

Asia-Pacific/Arab Gulf Marketscan

Volume 42 / Issue 171 / September 8, 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	72.59-72.63	72.610	+0.010	AAPKA00	72.07-72.11	72.090	-0.060	
Gasoline 97 unleaded	PGAMS00	112.07-112.11	112.090	+1.000					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	110.28-110.32	110.300	+1.000					AAPKF00*
Gasoline 95 unleaded					AGUMS00		107.090	+0.840	AGUMA00****
Gasoline 92 unleaded	PGAEY00	104.14-104.18	104.160	+1.000					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	101.66-101.70	101.680	+0.960	AAXER00
Gasoline 91 unleaded	AAAYNA00		106.660	+0.200					AAAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		75.690	+0.040					AAOVG00
Kerosene	PJABF00	122.44-122.48	122.460	+1.620	AAPJZ00	119.92-119.96	119.940	+1.690	PJACU00
Gasoil 10 ppm	AAOV00	123.90-123.94	123.920	+1.880					AAOVD00**
Gasoil 50 ppm	AAPPF00	123.52-123.56	123.540	+1.900					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	121.74-121.78	121.760	+2.000					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	120.79-120.83	120.810	+2.000					AACQI00**
Gasoil	POABC00	123.90-123.94	123.920	+1.880	AAPJY00	121.72-121.76	121.740	+1.960	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	550.17-550.21	550.190	-2.710					
HSFO 180 CST (\$/mt)	PUADV00	538.06-538.10	538.080	-2.650	AAPJX00	527.81-527.85	527.830	-2.650	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	533.40-533.44	533.420	-3.290	AAPJW00	521.51-521.55	521.530	-3.930	PPXDL00
Marine Fuel 0.5% (\$/mt)	AMFSA00		632.450	-1.010	FOFSA00		626.470	-1.270	FOFSB00
Ex-Wharf 380 CST (\$/mt)	AAFER00	539.50-540.50	540.000	-4.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	534.50-535.50	535.000	-4.000					
Bitumen Pen 60-70 (\$/mt)	BTSGA00		520.250	+11.000					BTSGB00*****

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

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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	639.34-641.84	640.590	-1.000	AAPKH00	23.75/24.25	24.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	643.62-646.12	644.870	-2.500				
Gasoline 95 unleaded	AAICV00	105.98-106.02	106.000	+0.960	AAWUJ00	11.93/11.97	11.950	0.000
Gasoline 95 unleaded CFR					AAWUK00	13.73/13.77	13.750	
Gasoline 92 unleaded	AAGJA00		99.860	+0.960	AAGZA00		9.600	0.000
Kerosene	PJAAA00	119.17-119.21	119.190	+1.620	PJACV00	4.28/4.32	4.300	0.000
Gasoil 10 ppm	AAIDT00	120.43-120.47	120.450	+1.880	AAIDU00*	3.58/3.62	3.600	0.000
Gasoil 0.005% sulfur	AASGJ00	119.98-120.02	120.000	+1.880	AASGK00*	3.13/3.17	3.150	0.000
Gasoil 0.05% sulfur	AAFZ00	119.28-119.32	119.300	+1.880	AAFFD00*	2.43/2.47	2.450	0.000
Gasoil 0.25% sulfur	AACUA00	117.58-117.62	117.600	+1.880	AACUC00*	0.73/0.77	0.750	0.000
Gasoil	POAAT00	120.43-120.47	120.450	+1.880	POAID00*	3.58/3.62	3.600	0.000
HSFO 180 CST (\$/mt)	PUABE00	520.79-520.83	520.810	-2.650	AAXJA00	15.98/16.02	16.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	516.13-516.17	516.150	-3.290	AAXJB00	15.98/16.02	16.000	0.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-4.68/-4.64	-4.660	-0.640				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		6.000	0.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYB00		-4.790	-1.490

*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 2.67 mil barrels on month
- Taiwan's July gasoline consumption up 6.9% on month

The Asian gasoline complex strengthened Sept 8, tracking gains in the US-RBOB Brent crack spread amid a week-on-week draw in US gasoline stocks, market sources said.

The US RBOB-Brent crack was pegged at \$21.97/b at 0300 GMT intraday Sept 8, widening from the Platts

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	662.590	-2.700	NFJTA00	638.590	-2.700
Gasoline 95 unleaded	AFUJA00	113.770	+0.820	AFUJA00	101.820	+0.820
Gasoline 92 unleaded	RFJFS00	106.070	+0.900	RAGTA00	96.470	+0.900
Kerosene	AFUJF00	120.000	+1.700	AFUJG00	115.700	+1.700
Gasoil 10 ppm	AFUJP00	120.790	+1.900			
Gasoil 500 ppm	AFUJN00	119.640	+1.900			
Gasoil	AFUJK00	120.790	+1.900	AFUJL00	117.190	+1.900
HSFO 380 CST (\$/mt)	AFUJQ00	504.540	-5.020	AFUJR00	488.540	-5.020
Ex-Wharf 380 CST (\$/mt)	AAYBF00	510.000	-4.000	AAYBD00	514.790	-2.510
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	630.310	+3.490	FOFFA00	624.310	+3.490

*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	1014.06-1016.06	1015.060 +10.000

Singapore demurrage (PGT pages 2910 and 2960)

		\$/day	
Demurrage Clean	AALPY00	37000.000	0.000
Demurrage Dirty	AALQA00	32500.000	+1500.000

Singapore paper (PGA page 2655)

	Balance September (\$/barrel)		October (\$/barrel)		November (\$/barrel)							
Naphtha Japan (\$/mt)	RAXFM00	684.500	-1.250	AAXFE00	685.00-685.50	685.250 -2.750	AAXFF00	682.25-682.75	682.500	-2.250		
Naphtha	AAPLD00	72.03-72.07	72.050	0.000	PAAAQ00	72.13-72.17	72.150	-0.150	PAAAR00	71.83-71.87	71.850	-0.100
Gasoline 95 unleaded	AGUMB00		108.650	+0.870	AGUMM01		105.150	+1.020	AGUMM02		101.700	+0.670
Gasoline 92 unleaded	AAXEK00	103.13-103.17	103.150	+1.070	AAXEL00	99.83-99.87	99.850	+1.020	AAXEM00	96.68-96.72	96.700	+0.520
Reforming Spread	AAXEN00	31.08/31.12	31.100	+1.070	AAXE000	27.68/27.72	27.700	+1.170	AAXEP00	24.83/24.87	24.850	+0.620
Kerosene	AAPPLE00	121.07-121.11	121.090	+1.680	PJABS00	118.48-118.52	118.500	+1.870	PJABT00	114.66-114.70	114.680	+1.370
Gasoil	AAPLF00	123.03-123.07	123.050	+2.070	POAFC00	120.08-120.12	120.100	+2.000	POAFG00	115.75-115.79	115.770	+1.470
HSFO 180 CST (\$/mt)	AAPML00	532.68-532.72	532.700	-2.250	PUAXZ00	521.73-521.77	521.750	-2.500	PUAYF00	513.98-514.02	514.000	-3.550
HSFO 380 CST (\$/mt)	AAPKB00	527.18-527.22	527.200	-3.800	AAPKC00	514.43-514.47	514.450	-3.300	AAPKD00	506.13-506.17	506.150	-2.900
Gasoil EFS (\$/mt)	AAQTX00		-45.280	-9.080	AAQTY00		-49.760	-5.100	AAQTZ00		-49.010	-4.540

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance September* (\$/barrel)		October (\$/barrel)		November (\$/barrel)				
Naphtha (\$/mt)	NAGFM00	638.790	-1.230	NAGFM01	638.510	-3.350	NAGFM02	634.110	-2.400
Gasoline 95 unleaded	AFUIM00	104.350	+0.830	AFUIM01	100.850	+0.980	AFUIM02	97.400	+0.630
Gasoline 92 unleaded	RAGFM00	98.850	+1.030	RAGFM01	95.550	+0.980	RAGFM02	92.400	+0.480
Kerosene	AFUAM00	117.620	+1.680	AFUAM01	114.960	+1.830	AFUAM02	111.030	+1.360
Gasoil	AFUJM00	119.370	+2.070	AFUJM01	116.350	+1.960	AFUJM02	111.900	+1.460
HSFO 180 CST**	AADZB00	514.500	-2.250	AADZM01	499.000	-2.500	AADZM02	489.750	-3.750
HSFO 380 CST	AFURM00	501.000	-5.000	AFURM01	483.750	-4.250	AFURM02	474.000	-4.000

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

assessment of \$19.51/b at the Asian close Sept. 7, S&P Global Commodity Insights data showed.

The US RBOB-Brent crack widened as US gasoline supplied, a proxy for gasoline demand, rose 253,000 barrels on the week to 9.321 million barrels in the week ended Sept. 1, the US Energy Information Administration data released Sept. 7 showed.

Additionally, total US gasoline stocks fell 2.67 million barrels on the week to 214.746 million barrels in the week ended Sept. 4, the data showed.

The drop in US gasoline stocks came ahead of the labor day holiday in the US which was on Sept. 4.

Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
Sep 04 (PGA page 2022)			
Light distillates	FUJLD04	5955	+440
Middle distillates	FUJMD04	1436	-576
Heavy distillates and residues	FUJHD04	8609	-1186

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	685.500	-1.000	NCJCB00	5.250	0.000
Naphtha	PAAD00	684.25-686.75	-1.000	PAADI00	5.00/5.50	0.000
Nph 2nd 1/2 Oct	PAAAE00	689.25-689.75	-1.000			
Nph 1st 1/2 Nov	PAAAF00	686.25-686.75	-1.000			
Nph 2nd 1/2 Nov	PAAAG00	684.25-684.75	-1.000			
Naphtha MORJ Strip	AAXFH00	682.25-682.75	-2.250	AAXFI00	2.75/3.25	+1.250
<u>C+F Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 91-92 unleaded	PGACW00	108.33-108.37	+0.870			
Gasoline 95 unleaded	PGAQQ00	114.47-114.51	+0.870			
Kerosene	PJAAN00	122.66-122.70	+1.690	PAADK00	2.72/2.76	0.000
<u>FOB Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoil	POJAP00	121.640	+1.960	POJBP00		-0.100
South Korea physical oil assessments (PGA page 2008)						
<u>C+F Korea (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha	PAADE00	688.00-688.50	-1.000	PAADG00	2.50/3.00	0.000
<u>FOB Korea (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 95 unleaded	PGAQQ00	109.76-109.80	+0.930			
Jet	PJADG00	120.32-120.36	+1.690	PJADI00	0.38/0.42	0.400
Gasoil	POAIE00	121.67-121.71	+1.960	POAIG00	-0.07/-0.03	-0.050
Bitumen Pen 60-80 (\$/mt)	BTKRA00	435.000	0.000	BTKRB00*		-86.530
*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	AAQW00	641.010	-1.590	AAQWJ00	71.220	-0.180
Gasoline (92 RON)	AARBQ00	856.840	+8.190	AARBP00	100.800	+0.960
Gasoline (95 RON)	AAQWI00	909.030	+8.190	AAQWH00	106.940	+0.960
Jet kero	AAQWM00	938.910	+12.480	AAQWL00	118.850	+1.580
Gasoil 10 ppm	AAQW00	894.680	+13.690	AAQWN00	120.090	+1.840
Gasoil 500 ppm	AAQW00	878.590	+14.590	AAQWP00	117.930	+1.960
Gasoil 2500 ppm	AAQWS00	871.510	+14.590	AAQWR00	116.980	+1.960
Australia (PGA page 2014)						
<u>C+F Australia (\$/barrel)</u>						
Gasoline 92	AACZF00	110.54-110.58	+0.860			
Gasoline 95	AACZH00	116.68-116.72	+0.860			
Jet	AAFY00	129.33-129.37	+1.480			
Gasoil 10 ppm	AAQU00	131.21-131.25	+1.730			
South Africa (PGA pages 2342 and 2412)						
<u>CFR South Africa (\$/barrel)</u>						
Gasoline 95 unleaded	AAQW00	120.414	+0.880			
Jet kero	AAQT00	127.148	+1.764			
Gasoil 10 ppm	AAQU00	128.370	+1.969			
Gasoil 500 ppm	AAQW00	127.220	+1.969			

Brokers pegged the front-month FOB Singapore 92 RON gasoline swap crack against Brent swaps in the range of \$10.65-\$10.70/b at 0300 GMT, up from the Platts assessment of \$9.26/b at the Asian close Sept. 7, S&P Global data showed.

Brokers pegged the physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures in the range of \$14.30-\$14.35/b at 0300 GMT, up from the Platts assessment of \$12.89/b at the Asian close Sept. 7.

Taiwan's motor gasoline consumption rose 6.9% on the month and 4.4% on the year, to 181,000 b/d in July, latest Energy Statistics Information System data showed, as summer travel demand offset a rise in retail gasoline prices.

Gasoline prices at state-owned CPC Corp.'s fuel pumps rose on the week to between T\$29.50-T\$33/liter (\$0.92-\$1.03/liter) across all grades in mid-July, tracking movement in crude oil, local media reported.

Platts is part of S&P Global Commodity Insights.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAIEY00> assessment rationale: The Platts FOB Singapore 92 RON gasoline assessment Sept. 8 took into consideration an offer for a cargo loading Sept. 25-29 at \$104.20/b, a bid for a cargo loading Sept. 23-27 at the Mean of Platts Singapore 92 RON gasoline assessment plus \$2.80/b at \$105.16/b and a trade for a cargo loading Oct. 4-8 at \$103.90/b.

