Oct 16-19. The sell tender closes on Sept. 14, with a same-day validity. BAPCO last sold a similar sized cargo for loading over July 1-4 at a premium of around \$1.60-\$1.70/b to the Mean of Platts Arab Gulf Gasoil assessment, FOB, to a European trader.

Platts is part of S&P Global Commodity Insights.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 14 was based on the following inputs: The front loading period was assessed at MOPS gasoil assessment plus \$1.94/b, reflecting a trade for a cargo loading over Sept. 29-Oct. 3 at MOPS plus \$1.94/b, after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil assessment plus \$2.67/b, based on a bid for a cargo loading over Oct. 10-14 at MOPS plus \$2.64/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil assessment plus \$2.26/b, reflecting the

movement in the front and back loading period.

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

<AAFEX00> assessment rationale:

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 14 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 23 cents/b day on day at MOPS gasoil assessment minus 9 cents/b, as the balance September-October swap was up 46 cents/b day on day at plus \$3.26/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 14 was based on the following inputs: The front loading period was assessed at MOPS gasoil assessment plus \$1.94/b, reflecting a trade for a cargo loading over Sept. 29-Oct. 3 at MOPS plus \$1.94/b, after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil assessment plus \$2.67/b, based on a bid for a cargo loading over Oct. 10-14 at MOPS plus \$2.64/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil assessment plus \$2.26/b, reflecting the movement in the front and back loading period.

Exclusions:

No market data was excluded from the Sept. 14 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 Sept. 14 was assessed at a premium of \$4.50/b to Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Gasoil 500 ppm FOB Fujairah cargo <AFUJN00>

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Dhalkut	270	CR	Sep28	PG-Taiwan	w37	Koch
Habshan	270	CR	Sep27	PG-China	w36.5	Glasford
Nissos Los	140	CR	Sep26	Basrah-Med	w57.5	Iplom
Desh Shanti	135	CR	Sep26	Das-Kochi	w75	BPCL
SFL Thelon	130	FO	Sep27	PG-East	w82.5	Vitol
Aegean Angel	130	CR	Sep30	J Dhanna-Paradip	w74	IOC
Desh Mahima	85	CR	Sep29	Mina Ahmadi-Mumbai	w105	BPCL
Gamsunoro	80	CR	Oct1	Bashayer-Opts	rnr	Vitol
Sci Tbn	65	CR	Sep25	Bhogat, Hazira-Kochi	rnr	BPCL
Maersk Magellan	40	FO	Sep19	NMangalore-Spore	\$1.05m	BP
Santa Cruz I	80	CR	Sep23	Sungai Linggi-Thailand	rnr	PTT
Desh Garima	80	CR	Sep24	Sungai Linggi-Sriracha	\$610k	BCPT
Solomon Sea	80	CR	Sep26	Kimanis-P Dickson	rnr	Resource Marine
Kmarin Renown	80	CR	Sep26	Banyu Urip-Spore, Thailand	rnr, rnr	Exxon
Tbn	80	CR	Sep25	STS Sungai Linggi-Balongan	rnr	CSSA
STI Rambla	80	COND	Sep29	Barrow Island-Muara	rnr	Shell
Sanggau	35	CR	Sep21	Geragai-Spore	rnr	TIS
Pioneer	35	CR	Sep21	Geragai-Map Ta Phut	rnr	TIS
Baltic/UKC						
Front Antares	80	CR	Sep15	Tees-UKC	w95	Trafigura
Yasa Golden Dardenelles	80	FO	Sep16	NSpain-USGC	rnr	Repsol
Med						
Nobleway	130	CR	dnr	Algeria-UKC	w65	BP
Sonangol Cazega	130	CR	Sep23	S Kerir-Fos	w67.5	Total
Delta Atlantica	130	CR	dnr	CPC-SKorea	\$4.9m	cnr
Delta Hellas	130	CR	Sep26	Libya-Ningbo	\$3.9m	Unipecc
Delta Supreme	130	CR	Sep26	Libya-Ningbo	\$3.9m	Unipecc
Gemini Sun	80	CR	Sep24	Zawia-Med	w85	Total
Olib	80	CR	Sep26	S Kerir-Trieste	COA	OMV
West Africa						
Delta Aigion	260	CR	Oct14	WAF-China	w41.5	Unipecc
Delta Angelica	260	CR	Oct14	WAF-China	w41.5	Unipecc
Tbn	260	CR	Oct10	WAF-China	w43	Sinochem
Front Tyne	260	CR	Oct15	WAF-UKC	rnr	cnr
Derius	260	CR	Oct16	WAF-East	w43	Shell
Patriotic	130	CR	Sep27	Kribi-Rotterdam, UKC	w70, w72.5	Maersk
Poliegos	130	CR	Oct1	WAF-Abidjan, UKCM	rnr, rnr	Shell
Trafigura Tbn	130	CR	Sep28	WAF-UKCM	w72.5	Total
Americas						
Iziki	270	CR	Oct10	USGC-SKorea	\$71m	Shell
Olympus	270	CR	Oct4	USGC-SKorea, Demurrage	\$71m, \$42.5k/d	P66
FPMC Melody	270	CR	Oct25	USGC-TA	\$2.5m	Vitol

assessment rationale:

The FOB Fujairah 500 ppm Gasoil assessment Sept. 14 was assessed at a premium of \$2.55/b to Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 14, 2023 Fujairah Gasoil Market-on-Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Vitol bids MOPS +1.50 Oct 4-8 150kb (Deemed pricing Oct 3-9); Gasoil 10ppm: FOB Straits: Aramco bids MOPS +2.50 Oct 10-14 250kb (Deemed pricing Oct 9-13)

Offers: Gasoil 10ppm: FOB Straits: Unipecc offers H2 Sep +1.80 Sep 29-Oct 3 150kb INCO; Gasoil 10ppm: FOB Straits: Mercuria Resources offers H2 Sep +2.00 Sep 29-Oct 3 150kb; Gasoil 10ppm: FOB Straits: Sietco offers MOPS +3.40 Sep 30-Oct 4 150kb (Deemed pricing Oct 2-6) Shell GTC; Gasoil 10ppm: FOB Straits: Total offers MOPS +2.50 Oct 9-13 150kb (Deemed pricing Oct 2-6); Gasoil 10ppm: FOB Straits: BP offers MOPS +3.40 Oct 10-14 150kb (Deemed pricing Oct 9-13) 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: One trade reported: Gasoil 10ppm: FOB

