

Asia-Pacific/Arab Gulf Marketscan

Volume 42 / Issue 180 / September 21, 2023

Asia products

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	74.25-74.29	74.270	-0.180	AAPKA00	73.90-73.94	73.920	-0.110	
Gasoline 97 unleaded	PGAMS00	110.54-110.58	110.560	-2.430					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	108.98-109.02	109.000	-2.390					36.62/36.66
Gasoline 95 unleaded					AGUMS00		105.810	-2.330	35.06/35.10
Gasoline 92 unleaded	PGAEY00	103.72-103.76	103.740	-2.170					35.080
Gasoline 92 unleaded					AAXEQ00	100.25-100.29	100.270	-2.310	3.190
Gasoline 91 unleaded	AAAYNA00		104.940	-2.670					AGUMA00****
Gasoline 92 unleaded 500 ppm									29.80/29.84
CFR Naphtha	AAOVF00		77.420	-0.210					29.820
Kerosene	PJABF00	123.83-123.87	123.850	+1.130	AAPJZ00	120.89-120.93	120.910	+0.810	3.470
Gasoil 10 ppm	AAOV00	125.83-125.87	125.850	+1.040					3.470
Gasoil 50 ppm	AAPPF00	125.35-125.39	125.370	+1.040					3.470
Gasoil 0.05% sulfur	AAFEX00	122.66-122.70	122.680	+1.040					3.470
Gasoil 0.25% sulfur	AACUE00	121.91-121.95	121.930	+1.040					3.470
Gasoil	POABC00	125.83-125.87	125.850	+1.040	AAPJY00	123.04-123.08	123.060	+0.830	3.470
FO 180 CST 2% (\$/mt)	PUAXS00	525.45-525.49	525.470	-6.090					3.470
HSFO 180 CST (\$/mt)	PUADV00	513.89-513.93	513.910	-5.950	AAPJX00	510.14-510.18	510.160	-4.950	3.470
HSFO 380 CST (\$/mt)	PPXDK00	504.81-504.85	504.830	-2.760	AAPJW00	501.41-501.45	501.430	-3.410	3.470
Marine Fuel 0.5% (\$/mt)	AMFSA00		639.180	-8.470	FOFSA00		631.100	-7.800	3.470
Ex-Wharf 380 CST (\$/mt)	AAFER00	513.50-514.50	514.000	-4.000					3.470
Ex-Wharf 500 CST (\$/mt)	AAVUP00	508.50-509.50	509.000	-4.000					3.470
Bitumen Pen 60-70 (\$/mt)	BTSGA00		530.000	-0.250					3.470
									BTSGB00*****
									28.570

*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	654.32-655.82	655.070	-2.000	AAPKH00	19.00/19.50	19.250	+0.250
Naphtha LR2 (\$/mt)	AAIDA00	665.17-666.67	665.920	-1.400				
Gasoline 95 unleaded	AAICV00	104.66-104.70	104.680	-2.250	AAWUJ00	11.78/11.82	11.800	0.000
Gasoline 95 unleaded CFR					AAWUK00	13.98/14.02	14.000	
Gasoline 92 unleaded	AAGJA00		99.420	-2.030	AAGZA00		8.850	-0.150
Kerosene	PJAAA00	120.14-120.18	120.160	+1.130	PJACV00	5.48/5.52	5.500	+0.300
Gasoil 10 ppm	AAIDT00	121.92-121.96	121.940	+1.040	AAIDU00*	4.98/5.02	5.000	+0.150
Gasoil 0.005% sulfur	AASGJ00	121.47-121.51	121.490	+1.040	AASGK00*	4.53/4.57	4.550	+0.150
Gasoil 0.05% sulfur	AAFEZ00	119.42-119.46	119.440	+0.940	AAFFD00*	2.48/2.52	2.500	+0.050
Gasoil 0.25% sulfur	AACUA00	117.72-117.76	117.740	+0.940	AACUC00*	0.78/0.82	0.800	+0.050
Gasoil	POAAT00	121.92-121.96	121.940	+1.040	POAID00*	4.98/5.02	5.000	+0.150
HSFO 180 CST (\$/mt)	PUABE00	493.77-493.81	493.790	-6.620	AAXJA00	12.98/13.02	13.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	484.69-484.73	484.710	-3.430	AAXJB00	12.98/13.02	13.000	+1.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-9.10/-9.06	-9.080	+3.190				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		6.000	-1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBC00		1.400	+2.710