Gasoline Unl 95 FOB Spore Cargo <PGAIEZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Sept. 8 took into consideration the previous day's 95/92 inter-RON spread in the absence of demonstrable bids, offers or trades.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment Sept. 8 took into consideration

Asia products

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
		<u>AG-Spore</u>		<u>Spore-Japan</u>		<u>AG-Japan</u>
Naphtha		AAPOF00	35.58*	AAPOG00	44.91*	
Naphtha-LR2				AAPOH00	40.63*	
Gasoline	AAPOC00	4.30	AAPOD00	4.19	AAPOE00	6.40
Kerosene	AAPOI00	3.27			AAPOJ00	6.89
Gasoil	AAPOL00	3.47			AAPOM00	7.31
HSFO 180 CST	AAPOO00	17.27*	AAPOP00	15.45*		
HSFO 380 CST	AAPOQ00	17.27*				

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

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

		<u>South China (\$/mt)</u>		<u>Premium/Discount to MOPS (\$/barrel)</u>			
Gasoline 92 unleaded	AAICW00	939.50-943.50	941.500	+6.000			
Jet/kero	PJABQ00	970.50-974.50	972.500	+13.250	AAWTW00	3.14/3.18	3.160 0.000
Gasoil	POAFA00	921.00-925.00	923.000	+14.750	AABJZ00	2.13/2.17	2.150 0.000
		<u>Hong Kong bunker grades (\$/mt)</u>					
HSFO 380 CST	PUAER00	563.50-564.50	564.000	-10.000			

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

Marine Fuel (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	632.450	-1.010	AMOPA00 110.920	+2.920
0.5% FOB Fujairah cargo	AMFFA00	630.310	+3.490		
0.5% FOB Rotterdam barge	PUMFD00	592.750	+6.750		
0.5% FOB US Gulf Coast barge	AUGMB00	620.250	+2.750		
0.5% Dlv US Atlantic Coast barge	AUAMB00	634.250	+2.500		
0.5% FOB Mediterranean cargo	MFFMM00	602.750	+5.500		
0.5% CIF Mediterranean cargo	MFCMM00	614.500	+5.750		
		<u>\$/barrel</u>	<u>Change</u>		
0.5% FOB US Gulf Coast barge	AUGMA00	97.680	+0.440		
0.5% Dlv US Atlantic Coast barge	AUAMA00	99.880	+0.390		

Marine Fuel 0.5% Derivatives, Sep 8

		Balance*	Change	Month 1	Change	Month 2	Change
		Sep		Oct		Nov	
		\$/mt		\$/mt		\$/mt	
0.5% FOB Singapore cargo	FOFS000	629.250	-1.000	FOFS001 623.000	-1.250	FOFS002 617.200	-1.550
0.5% FOB Fujairah cargo	FOFF000	632.250	+4.000	FOFF001 621.250	+3.750	FOFF002 614.000	+3.500
0.5% FOB Rotterdam barge	AMRAB00	594.500	+5.750	AMRAM01 590.750	+5.000	AMRAM02 584.000	+4.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	49.250	+6.000	AMRBM01 68.500	+6.250	AMRBM02 74.750	+4.500
		<u>\$/barrel</u>		<u>\$/barrel</u>		<u>\$/barrel</u>	
0.5% FOB US Gulf Coast barge	AMARB00	98.100	+0.450	AMARM01 95.350	+0.450	AMARM02 93.650	+0.450
0.5% vs US Gulf Coast HSFO barge	AUSBB00	16.550	+0.550	AUSBM01 16.150	+0.350	AUSBM02 16.250	+0.250

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

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF Cost of Production	BJNWA00	1859.552	-0.319
HVO	HVNWA00	1716.667	+0.733
USWC (\$/mt)			
SAF Cost of Production w/ credits	ASAF000	1936.919	-15.205
SAF Cost of Production w/o credits	ASAFB00	573.750	-13.858
RD w/ credits	ARDF000	1872.422	-9.564
RD w/o credits	ARDFB00	596.152	-7.536
USWC (\$/b)			
SAF Cost of Production w/ credits	ASAFE00	239.266	-1.879
SAF Cost of Production w/o credits	ASAFF00	70.875	-1.712
RD w/ credits	ARDFE00	231.982	-1.184
RD w/o credits	ARDF000	73.860	-0.933
USWC (¢/gal)			
SAF Cost of Production w/ credits	ASAFI00	569.682	-4.472
SAF Cost of Production w/o credits	ASAFJ00	168.750	-4.076
RD w/ credits	ARDFI00	552.337	-2.821
RD w/o credits	ARDFJ00	175.856	-2.223
Southeast Asia (\$/mt)			
SAF Cost of Production (PFAD)	ASFAA00	1553.270	+5.080
HVO (PFAD)	HVSAB00	1434.270	+4.210
North Asia (\$/mt)			
SAF Cost of Production (UCO)	ASFAC00	1839.160	-2.110
HVO (UCO)	HVNAA00	1694.140	-1.510

Jet Index (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000	350.29	PJAS008 122.60
Mid East & Africa	PJMEA00	373.41	PJMEA08 125.04
Global	PJGL000	359.19	PJGL008 131.39

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	147.390	-0.040
Eur/USD	AAWFU00	1.0718	+0.0007
USD/SGD	AAWFZ00	1.3634	-0.0018
USD/MYR	AAWGA00	4.6760	-0.0012
USD/HKD	AAWFY00	7.8378	-0.0007
AUD/USD	AAWFT00	0.6395	+0.0012
USD/INR	AAFGW00	82.9855	-0.2195
USD/CNY*	AAWF000	7.2150	+0.0164

*Source: Bank of China

the previous day's 97/95 inter-RON spread in the absence of bids, offers or 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 data was excluded from the Asian gasoline Platts Market on Close assessment process from S&P Global Commodity Insights Sept. 8.

No data was excluded from the Asian gasoline derivative MOC Sept. 8.

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. 8 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$96.50/b, as well as the cash differential for Fujairah 92 RON gasoline at \$9.60/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline market on close assessment process.

The MOPAG 92 RON gasoline strip is calculated from September MOPAG 92 RON gasoline swap at \$98.85/b and October MOPAG 92 RON gasoline swap at \$95.55/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. 8 took into consideration the 95 RON gasoline MOPAG strip value of \$101.82/b, as well as the cash differential

Carbon Intensity (PGA page 4207)

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

for Fujairah 95 RON gasoline at \$11.95/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline market on close assessment process.

The MOPAG 95 RON gasoline strip is calculated from September MOPAG 95 RON gasoline swap at \$104.35/b and October MOPAG 95 RON gasoline swap at \$100.85/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No market data was excluded from the Asian gasoline Market on Close assessment process Sept. 8.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: PLATTS FUJAIH MORGAS CARGO MOC:
OUTSTANDING INTEREST: NO BIDS

Offers: PLATTS FUJAIH MORGAS CARGO MOC:
OUTSTANDING INTEREST: NO OFFERS

Trades: PLATTS FUJAIH MORGAS 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>

Carbon credits (PGA page 496)

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

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

Fresh supply of full-range naphtha emerged for the Asian naphtha market, edging down the backwardation structure of Japan swap time spreads.

Kuwait's KPC offered a 50,000 mt cargo of full-range naphtha, with minimum 70% paraffin content, loading Sept. 16-17, via a spot tender that closed Sept. 8, a tender document showed.

Brokers pegged the front-month October-November Mean of Platts Japan swap time spread at \$2.75/mt in mid-afternoon trade Sept. 8, narrower by 50 cents/mt from the previous session, S&P Global Commodity Insights data showed.

Singapore's commercial stockpiles of light distillates rose 7.05% in the week to Sept. 6 amid a spike in naphtha imports and decrease in gasoline exports,

showed Enterprise Singapore data released Sept. 7.

Total stocks of light distillates, which include gasoline, reformate and naphtha but exclude gases like LPG, rose to 13.839 million barrels in the week from 12.928 million barrels the previous week. Stocks were last higher in the week to June 27 at 14.626 million barrels, the data showed.

The rise in distillates stock levels was an upswing in Singapore's import of naphtha, reformates and other blendstocks that jumped 121.86% on the week to 283,316 mt, Enterprise Singapore data showed.

High volumes of inflows were spotted from Russia and the Middle East. Russian imports amounted to 127,474 mt after nil for two consecutive weeks while Middle East imports were at 104,186 mt, up 145.65% week on week, the data showed.

Singapore exported 69,562 mt naphtha, reformates and other blendstocks during the week to Taiwan and Malaysia, up from 69,110 mt to South Korea the week before, the data showed.

This was below the breakeven spread for non-integrated producers at \$300-\$350/mt and at \$250/mt for integrated producers, sources said.

Taiwan's naphtha demand in July rose 5.5% on the month, but fell 10.4% on the year, to 331,000 b/d, latest Energy Statistics Information System data showed, as poor olefin production margins capped operations at Taiwan's naphtha-fed steam crackers, sources said.

Moving forward, naphtha demand in August is expected to fall due to a scheduled turnaround at Formosa's No. 2 naphtha-fed steam cracker over Aug. 2 to end September.

Also, Taiwan's state-owned producer CPC delayed an unplanned maintenance at its No. 3 naphtha-fed steam cracker to Sept. 20, which would last for around 50-55 days.

The Asian naphtha market saw a quiet week as participants were occupied with the Asia Pacific Petroleum Conference 2023 organized by S&P Global,

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	987.50-988.00	987.750	+19.750	AAWZB00	1003.50-1004.00	1003.750	+19.750
Naphtha	PAAA100	651.50-652.00	651.750	+11.500	PAAA000	672.75-673.25	673.000	+11.500
Jet aviation fuel	AAIDL00	1006.50-1007.00	1006.750	+44.000				
Gasoil 0.1%	AAVJI00	958.50-959.00	958.750	+36.500	AAVJJ00	973.25-973.75	973.500	+36.500
10ppm ULSD	AAWYI00	967.75-968.25	968.000	+34.500	AAWYZ00	983.50-984.00	983.750	+34.500
1%	PUAAK00	561.75-562.25	562.000	+1.750	PUAAJ00	575.00-575.50	575.250	+2.000
3.5%	PUAAZ00	542.25-542.75	542.500	0.000	PUAAY00	555.25-555.75	555.500	+0.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXF000	1021.50-1022.00	1021.750	+9.000				
Naphtha Swap	PAAAJ00	689.25-689.75	689.500	+6.750				
Naphtha Phy	PAAAL00	688.50-689.00	688.750	+11.500				
Jet	PJAAU00	1037.25-1037.75	1037.500	+44.000	PJAAV00	1020.50-1021.00	1020.750	+44.000
Ultra low sulfur diesel 10ppm	AAVBG00	999.75-1000.25	1000.000	+40.250	AAVBF00	988.75-989.25	989.000	+40.250
Gasoil 0.1%	AAYWS00	977.50-978.00	977.750	+37.750	AAYWR00	956.50-957.00	956.750	+37.750
Diesel 10ppm NWE	AAWZC00	1002.00-1002.50	1002.250	+40.250	AAWZD00	988.75-989.25	989.000	+40.250
Diesel 10 PPM UK	AAVBH00	1003.25-1003.75	1003.500	+40.250				
Diesel 10 ppm UK cargoes CIF NWE	AUKDA00		1005.250	40.250+				
- original (French) spec								
1%	PUAAL00	563.50-564.00	563.750	+2.000	PUAAM00	549.50-550.00	549.750	+2.000
3.5%	PUABA00	547.50-548.00	547.750	-7.250	PUABB00	534.75-535.25	535.000	-7.250
0.5-0.7% straight run					PKABA00	592.25-593.25	592.750	+6.750
Low sulfur VGO	AAHMZ00	699.00-700.00	699.500	+2.750	AAHMX00	679.25-680.25	679.750	+2.750
High sulfur VGO	AAHND00	686.00-687.00	686.500	+2.750	AAHNB00	666.25-667.25	666.750	+2.750
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	980.75-981.25	981.000	+18.500				
E10 Eurobob	AGEFA00		977.000	+32.500				
Unleaded 98	AAKOD00	1056.25-1056.75	1056.500	+18.500				
Premium Unleaded	PGABM00	981.50-982.00	981.750	+18.500				
Reformate	AAXPM00		1076.000	+18.500				
MTBE*	PHALA00	1485.00-1485.50	1485.250	+32.000				
Naphtha Phy	PAAAM00	684.50-685.00	684.750	+11.500				
Jet	PJABA00	1031.00-1031.50	1031.250	+39.500				
Gasoil 50 ppm	AAUQC00	981.50-982.00	981.750	+47.750				
Gasoil 0.1%*	AAYWT00	957.25-957.75	957.500	+43.000				
10 ppm*	AAJUS00	997.75-998.25	998.000	+50.750				
1%	PUAAP00	559.50-560.00	559.750	-0.250				
3.5%	PUABC00	552.50-553.00	552.750	-7.250				
Fuel Oil 3.5% 500 CST	PUAGN00	550.50-551.00	550.750	-7.250				
Low sulfur VGO	AAHNF00	674.50-675.50	675.000	+2.750				
High sulfur VGO	AAHNI00	661.50-662.50	662.000	+2.750				
*FOB Amsterdam-Rotterdam-Antwerp								
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	589.50-590.50	590.000	-2.000				

and rising outright prices due to gains in crude were weighing on trading activity, sources said.