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Torm Herdis	90	ULSD	Sep25	Yanbu-EAfrica	w140	ATC
STI Alexis	90	CL	Sep25	PG-UKC	rnr	KPC
Bw Larissa	90	ULSD	Sep28	Yanbu-EAfrica	w140	Vitol
Eagle Le Havre	75	NA	Sep25	PG-Japan	w135	Chevron
Aesop	60	JET	Sep21	Vadinar-UKC	rnr	ATC
Pacific Martina	60	JET	Sep22	Yanbu-UKC	rnr	Exxon
Torm Ragnhild	40	JET	Sep23	Kuwait-UAE, UKC	\$600k, \$2.5m	Shell
Super G	35	GO	Sep20	Vadinar-EAfrica, SAfrica	w290, w280	Coral
CSC Progress	35	CL	Sep27	PG-SAfrica	w280	Engen
Yong Ao	35	CL	Sep27	Vadinar-EAfrica, SAfrica	w290, w280	BP
Stena Conductor	35	NA	Sep22	Vizag-Japan	w190	BP
White Peach	35	GO	Sep20	Vadinar-EAfrica, SAfrica	w287.5, w277.5	Coral
Torm Kirsten	90	UNL	Sep21	Dalian-Spore, Opts	\$1.1m, rnr	PetroChina
SKS Doda	90	UNL	Sep24	Ulsan-Spore	\$1.055m	SK
STI Rambla	80	COND	Sep29	Barrow Island-Muara	rnr	Shell
Proteus Jessica	75	COND	Sep28	Malampaya-Muara	\$875k	Admic
Bellini	60	UNL	Sep25	SKorea-Spore	\$975k	Vitol
Hafnia Excel	60	ULSD	Sep27	Quanzhou-Spore, PG	\$1.05m, rnr	Chevron
Challenge Procyon	35	CL	Sep19	Spore-Australia	w252.5	Vitol
Maritime Meridian	35	CL	Sep21	Thailand-Spore	\$550k	Unipecc
Nord Vision	35	ULSD	Sep21	Dalian-Philippines	\$900k	Sitme
Hellas Nemesis	35	UNL	Sep23	Qingdao-Spore	\$970k	Unipecc
Norden Tbn	35	CL	Sep26	SKorea-Philippines	\$915k	Seaswift
Hellas Marianna	35	JET	Sep20	Taiwan-USWC, Peru	\$2.7m, \$3.8m	Tartan
Torm Arawa	35	ULSD	Sep26	Chiba-USWC, Chile	\$2.5m, \$3.8m	PetroChina
Manta Galatasaray	35	ULSD	Sep17	Taiwan-HongKong	\$500k	Vitol
STI Garnet	35	ULSD	Sep17	Quanzhou-Australia	rnr	BP
Navig8 Guard	35	CL	Sep25	Jinshan-Australia	w257.5	Idemitsu
Tbn	35	JET	Sep26	NChina-Anchorage	rnr	CAO
Trafi Tbn	35	JET	Sep27	Daesan-USWC	\$2.5m	Neste
GW Dolphin	35	CL	Sep28	Dalian-Spore	\$1.0m	Unipecc
Cepolis	35	CL	Sep22	Spore-Australia	w250	BP
Sven	35	ULSD	Sep24	Muara-EAfrica	\$1.82m	ST
MP MR Tanker 3	35	CL	dnr	Spore-Philippines	\$700k	Shell
Baltic/UKC						
Stena Convoy	37	NA	Sep19	Le Havre-TA	w177.5	Total
Seamarlin	30	NA+UNL	Sep17	Immingham-ARA, Med, WAF	w190, rnr, rnr	PRAX
Aleka	30	ULSD	Sep18	ARA-UKC, Poland	w190, rnr	Shell
Med						
Valtellina	30	ULSD	Sep16	S Kerir-Med	w260	Maersk
Henry Maersk	30	CL	Sep20	Milazzo-Med, Italy	w275, w285	Eni
Conti Greenland	30	GO	Sep20	Saroch-Med	w235	SARAS
Agios Nikolaos IV	30	UNL	Sep16	Vassiliko-Med	w250	Total
Diadema	30	CL	Sep18	Greece-Med	w205	BGN

Straits: Sep 29-Oct 3: 150kb: Mercuria Resources sells to Vitol at MOPS plus \$1.40/b (Deemed pricing Sep 25-29) (4:26:16)

Withdrawn: Gasoil 10ppm: FOB Straits: Vitol no longer bids MOPS +1.40 Sep 29-Oct 3 150kb (Deemed pricing Sep 25-29) after trade with Mercuria Resources (4:26:16)

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

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Sept. 14 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 23 cents/b day on day at MOPS gasoil assessment minus 99 cents/b, as the balance September-October swap was up 46 cents/b day on day at plus \$3.26/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 dirty tanker fixtures (continued) (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
V Prosperity	270	CR	dnr	USGC-East	rnr	cnr
New Comfort	260	CR	Oct20	Brazil-East	w42.5	CSSA
Leicester	260	CR	Oct18	Brazil-East	w42.5	Shell
DHT Harrier	260	CR	Oct10	Brazil-East	w41.5	Shell
Fairway	145	CR	dnr	USGC-UKCM	w48.5	cnr
Front Odin	130	CR	Sep30	Peragrino-Spain	rnr	Repsol
Aracthos I	80	CR	Sep30	Salina Cruz-USWC	rnr	Chevron
Affinity V	70	CR	Sep22	USGC-ECCan	w95	Suncor

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 Sept. 14 Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Asian LSFO cash differential slumps to 7-week low
- China's fuel oil imports drop to 7-month low in Aug
- Fujairah heavy distillates stocks rise on week

The Asian low sulfur fuel oil market structure was seen firmer Sept. 14, after cash differentials for the marine fuel grade slumped to its lowest level in seven weeks amid competitive offers and weaker deals for physical cargoes.

The Singapore marine fuel 0.5%S October-November swaps time spread was pegged at \$7.25/mt in midafternoon trade Sept. 14, compared with Platts assessment of the spread at \$6.40/mt at the Asian close Sept. 13.

Platts assessed the cash differential for Singapore 0.5%S marine fuel cargo to the Mean of Platts Singapore Marine Fuel 0.5%S assessment at a premium of \$1.61/mt at the Asian close Sept. 13, down

50.5% on the day amid aggressive offers from Trafigura and Glencore during the Platts Market on Close assessment process.

The LSFO cash differential, which has already plunged about 73% so far this week, was currently at its lowest since July 25 when it was assessed at a discount of 8 cents/mt, S&P Global Commodity Insights data showed.

A rise in arbitrage LSFO arrivals from the West in the first half of October, alongside steady supplies expected from Kuwait Petroleum Corp's Al-Zour refinery and sluggish bunker demand was weighing on the Asian market sentiment, trade sources said.

Some traders said there could be one more September-loading LSFO cargo offer in coming days from the Al-Zour refinery, which last sold 120,000-130,000 mt of 0.5% sulfur marine fuel for Sept. 18-19 loading to ExxonMobil Singapore at around Mean of Platts Singapore Marine Fuel 0.5% assessment minus \$8.50/mt, S&P Global reported earlier.

"With all the new Al-Zour cargoes in recent weeks, the stocks are building. [While] I think the market is really suffering from weak demand," a Singapore-based trader said. But from a container bunkering standpoint, the market should see an uptick in September and October ahead of the year-end holiday season, the trader added.

An 859,805-barrel, or 135,402 mt, of LSFO sourced

from Kuwait's Al-Zour refinery is scheduled to land at the world's largest bunker hub of Singapore Oct. 6, following a previous larger shipment comprising of 892,876 barrels, or 140,610 mt, of replenishment LSFO from the same origin recently discharged in Singapore on Sept. 6, according to latest data by Kpler.

