

European Marketscan

Volume 55 / Issue 182 / September 21, 2023

European products (\$/mt)

	Code	Mid	Change	Code	Mid	Change
Mediterranean cargoes (PGA page 1114)						
FOB Med (Italy)			CIF Med (Genova/Lavera)			
Naphtha*	PAAAI00	662.00-662.50	662.250	+2.750	PAAAH00	694.25-694.75 694.500 +3.250
Prem Unl 10 ppm	AAWZA00	967.00-967.50	967.250	-1.000	AAWZB00	991.25-991.75 991.500 -1.000
Jet	AAIDL00	1024.50-1025.00	1024.750	+40.750	AAZBN00	1068.25-1068.75 1068.500 +41.250
10 ppm ULSD	AAWY00	985.75-986.25	986.000	+43.500	AAWY200	1009.50-1010.00 1009.750 +43.500
Gasoil 0.1%	AAVJI00	979.25-979.75	979.500	+40.000	AAVJJ00	1001.50-1002.00 1001.750 +40.250
Fuel oil 1.0%	PUAAK00	576.00-576.50	576.250	+2.500	PUAAJ00	593.50-594.00 593.750 +3.250
Fuel oil 3.5%	PUAAZ00	547.25-547.75	547.500	+1.750	PUAAY00	564.50-565.00 564.750 +2.500

*Basis East Med.

Northwest Europe cargoes (PGA page 1110)

	Code	Mid	Change	Code	Mid	Change
Northwest Europe cargoes (PGA page 1110)						
FOB NWE			CIF NWE/Basis ARA			
Naphtha (Oct)				PAAAJ00	714.50-715.00	714.750 +2.750
Naphtha				PAAAL00	717.00-717.50	717.250 +3.250
Gasoline 10 ppm				AAXFQ00	1018.50-1019.00	1018.750 +9.750
Jet	PJAAV00	1052.75-1053.25	1053.000	+41.000	PJAAU00	1069.75-1070.25 1070.000 +41.250
ULSD 10 ppm	AAVBF00	1017.75-1018.25	1018.000	+43.750	AAVBG00	1028.75-1029.25 1029.000 +43.750
Diesel 10 ppm NWE**	AAWZD00	1017.75-1018.25	1018.000	+43.750	AAWZC00	1031.00-1031.50 1031.250 +43.750
Diesel 10ppm NWE all origin				ALORA00		1029.000 +43.750
Diesel 10ppm NWE all origin spread				ALORB00		0.000 0.000
Diesel 10 ppm UK				AAVBH00	1033.50-1034.00	1033.750 +43.750
Diesel 10ppm UK MOPL Diff				AUKMA00		14.102 -1.129
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec				AUKDA00		1034.250 +43.750
Gasoil 0.1%	AAYWR00	973.25-973.75	973.500	+39.750	AAYWS00	994.50-995.00 994.750 +40.000
Fuel oil 1.0%	PUAAM00	567.50-568.00	567.750	+3.250	PUAAL00	581.75-582.25 582.000 +3.250
Fuel oil 3.5%	PUABB00	547.00-547.50	547.250	+4.000	PUABA00	560.00-560.50 560.250 +4.000
Bionaphtha	PAAAU00		2117.250	+3.250		
Bionaphtha premium	PAADU00		1400.000	0.000		

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

	Code	Mid	Change
Northwest Europe barges (PGA page 1112)			
FOB Rotterdam***			
Naphtha	PAAAM00	713.00-713.50	713.250 +3.250
Eurobob	AAQZV00	954.00-954.50	954.250 -11.250
E10 Eurobob	AGEFA00		952.000 -2.750
98 RON gasoline 10 ppm	AAKOD00	1014.00-1014.50	1014.250 -16.750
Premium gasoline 10 ppm	PGABM00	974.75-975.25	975.000 -3.000
Reformate	AAXPM00		1070.250 -7.250
Jet	PJABA00	1064.75-1065.25	1065.000 +41.250
Diesel 10 ppm	AAJUS00	1012.00-1012.50	1012.250 +42.750

Africa products

	Code	Mid	Change
Africa products			
West Africa cargoes (PGA pages 1122, 2342 and 2412)			
FOB NWE (\$/mt)			
Gasoline	AAKUV00	901.750	-8.750
CIF West Africa (\$/mt)			
Gasoline	AGNWC00	941.750	-6.250
FOB STS West Africa (\$/mt)			
Gasoil 0.3%	AGNWD00	1033.250	+43.500
Jet	AJWAA00	1168.000	+41.000
CFR South Africa (\$/barrel)			
Gasoline 95 unleaded	AAQWN00	118.426	-2.708
Jet kero	AAQWT00	128.551	+0.317
Gasoil 10 ppm	AAQUU00	130.160	+0.139
Gasoil 500 ppm	AAQWV00	127.660	+0.039

European feedstocks and blendstocks

	Code	Mid	Change
European feedstocks and blendstocks			
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)			
VGO 0.5-0.6%	AAHMZ00	721.00-722.00	721.500 -1.500
VGO 2%	AAHND00	708.00-709.00	708.500 -1.500
FOB Northwest Europe cargo (\$/mt)			
VGO 0.5-0.6%	AAHMX00	701.25-702.25	701.750 -1.250
VGO 2%	AAHNB00	688.25-689.25	688.750 -1.250
Straight Run 0.5-0.7%	PKABA00	591.00-592.00	591.500 -2.250
FOB Black Sea cargo (\$/mt)			
VGO 0.8%	ABBAD00	714.250	-2.500
VGO 2%	ABBAC00	704.500	-2.250
CIF Mediterranean cargo (\$/mt)			
Straight Run 0.5-0.7%	AAJNT00	606.750	+3.000
VGO 0.8%	ABBAB00	736.500	-1.500
VGO 2%	ABBAA00	726.750	-1.250
FOB Rotterdam barge (\$/mt)			
MTBE*	PHALA00	1544.00-1544.50	1544.250 +10.500
VGO 0.5-0.6%	AAHNF00	696.50-697.50	697.000 -1.250
VGO 2%	AAHNI00	683.50-684.50	684.000 -1.250

*FOB Amsterdam-Rotterdam-Antwerp.