Platts assessed the benchmark C+F Japan naphtha cargo at \$686.50/mt on Sept. 7, up \$20.25/mt week on week, S&P Global data showed.

The higher price of feedstock naphtha crunched downstream margins. The key spread between CFR Northeast Asia ethylene and CFR Japan naphtha physical watched by olefin producers narrowed \$30.25/mt week on week to \$133.50/mt on Sept. 7, S&P Global data showed.

Platts is part of S&P Global Commodity Insights.

Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan Naphtha cargo assessment Sept. 8 took into consideration a bid for value for first-half November at \$686/mt, with a crack value of \$11.97/mt which demonstrated value. The H2 October/H1 November time spread was assessed at plus \$3.00/mt. The H1 November/H2 November time spread was assessed at plus \$2.00/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-to-Japan route.

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

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

US products (¢/gal) (PGA page 158)

US West Coast pipeline				US West Coast waterborne			
	Code	Mid	Change		Code	Mid	Change
Los Angeles				San Francisco			
Unleaded 84	AAUHA00	360.32-360.42	360.370 +13.070	PGADG00	343.32-343.42	343.370	-6.930
Premium 90	PGABG00	388.32-388.42	388.370 +13.070	PGABO00	371.32-371.42	371.370	-6.930
CARBOB	AAKYJ00	360.32-360.42	360.370 +13.070	AAKYN00	353.32-353.42	353.370	+3.070
CARBOB PREM	AAKYL00	388.32-388.42	388.370 +13.070	AAKYP00	381.32-381.42	381.370	+3.070
Jet	PJAAP00	374.86-374.96	374.910 +8.680	PJABC00	374.86-374.96	374.910	+8.680
ULS (EPA) Diesel	POAET00	385.11-385.21	385.160 +8.680	POAEY00	389.86-389.96	389.910	+8.680
CARB diesel	POAAK00	385.11-385.21	385.160 +8.680	POAAL00	389.86-389.96	389.910	+8.680
Seattle				Portland			
Unleaded 84	AAXJE00	295.82-295.92	295.870 +3.070	AAXJC00	297.32-297.42	297.370	+3.070
Premium 90	AAXJF00	323.82-323.92	323.870 +3.070	AAXJD00	325.32-325.42	325.370	+3.070
Jet	PJABB00	374.86-374.96	374.910 +8.680				
ULS (EPA) Diesel	AAUEX00	388.71-388.81	388.760 +8.680	AAUEY00	389.86-389.96	389.910	+8.680
Phoenix							
RBOB unleaded 84	AADDP00	390.32-390.42	390.370 +13.070				
RBOB premium 89.5	PPXDJ00	418.32-418.42	418.370 +13.070				
Differential to NYMEX							
CARBOB	AANVX00	94.95/95.05	95.000 +10.000				
Jet Fuel	AANVY00	44.95/45.05	45.000 0.000				
ULS (EPA) Diesel	AANVZ00	55.20/55.30	55.250 0.000				
CARB Diesel	AANWA00	55.20/55.30	55.250 0.000				
Los Angeles							
Unleaded 87	PGADI00	360.32-360.42	360.370 +13.070				
Jet	PJABI00	373.86-373.96	373.910 +8.680				

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

Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Sep 23*	AAQYM01 962.00	Oct	XNRBA01 265.25	Oct	XNHOA01 324.73
Oct 23	AAQYM02 944.50	Nov	XNRBA02 257.52	Nov	XNHOA02 317.34
Nov 23	AAQYM03 911.50	Dec	XNRBA03 249.45	Dec	XNHOA03 304.97

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Oct	NYCRM01 87.52	Oct	NYRBM01 265.60	Oct	NYHOM01 329.95
Nov	NYCRM02 86.82	Nov	NYRBM02 258.74	Nov	NYHOM02 321.52
Dec	NYCRM03 86.00	Dec	NYRBM03 250.81	Dec	NYHOM03 308.94

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

Persian Gulf-to-Japan route.

Exclusions: No data was excluded from the Sept. 8 Asian naphtha derivative Market on Close assessment process.

No data was excluded from the Sept. 8 Asian naphtha MOC process.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale: The assessment of FOB Fujairah naphtha Sept. 8 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$638.59/mt, as well as the cash differential at \$24.00/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha Market on Close assessment process.

The MOPAG naphtha strip is calculated from September MOPAG naphtha swap at \$638.79/mt and October MOPAG naphtha swap at \$638.51/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.

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
ACHELOUS	270	Nemina	Malaysia	Qingdao	8/1/2023	Gangrun
ACRUX	130	Sangos	Angola	Dongjiakou	8/26/2023	ChemChina
AESOP	70	Condensate	Malaysia	Yantai	8/9/2023	ChemChina
AFRA ROSSI	72	Condensate	Malaysia	Longkou	8/10/2023	Qicheng
AFRAMAX RIO	98	Urals	Russia	Dongjiakou	8/17/2023	Hualian
AGISTRI	132	CPC Blend	Kazakhstan	Yantai	9/4/2023	ChemChina
AMPHION	280	Arab Heavy	Saudi Arabia	Zhoushan	8/19/2023	Zhejiang Petrochemical
ANDRONIKOS	285	Arab Heavy	Saudi Arabia	Changxing Island	8/12/2023	Hengli Petrochemical
ANTHEA	270	Mal Blend	Malaysia	Qingdao	8/1/2023	Kedama
AYDEN	240	Mal Blend	Malaysia	Dongjiakou	8/3/2023	Hualong
BERG 1	292	Bitumen Blend	Malaysia	Dongjiakou	8/11/2023	Yueyang Guansheng
BUNGA KASTURI ENAM	130	Arab Extra Light	Saudi Arabia	Zhoushan	8/6/2023	Zhejiang Petrochemical
BUNGA KASTURI ENAM	133	Arab Light	Saudi Arabia	Zhoushan	8/6/2023	Zhejiang Petrochemical
CHOLA QUEEN	100	Mal Blend	Malaysia	Longkou	8/30/2023	Xintai
COSMERRY LAKE	145	Arab Heavy	Saudi Arabia	Lianyungang	8/13/2023	Shenghong Petrochemical
COSMERRY LAKE	135	Arab Light	Saudi Arabia	Lianyungang	8/13/2023	Shenghong Petrochemical
CRYSTAL ROSE	145	Bitumen Blend	Malaysia	Yantai	8/10/2023	Jincheng
DHT SCANDINAVIA	140	Arab Heavy	Saudi Arabia	Zhoushan	8/7/2023	Zhejiang Petrochemical
DHT SCANDINAVIA	140	Arab Light	Saudi Arabia	Zhoushan	8/7/2023	Zhejiang Petrochemical
DOMINICA	140	Sepia	Brazil	Yantai	8/24/2023	ChemChina
DOMINICA	149	Lapa	Brazil	Yantai	8/24/2023	ChemChina
ELIZABETH I.A.	135	Arab Light	Saudi Arabia	Zhoushan	8/12/2023	Zhejiang Petrochemical
ELIZABETH I.A.	140	Arab Extra Light	Saudi Arabia	Zhoushan	8/12/2023	Zhejiang Petrochemical
EMILY S	100	ESPO	Russia	Dongjiakou	8/20/2023	Kenli
FAITHFUL WARRIOR	130	Varandey	Russia	Rizhao	8/22/2023	Dongming
FIDA	130	Djeno	Congo	Yantai	8/19/2023	ChemChina
FIONA	270	Mal Blend	Malaysia	Qingdao	8/6/2023	Shangang Guomao

Platts

S&P Global
Commodity Insights

Asia-Pacific/Arab Gulf Marketscan

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Exclusions: No Data was excluded from the Sept. 8 Fujairah naphtha MOC process.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Firmer demand to support higher prices, ample supply could cap gains
- Singapore middle distillate stocks rise 9% on week to 5-month high

Sentiment in the Asian jet fuel/kerosene market rolled over Sept. 8, with trade sources reiterating largely steady demand-supply fundamentals.

While regional demand is expected to gradually gain momentum as the downstream aviation sector continues to ramp up flight operations, several market observers noted that expectations of higher outflows from northeast Asia could keep potential gains in check.

China, in particular, has a total of 16 million mt of quotas available for August and the rest of the year, given that the country exported 23.99 million mt during January-July. Market sources said oil companies are set to export about 3.5 million mt of clean oil products in September, comprising about 800,000 mt of gasoline, 1.1 million mt of gasoil and 1.6 million mt of jet fuel. The volume is likely to be 10% higher than in August.

Singapore's commercial stockpiles of middle

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
FRONT DYNAMIC	280	Upper Zakum	UAE	Zhoushan	8/15/2023	Zhejiang Petrochemical
FRONT ENDURANCE	139	Tupi	Brazil	Yantai	8/15/2023	ChemChina
G. DREAM	280	Basrah Heavy	Iraq	Zhoushan	8/6/2023	Zhejiang Petrochemical
HS ESBERG	134	ESPO	Russia	Dongjiakou	8/6/2023	Hualian
HUIHAI PACIFIC	100	ESPO	Russia	Dongjiakou	8/7/2023	Lijin
HUIHAI PACIFIC	100	ESPO	Russia	Dongjiakou	8/23/2023	Yatong
IONA	135	Mal Blend	Malaysia	Dongjiakou	8/11/2023	Luqing
IRINI N LEMOS	280	Oman	Oman	Lianyungang	8/23/2023	Shenghong Petrochemical
IRISES	270	Mal Blend	Malaysia	Qingdao	8/14/2023	Luqing
IVY	139	Mal Blend	Malaysia	Dongjiakou	8/14/2023	Hualong
IVY	140	Mal Blend	Malaysia	Dongjiakou	8/14/2023	Guanghui Kaineng
LINGYANG	130	Fuel Oil	Malaysia	Rizhao	8/10/2023	Bei Ang Si
M SOPHIA	80	Fuel Oil	Malaysia	Dongjiakou	8/8/2023	Shangang Guomao
MARAN CAPRICORN	280	Basrah Heavy	Iraq	Zhoushan	8/15/2023	Zhejiang Petrochemical
MARIANNE	192	Singma	Malaysia	Dongjiakou	8/11/2023	Hualong
MARTINA	100	ESPO	Russia	Lianyungang	8/18/2023	Shenghong Petrochemical
MEHLE	140	Mal Blend	Malaysia	Qingdao	8/22/2023	Luqing
MEROPE	100	ESPO	Russia	Changxing Island	8/10/2023	Hengli Petrochemical
NATALINA 7	130	Mosa	Malaysia	Yantai	8/13/2023	Jincheng
NAVIGARE TERRA MATER	285	Upper Zakum	UAE	Lianyungang	8/6/2023	Shenghong Petrochemical
NEW LAUREL	180	Khafji	Kuwait	Changxing Island	8/18/2023	Hengli Petrochemical
NEW LAUREL	100	Al Shaheen	UAE	Changxing Island	8/18/2023	Hengli Petrochemical
NEW MELODY	140	Arab Heavy	Saudi Arabia	Zhoushan	8/21/2023	Zhejiang Petrochemical
NEW MELODY	140	Arab Extra Light	Saudi Arabia	Zhoushan	8/21/2023	Zhejiang Petrochemical
NEW PRIME	280	Arab Heavy	Saudi Arabia	Changxing Island	8/5/2023	Hengli Petrochemical
NIKOLAY ZUYEV	100	ESPO	Russia	Dongjiakou	8/5/2023	Qirun
NS ARCTIC	100	Urals	Russia	Lianyungang	8/28/2023	Jiangsu Xinhai
NYANTARA	105	Mal Blend	Malaysia	Longkou	8/2/2023	TBA
OLYMPIC LAUREL	135	Tupi	Brazil	Yantai	8/29/2023	ChemChina
OSPEROUS	100	Urals	Russia	Rizhao	8/8/2023	Shenghong Petrochemical
PAMIR	40	Fuel Oil	Russia	Dongying	8/30/2023	TBA
PANDORA	280	Crude	Malaysia	Rizhao	8/11/2023	Xintai
PHYTHON	100	ESPO	Russia	Lianyungang	8/6/2023	Shenghong Petrochemical
PHYTHON	100	ESPO	Russia	Dongjiakou	8/22/2023	Qirun
PING AN	100	ESPO	Russia	Longkou	8/29/2023	Kenli
PING AN	100	ESPO	Russia	Changxing Island	8/8/2023	Hengli Petrochemical
PRIMORSKY PROSPECT	100	Urals	Russia	Changxing Island	8/28/2023	Hengli Petrochemical
PRINCESS MARY	144	Mal Blend	Malaysia	Qingdao	8/27/2023	TBA
PRINCESS VANYA	120	Upper Zakum	UAE	Lianyungang	8/20/2023	Shenghong Petrochemical
PRINCESS VANYA	160	Qatar Marine	UAE	Lianyungang	8/20/2023	Shenghong Petrochemical
PUTRI SAMUDRA	141	Mal Blend	Malaysia	Dongjiakou	8/19/2023	Shengxing
RED STEM	145	Bitumen Blend	Malaysia	Qingdao	8/14/2023	Zhejiang Zhongtuo
RITI	105	Mal Blend	Malaysia	Dongjiakou	8/22/2023	TBA
SATINA	40	Fuel Oil	Malaysia	Dongying	8/24/2023	TBA
SEA SPLENDOR	280	Arab	Saudi Arabia	Zhoushan	8/23/2023	Zhejiang Petrochemical
SEAWAYS DIAMOND HEAD	132	Sangos	Angola	Yantai	8/15/2023	ChemChina
SI HE	100	ESPO	Russia	Changxing Island	8/8/2023	Hengli Petrochemical
SURREY QUAYS	100	ESPO	Russia	Rizhao	8/13/2023	Fengli
TIMIMUS	130	Bitumen Blend	Malaysia	Yantai	8/15/2023	Wonfull

distillates rose by 9.34% over Aug. 31-Sept. 6 to 8.74 million barrels, a five-month high, according to data released by Enterprise Singapore late Sept. 7.