Meanwhile, Platts assessed the Singapore 380 CST HSFO cash differential at the MOPS 380 CST HSFO assessments plus \$11.21/mt Sept. 13, up from \$10.26/mt Sept. 12, while the Singapore 180 CST HSFO cash differential over the MOPS 180 CST HSFO assessment was assessed at plus \$12/mt, up \$1.25/mt on the day.

"HSFO is a supply-side game, I think. Demand is almost stable," one trader said, adding that limited availability of non-Russian oil would support the HSFO fundamentals towards staying steady to stronger in coming weeks.

China's independent refineries reduced the imports of fuel oil in August to a seven-month low of around 710,000 mt, data from S&P Global Commodity Insights showed Sept. 14. This was about 57.3% down from around 1.66 million mt registered in July but was still 528.3% higher from a year earlier.

The drop in the August imports was in line with the market expectations, due to mainly the relatively higher costs compared with other feedstocks, such as bitumen blend, especially after the imports of bitumen blend was smoothed from end June, sources said.

In the UAE, stockpiles of oil products at the Port of Fujairah climbed 4.5% in the week ended Sept. 11, the first increase in four weeks from a 17-month low a week earlier, according to latest data from the Fujairah Oil Industry Zone.

Stocks of heavy distillates used as fuel oil for power generation and shipping increased 5.6% to 9.09 million barrels, the data showed. The heavy distillates stockpiles, however, were down 10% so far in 2023.

Platts is part of S&P Global Commodity Insights.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> assessment rationale: The FOB Singapore Marine Fuel 0.5% assessment Sept. 14 took into consideration a bid from Total for a Sept. 29-Oct. 3 loading cargo at Mean of Platts Singapore Marine Fuel 0.5% assessment plus \$2/mt.

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

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 14 cargo assessment process

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: Total bids MOPS +2.00 Sept 29-Oct 3 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: P66 bids H1 Oct Avg +1.00 Oct 1-5 40kt

Offers: Platts Marine Fuel 0.5%: FOB Straits: BP offers MOPS +10.00 Oct 3-7 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.)

Platts Marine Fuel 0.5%: FOB Straits: Mercuria offers MOPS +9.00 Sept 29-Oct 3 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Mercuria offers MOPS +9.00 Oct 4-8 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Mercuria

offers MOPS +10.00 Oct 8-12 20kt INCO

Trades: No trades

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: Below trade were excluded from the Sep.14 marine fuel 0.5%S paper assessment process.

PLATTS MARINE FUEL: OCT23: DARE BUYS FROM HOTEL* 5KMT AT \$9.75 (08:08:24)

PLATTS MARINE FUEL: OCT23: DARE BUYS FROM HOTEL* 5KMT AT \$11.00 (08:09:22)

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 14 Sep23

FUEL OIL 380CST SINGAPORE

PLATTS FO: OCT23: GUNVOR SELLS TO THEME* 5KMT AT \$525.50 (08:29:38)

PLATTS FO: OCT23: GUNVOR SELLS TO DARE* 5KMT AT \$525.50 (08:29:40)

PLATTS FO: OCT23: GUNVOR SELLS TO GOODE* 5KMT AT \$525.45 (08:29:42)

PLATTS FO: OCT23: GUNVOR SELLS TO DARE* 5KMT AT \$525.50 (08:29:45)

PLATTS FO: OCT23: GUNVOR SELLS TO DARE* 5KMT AT \$525.50 (08:29:50)

PLATTS FO: OCT23: GUNVOR SELLS TO DARE* 5KMT AT \$525.50 (08:29:55)

PLATTS FO: OCT23: ONYX SELLS TO DARE* 5KMT AT \$525.50 (08:29:59)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 14 Sep23

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)

PLATTS MARINE FUEL: OCT23: HOTEL BUYS FROM GLENCORE* 5KMT AT \$648.00 (08:29:13)

PLATTS MARINE FUEL: OCT23: HOTEL BUYS FROM GLENCORE* 5KMT AT \$648.25 (08:29:18)

PLATTS MARINE FUEL: OCT23: DARE SELLS TO HOTEL* 5KMT AT \$648.25 (08:29:23)

PLATTS MARINE FUEL: OCT23: GUNVOR SELLS TO HOTEL* 5KMT AT \$648.25 (08:29:28)

PLATTS MARINE FUEL: OCT23: MERCURIA BUYS FROM DARE* 5KMT AT \$648.25 (08:29:32)

PLATTS MARINE FUEL: OCT23: HOTEL BUYS FROM GUNVOR* 5KMT AT \$648.00 (08:29:36)

PLATTS MARINE FUEL: OCT23: MERCURIA BUYS FROM GUNVOR* 5KMT AT \$648.00 (08:29:40)

PLATTS MARINE FUEL: OCT23: MERCURIA BUYS FROM DARE* 5KMT AT \$648.25 (08:29:43)

PLATTS MARINE FUEL: OCT23: MERCURIA BUYS FROM DARE* 5KMT AT \$648.25 (08:29:49)

PLATTS MARINE FUEL: OCT23: HOTEL BUYS FROM VITOL* 5KMT AT \$648.50 (08:29:51)

PLATTS MARINE FUEL: OCT23: HOTEL BUYS FROM ONYX* 5KMT AT \$648.50 (08:29:56)

PLATTS MARINE FUEL: OCT23: HOTEL BUYS FROM GUNVOR* 5KMT AT \$648.50 (08:29:59)

PLATTS MARINE FUEL: OCT23: HOTEL BUYS FROM VITOL* 5KMT AT \$648.50 (08:30:03)

PLATTS MARINE FUEL: OCT23: HOTEL BUYS FROM ONYX* 5KMT AT \$648.50 (08:30:06)

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

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

This rationale applies to symbol(s) <AMFFA00> FOB Fujairah Marine Fuel 0.5%S cargo assessment on Sept. 14 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

Exclusions: No market data was excluded from the Sept. 14 assessment process.

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

Bids: No bids

Offers: No offers

Trades: No trades

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00>

Platts Asia and Middle East FO 180, 380 CST Daily Rationales & Exclusions

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale: The FOB Singapore 180 CST HSFO assessment Sept. 14 took into consideration a drop in the Singapore 180 CST HSFO balance September-October swap spread, which was assessed \$2.05/mt lower day on day at \$13.75/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale: The FOB Singapore 380 CST HSFO assessment Sept. 14 took into consideration offers from PetroChina for Sept. 29-Oct. 3, Oct. 4-8, and Oct. 9-13 loading cargoes at Mean of Platts Singapore 380 CST HSFO assessment plus \$8/mt each.

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 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 east.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 14 HSFO cargo assessment process

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

HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00> assessment rationale: FOB Fujairah 380 CST HSFO assessment on Sept. 14 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Sept. 14 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

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

Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00 Oct 10-14 20kt INCO

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

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Sept Avg +0.00 Sept 29-Oct 3 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Sept Avg -1.00 Sept Oct 4-8 40kt OR (Seller represents

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

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Sept Avg -3.00 Oct 10-14 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

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

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

Platts HSFO 380CST: FOB Straits: BP offers MOPS +14.00 Oct 1-5 20kt BP GTC OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from,

in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380CST: FOB Straits: BP offers MOPS +14.00 Oct 5-9 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.)