Marine Fuel (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	639.180	-8.470
0.5% FOB Fujairah cargo	AMFFA00	632.020	-6.180
0.5% FOB Rotterdam barge*	PUMFD00	601.500	-0.250
0.5% FOB US Gulf Coast barge	AUGMB00	632.500	+9.750
0.5% Dlvd US Atlantic Coast barge	AUAMB00	635.500	+3.750
0.5% FOB Mediterranean cargo	MFFMM00	603.500	+2.250
0.5% CIF Mediterranean cargo	MFCMM00	619.000	+3.000
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	99.610	+1.540
0.5% Dlvd US Atlantic Coast barge	AUAMA00	100.080	+0.590
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	137.750	-5.060

*See notes on delivery basis for this table. (see page 10)

Marine Fuel 0.5% Derivatives, Sep 21

		Balance*	Change		Month 1	Change		Month 2	Change
		Sep			Oct			Nov	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	639.250	-5.500	FOFS001	630.500	-7.500	FOFS002	621.350	-7.500
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	628.000	-4.750	FOFF002	617.000	-5.250
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	601.000	+3.000	AMRAM02	593.500	+2.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	68.500	-0.750	AMRBM02	78.750	+0.250
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	96.800	+0.600	AMARM02	94.800	+0.450
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	16.150	-0.200	AUSBM02	16.900	+0.100

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

European financial derivatives: September 21, 2023 (\$/mt) (PPE page 1600)

	Code	September*	Change	Code	October	Change	Code	November	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	NA	NANA	AAHIK00	583.000	-2.000	AAHIM00	586.000	-2.500
Naphtha CIF NWE Cargo Financial	ABWV00	NA	NANA	PAAAJ00	714.750	+2.750	AAECO00	710.500	+1.250
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	NA	NANA	AAEBW00	912.000	+3.000	AAEBY00	867.750	+1.750
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	NA	NANA	ABWFC00	911.000	+2.500	ABWFD00	866.750	+1.250
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	NA	NANA	AGEAM01	900.250	-4.250	AGEAM02	856.000	-5.500
Jet FOB Rdam Barge Financial	AAXUH00	NA	NANA	AAXUM01	1046.000	+38.250	AAXUM02	1008.000	+31.250
Jet CIF NWE Cargo Financial	ABWCI00	NA	NANA	ABWCJ00	1046.000	+38.250	ABWCK00	1008.000	+31.250
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	NA	NANA	ABWEB00	1000.500	+40.750	ABWEC00	961.250	+33.500
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	NA	NANA	ABWDN00	1010.750	+40.750	ABWDO00	970.500	+33.500
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	NA	NANA	ABWCZ00	998.750	+41.500	ABWDA00	959.750	+33.000
LS Gasoil Frontline Financial	ABWAO00	NA	NANA	AAPQS00	984.000	+39.500	AAPQT00	945.250	+31.750
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	NA	NANA	ABWBU00	969.500	+39.500	ABWBV00	930.250	+31.750
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	NA	NANA	ABWBG00	982.000	+39.500	ABWBH00	938.250	+31.750
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	NA	NANA	ABWAT00	979.750	+39.500	ABWAU00	939.750	+31.750
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	NA	NANA	AAEHB00	532.500	+3.750	AAEHC00	514.750	+2.000
FO 3.5%S FOB Med Cargo Financial	ABWAG00	NA	NANA	AAEHK00	523.000	+2.250	AAEHL00	504.000	-1.000
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	NA	NANA	AAEHK01	9.500	+1.500	AAEHL01	10.750	+3.000
FO 1%S FOB Rdam Barge Financial	ABWAA00	NA	NANA	AALTA00	553.500	+3.250	AALTC00	538.500	+1.000
FO 1%S FOB NWE Cargo Financial	ABWAC00	NA	NANA	AAEGR00	556.500	+3.250	AAEGS00	541.500	+1.000
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	NA	NANA	AAEGR01	24.000	-0.500	AAEGS01	26.750	-1.000

*Balance month swaps are assessed from the 1st through the 20th of the month.

Singapore at London MOC

FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial	FPLSM01	514.000	+3.250	FPLSM02	506.000	+2.000
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	-18.500	-0.500	FQLSM02	-8.750	0.000
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	522.750	+1.500	FOLSM02	515.500	+1.750
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	-9.750	-2.250	F1BDM02	0.750	-0.250

Calendar month averages for August 2023

	Code		Mid
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	606.273-606.773	606.523
Prem Unl 10ppm	AAWZA03	947.716-948.216	947.966
Jet	AAIDM00	947.591-948.091	947.841
10ppm ULSD	AAWY03	900.807-901.307	901.057
Gasoil 0.1%	AAVJ03	891.136-891.636	891.386
Fuel oil 1.0%	PUAAK03	552.682-553.182	552.932
Fuel oil 3.5%	PUAAZ03	509.250-509.750	509.500
FOB Black Sea (PGF page 1761)			
VGO 0.8%	ABBAD03		637.216
VGO 2% max	ABBAC03		627.545
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	626.693-627.193	626.943
Prem Unl 10ppm	AAWZB03	963.170-963.670	963.420
Jet	AAZBN03	975.659-976.159	975.909
10ppm ULSD	AAWYZ03	916.045-916.545	916.295
Gasoil 0.1%	AAVJ03	905.318-905.818	905.568
Fuel oil 1.0%	PUAAJ03	565.670-566.170	565.920
Fuel oil 3.5%	PUAAY03	522.091-522.591	522.341
VGO 0.8%	ABBAB03		653.795
VGO 2% max	ABBAA03		644.114
FOB NWE cargo (PGA page 1111)			
Jet	PJAAV03	960.932-961.432	961.182
ULSD 10ppm	AAVBF03	910.636-911.136	910.886
Diesel 10ppm NWE	AAWZD03	910.739-911.239	910.989
Gasoil 0.1%	AAWYR03	890.114-890.614	890.364
Fuel oil 1.0%	PUAAM03	537.568-538.068	537.818
Fuel oil 3.5%	PUABB03	517.852-518.352	518.102
Straight run 0.5-0.7%	PKABA03	572.261-573.261	572.761
VGO 0.5-0.6%	AAHMY00	621.818-622.818	622.318
VGO 2% max	AAHNC00	608.875-609.875	609.375
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		909.750
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		870.977