Stockpiles were last higher over April 6-12 at 8.81 million barrels, historical data from Enterprise Singapore showed.

The rise in inventories was underpinned by weak demand from the West of Suez, which resulted in surplus barrels from India and the Persian Gulf being trapped in the region. The front-month exchange of futures for swaps spread was assessed at minus \$49.67/mt at the Asian close Sept. 6, widening from minus \$39.06/mt at the Asian close Aug. 30, S&P Global Commodity Insights data showed. While a widening EFS spread typically indicates favorable arbitrage economics, industry sources said the sustained backwardation in the ultra low sulfur gasoil market structure has limited East-West flows.

The higher stocks come despite a steeper backwardation in the market structure. The front-month time spread for Platts FOB Singapore jet fuel/kerosene swaps averaged \$3.58/b over the same period, widening from an average of plus \$3.41/b the previous week.

The city-state remained a net exporter of jet fuel/kerosene over Aug. 31-Sept. 6, with outflows of 30,266 mt outpacing inflows of just 10 mt, mainly from Turkey and Germany. Australia absorbed the bulk of jet fuel/kerosene outflows at 19,835 mt, followed by the Philippines and Malaysia at 8,427 mt and 1,999 mt, respectively.

Looking west, stocks of jet fuel and kerosene at the Amsterdam-Rotterdam-Antwerp shipping and refining hub rose 1.3% on the week to Sept. 7 according to market research firm Insights Global, as pull from the US Atlantic Coast eases amid continued heavy supplies from the East of Suez.

Hurricanes on the USAC pulled around 500,000 mt of jet fuel from Europe according to a source close

China tanker fixtures (continued)

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

to the matter, causing a 5% drop in ARA stocks last week. Nevertheless, with oil infrastructure remaining relatively untouched, pull from the US market has since eased. Demand in the European market continues to slip from its summer peak as volumes arriving into the region remain strong.

Rotterdam is expected to see over 404,000 mt of jet fuel arrive from the East of Suez in September, up 36% rise on the month. Antwerp is also expected to see volumes rise 60% to 95,128 mt in September. Amsterdam has currently no arrivals fixed in September. Traders said the market could see higher flows arrive in September than in August on the back of reduced domestic demand in the Middle East and Chinese export quotas in favor of jet fuel.

Meanwhile in the US, jet fuel inventories jumped higher for the week ended Sept. 1, the US Energy Information Administration reported Sept. 7, while stocks on the West Coast continued to tighten amid strengthening differentials in the region. The EIA reported in its Weekly Petroleum Status Report that overall jet fuel stocks rose by 942,000 barrels to 42.007 million barrels. The build was largely the result of a 1.156 million barrel increase on the US Atlantic Coast to 11.873 million barrels.

Platts is part of S&P Global Commodity Insights.

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment Sept. 8 was based on the following inputs: The front loading period was assessed at the Mean of Platts Singapore jet fuel/kerosene assessment plus \$2.44/b, based on a withdrawn offer for a cargo loading Sept. 23-27 at MOPS plus \$2.34/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS jet fuel/kerosene assessment plus \$2.49/b and plus \$2.62/b, respectively, reflecting movement in the front 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 data was excluded from the Sept. 8, 2023, Singapore jet fuel/kerosene Platts Market on Close assessment process from S&P Global Commodity Insights.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

The FOB Fujairah jet fuel/kerosene assessment Sept. 8 was at a premium of \$4.30/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 data was excluded from the Sept. 8, 2023, Fujairah jet fuel/kerosene Platts Market on Close assessment process from S&P Global Commodity Insights.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bids reported

Offers: No offers reported

Trades: No trades reported

Withdrawn: Jet: FOB Straits: Aramco offers MOPS +3.35 Sep 23-27 100kb (Deemed pricing Oct 2-9) (4:09:06)

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- China's Aug oil product outflows surge 23.4% on year to a six-month high
- PetroChina International inks long-term diesel contract with Iraq's SOMO

The structure for the Asian ultra low sulfur gasoil market was rangebound Sept. 8, as traders await spot activity for the October-loading program for further cues.

Brokers pegged the balance-month September-October Singapore gasoil swap time spread at plus \$2.87/b in intraday trading Sept. 8, narrowing 1 cent/b from the Platts-assessed plus \$2.88/b at the Asia close Sept. 7. At this level, the time spread has eased 10% since the start of the month when it was assessed at \$3.20/b, S&P Global Commodity Insights data showed.

"Middle distillates have come under some renewed pressure more recently. The latest release of Chinese export quotas would likely have put some pressure on cracks," Warren Patterson, ING's head of commodities strategy said in a late Sept. 7 note.

China's exports of oil products in August rose sharply by 23.4% year on year to a six-month high of 5.89 million mt amid a low base, and gained 11% from July, General Administration of Customs data showed Sept. 7.

Over January-August, China's oil product exports amounted to 42.51 million mt, rising 42.6% year on year as the government relaxed controls on the outflows this year.

Industry sources expect China's oil product outflows to climb further from August levels, aided by the third batch of export quotas allocated Sept. 1.

"The September exports will likely increase slightly before falling again in October/November," a Beijing-based analyst said.

If no further batch of export quotas is allocated this year, refineries will have to balance out for their quotas for the rest of the year after September, with estimated oil products exports likely to dip slightly to around 3.4 million mt in October, and 3.3 million mt in November, the analysts added.

Industry sources estimate that around 3.5 million mt of clean oil products, comprising about 800,000 mt of gasoline, 1.1 million mt of gasoil and 1.6 million mt of jet fuel, will likely be exported in September. This volume is likely to be 10% higher than in August.

The Chinese government has issued 12 million

mt (95 million barrels) in export quotas for clean oil products in its third batch of allocations for 2023, bringing total quotas to 39.99 million mt, up 7.4% from the overall quota allowance of 37.25 million mt for 2022, S&P Global reported earlier.

Meanwhile, PetroChina International's Middle East unit has inked a long-term contract with Iraq's State Organization for Marketing of Oil (SOMO) to supply gasoil, PetroChina announced on its official Weibo account Sept. 7. Further details could not be immediately confirmed.

The Platts FOB Singapore 10 ppm sulfur gasoil cargo was assessed at \$122.04/b at the Asian close Sept. 7, narrowing 79 cents/b on the day but widening \$2.41/b since the start of the month, S&P Global data showed.

The Platts-assessed FOB Singapore 10 ppm sulfur gasoil cargo crack against front month cash Dubai narrowed \$1.69/b on the day but widened 35 cents/b since Sept. 4 to \$30.55/b at the Asian close Sept. 7.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 8 was based on the following input: The front loading period was assessed at Mean of Platts Gasoil plus \$1.75/b, based on an offer for a cargo loading over Sept. 23-27 at MOPS Gasoil plus \$1.80/b, after normalizing deemed pricing. The middle loading period was assessed at MOPS Gasoil plus \$2.13/b, taking into account an offer for a cargo loading over Sept. 26-30 at H2 September plus \$1.60/b — equivalent to MOPS Gasoil plus \$2.15/b. The back loading period was assessed at MOPS Gasoil plus \$2.58/b, reflecting the movement in the middle loading period.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo

assessment Sept. 8 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 4 cents/b day on day at MOPS Gasoil plus 2 cents/b, as the balance-month September-October swap was 7 cents/b higher day on day at plus \$2.95/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 8 was based on the following input: The front loading period was assessed at MOPS Gasoil plus \$1.75/b, based on an offer for a cargo loading over Sept. 23-27 at MOPS Gasoil plus \$1.80/b, after normalizing deemed pricing. The middle loading period was assessed at MOPS Gasoil plus \$2.13/b, taking into account an offer for a cargo loading over Sept. 26-30 at H2 September plus \$1.60/b — equivalent to MOPS Gasoil plus \$2.15/b. The back loading period was assessed at MOPS Gasoil plus \$2.58/b, reflecting the movement in the middle loading period.

Exclusions: No market data was excluded from the Sept. 8 Singapore Gasoil Market on Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on Sept. 8 was assessed at a premium of \$3.60/b to the Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

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

The FOB Fujairah 500 ppm Gasoil assessment on Sept. 8 was assessed at a premium of \$2.45/b to the MOPAG assessment, taking into consideration prices in

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Princess Alexia	274	CR	Sep21	RTanura-Onsan	w33	S-Oil
Zakum	270	CR	Sep16	PG-Malacca	w39	Petco
Serifos	270	CR	Sep19	PG-Spore	w36.75	Exxon
Front Tbn	270	CR	Sep23	PG-Thailand	rnr	PTT
South Loyalty	270	CR	Sep28	PG-China	w36.5	Shell
Fida	270	CR	Sep25	PG-China	rnr	Unipec
Sea Gem	270	CR	Sep19	PG-China	rnr	Unipec
Seeb	270	CR	Sep21	PG-China	rnr	Unipec
Nordic Luna	130	FO	Sep18	Al Zour-East	w80	Exxon
Aljalaa	80	CR	Sep20	STS Sungai Linggi-Thailand	rnr	PTT
Koro Sea	80	FO	Sep10	Onsan-Spore	rnr	Shell
Athens Star	40	CR	Sep19	STS Sungai Linggi-Taiwan	\$580k	CPC
UKC/Baltic						
Nordlotus	80	CR	Sep13	WCNorway-UKC, Demurrage	w92.5, \$20k/d	Total
Med						
Elandra Eagle	135	CR	Sep23	CPC-UKCM	w72.5	Petroineos
Levantine Sea (ex dd)	80	CR	Sep13	S Kerir-Med	w82.5	Eni
Nissos Paros	80	CR	Sep10	Dortyol-USGC	rnr	Mercuria
Prometheus Light	80	CR	Sep15	Bouri-Sarroch	w102.5	Saras
Pacific Diamond	80	CR	Sep17	Mellitah-Med, Demurrage	w90, \$22.5k/d	Repsol
Sea Puma	80	CR	Sep17	Algeria-Med	w95	Suncor
West Africa						
Amphion	260	CR	Sep27	WAF-China	rnr	cnr
Diyala	260	CR	Oct10	WAF-East	rnr	cnr
Front Loki	130	CR	Sep17	Arzew-Pembroke	rnr, rnr	Valero
Nissos Tinnos o/o	130	CR	Sep29	Bonny-Greece, Demurrage	w80, \$47.5k/d	Ozpr Energy
Americas						
New Splendor	270	CR	Oct15	USGC-Spore	o/p	Exxon
Seaways Enterprise	270	CR	Oct17	USGC-TA, Demurrage	\$2.5m, \$45k/d	P66
Nordic Zenith	130	CR	Sep29	Peregrino-UKCM	w72.5	Repsol
Catalan Sea	70	CR	Sep13	USGC-UKCM	w107.5	ST

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

the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions:

No market data was excluded from the Sept. 8 Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Vitol bids MOPS +1.40 Sep 23-27 150kb (Deemed pricing Sep 22-28); Gasoil 10ppm: FOB Straits: Vitol bids MOPS +1.10 Sep 28-Oct 2 150kb (Deemed pricing Sep 25-29); Gasoil 10ppm: FOB Straits: Aramco bids MOPS +2.40 Oct 4-8 232kb (Deemed pricing Oct 4-10)

Offers: Gasoil 10ppm: FOB Straits: Unipet offers H2 Sep +2.10 Sep 23-27 150kb INCO; Gasoil 10ppm: FOB Straits: BP offers MOPS +1.80 Sep 23-27 150kb (Deemed pricing Sep 22-28) 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: Mercuria Resources offers H2 Sep +1.60 Sep 26-30 150kb; Gasoil 500ppm: FOB Straits: PetroChina offers MOPS -0.20 Sep 23-27 150kb (Deemed pricing Sep 22-28) INCO; Gasoil 500ppm: FOB Straits: PTT offers MOPS -0.50 Sep 23-27 150kb (Deemed pricing Sep 20-26) INCO