Platts HSFO 380CST: FOB Straits: SinopecFO offers MOPS +12.00 Sept 29-Oct 3 20kt OR (The seller warrants that to the best of its knowledge, the products to be delivered under this contract are not of Russian Federation origin.)

Platts HSFO 380CST: FOB Straits: SinopecFO offers MOPS +12.00 Oct 4-8 20kt OR (The seller warrants that to the best of its knowledge, the products to be delivered under this contract are not of Russian Federation origin.)

Platts HSFO 380CST: FOB Straits: SinopecFO offers MOPS +12.00 Oct 9-13 20kt (The seller warrants that to the best of its knowledge, the products to be delivered under this contract are not of Russian Federation origin.)

Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +8.00 Sept 29-Oct 3 20kt OR

Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +8.00 Oct 4-8 20kt OR

Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +8.00 Oct 9-13 20kt OR

Platts HSFO 380CST: FOB Straits: Total offers Bal Sept Avg +4.25 Sept 29-Oct 3 20kt INCO Trades: No trades

Platts Bitumen: PHYSICAL BIDS FINALS ON CLOSE: FOB STRAITS:

Platts Bitumen: FOB Straits: PEN 60-70: 4kt: Oct 10-14: Trafigura bids \$524.00/mt INCO (Demurrage payable as per charter party, cap at \$20K/day, 4kt +/-10% OT)

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

- Los Angeles spikes to over one-year high amid refinery hiccups
- 8 RVP AZRBOB flat to 5.7 RVP quality, sources say Los Angeles CARBOB physical gasoline rallied Sept. 14 amid buying interest and new flaring reports. Platts assessed the LA CARBOB differential at a 14-month high of \$1.05/gal, 18 cents higher than the previous close. The outright price reached \$3.7927/gal, the highest since Oct. 4, 2022, when it was at \$4.563/gal.

A source said a refiner was buying, although he was not certain the refiner was experiencing any outage.

Chevron reported flaring at its 269,000 b/d El Segundo, California, refinery starting Sept. 13 at 3:30 am and said the reason was unknown, the South Coast Air Quality Management District documents showed.

The day before, PBF reported to AQMD flaring at its 160,000 b/d Torrance refinery near San Francisco starting at 12:30 am, also with the cause under investigation.

Platts assessed San Francisco CARBOB at the same 8 cent discount below Los Angeles as the previous day.

US customs data showed that the last imports in the region were 59,364 barrels of alkylate, which arrived in San Francisco Sept. 8 from Japan.

Farther north, Portland suboctane was unchanged at futures plus 26 cents/gal amid a wide bid-offer range.

Washington received 247,564 barrels of gasoline Sept. 2 from Singapore. On Sept. 3, 98,973 barrels of gasoline unloaded in Portland, Oregon, from Canada, the US customs data showed.

AZRBOB kept a 24 cent-premium above Los Angeles CARBOB the last day of the 5.7 RVP assessments. Another trader was not seeing discounts for the 8 RVP quality that Platts will start assessing Sept. 15.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

- Medium sour complex inches higher
- Nov loading ESPO under discussions

Cash differentials in the sour crude complex continued their upward trajectory Sept. 14, with spot activity for the November-loading cycle well underway.

Latest trade levels for the medium sour Upper Zakum into China were heard at premiums in the \$2.20s/b to Dubai, up from \$2.05-\$2.10/b premiums traded earlier in the week.

On light sour, two stems of Das Blend were heard sold into Japan at premiums of \$2.20-\$2.30/b to Dubai. This follows four cargoes of Umm Lulu sold earlier in the week at premiums in the \$3.10s/b to Dubai, to Asian refiners.

Rongsheng is seeking an unspecified volume of crude for November loading or December delivery into Zhoushan, China through a tender that closed Sept. 14.

Still on tenders, Iraq's SOMO is offering 2 million barrels of Basrah Heavy for Oct. 28-30 loading from the southern oil terminals through a tender closing Sept. 18.

One trade source attributed the strength to market participants now seeing Chinese macro economic concerns not having a huge impact on oil demand, while overall supply-side fundamentals remained underpinned by additional voluntary cuts at Saudi Arabia and Russia.

This was on top of an uptick in activity following a lull and medium grades now appearing tighter than earlier expected.

The International Energy Agency had said in its latest monthly report that with the recent extension of output cuts by Saudi Arabia and Russia of a combined 1.3 million b/d through year-end, global oil markets face steep deficits through the end of the year.

"From September onward, the loss of OPEC+ production, led by Saudi Arabia, will drive a significant supply shortfall through the fourth quarter. Unwinding cuts at the start of 2024 would shift the balance to a surplus. However, oil stocks will be at uncomfortably low levels, increasing the risk of another surge in volatility that would be in the interest of neither producers nor consumers, given the fragile economic environment," the IEA said.

An expected rise in global oil demand of 1.5 million b/d in the second half of 2023 over H1 will eclipse supply by 1.24 million b/d, it said.

On Far East Russian ESPO Blend grade, discussions on November-loading cargoes by Russian producer Surgut were heard ongoing. One trade source expected the cargoes to be concluded at discounts in the mid-\$3s/b to Dubai on FOB basis — similar to the October cycle.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale:

The November cash Dubai assessment on Sept. 14 took into consideration trades for cash Dubai partials at \$93.85/b towards the end of the Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment rationale: The November cash Oman assessment on Sept. 14 took into consideration values heard in the broader market.

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

Platts Oil Mideast Sour Crude Convergences

None reported.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: NOV23: VITOL BIDS 25KB AT \$93.80

PLATTS DUBAI: NOV23: PHILLIPS 66 BIDS 25KB AT \$93.75 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: NOV23: BP BIDS 25KB AT \$93.65

PLATTS DUBAI: NOV23: MITSUI BIDS 25KB

AT \$93.55

PLATTS DUBAI: NOV23: TRAFIGURA BIDS 25KB

AT \$93.50

PLATTS DUBAI: NOV23: PETROCHINA BIDS 25KB

AT \$93.40

PLATTS DUBAI: NOV23: GUNVOR NO LONGER BIDS AFTER TRADE

Offers:

PLATTS DUBAI: NOV23: UNIPEC OFFERS 25KB AT \$93.90 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: NOV23: PETROCHINA OFFERS 25KB AT \$93.95 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: NOV23: BP OFFERS 25KB AT \$94.00

PLATTS DUBAI: NOV23: PHILLIPS 66 OFFERS 25KB AT \$94.15

PLATTS DUBAI: NOV23: GUNVOR OFFERS 25KB AT \$94.35

PLATTS DUBAI: NOV23: TRAFIGURA OFFERS 25KB AT \$94.35

PLATTS DUBAI: NOV23: VITOL OFFERS 25KB AT \$94.50

PLATTS DUBAI: NOV23: EXXONMOBIL NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: NOV23: RELIANCE NO LONGER OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: NOV23: RELIANCE SELLS TO GUNVOR* 25KB AT \$93.80 (08:29:42)

PLATTS DUBAI: NOV23: GUNVOR BUYS FROM EXXONMOBIL* 25KB AT \$93.85 (08:29:51)

PLATTS DUBAI: NOV23: GUNVOR BUYS FROM RELIANCE* 25KB AT \$93.85 (08:29:56)

PLATTS DUBAI: NOV23: VITOL BUYS FROM EXXONMOBIL* 25KB AT \$93.85 (08:30:00)

PLATTS DUBAI: NOV23: PETROCHINA SELLS TO GUNVOR* 25KB AT \$93.85 (08:30:04)

This assessment commentary applies to the following market data codes: Dubai M1 <PCAA00>, Oman M1 <PCABS00>

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Initial cargo emerges for Australia's light sweet Cossack crude
- Indonesia's Pertamina purchases US WTI Midland crude via spot tender
On light sweet crudes, one cargo of Australia's Cossack crude held by BP was heard scheduled for loading over Nov. 20-24, market sources shared.