	Code		Mid
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	641.784-642.284	642.034
Gasoline 10ppm	AAXFQ03	1021.443-1021.943	1021.693
Jet	PJAAU03	977.159-977.659	977.409
ULSD 10ppm	AAVBG03	921.318-921.818	921.568
Diesel 10ppm NWE	AAWZC03	923.500-924.000	923.750
Diesel 10ppm NWE all origin	ALORA03		921.568
Diesel 10ppm NWE all origin spread	ALORB03		0.000
Diesel 10ppm UK	AAVBH03	924.818-925.318	925.068
Diesel 10ppm UK MOPL Diff	AUKMA03		9.818
Diesel 10ppm UK cargoes CIF NWE - original (French) spec	AUKDA03		926.761
Diesel 10ppm UK vs original (French) spec	AAVBI03		-1.693
Gasoil 0.1%	AAWWS03	910.375-910.875	910.625
Fuel oil 1.0%	PUAAL03	551.966-552.466	552.216
Fuel oil 3.5%	PUABA03	531.034-531.534	531.284
VGO 0.5-0.6%	AAHNA00	642.136-643.136	642.636
VGO 2% max	AAHNE00	629.182-630.182	629.682
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	637.784-638.284	638.034
Eurobob	AAQZV03	975.148-975.648	975.398
98 RON gasoline 10ppm	AAKOE00	1063.375-1063.875	1063.625
Premium gasoline 10ppm	PGABM03	978.795-979.295	979.045
MTBE**	PHBFZ03	1335.966-1336.466	1336.216
Jet	PJABA03	974.886-975.386	975.136
Diesel 10ppm**	AAJUW00	911.216-911.716	911.466
Gasoil 50ppm	AAUQC03	903.330-903.830	903.580
Gasoil 0.1%**	AAWY03	888.000-888.500	888.250
DMA MGO 0.1%*	LGARD03		877.682
Fuel oil 1.0%	PUAAP03	547.864-548.364	548.114
Fuel oil 3.5%	PUABC03	536.034-536.534	536.284
Fuel oil 3.5% 500 CST	PUAGN03	534.034-534.534	534.284
Rotterdam bunker 380 CST	PUAYW03	561.500-562.500	562.000
VGO 0.5-0.6%	AAHNG00	617.080-618.080	617.580
VGO 2% max	AAHNJ00	604.136-605.136	604.636
Reformate	AAXPM03		1084.034

*Naphtha FOB is basis east Med. **FOB Amsterdam/Rotterdam/Antwerp.

Market Commentary

Platts European Gasoline Daily Market Analysis

- Crack spread rebounds
- PADD 1 stocks down slightly

European gasoline markets rose slightly Sept. 21, with a moderate increase in the crack spread.

It was an active day in the product cargo market, with some activity on gasoline out of the Northwest Europe. Four cargoes were seen out of Northwest Europe on subjects with trans-Atlantic, US West Coast and West Africa options. Two were seen out of the Mediterranean with a diverse range of options.

In the Platts Market on Close assessment process, there was one bid for premium unleaded barges, which set value on the day. In the cargo market, there was a bid and an offer for CIF Thames cargoes, with the bid also setting value.

Value for blending components remained robust. The gasoline/naphtha spread has declined, however. Platts assessed the spread between Eurobob FOB ARA M1 swap and the Naphtha CIF NWE swap at \$196.25/mt.

“Octanes are strong ... actually light reformat is pricing better” one source in Europe said.

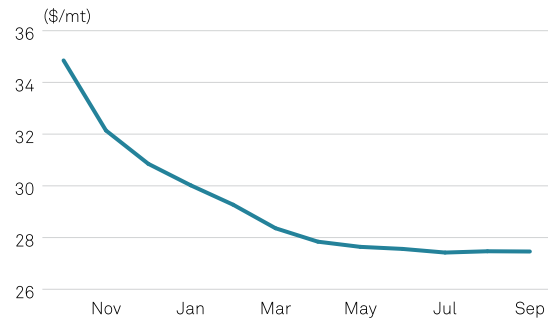
Elsewhere, the physical FOB Singapore gasoline crack spread to RBOB narrowed sharply over the last three days, as Asian gasoline prices sunk on the week.

In the US, gasoline stocks in the PADD 1 (US east coast) region were down 0.2% in the week ending Sept. 15, according to the US Energy Information Administration.

The October FOB AR Eurobob barge swap was up \$2.50/mt to \$911/mt. The front-month FOB ARA Eurobob gasoline barge crack was up 37 cents/b to \$16.40/b.

The September/October spread fell \$8/mt to \$51/mt, and October/November was down 75 cents/mt to a \$44.25/mt backwardation.

Jet crack swap



Source: S&P Global Commodity Insights

Biodiesel price assessments

	Low-High	Midpoint	Change
Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)			
FAME 0 (RED) FOB ARA	AAXNT00	197.00-202.00	199.50 -29.50
PME (RED) FOB ARA	AAXNY00	147.00-152.00	149.50 -29.50
RME (RED) FOB ARA	AAXNU00	394.25-399.25	396.75 -24.75
SME (RED) FOB ARA	AAXNX00	262.75-267.75	265.25 -28.00
UCOME (RED) FOB ARA	AUMEA00		477.25 -30.00

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	0.850	0.000
Eur/mtCO2e	PCECE00	0.799	+0.005
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	4.089	0.000
Eur/b	AJFCB00	3.845	+0.024

Carbon Intensity (PGA page 4207)

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

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF Cost of Production	BJNWA00	1931.956	+2.162
HVO	HVNWA00	1783.476	+2.421
USWC (\$/mt)			
SAF Cost of Production w/ credits	ASAFB00	1914.883	-44.469
SAF Cost of Production w/o credits	ASAFB00	710.753	-16.351
RD w/ credits	ARDFA00	1857.228	-29.060
RD w/o credits	ARDFB00	753.041	+0.325
USWC (\$/b)			
SAF Cost of Production w/ credits	ASAFE00	236.544	-5.494
SAF Cost of Production w/o credits	ASAFF00	87.799	-2.020
RD w/ credits	ARDFE00	230.099	-3.600
RD w/o credits	ARDFE00	93.297	+0.040
USWC (¢/gal)			
SAF Cost of Production w/ credits	ASAFI00	563.201	-13.079
SAF Cost of Production w/o credits	ASAFJ00	209.045	-4.809
RD w/ credits	ARDFI00	547.855	-8.572
RD w/o credits	ARDFJ00	222.136	+0.096
Southeast Asia (\$/mt)			
SAF Cost of Production (PFAD)	ASFAA00	1521.440	-1.060
HVO (PFAD)	HVSAB00	1406.430	-0.830
North Asia (\$/mt)			
SAF Cost of Production (UCO)	ASFAC00	1798.440	-29.000
HVO (UCO)	HVNAA00	1657.770	-26.450

Foreign exchange rates (PGA page 1151)

September 21, 2023		London 16:30
Dollar/Swiss franc		BCADC00 0.9032
GB pound/Dollar		BCADB00 1.2295
Dollar/Yen		BCACW00 147.4400
Euro/Dollar		BCADD00 1.0660
Dollar/Ruble		AAUJU00 95.6750

The Med/North gasoline differential — the spread between the FOB Mediterranean 10 ppm cargo swap and the equivalent FOB Amsterdam-Rotterdam Eurobob barge — was assessed down \$2/mt at \$6/mt September, while the October differential was down \$2/mt at \$13/mt.

Platts is part of S&P Global Commodity Insights

Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

Gasoline Prem Unleaded 10ppmS FOB AR Barge <PGABM00> assessment rationale:

The FOB AR 10 ppm premium unleaded gasoline barge was assessed at \$975/mt and a \$20.75/mt premium to Eurobob barges on the day, based on a competitive outstanding bid seen in the Platts Market on Close assessment process. The assessment factored in eight days of winter-specification gasoline at a \$35 discount.

Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

The Eurobob gasoline barges assessment was assessed at \$954.25/mt and a \$43.25/mt premium

to the front-month Eurobob swap, using information heard in the market in the absence of competitive indications in the Platts Market On Close assessment process. The assessment factored in eight days of winter-specification gasoline at a \$35 discount.

Gasoline E10 Eurobob FOB AR Barge <AGEFA00> assessment rationale:

E10 Eurobob gasoline barges were assessed at a \$2.25 discount to the physical E5 Eurobob market, using information heard from the market and in the absence of competitive indications in the Platts Market on Close assessment process. The assessment factored in seven days of winter-specification gasoline at a \$25 discount.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

Gasoline 10ppmS CIF NWE Cargo <AAXFQ00> assessment rationale:

The CIF NWE gasoline cargo was assessed at \$1,018.75/mt and a \$64.5/mt differential to physical

Eurobob, based on a competitive outstanding bid seen in the Platts MOC. A structure of \$1/mt per day was applied to the curve.

Gasoline Prem Unleaded 10ppmS FOB Med Cargo <AAWZA00> assessment rationale:

The FOB Mediterranean gasoline cargo assessment was assessed at \$967.25/mt, based on the previous differential between the October Med swap and the implied winter curve. A structure of 80 cents/mt per day was added to the curve. The assessment was at a \$43.25/mt premium to the FOB Med October swap.

Gasoline Prem Unleaded 10ppmS CIF Med Cargo <AAWZB00> assessment rationale:

The CIF Mediterranean gasoline cargo assessment was derived as a freight net-forward from the FOB Mediterranean gasoline cargo assessment, using the following: FOB Med gasoline cargo assessment plus the cost of transporting a 30,000 mt clean cargo from a basket of Mediterranean ports to a basket of Mediterranean destinations.

Exclusions: None

Platts

S&P Global
Commodity Insights

European Marketscan

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Trade Data: S&P Global Commodity Insights has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

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Platts European Gasoline, Cargo, Bids, Offers, Trades

Bids: PLATTS GASOLINE CIF NWE CRG: EQUINOR BIDS 9000.0MT AT FLAT PRICE \$1030.00 FLAT PRICE; TQC: {"0-2KT SELLERS OPTION AT MEAN PLATTS GASOLINE CARGO CIF NWE PRICING 3 QUOTES AFTER COD (COD= 0) AT \$0/MT PRICING FOR EN228 10PPM UNLEADED GASOLINE ON FULL CARGO WITH EC/WC/ARA OPTIONS ON EXXON / TOTAL APPROVED VSL. PRODUCT MUST BE EU-QUALIFIED; IT MUST MEET EN228 SPECIFICATION WITH MAX 10PPM SULPHUR, MAX 90 KPA, MAX 35% AROMATICS, MAX 0.1% WT TOTAL OXYGEN, E70 AND METALLIC ADDITIVES AS PER PLATT'S GUIDELINES"}

Offers: PLATTS GASOLINE CIF NWE CRG: TRAFIGURA OFFERS 9000.0MT AT FLAT PRICE \$1057.00 FLAT PRICE; TQC: {"0-2KT SELLERS OPTION AT MEAN PLATTS GASOLINE CARGO CIF NWE PRICING 3 QUOTES AFTER COD (COD= 0) AT \$0/MT PRICING FOR EN228 10PPM UNLEADED GASOLINE ON FULL CARGO WITH EC/WC/ARA OPTIONS ON EXXON/ TOTAL/SHELL APPROVED VSL. PRODUCT MUST BE EU-QUALIFIED; IT MUST MEET EN228 SPECIFICATION WITH MAX 10PPM SULPHUR, MAX 90 KPA, MAX 35% AROMATICS, MAX 0.1% WT TOTAL OXYGEN, E70 AND METALLIC ADDITIVES AS PER PLATT'S GUIDELINES"}

Trades: None

This assessment commentary applies to the following market data codes: Gasoline 10ppm CIF NWE Cargo <AAXFQ00> Prem Unl 10ppm FOB Italy <AAWZA00> Prem Unl 10ppm CIF Genoa/Lavera <AAWZB00>

Platts European Naphtha Daily Market Analysis

- Crack rises 40 cents/b on day
- Naphtha's feedstock competitiveness set to increase

Russian domestic refined products netbacks

Refinery	Port	Code	Rb/mt	Change	Code	\$/mt	Change	Underlying marker
Middle Distillates (PGA page 1440)								
Gasoil and Diesel 10 ppm								
Moscow	St Peter	AAWRP00	123,203.255	+5491.702	AAWR000	1,275.169	+51.856	ULSD CIF NWE Crg
Moscow	Ventspils	AAWRR00	122,538.257	+5485.146	AAWRQ00	1,268.286	+51.816	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	123,871.499	+5491.702	AAXK000	1,282.085	+51.828	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	113,191.036	+5423.952	AAWRU00	1,171.541	+51.576	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	114,252.916	+5423.952	AAXKH00	1,182.532	+51.531	ULSD FOB Med Crg
Syzran	Ventspils	AAWJQ00	121,704.353	+5485.146	AAWJP00	1,259.655	+51.851	ULSD CIF NWE Crg
Komsomolsk	Nakhodka	AAWRJ00	108,278.753	+1595.672	AAWRI00	1,120.699	+11.999	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	109,162.457	+1595.672	AAWRC00	1,129.845	+11.961	GO 0.05% SporeCrg
Ufa	Ventspils	AAWJT00	121,324.493	+5485.146	AAWJR00	1,255.724	+51.868	ULSD CIF NWE Crg
Ufa	Primorsk	AAXYF00	122,330.189	+5493.940	AAXYJ00	1,266.133	+51.917	ULSD CIF NWE Crg
Omsk	Ventspils	AAWJO00	119,201.021	+5485.146	AAWJN00	1,233.745	+51.957	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	110,501.020	+5423.952	AAWKP00	1,143.699	+51.690	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	124,802.345	+5493.940	AAWJY00	1,291.720	+51.812	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	124,806.749	+5493.940	AAWJW00	1,291.765	+51.811	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	126,522.389	+5493.940	AAWJU00	1,309.522	+51.739	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	116,404.996	+5423.952	ABXKQ00	1,204.806	+51.440	ULSD FOB Med Crg
Diesel damping value		RNDCD00	47,732.242					
Jet fuel								
Moscow	Ventspils	AAWKB00	115,877.946	+5219.027	AAWKA00	1,199.351	+49.333	Jet fuel ARA Brg
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	119,671.248	-894.945	AAWRS00	1,238.612	-14.367	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	120,271.152	-894.945	AAXKS00	1,244.821	-14.393	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	116,305.549	+276.755	AAXKD00	1,203.777	-2.048	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	119,235.180	-894.945	AAWIO00	1,234.099	-14.349	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	117,367.429	+276.755	AAXKK00	1,214.767	-2.093	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	109,836.647	-1443.987	AAWRK00	1,136.823	-19.657	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	110,720.351	-1443.987	AAWRE00	1,145.969	-19.694	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	122,057.316	-894.945	AAWIP00	1,263.308	-14.469	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	117,190.992	-894.945	AAWJD00	1,212.941	-14.262	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	116,057.136	-894.945	AAWIX00	1,201.206	-14.214	Eurobob ARA Brg
Gasoline damping value		RNGCD00	45,472.664					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	55,070.792	+701.727	AAWRM00	569.990	+4.962	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	55,739.036	+701.727	AAXKM00	576.906	+4.933	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	50,631.840	+289.492	AAXKB00	524.046	+0.865	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	51,693.720	+289.492	AAXKF00	535.036	+0.820	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	46,734.660	+181.152	AAWRG00	483.710	-0.096	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	47,618.364	+181.152	AAWRA00	492.856	-0.133	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	57,195.191	+701.859	AAWJF00	591.977	+4.872	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	52,328.867	+701.859	AAWJJ00	541.610	+5.078	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	51,195.011	+701.859	AAWJH00	529.875	+5.127	FO 3.5% ARA Brg