Trades: No trades reported

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

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Front Leopard	90	UNL	Sep20	PG-EAfrica	w135	Unipet
Bneider	90	ULSD	Sep25	PG-UKC	rnr	Admic
Haima	90	ULSD	Sep10	Sikka-UKC	o/p	RIL
Torm Kristina	75	NA	Sep23	PG-Japan	w135	Admic
Jag Lara	75	NA	Sep16	PG-Japan	w135	Admic
Scirocco	60	UNL	Sep14	Fujairah-WAF	\$3.0m	BP
Bolan	60	UNL	Sep13	Fujairah-K Al Zubair	\$515k	ATC
Sovereign	60	CL	Sep13	PG-EAfrica	rnr	Vitol
Navig8 Messi	60	UNL	Sep11	Fujairah-Mundra	rnr	BP
Epicurus	60	ULSD	Sep10	Rabigh-Ain Sukhna	\$880k	ATC
Jag Aanchal	60	JET	Sep18	Sikka-Jebel Ali	\$675k	RIL
UOG Ioannis V	60	JET+GO	Sep20	Kuwait-Djibouti, Ain Sukhna	\$975k, \$1.175m	KPC
Sanmar Sarod	55	NA	Sep12	Sohar-ECI	w157.5	OQ
Bw Wren	37	UNL	Sep12	Saroch-UKC, United States, Suez	rnr, rnr, \$1.15m	BP
Emma Grace	35	MTBE	Sep19	PG-UKC	\$2.45m	ATC
Sifsafah	35	ULSD	Sep17	PG-EAfrica, SAfrica	w287.5, w277.5	CSSA
Gulf Baynunah	35	NA	Sep16	PG-Japan	rnr	cnr
Green Sea	35	JET	Sep14	PG-UKC	\$2.45m	ATC
Stena Imprimis	35	CL	Sep14	Ruwais-EAfrica, SAfrica	w255, w245	cnr
Okee Ulf	35	NA	Sep13	Umm Qasr-UAE	rnr	ENOC
Hellas Margarita	35	ULSD	Sep10	Oman-EAfrica, SAfrica	w277.5, w267.5	OQ
High Prosperity	35	NA	Sep16	RSea-Japan	w190	cnr
Epicurus	35	CL	Sep10	Yanbu-Djibouti	o/p	Vitol
Jag Pooja	35	CL	Sep9	Gizan-UKC	\$2.15m	ATC
Yellow Stars	35	CL	Sep13	Sikka-EAfrica, SAfrica	w295, w285	RIL
Crimson Pearl	35	ULSD	Sep12	Vadinar-EAfrica, SAfrica	w292.5, w282.5	BP
Sanmar Songbird	32	HSD	Sep10	Mumbai-Kandla	\$430k	BPCL
Navig8 Wolf	90	JET	Sep17	Jinzhou, Dalian-UKC	\$3.975m, rnr	CAO
Nave Cassiopeia	60	CL	Sep15	Zhoushan-UKC	rnr	cnr
Raysut	60	UNL	Sep17	Zhoushan-Spore	\$825k	BP
Nordic Josephine	60	CL	Sep20	SKorea-Spore, Opts	\$835k, rnr	BP
Srini	55	NA	Sep17	Spore-Map Ta Phut	rnr	Coral Energy
Star Eagle	35	CL	Sep14	Spore-P Elizabeth	\$1.65m	Engen
Oriental Aquamarine	35	JET	Sep14	Dalian-HongKong	\$610k	PetroChina
Hansa Sealeader	35	UNL	Sep15	SKorea-Rosarito	\$2.35m	PMI
High Prosperity	35	NA	Sep17	PG-Japan	w190	Vitol
Tbn	35	CL	Sep16	Muara-Australia	w245	BP
Silver Dover	35	CL	Sep19	Spore-Australia	w245	BP
MP MR Tanker 2	35	JET	Sep24	Quanzhou-Australia	w245	BP
Baltic/UKC						
STI Sloane	90	UNL	Sep13	ARA-WAF	w115	GTT
Navig8 Gauntlet	37	CL	Sep13	Mongstad-TA	w175	Equinor
Marlin Amber	37	UNL	Sep15	ARA-WAF	w180	Total
Taurus	37	UNL	Sep14	NSpain-TA	w180	Repsol
Seapromise	37	ULSD	Sep12	Gibraltar-Argie	\$1.6m	Vitol
CB Adriatic	30	ULSD	Sep15	La Pallice-UKC	w190	Trafigura

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. 8 was based on the adjusted relationship between the physical and swap markets. The cash differential was up 4 cents/b day on day at Mean of Platts Singapore Gasoil minus 93 cents/b, as the balance-month September-October swap was 7 cents/b higher day on day at plus \$2.95/b.

Gasoil .05% (500ppm) FOB Arab Gulf Cargo

<AAFEZ00> assessment rationale:

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

Gasoil FOB Arab Gulf Cargo <POAAT00>

assessment rationale:

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

Exclusions:

No market data was excluded from the Sept. 8 Singapore Gasoil Market on Close assessment process.

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Med						
Sunny Star w210, w225	30 Cepsa	UNL+ULSD		Sep11Algeciras+Huelva-Med, Morocco, ECCan, UKC, Denmark		w200, w210, w210,
Valcadore	30	CL	Sep13	Castellon-Med	w200	BP
Sea Altus	30	CL	Sep10	Haifa-BSea	w222.5	Petroco
Americas						
Flagship Orchid	60	CL	Oct1	USGC-Brazil, Argie, Demurrage	w152.5, w152.5, \$50k/d	Trafigura
Flagships Privet	60	CL	Sep22	USGC-TA, Brazil, Argie, Demurrage	w115, w152.5, w152.5, \$50k/d	Trafigura
Scorpio Tbn	38	CL	Sep13	USGC-Caribs	\$800k	Chevron
Velebit	38	CL	Sep10	USGC-TA	w125	Valero
STI Galata o/o	38	NA	Sep14	USGC-TA, Demurrage	w132.5, \$41k/d	Chevron
PS Milano	38	NA	Sep10	Bahamas-Florida	rnr	BP
Hafnia Libra	38	ULSD	Sep15	Puget Sound-Ecuador, Opts	\$1.55m, rnr	Pilot
Hellas Tatiana	38	NA	Sep15	ECMex-Opts	rnr	cnr

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

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Asian LSFO cash premium rises, market structure seen steady
 - Singapore's fuel oil inventories drop to 7-week low
- The Asian low sulfur fuel oil market structure was seen holding near prevailing levels Sept. 8, as some traders expect the market to remain relatively supported over the next couple of weeks amid limited prompt supplies, while onshore fuel oil inventories in the world's biggest bunkering hub in Singapore plunged to a seven-week low.

The Singapore 0.5%S marine fuel October-November swaps time spread was pegged at \$5.50/mt midafternoon trades Sept. 8, unchanged from the Platts assessment of the spread at the Asian close Sept. 7. The prompt M1-M2 intermonth spread for FOB Singapore marine fuel oil swaps has averaged at plus \$5.11/mt so far in September, compared with an average of \$11.11/mt in H2 August, S&P Global data showed.

The Asian LSFO market has come under some pressure in the last two weeks, weighed down by expectations of increasing supplies from Kuwait, but some traders believe the market has already found a bottom and should stay rangebound in the short term.

Kuwait Petroleum Corp's Al Zour refinery closed a tender Sept. 6 offering 120,000-130,000 mt of 0.5% sulfur marine fuel for loading over Sept. 18-19. The tender was likely awarded to ExxonMobil Singapore at around Mean of Platts Singapore Marine Fuel 0.5% assessment around minus \$8.50/mt, trade sources said.

There's going to be a lack of LSFO in the Singapore Straits if additional supplies from KPC doesn't come out, a trader said. "So, I think the market is balanced to constructive now."

Platts assessed the cash differential for Singapore marine fuel 0.5%S cargo to the MOPS marine fuel 0.5%S assessments at a premium of \$5.72/mt at the Asian close Sept. 7, buoyed by stronger bids from Trafigura during the Platts Market on Close assessment process from S&P Global Commodity

Insights. The cash premium was at \$4.73/mt Sept. 6.

Singapore's bunker demand has hovered at average to weaker levels over the week started Sept. 4, according to bunker suppliers, as surging upstream crude oil prices in recent days saw some buyers opt to stay on the sidelines.

Meanwhile, Platts assessed Singapore 380 CST HSFO cash differential over the MOPS 380 CST HSFO assessment at a premium of \$11.25/mt Sept. 7, up from \$9.55/mt in the preceding session.

Platts assessed the front-month Singapore 380 CST HSFO crack against the prompt-month Brent crude swap at minus \$8.04/b Sept. 7, compared with minus \$8.43/b Sept. 6, S&P Global data showed. The benchmark HSFO crack, which hit a more than two-year high of \$2.20/b on Aug. 22, has since eased over the last two weeks, S&P Global data showed.

Singapore's commercial stockpiles of heavy distillates slipped 2.3% on the week to 19.5 million barrels in the week ended Sept. 6, despite a slight uptick in fuel oil imports, showed Enterprise Singapore data released late Sept. 7.

Singapore's fuel oil imports rose 4.2% on the week to 818,252 mt in the week to Sept. 6, with fuel oil inflows from Asian suppliers making up about 46% of the total volume at 377,996 mt, the data showed. The Asian supplies have climbed nearly 7% from the previous week.

There were no imports from Europe in the week to Sept. 6, after 71,475 mt fuel oil came from Estonia in the preceding week, but imports from Russia rose for the first time in three weeks to 96,533 mt, more than double from the week ended Aug. 30, the data showed.

In other statistics, Taiwan's oil products consumption edged 2.1% higher on the month, but fell 5.3% on the year, to 688,000 b/d in July, with month-on-month declines in diesel and fuel oil weighing on overall demand, latest Energy Statistics Information System data showed.

Fuel oil consumption inched down 0.3% on the month, and slipped 26.5% on the year, at 11,000 b/d in July. The drop likely reflects an ongoing shift in Taiwan to cleaner fuels like LNG for power generation, while bunker demand across Asia has also been generally weakening due to a deteriorating global macroeconomic environment.

Platts is part of S&P Global Commodity Insights.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5% assessment Sept. 8 reflected a trade for a Sept. 23-27 loading cargo, which BP sold to Trafigura at balance September average Singapore Marine Fuel 0.5% assessment plus \$4/mt.

The assessment also took into consideration a withdrawn bid from Trafigura for a Sept. 27-Oct. 1 loading cargo at balance September average Singapore Marine Fuel 0.5% assessment plus \$4/mt.

Exclusions: No market data was excluded from the Sept. 8 cargo assessment process.

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

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: Trafigura bids MOPS +5.00 Sept 23-27 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura bids MOPS +6.00 Sept 27-Oct 1 20kt

Platts Marine Fuel 0.5%: FOB Straits: Trafigura no longer bids Bal Sept Avg +4.00 Sept 23-27 40kt OR after trade with BP (4:28:40.679)

WD: Platts Marine Fuel 0.5%: FOB Straits: Trafigura withdraws bid Bal Sept Avg +4.00 Sept 27-Oct 1 40kt

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +0.00 Sept 23-27 20kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Offers: Platts Marine Fuel 0.5%: FOB Straits: Shell offers MOPS +11.00 Sept 23-27 20kt SHELL GTC OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell offers MOPS +12.00 Sept 28-Oct 2 20kt SHELL GTC (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell offers MOPS +12.00 Oct 1-5 20kt SHELL GTC (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Trades: 1 trade

1) Platts Marine Fuel 0.5%: FOB Straits: Sep 23-27: 40kt: BP sells to Trafigura at Bal Sept Avg +4.00

(4:28:40.679)

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. 8, 2023 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 08 Sep23

FUEL OIL 180CST SINGAPORE

PLATTS FO (BALMO): BAL MONTH: DARE SELLS TO ARAMCO* 5KMT AT \$531.50 (08:26:15)

PLATTS FO (BALMO): BAL MONTH: ONYX SELLS TO ARAMCO* 25KMT AT \$531.50 (08:26:26)

PLATTS FO (BALMO): BAL MONTH: TRAFIGURA SELLS TO ARAMCO* 5KMT AT \$531.50 (08:26:34)

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

PLATTS FO SPR: BAL MONTH: DARE BUYS FROM PHILLIPS 66* 5KMT AT \$5.50 (08:26:26)

PLATTS FO SPR: BAL MONTH: DARE BUYS FROM TRAFIGURA* 5KMT AT \$5.50 (08:26:29)

PLATTS FO SPR: BAL MONTH: MARKET BUYS FROM TRAFIGURA* 5KMT AT \$5.75 (08:26:34)

PLATTS FO SPR: BAL MONTH: DARE BUYS FROM PHILLIPS 66* 5KMT AT \$5.50 (08:26:43)

PLATTS FO SPR: BAL MONTH: ONYX BUYS FROM PHILLIPS 66* 5KMT AT \$5.50 (08:27:16)

FUEL OIL 380CST SINGAPORE

PLATTS FO: OCT23: ARAMCO BUYS FROM KERSHNER* 5KMT AT \$513.75 (08:29:37)

PLATTS FO: OCT23: ARAMCO BUYS FROM GUNVOR* 20KMT AT \$513.75 (08:29:37)

PLATTS FO: OCT23: ARAMCO BUYS FROM DARE*

20KMT AT \$513.75 (08:29:37)

PLATTS FO: OCT23: ARAMCO BUYS FROM VITOL* 5KMT AT \$514.50 (08:29:49)

PLATTS FO: OCT23: ARAMCO BUYS FROM THEME* 5KMT AT \$514.50 (08:29:49)

PLATTS FO: OCT23: ARAMCO BUYS FROM ONYX* 5KMT AT \$514.50 (08:29:49)

PLATTS FO: OCT23: ARAMCO BUYS FROM MERCURIA* 5KMT AT \$514.50 (08:29:49)

PLATTS FO: OCT23: ARAMCO BUYS FROM KERSHNER* 5KMT AT \$514.50 (08:29:49)

PLATTS FO: OCT23: ARAMCO TOOK OFFER 5KMT AT \$514.50 (08:29:49)

PLATTS FO: OCT23: ARAMCO BUYS FROM GOODE* 5KMT AT \$514.50 (08:29:49)

PLATTS FO: OCT23: ARAMCO BUYS FROM DARE* 5KMT AT \$514.50 (08:29:49)