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

Market Commentary

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

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

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

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

Asia products

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

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

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

Gasoline components (PBF page 2410)

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

Singapore demurrage (PGT pages 2910 and 2960)

			\$/day
Demurrage Clean	AALPY00	42000.000	-500.000
Demurrage Dirty	AALQA00	43000.000	+1000.000

Singapore paper (PGA page 2655)

	Balance September (\$/barrel)			October (\$/barrel)			November (\$/barrel)				
Naphtha Japan (\$/mt)	RAXFM00	NA	NANA	AAXFE00	705.25-705.75	705.500	-1.500	AAXFF00	702.00-702.50	702.250	-1.750
Naphtha	AAPLD00	NA-NA	NA	PAAAQ00	73.88-73.92	73.900	-0.100	PAAAR00	73.53-73.57	73.550	-0.100
Gasoline 95 unleaded	AGUMB00	NA	NANA	AGUMM01		105.580	-2.190	AGUMM02		102.130	-1.870
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	AAXEL00	100.06-100.10	100.080	-2.190	AAXEM00	97.21-97.25	97.230	-1.870
Reforming Spread	AAXEN00	NA/NA	NA	AAXE000	26.16/26.20	26.180	-2.090	AAXEP00	23.66/23.70	23.680	-1.770
Kerosene	AAPLE00	123.27-123.31	123.290	PJABS00	120.70-120.74	120.720	+0.870	PJABT00	117.78-117.82	117.800	+0.510
Gasoil	AAPLF00	125.34-125.38	125.360	POAFC00	122.79-122.83	122.810	+0.910	POAFG00	118.99-119.03	119.010	+0.490
HSFO 180 CST (\$/mt)	AAPML00	514.08-514.12	514.100	PUAXZ00	509.83-509.87	509.850	-4.650	PUAYF00	505.03-505.07	505.050	-3.250
HSFO 380 CST (\$/mt)	AAPKB00	504.73-504.77	504.750	AAPKC00	501.03-501.07	501.050	-3.250	AAPKD00	495.23-495.27	495.250	-3.550
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-52.820	+5.020	AAQTZ00		-50.130	+3.400

Arab Gulf Front Month Swaps (PGA page 2638)

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

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

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

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

"The drop in US stocks this week was well within

Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
Sep 18 (PGA page 2022)			
Light distillates	FUJLD04	6183	+357
Middle distillates	FUJMD04	1966	+165
Heavy distillates and residues	FUJHD04	10191	+1101