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

Indonesia's Pertamina was also heard to have purchased US WTI Midland crude via a spot tender that closed yesterday. Further details of the tender were not immediately available.

Elsewhere, valuations for November-loading cargoes of Australia's North West Shelf condensate have emerged, at discounts ranging from the \$6s/b to \$7s/b to the Platts Dated Brent crude assessments, FOB.

Market participants stated that prices of regional condensates will be largely affected by the number of Qatari condensates available in the market.

"It really depends on how many cargoes [of Qatari condensate] are there," an Asia-based trader said.

QatarEnergy had issued a spot tender offering November-loading Low Sulfur Condensate in 500,000-barrel cargo parcels via a tender that closed Sept. 13. The results of the tender had not yet emerged, according to market participants.

"If you compare condensates compared to last month, I think it's weaker but not a big drop, splitter economics are still okay even if naphtha cracks have weakened," another trader stated.

The second-month naphtha swap crack against Dubai crude swaps averaged minus \$16.95/b as of the Sept. 13 Asian close, down from the August average of minus \$15.50/b, S&P Global Commodity Insights data showed.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 November assessment on Sept. 14 took into consideration latest trade indications heard in the

broader market.

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

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

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

Subscriber Notes

Platts launches Northwest European bionaphtha assessments Sept. 1

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

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

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

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

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

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

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

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

Certification Requirements:

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

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

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

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

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

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

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

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

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

Platts reviews all methodologies annually to ensure they continue to reflect the physical markets under

assessment, and regularly assesses the relevance of methodologies through continuous contact with the market. Feedback on methodologies is always welcomed by Platts.

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

Platts proposes including Afton's AvGuard SDA in Singapore gasoil

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

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

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

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

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

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

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: OCT7-OCT11: ARAMCO* sold to VITOLSG 50kb FOB Straits \$107.80/bbl 8:26:54
- Platts Mogas 92: OCT10-OCT14: UNIPECSG* sold to PTT 50kb FOB Straits \$107.80/bbl 8:26:59
- Platts Mogas 95: OCT5-OCT9: PTT sold to SIETCO* 50kb FOB Straits \$115.20/bbl 8:28:48

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP29-OCT3: **P66SG bids 50kb FOB Straits MOPS 92 \$3.70/bbl
- Platts Mogas 92: OCT1-OCT5: **P66SG bids 50kb FOB Straits MOPS 92 \$3.50/bbl
- OCT4-OCT8: GUNVORSG bids 100kb FOB Straits \$107.50/bbl

Withdrawals

- Platts Mogas 92: OCT8-OCT12: VITOLSG Withdraws bid 50kb FOB Straits \$107.00/bbl
- Platts Mogas 95: OCT5-OCT9: SIETCO no longer bids 50kb FOB Straits \$115.20/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- No offers reported

Withdrawals

- Platts Mogas 92: OCT7-OCT11: ARAMCO* no longer offers 50kb FOB Straits \$107.80/bbl
- Platts Mogas 92: OCT10-OCT14: UNIPECSG no longer offers 50kb FOB Straits \$107.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT23: VITOLSG* sold to ONYX 25kb \$104.05/bbl 8:29:45
- Platts Mogas 92: OCT23: VITOLSG sold to ONYX* 25kb \$104.05/bbl 8:29:48

- Platts Mogas 92: OCT23: VITOLSG sold to FREEPTASIA* 25kb \$104.05/bbl 8:29:54
- Platts Mogas 92: OCT23: HOTEL* sold to ONYX 25kb \$104.10/bbl 8:29:56
- Platts Mogas 92: OCT23: TOTSA sold to ONYX* 25kb \$104.05/bbl 8:29:59
- Platts Mogas 92: OCT23: VITOLSG* sold to ONYX 25kb \$104.05/bbl 8:30:02
- Platts Mogas 92: OCT23: TOTSA sold to FREEPTASIA* 25kb \$104.05/bbl 8:30:09

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT23: DARE bids 25kb \$104.00/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$103.95/bbl
- Platts Mogas 92: OCT23: DARE bids 25kb \$103.90/bbl
- Platts Mogas 92: OCT23: MERCURIARESOURCES bids 25kb \$103.90/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$103.90/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$103.90/bbl
- Platts Mogas 92: OCT23: EQUINOR bids 25kb \$103.80/bbl
- Platts Mogas 92: OCT23: HOTEL bids 25kb \$103.80/bbl
- Platts Mogas 92: OCT23: HOTEL bids 25kb \$103.80/bbl
- Platts Mogas 92: OCT23: VITOLSG bids 25kb \$103.80/bbl
- Platts Mogas 92: OCT23: VITOLSG bids 25kb \$103.70/bbl

Withdrawals

- Platts Mogas 92: OCT23: FREEPTASIA no longer bids 25kb \$104.05/bbl
- Platts Mogas 92: OCT23: ONYX no longer bids 25kb \$104.05/bbl
- Platts Mogas 92: OCT23: HOTEL Withdraws bid 25kb \$103.50/bbl
- Platts Mogas 92: OCT23: DARE Withdraws bid 25kb \$103.10/bbl
- Platts Mogas 92: OCT23: DARE Withdraws bid 25kb \$103.00/bbl
- Platts Mogas 92: OCT23: ONYX Withdraws bid 25kb \$102.88/bbl
- Platts Mogas 92: OCT23: ONYX Withdraws bid 25kb \$102.75/bbl
- Platts Mogas 92: OCT23: ONYX Withdraws bid 25kb

\$103.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT23: VITOLSG offers 25kb \$104.05/bbl
- Platts Mogas 92: OCT23: ARIONINV offers 25kb \$104.09/bbl
- Platts Mogas 92: OCT23: HOTEL offers 25kb \$104.10/bbl
- Platts Mogas 92: OCT23: VITOLSG offers 150kb \$104.10/bbl
- Platts Mogas 92: OCT23: HOTEL offers 25kb \$104.15/bbl
- Platts Mogas 92: OCT23: UNIPECSG offers 25kb \$104.30/bbl
- Platts Mogas 92: OCT23: EQUINOR offers 25kb \$104.38/bbl
- Platts Mogas 92: OCT23: FREEPTASIA offers 25kb \$104.40/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$104.45/bbl
- Platts Mogas 92: OCT23: DARE offers 25kb \$104.50/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$104.50/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$104.60/bbl
- Platts Mogas 92: OCT23: DARE offers 25kb \$104.70/bbl