PLATTS FO: OCT23: ONYX SELLS TO ARAMCO* 65KMT AT \$514.50 (08:29:52)

PLATTS FO: OCT23: ARAMCO BUYS FROM MERCURIA* 5KMT AT \$514.50 (08:29:58)

PLATTS FO (BALMO): BAL MONTH: KERSHNER TOOK BID 5KMT AT \$525.75 (08:26:34)

PLATTS FO (BALMO): BAL MONTH: GUNVOR BUYS FROM DARE* 5KMT AT \$527.25 (08:29:49)

PLATTS FO SPR: BAL MONTH/OCT23: GUNVOR BUYS FROM VITOL* 5KMT AT \$13.00 (08:29:33)

PLATTS FO SPR: BAL MONTH/OCT23: MARKET SELLS TO GUNVOR* 5KMT AT \$12.75 (08:29:49)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 08 Sep23

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)

PLATTS MARINE FUEL: OCT23: PRIME BUYS FROM GUNVOR* 5KMT AT \$623.00 (08:29:48)

PLATTS MARINE FUEL: OCT23: DARE BUYS FROM GUNVOR* 5KMT AT \$623.00 (08:29:49)

PLATTS MARINE FUEL: OCT23: GUNVOR SELLS TO TOTAL* 5KMT AT \$622.75 (08:29:50)

PLATTS MARINE FUEL SPR: BAL MONTH/OCT23:

DARE SELLS TO TRAFIGURA* 5KMT AT \$6.25 (08:28:38)

PLATTS MARINE FUEL SPR: BAL MONTH/OCT23: TRAFIGURA BUYS FROM DARE* 5KMT AT \$6.50 (08:29:17)

PLATTS MARINE FUEL SPR: BAL MONTH/OCT23: TRAFIGURA BUYS FROM DARE* 5KMT AT \$6.50 (08:29:28)

PLATTS MARINE FUEL SPR: BAL MONTH/OCT23: BP SELLS TO TRAFIGURA* 5KMT AT \$6.25 (08:29:59)

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale: The FOB Fujairah Marine Fuel 0.5%S cargo assessment Sept. 8 took into consideration prices in the Fujairah-delivered marine fuel 0.5%S bunker market as well as differentials at which marine fuel 0.5%S cargoes were heard traded in the Middle East.

Exclusions: No market data was excluded from the Sept. 8 assessment process.

This rationale applies to symbol(s) <AMFFA00>

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

Bids: No bid

Offers: No offer

Trades: No trade

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

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale: The FOB Singapore 180 CST HSFO assessment Sept. 8 took into consideration notional values in the absence of any competitive bids

or offers demonstrating the values otherwise.

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

assessment rationale: The FOB Singapore 380 CST HSFO assessment Sept. 8 took into consideration a bid from Gunvor for a Sept. 28-Oct. 2 loading cargo at balance September average Singapore 380 CST HSFO assessment plus \$5/mt. The assessment also took into consideration an offer from Sinopec for an Oct. 3-7 loading cargo at the Mean of Platts Singapore 380 CST HSFO assessment plus \$15/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: The FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

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

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

Exclusions: No market data was excluded from the Sept. 8 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 Sept. 8 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. 8 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

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

Platts HSFO 180CST: FOB Straits: Trafigura bids MOPS +5.00 Oct 1-5 20kt

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

Platts HSFO 380CST: FOB Straits: Trafigura bids MOPS +4.00 Sept 29-Oct 3 20kt OR

Platts HSFO 380CST: FOB Straits: Trafigura bids MOPS +4.00 Oct 4-8 20kt

Platts HSFO 380CST: FOB Straits: Total bids MOPS +4.00 Sept 29-Oct 3 20kt (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.)

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Sept Avg +5.00 Sept 23-27 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Sept Avg +5.00 Sept 28-Oct 2 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain

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

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Sept Avg +2.00 Oct 4-8 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

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

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

Platts HSFO 380CST: FOB Straits: SinopecFO offers MOPS +15.00 Sept 23-27 20kt INCO OR

Platts HSFO 380CST: FOB Straits: SinopecFO offers MOPS +15.00 Sept 28-Oct 2 20kt INCO OR

Platts HSFO 380CST: FOB Straits: SinopecFO offers MOPS +15.00 Oct 3-7 20kt INCO

Trades: No trade

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

Platts Bitumen: FOB Straits: PEN 60-70: 4kt: Sept

25-29: Trafigura bids \$520.00/mt INCO (Demurrage payable as per charter party, cap at \$20K/day, 4kt +/-10% OT)

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

Platts Bitumen: TRADE SUMMARY: FOB STRAITS: No trade

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

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

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

This assessment commentary applies to the following market data codes: FO 180 CST 2.0% <PUXS00> FO 180 CST 3.5% <PUADV00> FO 380 CST 3.5% <PPXDK00>

Platts US West Coast Light End Daily Commentary

- Los Angeles CARBOB differentials gain 10 cents on the day
- San Francisco suboctane shifts to winter grade RVP
Platts assessed Los Angeles CARBOB differential up 10 cents on Sept. 8, assessed at NYMEX October RBOB plus 95 cents/gal.
Arizona RBOB maintained its spread versus Los Angeles CARBOB, also up 10 cents at NYMEX October RBOB plus 125 cents/gal. Its premium counterpart grew 10 cents to NYMEX futures contract plus 153 cents/gal.
San Francisco unleaded suboctane differentials shifted to a 10 Reid Vapor Pressure, assessed at NYMEX October RBOB plus 78 cents, down 10 cents from previous close. San Francisco premium suboctane also maintained the spread, falling 10 cents to NYMEX futures contract plus 106 cents/gal.
West Coast gasoline stocks were down amid a refinery production rate increase, US Energy

Information Administration data showed.

West Coast gasoline inventories slipped 682,000 barrels to 26.296 million barrels on the week ended Sept. 1, EIA data showed. Those were its lowest levels since last seen at 26.195 million barrels on Oct. 28, 2022.

West Coast refinery production strengthened, from 1.425 million b/d to 1.473 million b/d of total gasoline, spiked 48,000 b/d on the week.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

- Fundamentals seen stable for November
- Aramco set to raise supply to China in 2024
Fundamentals for the November-loading cycle were largely seen stable from October, according to traders Sept. 8, with continued OPEC+ cuts and Chinese demand likely to offset potential downside from additional supply pointed to Asia.
“Rather balanced between refinery turnarounds and higher UAE supply, shorter Qatar supply,” a trader said.
“Seems similar with last month overall. Saudi’s voluntary cut will continue, but there’s no additional cut. Need to see Chinese demand and this will be key driver,” an Asian refiner said.
The refiner, however, noted increased flows of US cargoes into Europe and Asia on higher production, which might continue to cap Middle East grades.
Another refiner also expected a continuous flow of US barrels into Asia on a still-weak Brent market, but added with refining margins expected firm into the fourth quarter, Asian refiners are unlikely to trim runs. “And most refineries [in Asia] will be back after fall turnaround,” he added.
On the demand side, Chinese demand for the Middle East grades is expected to remain stable from the October-loading cycle, according to a trader.

“[Overall] Chinese demand ... seems to be holding well as there was also talk about the government trying to encourage more spending through some policies on real estates ... [and] more domestic flights and local tourism with higher air tickets to overseas destinations,” another source noted.

Further out, Saudi Aramco is set to increase crude supplies to China in 2024 following the startup of new refineries.

“There will be a number of term contracts to be signed by the end of October for 2024, and we will see an increase in the volume,” a source said on the sidelines of the Sept. 4-6 Asia-Pacific Petroleum Conference in Singapore, organized by S&P Global Commodity Insights.

Other than the 800,000 b/d Zhejiang Petroleum & Chemical, which raised loadings in September, the new 400,000 b/d Yulong Petrochemical is set to begin importing crude from Saudi Arabia in 2024 when it is commissioned in the first half of the year. The 320,000 b/d Shenghong Petrochemical is also likely to pursue an increase in its term contract with Aramco.

In addition, PetroChina’s 400,000 b/d Guangdong Petrochemical is also set to lift its Arab crude procurement in 2024, several sources with the state-owned company said.

China’s crude imports had rebounded 20.9% on the month to 12.49 million b/d (52.8 million mt) in August, data from the General Administration of Customs showed Sept. 7.

The strong rebound from a six-month low of 10.33 million b/d in July was within expectations, as Chinese refineries usually ramp up throughput ahead of the peak demand season in September and October.

Platts is part of S&P Global Commodity Insights.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The November cash Dubai assessment Sept. 8 took into consideration trades for cash Dubai partials at \$91.05-\$91.09/b towards the end of the Platts Market on Close assessment process, as well as a bid at \$91.09/b that was withdrawn shortly after the MOC.

Oman Blend Mo01 <PCABS00> assessment rationale: The November cash Oman assessment Sept. 8 took into consideration values heard in the broader market and Oman's notional spread to cash Dubai.

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

Platts is part of S&P Global Commodity Insights.

Platts Oil Mideast Sour Crude Convergences

None reported.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: NOV23: GUNVOR BIDS 25KB AT \$91.09 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: NOV23: VITOL BIDS 25KB AT \$91.00

PLATTS DUBAI: NOV23: BP BIDS 25KB AT \$90.95

PLATTS DUBAI: NOV23: PHILLIPS 66 BIDS 25KB AT \$90.95

PLATTS DUBAI: NOV23: PETROCHINA BIDS 25KB AT \$90.65

PLATTS DUBAI: NOV23: TRAFIGURA BIDS 25KB AT \$90.60

Offers:

PLATTS DUBAI: NOV23: EXXONMOBIL OFFERS 25KB AT \$91.10

PLATTS DUBAI: NOV23: RELIANCE OFFERS 25KB AT \$91.10

PLATTS DUBAI: NOV23: PETROCHINA OFFERS 25KB AT \$91.10

PLATTS DUBAI: NOV23: PHILLIPS 66 OFFERS 25KB AT \$91.15

PLATTS DUBAI: NOV23: UNIPEC OFFERS 25KB AT \$91.20 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: NOV23: TRAFIGURA OFFERS 25KB AT \$91.25

PLATTS DUBAI: NOV23: GUNVOR OFFERS 25KB AT \$91.45

PLATTS DUBAI: NOV23: VITOL OFFERS 25KB AT \$91.50

Trades:

PLATTS DUBAI: NOV23: RELIANCE SELLS TO GUNVOR* 25KB AT \$91.05 (08:29:24)

PLATTS DUBAI: NOV23: EXXONMOBIL SELLS TO GUNVOR* 25KB AT \$91.09 (08:29:50)

PLATTS DUBAI: NOV23: RELIANCE SELLS TO GUNVOR* 25KB AT \$91.09 (08:29:57)

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Vietnam's PV Oil issues Chim Sao crude spot tender for Nov-loading
- Overhang barrels, dipping cracks weigh on Nov-loading Malaysian crudes

The Asia-Pacific regional market saw a fresh tender emerging in the medium sweet crude complex Sept. 8.

Vietnam's PV Oil had issued a tender offering a 300,000-barrel cargo of Chim Sao crude for loading over Nov. 23-27, closing Sept. 13 with validity until Sept. 18.

In August, the company had sold a similar-sized

cargo of the crude grade to Ampol loading over Oct. 18-22 at a premium in the high-\$8s/b to Platts Dated Brent crude assessments, FOB, sources said.

Meanwhile, an overhang cargo of Malaysia's Miri crude for loading over Oct. 6-8 was heard still unsold from the previous month, and was last heard offered by a trading house at a premium around \$11/b to \$12/b to Dated Brent, FOB.

Miri crude was last heard traded for loading over October at premiums in the \$9s/b to Dated Brent, FOB.

Market participants had stated that cash differentials of November-loading Malaysian crude cargoes were capped at premiums in the \$10s/b to Dated Brent on an FOB basis, with refinery margins adversely affected by the dip in middle distillate product cracks.

"Many people have already tried to deviate from the MCO, with main buyers not buying any spot cargoes which means the end of the rise in MCOs," said an Asia-based trader.

"I don't think prices could be higher because the margins are under pressure, so I'm not bullish," another trader said.

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 Sept. 8 took into consideration latest trade indications heard in the broader market.

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

Platts is part of S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

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

Subscriber Notes

Platts launches Northwest European bionaphtha assessments Sept. 1

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

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

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

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

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

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

considered for the assessment but may be normalized to reflect loadings basis ARA.