Source: FEDCom, S&P Global Commodity Insights

Asia products

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
<u>C+F Japan (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha (min 70%)	NCJCA00	706.250	-2.000	NCJCB00	3.000	+0.250
Naphtha	PAAAD00	705.50-707.00	-2.000	PAADI00	2.75/3.25	+0.250
Nph 1st 1/2 Nov	PAAAE00	708.00-708.50	-2.000			
Nph 2nd 1/2 Nov	PAAAF00	706.50-707.00	-2.000			
Nph 1st 1/2 Dec	PAAAG00	705.50-706.00	-2.000			
Naphtha MORJ Strip	AAXFH00	700.13-700.63	-1.870	AAXFI00	5.63/6.13	-0.120
<u>C+F Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 91-92 unleaded	PGACW00	108.35-108.39	-2.280			
Gasoline 95 unleaded	PGAQQ00	113.61-113.65	-2.500			
Kerosene	PJAAN00	124.38-124.42	+0.690	PAADK00	3.47/3.51	-0.120
<u>FOB Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoil	POJAP00	123.660	+0.830	POJBP00	0.600	0.000
South Korea physical oil assessments (PGA page 2008)						
<u>C+F Korea (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha	PAADE00	707.00-707.50	-1.750	PAADG00	0.75/1.25	+0.250
<u>FOB Korea (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 95 unleaded	PGAQQ00	108.63-108.67	-2.320			
Jet	PJADG00	121.64-121.68	+0.860	PJADI00	0.73/0.77	+0.050
Gasoil	POAIE00	123.69-123.73	+0.830	POAIG00	0.63/0.67	0.000
Bitumen Pen 60-80 (\$/mt)	BTKRA00	430.000	+5.000	BTKRB00*	-71.430	+8.410
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip.						
Mean of Platts West India netbacks (PGA page 2012)						
<u>FOB India (\$/mt)</u>			<u>FOB India (\$/barrel)</u>			
Naphtha	AAQWK00	661.530	-0.260	AAQWJ00	73.500	-0.030
Gasoline (92 RON)	AARBQ00	853.150	-17.520	AARBP00	100.370	-2.060
Gasoline (95 RON)	AAQWI00	897.860	-19.390	AAQWH00	105.630	-2.280
Jet kero	AAQWM00	949.780	+9.860	AAQWL00	120.220	+1.240
Gasoil 10 ppm	AAQW000	908.940	+8.680	AAQWN00	122.010	+1.170
Gasoil 500 ppm	AAQWQ00	885.330	+8.680	AAQWP00	118.840	+1.170
Gasoil 2500 ppm	AAQWS00	879.740	+8.680	AAQWR00	118.090	+1.170
Australia (PGA page 2014)						
<u>C+F Australia (\$/barrel)</u>						
Gasoline 92	AACZF00	110.58-110.62	-2.300			
Gasoline 95	AACZH00	115.84-115.88	-2.520			
Jet	AAFY000	131.21-131.25	+0.990			
Gasoil 10 ppm	AAQUD00	133.66-133.70	+0.890			
South Africa (PGA pages 2342 and 2412)						
<u>CFR South Africa (\$/barrel)</u>						
Gasoline 95 unleaded	AAQW000	118.426	-2.708			
Jet kero	AAQWT00	128.551	+0.317			
Gasoil 10 ppm	AAQWU00	130.160	+0.139			
Gasoil 500 ppm	AAQWV00	127.660	+0.039			

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

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

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

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

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

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

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

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

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

Platts is part of S&P Global Commodities Insights.

Platts Singapore Gasoline Rationales & Exclusions

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

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

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

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

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Asian gasoline Platts Market on Close assessment process Sept. 21.

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

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00>
assessment rationale: FOB 92 RON: The assessment of FOB Fujairah 92 RON gasoline Sept. 21, 2023 took into

Carbon Intensity (PGA page 4207)

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

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

The MOPAG 92 RON gasoline strip is calculated from October MOPAG 92 RON gasoline swap at \$95.76/b and November MOPAG 92 RON gasoline swap at \$92.91/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00>
assessment rationale: FOB FUJ 95 RON: The assessment of FOB Fujairah 95 RON gasoline Sept. 21, 2023 took into consideration the 95 RON gasoline MOPAG strip value of \$100.64/b, as well as the cash differential for Fujairah 95 RON gasoline at \$11.80/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline market on close assessment process.

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

Carbon credits (PGA page 496)

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

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

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: PLATTS FUJAIRAH MOGAS CARGO MOC:

OUTSTANDING INTEREST: NO BIDS

Offers: PLATTS FUJAIRAH MOGAS CARGO MOC:

OUTSTANDING INTEREST: NO OFFERS

Trades: PLATTS FUJAIRAH MOGAS CARGO MOC:

OUTSTANDING INTEREST: NO TRADES

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

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

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

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

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

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

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

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

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

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	967.00-967.50	967.250	-1.000	AAWZB00	991.25-991.75	991.500	-1.000
Naphtha	PAAA100	662.00-662.50	662.250	+2.750	PAAA000	694.25-694.75	694.500	+3.250
Jet aviation fuel	AAIDL00	1024.50-1025.00	1024.750	+40.750				
Gasoil 0.1%	AAVJI00	979.25-979.75	979.500	+40.000	AAVJJ00	1001.50-1002.00	1001.750	+40.250
10ppm ULSD	AAWYI00	985.75-986.25	986.000	+43.500	AAWYZ00	1009.50-1010.00	1009.750	+43.500
1%	PUAAK00	576.00-576.50	576.250	+2.500	PUAAJ00	593.50-594.00	593.750	+3.250
3.5%	PUAAZ00	547.25-547.75	547.500	+1.750	PUAAY00	564.50-565.00	564.750	+2.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXF000	1018.50-1019.00	1018.750	+9.750				
Naphtha Swap	PAAAJ00	714.50-715.00	714.750	+2.750				
Naphtha Phy	PAAAL00	717.00-717.50	717.250	+3.250				
Jet	PJAAU00	1069.75-1070.25	1070.000	+41.250	PJAAV00	1052.75-1053.25	1053.000	+41.000
Ultra low sulfur diesel 10ppm	AAVBG00	1028.75-1029.25	1029.000	+43.750	AAVBF00	1017.75-1018.25	1018.000	+43.750
Gasoil 0.1%	AAYWS00	994.50-995.00	994.750	+40.000	AAYWR00	973.25-973.75	973.500	+39.750
Diesel 10ppm NWE	AAWZC00	1031.00-1031.50	1031.250	+43.750	AAWZD00	1017.75-1018.25	1018.000	+43.750
Diesel 10 PPM UK	AAVBH00	1033.50-1034.00	1033.750	+43.750				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	PUAAL00	581.75-582.25	582.000	+3.250	PUAAM00	567.50-568.00	567.750	+3.250
1%	PUABA00	560.00-560.50	560.250	+4.000	PUABB00	547.00-547.50	547.250	+4.000
0.5-0.7% straight run					PKABA00	591.00-592.00	591.500	-2.250
Low sulfur VGO	AAHMZ00	721.00-722.00	721.500	-1.500	AAHMX00	701.25-702.25	701.750	-1.250
High sulfur VGO	AAHND00	708.00-709.00	708.500	-1.500	AAHNB00	688.25-689.25	688.750	-1.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	954.00-954.50	954.250	-11.250				
E10 Eurobob	AGEFA00		952.000	-2.750				
Unleaded 98	AAKOD00	1014.00-1014.50	1014.250	-16.750				
Premium Unleaded	PGABM00	974.75-975.25	975.000	-3.000				
Reformate	AAXPM00		1070.250	-7.250				
MTBE*	PHALA00	1544.00-1544.50	1544.250	+10.500				
Naphtha Phy	PAAAM00	713.00-713.50	713.250	+3.250				
Jet	PJABA00	1064.75-1065.25	1065.000	+41.250				
Gasoil 50 ppm	AAUQC00	996.00-996.50	996.250	+42.750				
Gasoil 0.1%*	AAWWT00	992.00-992.50	992.250	+42.250				
10 ppm*	AAJUS00	1012.00-1012.50	1012.250	+42.750				
1%	PUAAP00	575.50-576.00	575.750	+1.250				
3.5%	PUABC00	561.00-561.50	561.250	+4.000				
Fuel Oil 3.5% 500 CST	PUAGN00	558.00-558.50	558.250	+4.000				
Low sulfur VGO	AAHNF00	696.50-697.50	697.000	-1.250				
High sulfur VGO	AAHNI00	683.50-684.50	684.000	-1.250				
*FOB Amsterdam-Rotterdam-Antwerp								
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	586.50-587.50	587.000	+5.000				

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

Platts is part of S&P Global.

Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan naphtha cargo assessment Sept. 21 took into consideration a notional value for second-half November at \$706.75/mt, with a crack value of \$13.15/mt, in the absence of any competitive bids or offers demonstrating value otherwise. The H1 November-H2 November time spread was assessed at plus \$1.50/mt. The H2 November-H1 December time spread was assessed at plus \$1.00/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

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

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

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

Exclusions:

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

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

US products (¢/gal) (PGA page 158)

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

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

Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Oct 23*	AAQYM01 967.75	Oct	XNRBA01 259.13	Oct	XNHOA01 333.04
Nov 23	AAQYM02 936.75	Nov	XNRBA02 254.10	Nov	XNHOA02 324.98
Dec 23	AAQYM03 904.00	Dec	XNRBA03 247.65	Dec	XNHOA03 311.89

New York 14:30

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

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

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale:

The assessment of FOB Fujairah naphtha Sept. 21 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$657.55/mt as well as cash differential at \$19.25/mt, in the absence of bids, offers and trades in the FOB Fujairah Naphtha Market on Close assessment process.

The MOPAG naphtha strip is calculated from October MOPAG naphtha swap at \$658.46/mt and November MOPAG naphtha swap at \$653.42/mt. The cash differential took into consideration the FOB AG cash differential against MOPAG naphtha physical, in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 21 Fujairah Naphtha MOC

China tanker fixtures

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

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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

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

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

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

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

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

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

Still, others were unsure.

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

China tanker fixtures (continued)

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

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

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

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

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

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

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

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

The surge in jet fuel exports was underpinned

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

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

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

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

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

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

Exclusions:

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

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

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

Exclusions:

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

Platts is part of S&P Global Commodity Insights.

Platts Singapore Jet Kero Bids, Offers, Trades

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

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

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

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

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

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Platts is part of S&P Global.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

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

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

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

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

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

Platts is part of S&P Global.

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

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

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

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

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

Platts is part of S&P Global Commodity Insights.

Exclusions:

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

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

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

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

+4.00 Oct 10-14 150kb (Deemed pricing Oct 11-17) Shell GTC; Gasoil 10ppm: FOB Straits: BP offers MOPS +3.50 Oct 12-16 150kb (Deemed pricing Oct 11-17) BP GTC. Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Sietco offers MOPS +4.00 Oct 13-17 150kb (Deemed pricing Oct 11-17) Shell GTC; Gasoil 10ppm: FOB Straits: Total bids MOPS +3.00 Oct 17-21 150kb (Deemed pricing Oct 2-13) It is a condition of this Agreement that the product delivered by the Seller and purchased by the Buyer shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation

Trades: No trades reported

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

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

Gasoil .25%S (2500ppm) FOB Spore Cargo

<AACUE00> assessment rationale:

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Sept. 21 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 21 cents/b day on day at the Mean of Platts Singapore Gasoil minus \$1.13/b, as the front-month October-November swap was 42 cents/b wider day on day at plus \$3.80/b.