Spot prices assessed by Platts in key markets are used as underlying markers for netback calculations.

In the European naphtha market Sept. 21, the front-month crack and swap strengthened slightly.

Elsewhere, analysts at S&P Global Commodity Insights expected naphtha's attractiveness in Asia as a petrochemical feedstock to outpace LPG due to the sluggish petrochemical cracker rates.

Northeast Asia was set to add around 17.6 million mt

of new cracker capacity between 2021 and 2026.

"LPG and naphtha are expected to continue to compete and complement each other in meeting the growing feedstock requirements through the forecast period," the analysts at S&P Global said. "This dynamic will consequently keep LPG, and naphtha prices connected going forward."

The LPG-naphtha price ratio was forecast to rise as the narrowing gap between supply and demand will squeeze LPG's availability as a price-sensitive feedstock, the analysts said.

In refinery news, ENEOS, Japan's largest refiner, restarted the sole 141,000 b/d crude distillation unit at its Sakai refinery in western Japan Sept. 19 after unplanned maintenance, a company spokesperson said Sept. 21.

The front-month European crack rose 40 cents/b on the day to minus \$12.65/b.

The front-month CIF NWE naphtha swap was up \$2.75/mt to \$714.75/mt. The September/October spread rose \$1.50/mt to \$4.50/mt and October/November was also \$1.50 higher, at \$4.25/mt.

In blending, the front-month CIF NWE naphtha swap discount to the equivalent gasoline swaps rose 25 cents/mt to \$196.25/mt.

In petrochemical feedstocks, the front-month CIF NWE propane swap discount to the equivalent naphtha swap was up \$4.75/mt to \$131.75/mt.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — \$1.25/mt to \$6.50/mt, while the November spread also rose \$1.25/mt to \$6.25/mt.

Bio-naphtha was steady on the day at a \$1,400/mt premium to Platts naphtha CIF NWE cargoes.

Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

Naphtha CIF NWE Cargo <PAAAL00> assessment rationale:

Value on Oct. 3 was assessed at \$714.62/mt and value on Oct. 14 was assessed at \$719.68/mt on the back of an outstanding offer and an outstanding bid, respectively. A structure of around minus 46 cents/mt per day was applied throughout the curve.

Exclusions: None

(continued on page 10)

Asia products

	Code	Mid	Change	Code	Mid	Change		
Singapore (PGA page 2002)								
FOB Singapore (\$/barrel)								
Naphtha	PAAAP00	74.25-74.29	74.270	-0.180				
Gasoline 92 unleaded	PGAAY00	103.72-103.76	103.740	-2.170				
Gasoline 95 unleaded	PGAEZ00	108.98-109.02	109.000	-2.390				
Gasoline 97 unleaded	PGAMS00	110.54-110.58	110.560	-2.430				
Kerosene	PJABF00	123.83-123.87	123.850	+1.130				
Gasoil 0.05% sulfur	AAFEX00	122.66-122.70	122.680	+1.040				
Gasoil 0.25% sulfur	AACUE00	121.91-121.95	121.930	+1.040				
Gasoil	POABC00	125.83-125.87	125.850	+1.040				
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	525.45-525.49	525.470	-6.090				
HSFO 180 CST (\$/mt)	PUADV00	513.89-513.93	513.910	-5.950				
HSFO 380 CST (\$/mt)	PPXDK00	504.81-504.85	504.830	-2.760				
Gasoline components (PBF page 2010)								
FOB Singapore (\$/mt)								
MTBE	PHALF00	1062.42-1064.42	1063.420	+3.820				
Singapore swaps (PPA page 2654)								
October (\$/barrel)			November (\$/barrel)					
Naphtha Japan (\$/mt)	AAXFE00	705.25-705.75	705.500	-1.500	AAXFF00	702.00-702.50	702.250	-1.750
Naphtha	PAAAQ00	73.88-73.92	73.900	-0.100	PAAAR00	73.53-73.57	73.550	-0.100
Gasoline 92 unleaded	AAXEL00	100.06-100.10	100.080	-2.190	AAXEM00	97.21-97.25	97.230	-1.870
Reforming Spread	AAXEO00	26.16/26.20	26.180	-2.090	AAXEP00	23.66/23.70	23.680	-1.770
Kerosene	PJABS00	120.70-120.74	120.720	+0.870	PJABT00	117.78-117.82	117.800	+0.510
Gasoil	POAFC00	122.79-122.83	122.810	+0.910	POAFG00	118.99-119.03	119.010	+0.490
HSFO 180 CST (\$/mt)	PUAXZ00	509.83-509.87	509.850	-4.650	PUAYF00	505.03-505.07	505.050	-3.250
Middle East (PGA page 2004)								
FOB Arab Gulf (\$/barrel)								
Naphtha (\$/mt)	PAAAA00	654.32-655.82	655.070	-2.000				
Naphtha LR2 (\$/mt)	AAIDA00	665.17-666.67	665.920	-1.400				
Kerosene	PJAAA00	120.14-120.18	120.160	+1.130				
Gasoil 10 ppm	AAIDT00	121.92-121.96	121.94	+1.040				
Gasoil 0.005% sulfur	AASGJ00	121.47-121.51	121.490	+1.040				
Gasoil 0.05% sulfur	AAFEZ00	119.42-119.46	119.440	+0.940				
Gasoil 0.25% sulfur	AACUA00	117.72-117.76	117.740	+0.940				
Gasoil	POAAT00	121.92-121.96	121.940	+1.040				
HSFO 180 CST (\$/mt)	PUABE00	493.77-493.81	493.790	-6.620				
Japan (PGA page 2006)								
C+F Japan (\$/mt)			Premium/Discount					
Naphtha	PAAAD00	705.50-707.00	706.250	-2.000				
Naphtha MOPJ Strip	AAXFH00	700.13-700.63	700.380	-1.870	AAXFI00	5.63/6.13	5.880	-0.120
Naphtha 1st 1/2 Nov	PAAAE00	708.00-708.50	708.250	-2.000				
Naphtha 2nd 1/2 Nov	PAAAF00	706.50-707.00	706.750	-2.000				
Naphtha 1st 1/2 Dec	PAAAG00	705.50-706.00	705.750	-2.000				
Gasoline unleaded (\$/barrel)	PGACW00	108.35-108.39	108.370	-2.280				
Kerosene (\$/barrel)	PJAN00	124.38-124.42	124.400	+0.690				