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

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

Certification Requirements:

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

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

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

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

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

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

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: OCT4-OCT8: UNIPECSG* sold to SKEISG 50kb FOB Straits \$103.90/bbl 8:29:54
- Platts Mogas 92: SEP25-SEP29: *TOTSA sold to P66SG* 50kb FOB Straits MOPS 92 \$2.90/bbl 8:29:03
- Platts Mogas 92: SEP25-SEP29: *PTT sold to P66SG* 50kb FOB Straits MOPS 92 \$2.90/bbl 8:29:16

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP23-SEP27: **P66SG bids 50kb FOB Straits MOPS 92 \$2.80/bbl
- Platts Mogas 92: SEP25-SEP29: **P66SG bids 50kb FOB Straits MOPS 92 \$2.50/bbl

Withdrawals

- Platts Mogas 95: SEP27-OCT1: SIETCO Withdraws bid 50kb FOB Straits \$107.80/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP25-SEP29: PTT offers 50kb FOB Straits \$104.20/bbl

Withdrawals

- Platts Mogas 92: OCT4-OCT8: UNIPECSG no longer offers 50kb FOB Straits \$103.90/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT23: PTT* sold to VITOLSG 25kb \$99.90/bbl 8:17:08
- Platts Mogas 92: OCT23: HOTEL sold to DARE* 25kb \$99.84/bbl 8:29:47
- Platts Mogas 92: OCT23: HOTEL sold to DARE* 25kb \$99.84/bbl 8:29:52
- Platts Mogas 92: OCT23: HOTEL* sold to ARIONINV 25kb \$99.81/bbl 8:29:55
- Platts Mogas 92: OCT23: SKEISG sold to DARE* 25kb

\$99.80/bbl 8:29:56

- Platts Mogas 92: OCT23: HOTEL* sold to ENGIESG 25kb \$99.85/bbl 8:29:58
- Platts Mogas 92: OCT23: SKEISG sold to DARE* 25kb \$99.80/bbl 8:29:58
- Platts Mogas 92: OCT23: HOTEL* sold to FREEPTASIA 25kb \$99.85/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT23: DARE bids 25kb \$99.80/bbl
- Platts Mogas 92: OCT23: ARIONINV bids 25kb \$99.72/bbl
- Platts Mogas 92: OCT23: ARIONINV bids 25kb \$99.70/bbl
- Platts Mogas 92: OCT23: EQUINOR bids 25kb \$99.70/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$99.65/bbl
- Platts Mogas 92: OCT23: VITOLSG bids 25kb \$99.65/bbl
- Platts Mogas 92: OCT23: FREEPTASIA bids 25kb \$99.60/bbl
- Platts Mogas 92: OCT23: HOTEL bids 25kb \$99.60/bbl
- Platts Mogas 92: OCT23: TRAFI bids 25kb \$99.60/bbl
- Platts Mogas 92: OCT23: HOTEL bids 25kb \$99.55/bbl
- Platts Mogas 92: OCT23: ARIONINV bids 25kb \$99.50/bbl
- Platts Mogas 92: OCT23: CONDACAP bids 25kb \$99.50/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$99.50/bbl
- Platts Mogas 92: OCT23: TRAFI bids 25kb \$99.50/bbl
- Platts Mogas 92: OCT23: ONYX bids 25kb \$99.30/bbl

Withdrawals

- Platts Mogas 92: OCT23: DARE no longer bids 25kb \$99.84/bbl
- Platts Mogas 92: OCT23: DARE no longer bids 25kb \$99.80/bbl
- Platts Mogas 92: OCT23: DARE Withdraws bid 25kb \$98.90/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT23: HOTEL offers 25kb \$99.85/bbl
- Platts Mogas 92: OCT23: DARE offers 25kb \$100.05/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$100.05/bbl
- Platts Mogas 92: OCT23: VITOLSG offers 25kb \$100.05/bbl
- Platts Mogas 92: OCT23: ARIONINV offers 25kb \$100.10/bbl

- Platts Mogas 92: OCT23: DARE offers 25kb \$100.10/bbl
- Platts Mogas 92: OCT23: ARIONINV offers 25kb \$100.15/bbl
- Platts Mogas 92: OCT23: FREEPTASIA offers 25kb \$100.15/bbl
- Platts Mogas 92: OCT23: EQUINOR offers 25kb \$100.18/bbl
- Platts Mogas 92: OCT23: CONDACAP offers 25kb \$100.20/bbl
- Platts Mogas 92: OCT23: ONYX offers 25kb \$100.20/bbl

Withdrawals

- Platts Mogas 92: OCT23: HOTEL no longer offers 25kb \$99.81/bbl
- Platts Mogas 92: OCT23: PTT no longer offers 25kb \$99.90/bbl
- Platts Mogas 92: OCT23: PTT Withdraws offer 25kb \$100.30/bbl
- Platts Mogas 92: OCT23: ONYX Withdraws offer 25kb \$100.40/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: OCT23/NOV23: ONYX* sold to HOTEL 25kb \$3.15/bbl 8:29:56
- Platts Mogas 92 spread: OCT23/NOV23: P66SG* sold to HOTEL 25kb \$3.15/bbl 8:29:57
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to VITOLSG* 25kb \$2.00/bbl 8:04:17
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to ARIONINV* 25kb \$2.00/bbl 8:04:42
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to ARIONINV* 25kb \$2.00/bbl 8:04:57
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to VITOLSG* 25kb \$2.00/bbl 8:05:02
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to FREEPTASIA* 25kb \$2.00/bbl 8:05:10
- Platts Mogas 92 spread: NOV23/DEC23: PTT sold to UITSG* 25kb \$2.03/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT23: VITOLSG bids

25kb \$3.20/bbl

- Platts Mogas 92 spread: BAL MONTH/OCT23: EQUINOR bids 25kb \$3.18/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: GUNVORSG bids 25kb \$3.15/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: FREEPTASIA bids 25kb \$3.05/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: HOTEL bids 25kb \$3.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: P66SG bids 25kb \$3.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE bids 25kb \$3.05/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL bids 25kb \$3.05/bbl
- Platts Mogas 92 spread: OCT23/NOV23: P66SG bids 25kb \$3.01/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE bids 25kb \$3.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA bids 25kb \$3.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL bids 25kb \$3.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$3.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UITSG bids 25kb \$3.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG bids 25kb \$3.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR bids 25kb \$2.98/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$2.95/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$2.95/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL Withdraws bid 25kb \$2.95/bbl
- Platts Mogas 92 spread: OCT23/NOV23: MERCURIARESOURCES bids 25kb \$2.90/bbl
- Platts Mogas 92 spread: OCT23/NOV23: TRAFI bids 25kb \$2.90/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HARTREE bids 25kb \$2.87/bbl
- Platts Mogas 92 spread: OCT23/NOV23: SIETCO bids 25kb

\$2.85/bbl

- Platts Mogas 92 spread: OCT23/NOV23: TRAFI bids 25kb \$2.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE bids 25kb \$2.02/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESOURCES bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: NOV23/DEC23: TRAFI bids 25kb \$1.95/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HARTREE bids 25kb \$1.87/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR bids 25kb \$1.67/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO bids 25kb \$1.50/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT23: ARIONINV Withdraws bid 25kb \$3.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE Withdraws bid 25kb \$2.95/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE Withdraws bid 25kb \$2.95/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL Withdraws bid 25kb \$2.95/bbl
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA Withdraws bid 25kb \$2.60/bbl
- Platts Mogas 92 spread: NOV23/DEC23: UITSG no longer bids 25kb \$2.03/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ARIONINV no longer bids 25kb \$2.00/bbl

- Platts Mogas 92 spread: NOV23/DEC23: DARE Withdraws bid 25kb \$1.95/bbl

- Platts Mogas 92 spread: NOV23/DEC23: DARE Withdraws bid 25kb \$1.85/bbl

- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA Withdraws bid 25kb \$1.70/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/OCT23: HOTEL offers 25kb \$3.90/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: P66SG offers 25kb \$3.90/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: HOTEL offers 25kb \$4.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: VITOLSG offers 25kb \$4.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT23: FREEPTASIA offers 25kb \$4.05/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE offers 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: FREEPTASIA offers 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL offers 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: MERCURIARESOURCES offers 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX offers 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: TRAFI offers 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: TRAFI offers 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UNIPESG offers 25kb \$3.20/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HARTREE offers 25kb \$3.22/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR offers 25kb \$3.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: HOTEL offers 25kb \$3.25/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG offers

25kb \$3.25/bbl

- Platts Mogas 92 spread: NOV23/DEC23: ONYX offers 25kb \$2.10/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE offers 25kb \$2.15/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX offers 25kb \$2.15/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HARTREE offers 25kb \$2.17/bbl
- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA offers 25kb \$2.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESOURCEs offers 25kb \$2.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX offers 25kb \$2.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO offers 25kb \$2.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: TRAFI offers 25kb \$2.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: UNIPECSG offers 25kb \$2.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR offers 25kb \$2.25/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG offers 25kb \$2.25/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT23: PTT Withdraws offer 50kb \$3.90/bbl
- Platts Mogas 92 spread: OCT23/NOV23: PTT Withdraws offer 25kb \$3.10/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX no longer offers 25kb \$3.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX Withdraws offer 25kb \$3.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX Withdraws offer 25kb \$3.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: P66SG no longer offers 25kb \$3.15/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UITSG Withdraws offer 25kb \$3.20/bbl
- Platts Mogas 92 spread: NOV23/DEC23: PTT Withdraws offer 75kb \$2.10/bbl

- Platts Mogas 92 spread: NOV23/DEC23: UITSG Withdraws offer 25kb \$2.20/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)

- H1NOV23: EQUINOR bids 25kt \$686.00/mt
- H2NOV23: GLENCORESG bids 25kt \$682.00/mt

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 2324)

- H1NOV23: SIETCO offers 25kt \$698.00/mt

Withdrawals

- No offers reported
- ** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported
- * Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2NOV23/H2DEC23: GLENCORESG bids 25kt \$1.75/mt

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported
- ** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- OCT23: DARE bids 50kb \$117.80/bbl
- BAL MONTH: DARE bids 50kb \$120.80/bbl
- BAL MONTH: DARE bids 50kb \$120.60/bbl
- BAL MONTH: BPSG bids 50kb \$120.50/bbl

Withdrawals

- OCT23: DARE Withdraws bid 50kb \$117.20/bbl
- ** Denotes OCO order.

Offers (PGA page 4022)

- OCT23: DARE offers 50kb \$118.65/bbl
- BAL MONTH: BPSG offers 50kb \$121.20/bbl
- BAL MONTH: DARE offers 50kb \$121.60/bbl
- BAL MONTH: DARE offers 50kb \$121.70/bbl

Withdrawals

- OCT23: DARE Withdraws offer 50kb \$119.05/bbl
- ** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/OCT23: CAOSG* sold to AGT 50kb \$2.85/bbl 8:29:47
- OCT23: DARE* sold to HOTEL 50kb \$-1.60/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/OCT23: ARAMCOSG bids 50kb \$2.55/bbl
- BAL MONTH/OCT23: CAOSG bids 50kb \$2.55/bbl
- BAL MONTH/OCT23: DARE bids 50kb \$2.40/bbl
- OCT23/NOV23: DARE bids 50kb \$3.60/bbl
- OCT23/NOV23: GUNVORSG bids 50kb \$3.50/bbl
- OCT23: CAOSG bids 50kb \$-1.7/bbl
- OCT23: DARE bids 50kb \$-1.8/bbl
- OCT23: HOTEL bids 50kb \$-1.8/bbl
- OCT23: ARAMCOSG bids 50kb \$-2/bbl
- OCT23: BPSG bids 50kb \$-2/bbl
- OCT23: GUNVORSG bids 50kb \$-2/bbl

- OCT23: GUNVORSG bids 50kb \$-2/bbl
- BAL MONTH: DARE bids 50kb \$-2.95/bbl

Withdrawals

- BAL MONTH/OCT23: DARE Withdraws bid 50kb \$2.00/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/OCT23: ARAMCOSG offers 50kb \$2.95/bbl
- BAL MONTH/OCT23: BPSG offers 50kb \$2.95/bbl
- BAL MONTH/OCT23: DARE offers 50kb \$3.00/bbl
- OCT23/NOV23: DARE offers 50kb \$4.10/bbl
- OCT23: ARAMCOSG offers 50kb \$-1.55/bbl
- OCT23: GUNVORSG offers 250kb \$-1.55/bbl
- OCT23: FREEPTASIA offers 50kb \$-1.5/bbl
- OCT23: HOTEL offers 50kb \$-1.5/bbl
- OCT23: SKEISG offers 50kb \$-1.5/bbl
- OCT23: CAOSG offers 50kb \$-1.45/bbl
- OCT23: BPSG offers 50kb \$-1.35/bbl
- OCT23: HENGLIPET offers 50kb \$-1.3/bbl
- BAL MONTH: BPSG offers 50kb \$-1.75/bbl
- BAL MONTH: SKEISG offers 50kb \$-1.6/bbl
- BAL MONTH: DARE offers 50kb \$-1.45/bbl

Withdrawals

- BAL MONTH/OCT23: DARE Withdraws offer 50kb \$3.05/bbl
- BAL MONTH/OCT23: CAOSG no longer offers 50kb \$2.85/bbl
- OCT23: DARE no longer offers 50kb \$-1.6/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$-1/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT23: DARE bids 50kb \$119.80/bbl
- OCT23: DARE bids 50kb \$119.70/bbl
- OCT23: DVTRADING bids 50kb \$119.60/bbl