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Front Prince	270	CR	Oct6	PG-China	w47	Unipec
Caesar	270	CR	Oct6	PG-China	w48	Unipec
Kalamos	270	CR	Oct8	PG-Daesan	rnr	HOB
Saham	270	CR	Oct8	PG-China	rnr	Unipec
Hansika	130	CR	Oct7	PG-NMangalore	w82	MRPL
Agitos	130	CR	Oct8	PG-Brazil	w42.25	Petrobras
Tbn	130	FO	Sep24	Fujairah-Spore	rnr	Lta
Psara I	130	CR	Oct5	Basrah-East, UKCM	w95, w65	Glasford
Alexander	80	FO	Sep24	STS Kaz-USG	\$2.8m	Clearlake
Paros	80	CR	Sep27	Ras Tanura-Karachi	\$600k	PNSC
Phoenix Alpha XXXV	80	FO	Sep27	Spore-North	w115	Trafigura
Crescent River	80	CR	Oct4	STS Sungai Linggi-Geelong	w135	Vitol
Sea Holly	80	FO	Oct5	Spore-China	w135	Chimbusco
Kriti Verano	80	CR	Oct7	STS Sungai Linggi-Geelong	w135	Vitol
Planet Pearl	80	CR	Oct8	Varanus-Muara	rnr	Hengyi
Aljalaa	80	FO	Sep30	Spore-Thailand	rnr	Chevron
PS Falcon	60	FO	Sep29	Spore-HongKong	rnr	Sinopec
Sloman Themis	27	CR	Sep25	Sungai Pakning-Spore	o/p	Exxon
Baltic/UKC						
No fixtures reported.						
Med						
Aegean Vision	130	CR	Sep30	Arzew-Lavera	w87.5	Total
Advantage Award	80	CR	Oct1	Zawia-Trieste	w95	OMV
EBN Hawker	80	CR	Oct1	Ras Lanuf-USG	w63.75	P66
Monvos	80	CR	Oct3	Aliaga-UKC	w82.5	Tupras
Aqualegacy	80	CR	Sep28	Zawia-Spain	w100	BGN
Aegean Nobility	80	CR	Oct3	Ceyhan-Med, Demurrage	w112.5, \$30k/d	Inpex
Seatribute	80	CR	Oct3	Ceyhan-Med	w107.5	Oilmar
Seacharm	80	CR	Oct10	Ras Lanuf-Med	w95	CSSA
Chrysalis	80	CR	Sep30	S Kerir-Greece	rnr	Hellenic
West Africa						
Matala	130	CR	Oct4	Dalia-Sarroch	w72.5	Saras
Kriti Future	130	CR	Oct9	Nigeria-Turkey, Med, UKC	w67.5, 70, 72.5	Shell
Poliegos	130	CR	Oct10	Escravos-East	w80	Sahara
Yuan Dong Hai	130	CR	Oct9	Angola-Rotterdam	w62.5	Exxon
Americas						
Lita	270	CR	Oct30	USGC-Ningbo	\$8.25m	BP
Greenway o/o Silverway	145	CR	Oct3	USGC-UKCM	w45	ATMI
Crude Zephyrus	145	CR	dnr	USGC-UKCM	w45	ST Shipping
Achilleas	130	CR	Oct10	Brazil-Trieste	rnr	Petrobras
Botofogo	70	CR	ppt	USGC-UKCM	rnr	Oxy

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

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

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

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

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

Platts is part of S&P Global.

Exclusions:

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

Platts Asia and Middle East Fuel Oil Daily Market Analysis

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

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

The Singapore marine fuel 0.5%S October-

International clean tanker fixtures (PGT page 2904)

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

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

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

Platts had assessed the cash differential for Singapore 0.5%S marine fuel cargo to the Mean of Platts Singapore Marine Fuel 0.5%S assessment at a premium of \$8.75/mt Sept. 20, up 69 cents/mt day on day, during the Platts Market on Close assessment process.

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

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

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

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

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

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

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

Med

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

Americas

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

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

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

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

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

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

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

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

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

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

This assessment commentary applies to the

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

Platts is part of S&P Global Commodities Insights.

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

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

Bids:

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

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

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

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

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

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

Offers:

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

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

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

WD: Platts Marine Fuel 0.5%: FOB Straits: BP withdraws offer MOPS +8.50 Oct 15-19 20kt BP GTC (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been

produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.) (4:29:55.045)

Trades: No trades

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

Platts Singapore Fuel Oil Paper Exclusions

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

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 21 Sep23

FUEL OIL 180CST SINGAPORE

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

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

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bids: No bids

Offers: No offers

Trades: No trades

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

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale: The FOB Singapore 180 CST HSFO assessment Sept. 21 took into consideration PetroChina's offer for Oct. 9-13 and Oct. 14-18 loading

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

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

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

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

assessment rationale:

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

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

assessment rationale:

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

Platts is part of S&P Global Commodity Insights.