US Products: September 20, 2023

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
New York Harbor (PGA page 152)												
		<u>CIF cargoes (¢/gal)</u>							<u>RVP</u>			
Unleaded 87	AAMHG00	282.27-282.37	282.320	-3.640	AAMHGRV	13.5						
		<u>\$/barrel</u>							<u>NYH vs 1% strip</u>			
No. 6 1.0%**	PUAA000	89.31-89.33	89.320	-1.280	AAUGG00	88.25-88.27	88.260	-1.030	AAUGD00	1.05/1.07	1.060	-0.250
USAC HSFO	PUAAX00	85.35-85.37	85.360	-1.330					AAUGF00	-2.91/-2.89	-2.900	-0.300
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		NA	NANA								
No. 6 1.0% paper 1st month	AFOAM01		87.550	-1.100								
No. 6 1.0% paper 2nd month	AFOAM02		85.750	-1.400								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>							<u>RVP</u>			
Unleaded 87	PGACT00	279.77-279.87	279.820	-1.990	PGACTRV	11.5						
Unleaded 89	PGAAY00	291.17-291.27	291.220	-1.390	PGAAYRV	11.5						
Unleaded 93	PGAJB00	308.27-308.37	308.320	-0.480	PGAJBRV	11.5						
MTBE	PHAKX00	434.07-434.17	434.120	-16.690								
Jet 54	PJABM00	313.26-313.36	313.310	-6.440								
Jet 55	PJABN00	314.26-314.36	314.310	-6.440								
ULS Kero	AAVTK00	324.26-324.36	324.310	-6.440								
No. 2	POAEE00	301.01-301.11	301.060	-9.080								
Alkylate*	AAFIE00	45.20/45.30	45.250	-1.500								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>							<u>Cargo (\$/mt)</u>			
FOB Naphtha	AAXJP00		171.250	-3.630	AAXJU00		647.330	-13.700				
Export ULSD	AAXRV00		311.880	-7.230	AAXRW00		975.870	-22.630				
		<u>\$/barrel</u>							<u>USGC HSFO strip</u>			
Slurry Oil	PPAPW00	110.52-110.54	110.530	-0.870					AAUGS00	29.57/29.59	29.580	+0.230
No. 6 1.0% 6 API	PUAAI00	90.10-90.12	90.110	-1.070					AAUGT00	9.15/9.17	9.160	+0.030
USGC HSFO	PUAFZ00	81.52-81.54	81.530	-0.870	AAUGW00	80.94-80.96	80.950	-1.100	AAUGU00	0.57/0.59	0.580	+0.230
RMG 380	PUBDM00	81.52-81.54	81.530	-0.870					AAUGV00	0.57/0.59	0.580	+0.230
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(Oct)	AWATM01		79.850	-0.900								
USGC HSFO swap M2(Nov)	AWATM02		77.550	-0.650								

Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE
CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE
CRG 12.5 KT +/- 10%: 10-25: OCTOBER 7-11: SHELL BIDS
11250.0MT AT NAPHTHA CIF NWE CRG \$-2.00 FULL
MNTH OCT; TQC: {'INDIC 1, OPTOL +2; IT IS A CONDITION
OF THIS BID THAT THE GOODS SOLD AND DELIVERED
BY SELLER WILL NOT BE OF RUSSIAN FEDERATION
(RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY
PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE
TRANSPORT OF THE GOODS SOLD COMMENCE FROM
OR INVOLVE TRANSIT THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA
NWE CRG 12.5 KT +/- 10%: 10-25: OCTOBER 12-16:
SHELL BIDS 11250.0MT AT NAPHTHA CIF NWE CRG
\$-3.00 FULL MNTH OCT; TQC: {'INDIC 5, OPTOL +2;
IT IS A CONDITION OF THIS BID THAT THE GOODS
SOLD AND DELIVERED BY SELLER WILL NOT BE OF
RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN
BLENDED WITH ANY PRODUCT THAT WAS PRODUCED
IN RF, NOR WILL THE TRANSPORT OF THE GOODS
SOLD COMMENCE FROM OR INVOLVE TRANSIT
THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA
NWE CRG MIN QTY 24 KT: 10-25: OCTOBER 7-11:
SHELL BIDS 24000.0MT AT NAPHTHA CIF NWE CRG
\$-2.00 FULL MNTH OCT; TQC: {'INDIC 2, OPTOL +2;
IT IS A CONDITION OF THIS BID THAT THE GOODS
SOLD AND DELIVERED BY SELLER WILL NOT BE OF
RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN
BLENDED WITH ANY PRODUCT THAT WAS PRODUCED
IN RF, NOR WILL THE TRANSPORT OF THE GOODS
SOLD COMMENCE FROM OR INVOLVE TRANSIT
THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA

Delivery basis

Please note that the assessments which appear in the FOB Rotterdam barge section have varying delivery bases as noted below:

	Code	Delivery basis
Naphtha	PAAAM00	FOB Amsterdam-Rotterdam-Antwerp
Eurobob	AAQZV00	FOB Amsterdam-Rotterdam
E10 Eurobob	AGEFA00	FOB Amsterdam-Rotterdam
98 RON gasoline 10 ppm	AAKOD00	FOB Amsterdam-Rotterdam
Premium gasoline 10 ppm	PGABM00	FOB Amsterdam-Rotterdam
Reformate	AAXPM00	FOB Amsterdam-Rotterdam
Jet	PJABA00	FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent
Diesel 10 ppm	AAJUS00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 50 ppm	AAUQC00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 0.1%	AAWYT00	FOB Amsterdam-Rotterdam-Antwerp
DMA MGO 0.1%	LGARD00	FOB Amsterdam-Rotterdam-Antwerp
Fuel oil 1.0%	PUAAP00	FOB Rotterdam
Fuel oil 3.5%	PUABC00	FOB Rotterdam
Fuel oil 3.5% 500 CST	PUAGN00	FOB Rotterdam
Marine fuel 0.5%	PUMFD00	FOB Rotterdam-Antwerp
Rotterdam bunker 380 CST	PUAYW00	Rotterdam Delivered bunkers