- OCT23: DVTRADING bids 50kb \$119.10/bbl
- OCT23: HOTEL bids 50kb \$119.00/bbl
- OCT23: DVTRADING bids 50kb \$118.90/bbl
- OCT23: GUNVORSG bids 50kb \$118.90/bbl
- BAL MONTH: BPSG bids 50kb \$123.00/bbl
- BAL MONTH: DARE bids 50kb \$122.90/bbl
- BAL MONTH: DARE bids 50kb \$122.80/bbl
- BAL MONTH: DVTRADING bids 50kb \$122.60/bbl
- BAL MONTH: HOTEL bids 50kb \$122.00/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- OCT23: GUNVORSG offers 50kb \$120.10/bbl
- OCT23: DARE offers 50kb \$120.30/bbl
- OCT23: DARE offers 50kb \$120.40/bbl
- OCT23: DVTRADING offers 50kb \$120.40/bbl
- OCT23: HOTEL offers 50kb \$120.80/bbl
- OCT23: DVTRADING offers 50kb \$120.90/bbl
- OCT23: DVTRADING offers 50kb \$121.00/bbl
- BAL MONTH: BPSG offers 50kb \$123.40/bbl
- BAL MONTH: DARE offers 50kb \$123.60/bbl
- BAL MONTH: DARE offers 50kb \$123.70/bbl
- BAL MONTH: DVTRADING offers 50kb \$124.00/bbl
- BAL MONTH: HOTEL offers 50kb \$124.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/OCT23: DARE bids 50kb \$2.85/bbl
- BAL MONTH/OCT23: DVTRADING bids 50kb \$2.80/bbl
- OCT23/NOV23: FREEPTASIA bids 50kb \$4.28/bbl

- OCT23/NOV23: DARE bids 50kb \$4.26/bbl
- OCT23/NOV23: DVTRADING bids 50kb \$4.20/bbl
- OCT23/NOV23: GUNVORSG bids 50kb \$4.15/bbl
- OCT23/NOV23: HENGLIPET bids 50kb \$4.00/bbl
- NOV23/DEC23: FREEPTASIA bids 50kb \$3.38/bbl
- NOV23/DEC23: DARE bids 50kb \$3.30/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/OCT23: AGT offers 50kb \$3.00/bbl
- BAL MONTH/OCT23: DARE offers 50kb \$3.20/bbl
- BAL MONTH/OCT23: UNIONOIL offers 50kb \$3.30/bbl
- BAL MONTH/OCT23: DVTRADING offers 50kb \$3.45/bbl
- OCT23/NOV23: DVTRADING offers 50kb \$4.39/bbl
- OCT23/NOV23: DARE offers 50kb \$4.40/bbl
- OCT23/NOV23: HENGLIPET offers 50kb \$4.40/bbl
- OCT23/NOV23: AGT offers 50kb \$4.45/bbl
- OCT23/NOV23: GUNVORSG offers 50kb \$4.50/bbl
- NOV23/DEC23: ENEOSSG offers 50kb \$3.45/bbl
- NOV23/DEC23: DVTRADING offers 50kb \$3.50/bbl
- NOV23/DEC23: DARE offers 50kb \$3.55/bbl
- NOV23/DEC23: ERACOMM offers 50kb \$3.90/bbl

Withdrawals

- NOV23/DEC23: DARE Withdraws offer 50kb \$3.85/bbl

** Denotes OCO order.

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

- BAL MONTH: DARE sold to ARAMCOTF* 5kt \$531.50/mt 8:26:15
- BAL MONTH: ONYX sold to ARAMCOTF* 25kt \$531.50/mt 8:26:26
- BAL MONTH: TRAFI sold to ARAMCOTF* 5kt \$531.50/mt 8:26:34

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: ARAMCOTF bids 5kt \$529.75/mt
- BAL MONTH: ONYX bids 5kt \$529.75/mt
- BAL MONTH: DARE bids 5kt \$528.25/mt
- BAL MONTH: ARAMCOTF bids 5kt \$527.50/mt
- BAL MONTH: DARE bids 5kt \$527.25/mt
- OCT23/NOV23: ONYX bids 5kt \$7.50/mt

Withdrawals

- OCT23: DARE Withdraws bid 5kt \$517.50/mt
- OCT23: DARE Withdraws bid 5kt \$516.50/mt
- BAL MONTH: ONYX Withdraws bid 5kt \$528.00/mt
- BAL MONTH: ARAMCOTF no longer bids 5kt \$531.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: DARE offers 5kt \$532.75/mt
- BAL MONTH: DARE offers 5kt \$533.50/mt

Withdrawals

- OCT23: DARE Withdraws offer 5kt \$522.50/mt

** Denotes OCO order.

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

- OCT23: KERSHNERCOMMODO* sold to ARAMCOTF 5kt \$513.75/mt 8:29:37
- OCT23: GUNVORSG* sold to ARAMCOTF 20kt \$513.75/mt 8:29:37
- OCT23: DARE* sold to ARAMCOTF 20kt \$513.75/mt 8:29:37
- OCT23: GUNVORSG* sold to ARAMCOTF 5kt \$514.50/mt 8:29:49
- OCT23: DARE* sold to ARAMCOTF 5kt \$514.50/mt 8:29:49
- OCT23: VITOLSG* sold to ARAMCOTF 5kt \$514.50/mt 8:29:49
- OCT23: ONYX* sold to ARAMCOTF 5kt \$514.50/mt 8:29:49
- OCT23: MERCURIARESSOURCES* sold to ARAMCOTF 5kt \$514.50/mt 8:29:49
- OCT23: GOODECAPLTD* sold to ARAMCOTF 5kt \$514.50/mt 8:29:49
- OCT23: THEMEINT* sold to ARAMCOTF 5kt \$514.50/mt 8:29:49

- OCT23: KERSHNERCOMMODO* sold to ARAMCOTF 5kt \$514.50/mt 8:29:49
- OCT23: ONYX sold to ARAMCOTF* 65kt \$514.50/mt 8:29:52
- OCT23: MERCURIARESSOURCES* sold to ARAMCOTF 5kt \$514.50/mt 8:29:58
- BAL MONTH/OCT23: VITOLSG* sold to GUNVORSG 5kt \$13.00/mt 8:29:33
- BAL MONTH/OCT23: MARKET sold to GUNVORSG* 5kt \$12.75/mt 8:29:49
- BAL MONTH: P66SG* sold to DARE 5kt \$5.50/mt 8:26:26
- BAL MONTH: TRAFI* sold to DARE 5kt \$5.50/mt 8:26:29
- BAL MONTH: TRAFI* sold to MARKET 5kt \$5.75/mt 8:26:34
- BAL MONTH: P66SG* sold to DARE 5kt \$5.50/mt 8:26:43
- BAL MONTH: P66SG* sold to ONYX 5kt \$5.50/mt 8:27:16
- BAL MONTH: KERSHNERCOMMODO sold to TRAFI* 5kt \$525.75/mt 8:26:34
- BAL MONTH: DARE* sold to GUNVORSG 5kt \$527.25/mt 8:29:49

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: DARE bids 5kt \$4.75/mt
- BAL MONTH: P66SG bids 5kt \$4.00/mt
- BAL MONTH: VITOLSG bids 5kt \$4.00/mt
- BAL MONTH: ARAMCOTF bids 5kt \$3.75/mt
- BAL MONTH: ARAMCOTF bids 5kt \$3.50/mt
- BAL MONTH: DARE bids 5kt \$2.25/mt
- BAL MONTH: BPSG bids 5kt \$2.00/mt
- OCT23: ONYX bids 5kt \$7.25/mt
- OCT23: P66SG bids 5kt \$6.50/mt
- OCT23: DARE bids 5kt \$6.25/mt
- OCT23: GOODECAPLTD bids 5kt \$6.00/mt
- OCT23: ARAMCOTF bids 5kt \$4.50/mt
- OCT23: ARAMCOTF bids 5kt \$512.50/mt
- OCT23: KERSHNERCOMMODO bids 5kt \$511.75/mt
- OCT23: ARAMCOTF bids 5kt \$511.50/mt
- OCT23: GUNVORSG bids 5kt \$511.50/mt
- OCT23: DARE bids 5kt \$511.25/mt
- OCT23: ARAMCOTF bids 5kt \$511.00/mt

- OCT23: ONYX bids 5kt \$510.75/mt
- OCT23: DARE bids 5kt \$510.50/mt
- OCT23: DARE bids 5kt \$510.00/mt
- OCT23: ERACOMM bids 5kt \$510.00/mt
- OCT23: KERSHNERCOMMODO bids 5kt \$510.00/mt
- OCT23: GUNVORSG bids 5kt \$509.50/mt
- OCT23: GUNVORSG bids 5kt \$509.50/mt
- OCT23: THEMEINT bids 5kt \$509.50/mt
- NOV23: ARAMCOTF bids 5kt \$503.00/mt
- NOV23: ARAMCOTF bids 5kt \$502.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$523.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$523.00/mt
- BAL MONTH: DARE bids 5kt \$522.50/mt
- BAL MONTH: DARE bids 5kt \$522.50/mt
- BAL MONTH/OCT23: GLENOCORE bids 5kt \$12.50/mt
- BAL MONTH/OCT23: ALVARIPTE bids 5kt \$12.25/mt
- BAL MONTH/OCT23: GUNVORSG bids 5kt \$12.25/mt
- BAL MONTH/OCT23: TRAFI bids 5kt \$11.75/mt
- BAL MONTH/OCT23: TRAFI bids 5kt \$11.50/mt
- BAL MONTH/OCT23: DARE bids 5kt \$11.25/mt
- BAL MONTH/OCT23: ONYX bids 5kt \$11.25/mt
- BAL MONTH/OCT23: P66SG bids 5kt \$10.25/mt
- OCT23/NOV23: ALVARIPTE bids 5kt \$8.00/mt
- OCT23/NOV23: P66SG bids 5kt \$7.75/mt
- OCT23/NOV23: DARE bids 5kt \$7.50/mt
- OCT23/NOV23: THEMEINT bids 5kt \$7.50/mt

Withdrawals

- BAL MONTH: ONYX Withdraws bid 5kt \$4.75/mt
- OCT23: ARAMCOTF no longer bids 65kt \$514.50/mt
- OCT23: ONYX Withdraws bid 5kt \$512.25/mt
- BAL MONTH: TRAFI no longer bids 5kt \$525.75/mt
- BAL MONTH/OCT23: P66SG Withdraws bid 5kt \$11.50/mt
- BAL MONTH/OCT23: GUNVORSG no longer bids 5kt \$12.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: P66SG offers 5kt \$5.75/mt

- BAL MONTH: TRAFI offers 5kt \$6.00/mt
- BAL MONTH: DARE offers 5kt \$6.75/mt
- OCT23: DARE offers 5kt \$7.50/mt
- OCT23: ONYX offers 5kt \$7.50/mt
- OCT23: P66SG offers 5kt \$7.75/mt
- OCT23: ONYX offers 5kt \$8.00/mt
- DEC23: DARE offers 5kt \$10.00/mt
- DEC23: ONYX offers 5kt \$10.00/mt
- OCT23: VITOLSG offers 5kt \$514.50/mt
- OCT23: DARE offers 5kt \$514.75/mt
- OCT23: ARAMCOTF offers 5kt \$515.00/mt
- OCT23: ARAMCOTF offers 5kt \$515.00/mt
- OCT23: DARE offers 5kt \$515.00/mt
- OCT23: FREEPTASIA offers 5kt \$515.00/mt
- OCT23: MCELT offers 5kt \$515.00/mt
- OCT23: ARAMCOTF offers 5kt \$515.50/mt
- OCT23: KERSHNERCOMMODOFFERS offers 5kt \$516.00/mt
- NOV23: VITOLSG offers 5kt \$508.00/mt

- BAL MONTH: ONYX offers 5kt \$527.25/mt
- BAL MONTH: MERCURIARESOURCES offers 5kt \$527.50/mt
- BAL MONTH: ONYX offers 5kt \$527.50/mt
- BAL MONTH: VITOLSG offers 5kt \$527.50/mt
- BAL MONTH: DARE offers 5kt \$528.00/mt
- BAL MONTH: ARAMCOTF offers 5kt \$529.50/mt
- BAL MONTH/OCT23: ONYX offers 5kt \$13.25/mt
- BAL MONTH/OCT23: VITOLSG offers 5kt \$13.25/mt
- BAL MONTH/OCT23: ALVARIPTE offers 5kt \$13.50/mt
- BAL MONTH/OCT23: DARE offers 5kt \$13.50/mt
- OCT23/NOV23: DARE offers 5kt \$8.50/mt
- OCT23/NOV23: ONYX offers 5kt \$8.50/mt
- OCT23/NOV23: ALVARIPTE offers 5kt \$8.75/mt
- OCT23/NOV23: ONYX offers 5kt \$8.75/mt
- OCT23/NOV23: P66SG offers 5kt \$8.75/mt
- OCT23/NOV23: GOODECAPLTD offers 5kt \$9.25/mt
- OCT23/NOV23: THEMEINT offers 5kt \$9.25/mt

Withdrawals

- BAL MONTH: TRAFI no longer offers 5kt \$5.50/mt
- OCT23: DARE no longer offers 20kt \$513.75/mt
- OCT23: GUNVORSG no longer offers 20kt \$513.75/mt
- OCT23: KERSHNERCOMMODOFFERS no longer offers 5kt \$513.75/mt
- OCT23: ONYX Withdraws offer 5kt \$514.25/mt
- OCT23: ERACOMM Withdraws offer 5kt \$514.50/mt
- OCT23: GOODECAPLTD no longer offers 5kt \$514.50/mt
- OCT23: GUNVORSG no longer offers 5kt \$514.50/mt
- OCT23: KERSHNERCOMMODOFFERS no longer offers 5kt \$514.50/mt
- OCT23: MERCURIARESOURCES no longer offers 5kt \$514.50/mt
- OCT23: ONYX no longer offers 5kt \$514.50/mt
- OCT23: THEMEINT no longer offers 5kt \$514.50/mt
- OCT23: GOODECAPLTD Withdraws offer 5kt \$516.00/mt
- BAL MONTH: DARE no longer offers 5kt \$527.25/mt

** Denotes OCO order.