Withdrawals

- Platts Mogas 92: OCT23: VITOLSG no longer offers 25kb \$104.05/bbl
- Platts Mogas 92: OCT23: ARIONINV Withdraws offer 25kb \$104.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: OCT23/NOV23: PTT* sold to SIETCO 25kb \$3.60/bbl 8:23:49
- Platts Mogas 92 spread: OCT23/NOV23: PTT sold to HOTEL* 25kb \$3.60/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT23: P66SG bids 25kb \$3.45/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: FREEPTASIA bids 25kb \$3.20/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: HOTEL bids 25kb \$3.20/bbl

- Platts Mogas 92 spread: BAL MONTH/OCT23: SIETCO bids 25kb \$3.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: VITOLSG bids 25kb \$3.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL bids 25kb \$3.55/bbl
- Platts Mogas 92 spread: OCT23/NOV23: P66SG bids 25kb \$3.50/bbl
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA bids 25kb \$3.45/bbl
- Platts Mogas 92 spread: OCT23/NOV23: SIETCO bids 25kb \$3.43/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$3.40/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$3.40/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG bids 25kb \$3.40/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE bids 25kb \$3.30/bbl
- Platts Mogas 92 spread: OCT23/NOV23: MERCURIARESOURCES bids 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UITSG bids 25kb \$3.10/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO bids 25kb \$2.41/bbl
- Platts Mogas 92 spread: NOV23/DEC23: P66SG bids 25kb \$2.40/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG bids 25kb \$2.40/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE bids 25kb \$2.30/bbl
- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA bids 25kb \$2.30/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HOTEL bids 25kb \$2.30/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESOURCES bids 25kb \$2.30/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ARIONINV bids 25kb \$2.25/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX bids 25kb \$2.25/bbl

Withdrawals

- Platts Mogas 92 spread: OCT23/NOV23: HOTEL no longer bids 25kb \$3.60/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HOTEL Withdraws bid 25kb \$2.30/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HOTEL Withdraws bid 25kb \$2.25/bbl
- Platts Mogas 92 spread: NOV23/DEC23: UITSG Withdraws bid 25kb \$2.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/OCT23: HOTEL offers 25kb \$4.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: VITOLSG offers 25kb \$4.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: P66SG offers 25kb \$4.30/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: FREEPTASIA offers 25kb \$4.50/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: SIETCO offers 25kb \$4.50/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG offers 25kb \$3.65/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE offers 25kb \$3.67/bbl
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA offers 25kb \$3.70/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL offers 25kb \$3.70/bbl
- Platts Mogas 92 spread: OCT23/NOV23: P66SG offers 25kb \$3.70/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL offers 25kb \$3.75/bbl
- Platts Mogas 92 spread: OCT23/NOV23: MERCURIARESOURCES offers 25kb \$3.75/bbl
- Platts Mogas 92 spread: OCT23/NOV23: SIETCO offers 25kb \$3.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: AMPOLSG offers 25kb \$2.65/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE offers 25kb \$2.65/bbl

- Platts Mogas 92 spread: NOV23/DEC23: P66SG offers 25kb \$2.65/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG offers 25kb \$2.65/bbl
- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA offers 25kb \$2.70/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESOURCES offers 25kb \$2.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO offers 25kb \$2.80/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT23: PTT Withdraws offer 25kb \$4.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: PTT Withdraws offer 25kb \$3.50/bbl
- Platts Mogas 92 spread: OCT23/NOV23: PTT no longer offers 25kb \$3.60/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE Withdraws offer 25kb \$3.65/bbl
- Platts Mogas 92 spread: NOV23/DEC23: PTT Withdraws offer 25kb \$2.45/bbl
- Platts Mogas 92 spread: NOV23/DEC23: PTT Withdraws offer 25kb \$2.50/bbl
- Platts Mogas 92 spread: NOV23/DEC23: PTT Withdraws offer 25kb \$2.55/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1NOV23: EQUINOR bids 25kt \$707.00/mt
- H2NOV23: GLENCORESG bids 25kt \$708.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1NOV23: SIETCO offers 25kt \$712.00/mt

■ H1NOV23: AGTASIA offers 25kt \$715.00/mt

Withdrawals

■ No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

■ H2OCT23/H1NOV23: EQUINOR bids 25kt \$0.00/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

■ BAL MONTH: BPSG* sold to ONYX 50kb \$126.05/bbl 8:29:37

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ OCT23: DARE bids 50kb \$122.30/bbl

■ BAL MONTH: UITSG bids 50kb \$125.40/bbl

■ BAL MONTH: DARE bids 50kb \$125.20/bbl

■ BAL MONTH: BPSG bids 50kb \$125.10/bbl

Withdrawals

■ BAL MONTH: UITSG Withdraws bid 50kb \$124.35/bbl

** Denotes OCO order.

Offers (PGA page 4022)

■ OCT23: DARE offers 50kb \$124.05/bbl

■ BAL MONTH: BPSG offers 50kb \$126.05/bbl

■ BAL MONTH: BPSG offers 50kb \$126.10/bbl

■ BAL MONTH: DARE offers 50kb \$126.40/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

■ BAL MONTH/OCT23: ARAMCOSG* sold to UITSG 50kb \$2.62/bbl 8:29:55

■ BAL MONTH/OCT23: ARAMCOSG* sold to UITSG 50kb \$2.62/bbl 8:30:03

■ BAL MONTH: MARKET sold to ONYX* 50kb \$-2.20/bbl 8:29:37

■ BAL MONTH: HENGLIPET sold to ONYX* 50kb \$-2.20/bbl 8:29:49

■ BAL MONTH: BPSG sold to ONYX* 50kb \$-2.20/bbl 8:30:07

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ BAL MONTH/OCT23: UITSG bids 50kb \$2.55/bbl

■ BAL MONTH/OCT23: ERACOMM bids 50kb \$2.45/bbl

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

■ BAL MONTH/OCT23: ANTIMO bids 50kb \$1.80/bbl

■ BAL MONTH/OCT23: BNP bids 50kb \$1.80/bbl

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

■ BAL MONTH/OCT23: ARAMCOSG bids 50kb \$1.70/bbl

■ OCT23/NOV23: DARE bids 50kb \$3.25/bbl

■ OCT23: DARE bids 50kb \$-1.8/bbl

■ OCT23: ERACOMM bids 50kb \$-1.8/bbl

■ OCT23: GUNVORSG bids 50kb \$-1.8/bbl

■ OCT23: ARAMCOSG bids 50kb \$-2/bbl

■ OCT23: DVTRADING bids 50kb \$-2/bbl

■ OCT23: HENGLIPET bids 50kb \$-2/bbl

■ BAL MONTH: ERACOMM bids 50kb \$-2.35/bbl

■ BAL MONTH: DARE bids 50kb \$-2.45/bbl

■ BAL MONTH: ANTIMO bids 50kb \$-2.6/bbl

■ BAL MONTH: ARAMCOSG bids 50kb \$-3/bbl

Withdrawals

■ OCT23: DARE Withdraws bid 50kb \$-2/bbl

■ BAL MONTH: DARE Withdraws bid 50kb \$-3/bbl

■ BAL MONTH: ONYX no longer bids 50kb \$-2.2/bbl

** Denotes OCO order.

Offers (PGA page 4022)