NWE CRG MIN QTY 24 KT: 10-25: OCTOBER 12-16:
SHELL BIDS 24000.0MT AT NAPHTHA CIF NWE CRG
\$-3.00 FULL MNTH OCT; TQC: {'INDIC 6, OPTOL +2;
IT IS A CONDITION OF THIS BID THAT THE GOODS
SOLD AND DELIVERED BY SELLER WILL NOT BE OF
RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN
BLENDED WITH ANY PRODUCT THAT WAS PRODUCED
IN RF, NOR WILL THE TRANSPORT OF THE GOODS
SOLD COMMENCE FROM OR INVOLVE TRANSIT
THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA
NWE CRG MIN QTY 28 KT: 10-25: OCTOBER 7-11:
SHELL BIDS 28000.0MT AT NAPHTHA CIF NWE CRG
\$-2.00 FULL MNTH OCT; TQC: {'INDIC 3, OPTOL +2;
IT IS A CONDITION OF THIS BID THAT THE GOODS
SOLD AND DELIVERED BY SELLER WILL NOT BE OF
RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN
BLENDED WITH ANY PRODUCT THAT WAS PRODUCED

IN RF, NOR WILL THE TRANSPORT OF THE GOODS
SOLD COMMENCE FROM OR INVOLVE TRANSIT
THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE
CRG MIN QTY 28 KT: 10-25: OCTOBER 12-16: SHELL BIDS
28000.0MT AT NAPHTHA CIF NWE CRG \$5.00 FULL
MNTH OCT; TQC: {'INDIC 7, OPTOL +2; IT IS A CONDITION
OF THIS BID THAT THE GOODS SOLD AND DELIVERED
BY SELLER WILL NOT BE OF RUSSIAN FEDERATION
(RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY
PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE
TRANSPORT OF THE GOODS SOLD COMMENCE FROM
OR INVOLVE TRANSIT THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA
NWE CRG MIN QTY 32 KT: 10-25: OCTOBER 7-11:
SHELL BIDS 32000.0MT AT NAPHTHA CIF NWE CRG
\$-2.00 FULL MNTH OCT; TQC: {'INDIC 4, OPTOL +2;
IT IS A CONDITION OF THIS BID THAT THE GOODS

SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF’}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: OCTOBER 12-16: SHELL BIDS 32000.0MT AT NAPHTHA CIF NWE CRG \$2.75 FULL MNTH OCT; TQC: {‘INDIC 8, OPTOL +2; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF’}

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: OCTOBER 1-5: REPSOL OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$-3.00 BALMNTH NEXT DAY; TQC: {‘OPTOL +2 \$/T’}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: OCTOBER 1-5: REPSOL OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$-1.00 BALMNTH NEXT DAY; TQC: {‘OPTOL +3 \$/T’}

This assessment commentary applies to the following market data codes: Naphtha CIF NWE Cargo <PAAAL00>

Platts Mediterranean Naphtha FOB Cargo Daily Rationale

Naphtha FOB Med Cargo <PAAAI00> assessment rationale:

The FOB Mediterranean naphtha cargo assessment was derived as a freight netback from the CIF NWE naphtha cargo assessment, using the following

assessments: CIF NWE naphtha cargo assessment minus the cost of transporting a 27,500 mt naphtha cargo from Alexandria in the Mediterranean to Rotterdam.

Platts European Jet Daily Market Analysis

- Front-month ICE LSGO futures up \$41.25/mt on day
 - Indian August jet fuel exports up 15% on month
- Platts assessed front-month October ICE low sulfur gasoil futures up \$43.50/mt to \$1,006.25/mt on Sept. 21.

Russia has introduced a temporary ban on exports of diesel and gasoline, according to a government decree published Sept. 21, in a bid to curb soaring pump prices and ease shortages that threatened harvests.

The move, effective immediately, could remove up to 1 million b/d of Russian fuel exports from global markets, according to tanker trading data, adding further pressure on already tight middle distillate markets.

That will tighten the Northwest European jet fuel market, which competes with diesel given their proximity in the distillation column.

India’s middle distillates exports in August rose 6.73% on the month and 8.65% on the year to a 15-month high 3.38 million mt, Petroleum Planning and Analysis Cell data showed.

Jet fuel/kerosene outflows rose 15% on the month and 20% on the year to 900,000 mt (229,354 b/d) in August, the highest level in PPAC data going back to January 2019.

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

The surge in jet fuel exports was underpinned by the continuing recovery underway in the global

downstream aviation sector.

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

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

Platts is part of S&P Global Commodity Insights

Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale:

The FOB FARAG jet fuel barges assessment was based on the previously established relationship between the jet fuel cargoes and barges markets, in the absence of competitive indications in the Platts MOC.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU MIDDIST BARGE MOC OFFERS ON CLOSE

NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Jet FOB Rdam Barge <PJABA00>

Platts NWE Jet Cargo Daily Rationales & Exclusions

Jet CIF NWE Cargo <PJAAU00> assessment rationale:

The CIF NWE jet fuel cargo assessment was based on the following inputs, expressed as a differential versus the front month ICE low sulfur gasoil futures contract: Value on Oct. 14 was assessed at \$60.23/mt, between an offer and a bid in the Platts Market on Close assessment process. A flat structure was extended to the back of the curve. Value on Oct. 12-13 was assessed at \$60.95/mt, between a bid and an offer in the Platts MOC process. Value on Oct. 10-11 was assessed at \$60.41/mt, beneath an offer in the Platts MOC process. Value on Oct. 7 was assessed at \$63.66/mt, below an offer in the Platts MOC process. The previously established paper structure was extended to the front of the curve. A linear structure was drawn between Oct. 7 and Oct. 10.

Jet FOB Med Cargo <AAIDL00> assessment rationale:

The FOB Mediterranean jet cargo assessment was derived as a freight netback to the CIF Northwest Europe jet cargo assessment, using the following calculation: CIF NWE jet cargo assessment minus the cost of transporting a 27,500 mt clean cargo from Augusta, Italy, to Rotterdam, Netherlands.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
CIF BASIS ISLE OF GRAIN

PLATTS NWE JET CRG: 10-25: OCTOBER 2-6:
UNIPEC SELLS TO BP* 27000.0MT AT JET CIF NWE CRG
\$8.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF
NWE CRG COD AT \$8.0; TQC: {'INDICATION 1; LAYCAN
: SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME

OF THE TRADE (IF APPLICABLE); MAIN VOLUME- 27KT
PRICING CCM RELATED ON DATES 22-29 SEPTEMBER
2023; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC
LATEST ISSUE (CURRENT AT BILL OF LADING) WITH
POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY
(STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS
COMPLIANT ; CP OPTIONS: MIN NWE OPTIONS AT
CP RATE.; VESSEL CLEARANCES: BP/TOTSA/SHELL;
OTHER:NON RUSSIAN ORIGIN'}; (15:29:49)