Exclusions:

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

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

HSFO 380 CST FOB Fujairah cargo \$/mt

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

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

Platts Singapore Fuel Oil Bids Offers Trades

Bids:

PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST): No bids

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

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

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

Platts HSFO 380CST: FOB Straits: Gunvor bids

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

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

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

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

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Sept Avg +1.00 Oct 17-21 20kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

PLATTS FOB SINGAPORE MARINE FUEL 0.5%:
PHYSICAL BIDS FINALS ON CLOSE:

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

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

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

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

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

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

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

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

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

Platts HSFO 180CST: FOB Straits: PetroChina offers MOPS +4.00 Oct 9-13 20kt OR

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

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

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

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

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

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

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

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

Platts HSFO 380CST: FOB Straits: SinopecFO offers MOPS +4.00 Oct 11-15 20kt OR (The seller warrants that to the best of its knowledge, the products to

be delivered under this contract are not of Russian Federation origin.)

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

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

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

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

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

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

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

WD: Platts Marine Fuel 0.5%: FOB Straits: BP withdraws offer MOPS +8.50 Oct 15-19 20kt BP GTC (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.) (4:29:55.045)

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

Platts Bitumen: PHYSICAL OFFERS FINALS ON CLOSE: FOB SOUTH KOREA: No offers

Trades: No trades

This assessment commentary applies to the following market data codes: FO 180 CST 2.0%

<PUAXS00> FO 180 CST 3.5% <PUADV00> FO 380 CST 3.5% <PPXDK00>

Platts US West Coast Light End Daily Commentary

- Los Angeles CARBOB jumps 36 cents

- Maintenance at regional refiners

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

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

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

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

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

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

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

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

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

- More Upper Zakum crude cargoes trade

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

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

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

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

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

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

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

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale:

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

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

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

Platts is part of S&P Global Commodity Insights.

Platts Oil Mideast Sour Crude Convergences

NO CONVERGENCES REPORTED

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

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

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

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

PLATTS DUBAI: NOV23: GUNVOR NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: NOV23: VITOL NO LONGER BIDS AFTER TRADE

Offers:

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

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

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

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

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

PLATTS DUBAI: NOV23: RELIANCE NO LONGER OFFERS AFTER TRADE

Trades:

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

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

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

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

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

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

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

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

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

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

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

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

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

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

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

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

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

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

Platts is part of S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

<AASEU00> assessment rationale: The ESPO M1 November assessment on Sept. 21 took into consideration the latest trade indications heard in the broader market.

Exclusions: No market data was excluded from

the Asia Pacific Crude Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Subscriber Notes

Platts launches Northwest European bionaphtha assessments Sept. 1

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

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

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

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

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

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

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

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

Certification Requirements:

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

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

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

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

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

Please send any comments or feedback to 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: OCT15-OCT19: *TOTALSG sold to VITOLSG* 50kb FOB Straits \$103.50/bbl 8:23:56

* Denotes market maker. All times GMT

Bids (PGA page 2313)

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

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 2314)

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

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

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

* Denotes market maker. All times GMT

Bids (PGA page 4009)

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

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 4010)

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

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

Withdrawals

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

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

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

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

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

* Denotes market maker. All times GMT

Bids (PGA page 4009)

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

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

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 4010)

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

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

offer 25kb \$3.20/bbl

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

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

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

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

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

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- OCT23: ARAMCOGS* sold to DARE 50kb \$120.70/bbl 8:29:32

* Denotes market maker. All times GMT

Bids (PGA page 4021)

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

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 4022)

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

Withdrawals

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

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

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

* Denotes market maker. All times GMT

Bids (PGA page 4021)

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

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

Withdrawals

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

Offers (PGA page 4022)

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

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

Withdrawals

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

** Denotes OCO order.

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

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

* Denotes market maker. All times GMT

Bids (PGA page 4017)

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

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 4018)

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

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

Withdrawals

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

** Denotes OCO order.

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

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

* Denotes market maker. All times GMT

Bids (PGA page 4017)

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

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 4018)

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

Withdrawals

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

** Denotes OCO order.

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

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

* Denotes market maker. All times GMT

Bids (PGA page 4025)

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

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 4026)

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

Withdrawals

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

** Denotes OCO order.

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

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

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

mt 8:29:46

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

* Denotes market maker. All times GMT

Bids (PGA page 4025)

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

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

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 4026)

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

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

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

Withdrawals

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

** Denotes OCO order.