■ BAL MONTH/OCT23: ARAMCOSG offers 50kb \$2.62/bbl

■ BAL MONTH/OCT23: DARE offers 50kb \$2.70/bbl

■ BAL MONTH/OCT23: HENGLIPET offers 50kb \$3.00/bbl

■ OCT23/NOV23: DARE offers 50kb \$3.90/bbl

■ OCT23: GUNVORSG offers 150kb \$-1.7/bbl

■ OCT23: ARAMCOSG offers 50kb \$-1.6/bbl

■ OCT23: SKEISG offers 50kb \$-1.55/bbl

■ OCT23: DARE offers 50kb \$-1.45/bbl

■ OCT23: DVTRADING offers 50kb \$-1.4/bbl

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

■ BAL MONTH: ARAMCOSG offers 50kb \$-1.9/bbl

■ BAL MONTH: SKEISG offers 50kb \$-1.75/bbl

■ BAL MONTH: DARE offers 50kb \$-1.7/bbl

■ BAL MONTH: HENGLIPET offers 50kb \$-1.6/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

■ OCT23: DARE* sold to ANTIMO 50kb \$124.80/bbl 8:29:35

■ OCT23: DARE* sold to DVTRADING 50kb \$124.80/bbl 8:29:48

■ OCT23: DARE* sold to DVTRADING 50kb \$124.80/bbl 8:30:00

■ BAL MONTH: UNIPECSG* sold to HOTELI 50kb \$128.15/bbl 8:29:34

■ BAL MONTH: ANTIMO* sold to HOTELI 50kb \$128.10/bbl 8:29:35

■ BAL MONTH: ONYX* sold to HOTELI 50kb \$128.25/bbl 8:29:37

■ BAL MONTH: BPSG* sold to HOTELI 50kb \$128.40/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT23: DVTRADING bids 50kb \$124.70/bbl
- OCT23: ERACOMM bids 50kb \$124.40/bbl
- OCT23: DARE bids 50kb \$124.10/bbl
- OCT23: DVTRADING bids 50kb \$124.10/bbl
- OCT23: DARE bids 50kb \$124.00/bbl
- OCT23: HOTEL bids 50kb \$124.00/bbl
- BAL MONTH: HOTEL bids 50kb \$128.05/bbl
- BAL MONTH: ERACOMM bids 50kb \$127.40/bbl
- BAL MONTH: BPSG bids 50kb \$127.35/bbl
- BAL MONTH: DARE bids 50kb \$127.10/bbl
- BAL MONTH: DARE bids 50kb \$126.90/bbl

Withdrawals

- NOV23: DARE Withdraws bid 50kb \$119.70/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT23: DVTRADING offers 50kb \$125.50/bbl
- OCT23: DVTRADING offers 50kb \$126.10/bbl
- OCT23: HOTEL offers 50kb \$126.10/bbl
- OCT23: DVTRADING offers 50kb \$126.20/bbl
- BAL MONTH: DARE offers 50kb \$128.60/bbl
- BAL MONTH: UITSG offers 50kb \$128.85/bbl
- BAL MONTH: DVTRADING offers 50kb \$128.90/bbl
- BAL MONTH: HOTEL offers 50kb \$128.90/bbl
- BAL MONTH: DARE offers 50kb \$129.00/bbl

Withdrawals

- OCT23: DARE no longer offers 50kb \$124.80/bbl
- BAL MONTH: ANTIMO no longer offers 50kb \$128.10/bbl
- BAL MONTH: UNIPECSG no longer offers 50kb \$128.15/bbl
- BAL MONTH: ONYX no longer offers 50kb \$128.25/bbl
- BAL MONTH: BPSG no longer offers 50kb \$128.40/bbl

** Denotes OCO order.

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

- BAL MONTH/OCT23: AGT* sold to HOTEL 50kb \$3.10/bbl 8:23:17
- BAL MONTH/OCT23: UNIPECSG* sold to

MERCURIARESDOURCES 50kb \$3.15/bbl 8:28:00

- BAL MONTH/OCT23: UITSG* sold to HOTEL 50kb \$3.20/bbl 8:28:37
- BAL MONTH/OCT23: GLENCORE sold to HOTEL* 50kb \$3.15/bbl 8:29:02
- BAL MONTH/OCT23: GLENCORE sold to HOTEL* 50kb \$3.15/bbl 8:29:15
- BAL MONTH/OCT23: ANTIMO* sold to MARKET 50kb \$3.30/bbl 8:29:35
- BAL MONTH/OCT23: UITSG* sold to HOTEL 50kb \$3.30/bbl 8:29:42
- BAL MONTH/OCT23: GLENCORE sold to HOTEL* 50kb \$3.25/bbl 8:29:43
- BAL MONTH/OCT23: DARE* sold to HOTEL 50kb \$3.40/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/OCT23: HOTEL bids 50kb \$3.25/bbl
- BAL MONTH/OCT23: VITOLSG bids 50kb \$3.00/bbl
- BAL MONTH/OCT23: DARE bids 50kb \$2.80/bbl
- BAL MONTH/OCT23: ERACOMM bids 50kb \$2.70/bbl
- BAL MONTH/OCT23: DVTRADING bids 50kb \$2.50/bbl
- OCT23/NOV23: DARE bids 50kb \$4.25/bbl
- OCT23/NOV23: FREEPTASIA bids 50kb \$4.18/bbl
- OCT23/NOV23: HOTEL bids 50kb \$4.15/bbl
- OCT23/NOV23: ERACOMM bids 50kb \$4.10/bbl
- OCT23/NOV23: DVTRADING bids 50kb \$4.00/bbl
- OCT23/NOV23: HENGLIPET bids 50kb \$4.00/bbl
- NOV23/DEC23: FREEPTASIA bids 50kb \$3.50/bbl
- NOV23/DEC23: ERACOMM bids 50kb \$3.45/bbl
- NOV23/DEC23: DARE bids 50kb \$3.40/bbl
- DEC23/JAN24: FREEPTASIA bids 50kb \$2.30/bbl
- DEC23/JAN24: DARE bids 50kb \$2.20/bbl

Withdrawals

- BAL MONTH/OCT23: HOTEL Withdraws bid 50kb \$2.75/bbl
- BAL MONTH/OCT23: DARE Withdraws bid 50kb \$2.50/bbl
- DEC23/JAN24: DARE Withdraws bid 50kb \$2.00/bbl
- DEC23/JAN24: ENEOSSG Withdraws bid 50kb \$1.40/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT23/NOV23: AGT offers 50kb \$4.30/bbl
- OCT23/NOV23: DVTRADING offers 50kb \$4.35/bbl
- OCT23/NOV23: DVTRADING offers 50kb \$4.40/bbl
- OCT23/NOV23: HENGLIPET offers 50kb \$4.50/bbl
- NOV23/DEC23: AGT offers 50kb \$3.60/bbl
- NOV23/DEC23: DARE offers 50kb \$3.60/bbl
- NOV23/DEC23: ERACOMM offers 50kb \$3.60/bbl
- DEC23/JAN24: DARE offers 50kb \$2.40/bbl
- DEC23/JAN24: ERACOMM offers 50kb \$2.40/bbl

Withdrawals

- BAL MONTH/OCT23: AGT no longer offers 50kb \$3.10/bbl
- BAL MONTH/OCT23: UNIPECSG no longer offers 50kb \$3.15/bbl
- BAL MONTH/OCT23: ANTIMO no longer offers 50kb \$3.30/bbl
- BAL MONTH/OCT23: UITSG no longer offers 50kb \$3.30/bbl
- BAL MONTH/OCT23: DARE no longer offers 50kb \$3.40/bbl
- OCT23/NOV23: DARE Withdraws offer 50kb \$4.30/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT23: DARE bids 5kt \$534.25/mt
- OCT23: DARE bids 5kt \$533.50/mt
- BAL MONTH: DARE bids 5kt \$545.25/mt
- BAL MONTH: DARE bids 5kt \$544.75/mt
- OCT23/NOV23: ONYX bids 5kt \$9.50/mt
- OCT23/NOV23: ONYX bids 5kt \$8.25/mt
- OCT23/NOV23: DARE bids 5kt \$8.00/mt
- OCT23/NOV23: VITOLSG bids 5kt \$8.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- OCT23: VITOLSG offers 5kt \$537.00/mt
- OCT23: DARE offers 5kt \$537.25/mt
- OCT23: DARE offers 5kt \$538.00/mt
- BAL MONTH: DARE offers 5kt \$553.75/mt
- BAL MONTH: DARE offers 5kt \$554.25/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- OCT23: GUNVORSG sold to THEMEINT* 5kt \$525.50/mt 8:29:38
- OCT23: GUNVORSG sold to DARE* 5kt \$525.50/mt 8:29:40
- OCT23: GUNVORSG sold to GOODECAPLTD* 5kt \$525.45/mt 8:29:42
- OCT23: GUNVORSG sold to DARE* 5kt \$525.50/mt 8:29:45
- OCT23: GUNVORSG sold to DARE* 5kt \$525.50/mt 8:29:50
- OCT23: GUNVORSG sold to DARE* 5kt \$525.50/mt 8:29:55
- OCT23: ONYX sold to DARE* 5kt \$525.50/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: GOODECAPLTD bids 5kt \$9.00/mt
- BAL MONTH: P66SG bids 5kt \$9.00/mt
- BAL MONTH: DARE bids 5kt \$8.25/mt
- BAL MONTH: VITOLSG bids 5kt \$8.00/mt
- OCT23: DARE bids 5kt \$9.00/mt
- OCT23: GOODECAPLTD bids 5kt \$9.00/mt
- OCT23: ONYX bids 5kt \$9.00/mt
- OCT23: VITOLSG bids 5kt \$9.00/mt
- OCT23: ONYX bids 5kt \$525.50/mt
- OCT23: GOODECAPLTD bids 5kt \$525.05/mt

- OCT23: ARIONINV bids 5kt \$525.00/mt
- OCT23: DVTRADING bids 5kt \$525.00/mt
- OCT23: ERACOMM bids 5kt \$525.00/mt
- OCT23: KERSHNERCOMMODO bids 5kt \$525.00/mt
- OCT23: VITOLSG bids 5kt \$525.00/mt
- OCT23: DARE bids 5kt \$524.75/mt
- OCT23: DARE bids 5kt \$524.50/mt
- OCT23: DVTRADING bids 5kt \$524.50/mt
- OCT23: KERSHNERCOMMODO bids 5kt \$524.50/mt
- BAL MONTH: GOODECAPLTD bids 5kt \$537.25/mt
- BAL MONTH: DARE bids 5kt \$537.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$537.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$537.00/mt
- BAL MONTH: DARE bids 5kt \$536.00/mt
- BAL MONTH/OCT23: GOODECAPLTD bids 5kt \$12.00/mt
- BAL MONTH/OCT23: ALVARIPTE bids 5kt \$11.75/mt
- BAL MONTH/OCT23: DARE bids 5kt \$11.25/mt

Withdrawals

- OCT23: P66SG Withdraws bid 5kt \$9.25/mt
- OCT23: GOODECAPLTD Withdraws bid 5kt \$9.00/mt
- OCT23: DARE no longer bids 5kt \$525.50/mt
- OCT23: THEMEINT no longer bids 5kt \$525.50/mt
- OCT23: MCELT Withdraws bid 5kt \$525.00/mt
- OCT23: UENERGY Withdraws bid 5kt \$524.50/mt
- OCT23: UENERGY Withdraws bid 5kt \$523.00/mt
- BAL MONTH/OCT23: GUNVORSG Withdraws bid 5kt \$12.75/mt
- BAL MONTH/OCT23: GUNVORSG Withdraws bid 5kt \$12.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: BPSG offers 5kt \$10.00/mt
- BAL MONTH: P66SG offers 5kt \$10.50/mt
- BAL MONTH: VITOLSG offers 5kt \$10.50/mt

- BAL MONTH: DARE offers 5kt \$11.50/mt
- OCT23: BPSG offers 5kt \$10.00/mt
- OCT23: GOODECAPLTD offers 5kt \$10.00/mt
- OCT23: P66SG offers 5kt \$10.00/mt
- OCT23: PRIME offers 5kt \$10.00/mt
- OCT23: VITOLSG offers 5kt \$10.00/mt
- OCT23: DARE offers 5kt \$10.25/mt
- OCT23: DARE offers 5kt \$526.25/mt
- OCT23: VITOLSG offers 5kt \$526.50/mt
- OCT23: ANTIMO offers 5kt \$526.75/mt
- OCT23: DARE offers 5kt \$527.25/mt
- OCT23: GOODECAPLTD offers 5kt \$527.25/mt
- OCT23: DVTRADING offers 5kt \$527.50/mt
- OCT23: KERSHNERCOMMODO offers 5kt \$527.50/mt
- OCT23: ONYX offers 5kt \$527.75/mt
- OCT23: THEMEINT offers 5kt \$527.75/mt
- OCT23: DARE offers 5kt \$528.00/mt
- OCT23: DVTRADING offers 5kt \$528.50/mt
- BAL MONTH: DARE offers 5kt \$542.50/mt
- BAL MONTH: GOODECAPLTD offers 5kt \$542.75/mt
- BAL MONTH: DARE offers 5kt \$543.25/mt
- BAL MONTH/OCT23: VITOLSG offers 5kt \$14.75/mt
- BAL MONTH/OCT23: ALVARIPTE offers 5kt \$16.00/mt
- BAL MONTH/OCT23: DARE offers 5kt \$16.00/mt

Withdrawals

- OCT23: UENERGY Withdraws offer 5kt \$528.00/mt
- OCT23: UENERGY Withdraws offer 5kt \$529.00/mt
- OCT23: GUNVORSG no longer offers :LOWERED OFFER AND TRADED
- OCT23: GUNVORSG no longer offers :LOWERED OFFER AND TRADED
- OCT23: GUNVORSG no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.