CIF BASIS LE HAVRE CIM TERMINAL

PLATTS NWE JET CRG: 10-25: OCTOBER 1-5:
UNIPEC BUYS FROM GLENCORE* 27000.0MT AT EFP
ICE LS GO \$70.00 MONTH OCT; OPTOL:0.0-6000.0MT
AS PER MAIN; TQC: {'MAIN VOLUME: 27KT PRICING AS
PER EFP LAST ; OPTOL: 0-6KT IN S.O; SPEC: JET A1 ; CP:
NWE OPTIONS AT CHARTERPARTY RATE, TERMS AND
CONDITIONS; VESSEL: BP/TOTSA/SHELL'}; (15:29:48)

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: OCTOBER 12-16: BP
BUYS FROM GLENCORE* 27000.0MT AT JET CIF NWE
CRG \$27.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT
JET CIF NWE CRG COD AT \$23.0; TQC: {'INDICATION
2 OCO INDICATION 1; MAIN VOLUME: CCM RELATED,
PRICING 16-30 OCTOBER ; OPTOL: 0-6KT IN S.O; SPEC:
JET A1; CP: NWE OPTIONS AT CHARTERPARTY RATE,
TERMS AND CONDITIONS ; VESSEL :BP/TOTSA/SHELL'};
(15:17:12)

PLATTS NWE JET CRG: 10-25: OCTOBER 12-16: BP
BUYS FROM GLENCORE* 27000.0MT AT JET CIF NWE
CRG \$27.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT
JET CIF NWE CRG COD AT \$23.0; TQC: {'INDICATION
2 OCO INDICATION 1; MAIN VOLUME: CCM RELATED,
PRICING 16-30 OCTOBER ; OPTOL: 0-6KT IN S.O; SPEC:
JET A1; CP: NWE OPTIONS AT CHARTERPARTY RATE,
TERMS AND CONDITIONS ; VESSEL :BP/TOTSA/SHELL'};
(15:26:58)

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS AMSTERDAM

PLATTS NWE JET CRG: 10-25: OCTOBER 1-10:
BP BIDS 27000.0MT AT JET CIF NWE CRG \$3.00 ANY

DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE
CRG COD AT \$3.0; TQC: {'INDICATION 2; LAYCAN :
SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME
OF THE TRADE (IF APPLICABLE); MAIN VOLUME- 27KT
PRICING CCM RELATED ON DATES 23-29 SEPTEMBER
2023; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC
LATEST ISSUE (CURRENT AT BILL OF LADING) WITH
POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY
(STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS
COMPLIANT ; CP OPTIONS: MIN NWE OPTIONS AT
CP RATE.; VESSEL CLEARANCES: BP/TOTSA/SHELL;
OTHER:NON RUSSIAN ORIGIN'}

CIF BASIS ISLE OF GRAIN

PLATTS NWE JET CRG: 10-25: OCTOBER 2-6: BP
NO LONGER BIDS AFTER TRADE; OPTOL:0.0-6000.0MT
JET CIF NWE CRG COD AT \$8.0; TQC: {'INDICATION
1; LAYCAN : SELLER TO DECLARE A 5 DAY WINDOW
AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN
VOLUME- 27KT PRICING CCM RELATED ON DATES 22-
29 SEPTEMBER 2023; SPEC: JET A1 DEFSTAN 91-091,
MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF
LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL
CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD
IN DRUMS), ISPS COMPLIANT ; CP OPTIONS: MIN NWE
OPTIONS AT CP RATE.; VESSEL CLEARANCES: BP/
TOTSA/SHELL; OTHER:NON RUSSIAN ORIGIN'}

CIF BASIS LE HAVRE CIM TERMINAL

PLATTS NWE JET CRG: 10-25: OCTOBER 12-16:
SHELL BIDS 27000.0MT AT JET CIF NWE CRG \$29.00
HALF MNTH H2 OCT; OPTOL:0.0-6000.0MT JET CIF
NWE CRG COD AT \$17.0; TQC: {'INDICATION 1; LAYCAN:
SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME
OF THE TRADE (IF APPLICABLE); MAIN VOLUME:
27KT PRICING CCM RELATED 16-31/OCT; SPEC: JET
A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE
(CURRENT AT BILL OF LADING) WITH POSSIBLE
EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS
TO BE PROVIDED ON BOARD IN DRUMS), ISPS
COMPLIANT; CP: MIN NWE CHARTER PARTY OPTIONS
AT CHARTER PARTY RATE, TERMS AND CONDITIONS.

ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL / BP / TOTSА; OTHER: IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.}

PLATTS NWE JET CRG: 10-25: OCTOBER 10-16: BP BIDS 27000.0MT AT JET CIF NWE CRG \$-1.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$-1.0; TQC: {'INDICATION 3; LAYCAN : SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME- 27KT PRICING CCM RELATED ON DATES 23-27 SEPTEMBER 2023; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT ; CP OPTIONS: MIN NWE OPTIONS AT CP RATE.; VESSEL CLEARANCES: BP/TOTSА/SHELL; OTHER:NON RUSSIAN ORIGIN'}

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: OCTOBER 5-11: BP BIDS 27000.0MT AT JET CIF NWE CRG \$5.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$5.0; TQC: {'INDICATION 4; LAYCAN : SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME- 27KT PRICING CCM RELATED ON DATES 30 SEPTEMBER - 4 OCTOBER 2023; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT ; CP OPTIONS: MIN NWE OPTIONS AT CP RATE.; VESSEL CLEARANCES: BP/TOTSА/SHELL; OTHER:NON RUSSIAN ORIGIN'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

CIF BASIS LE HAVRE CIM TERMINAL

PLATTS NWE JET CRG: 10-25: OCTOBER 1-5: GLENCORE NO LONGER OFFERS AFTER TRADE; OPTOL:0.0-6000.0MT AS PER MAIN; TQC: {'MAIN VOLUME: 27KT PRICING AS PER EFP LAST ; OPTOL: 0-6KT IN S.O; SPEC: JET A1 ; CP: NWE OPTIONS AT CHARTERPARTY RATE, TERMS AND CONDITIONS; VESSEL: BP/TOTSА/SHELL'}

PLATTS NWE JET CRG: 10-25: OCTOBER 7-11: ARAMCO NO LONGER OFFERS 27000.0MT AT JET CIF NWE CRG \$26.00 ANY DAY SEE TQC AFTER WITHDRAWAL (15:29:54); OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$26.0; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: CCM RELATED; PRICING 01-31 OCT; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP: NWE OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS; VESSEL: SFL TIGER'}

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: OCTOBER 8-16: UNIPEC OFFERS 27000.0MT AT JET CIF NWE CRG \$27.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT EFP ICE LS GO MONTH AT \$65.0; TQC: {'INDIC4 ; PRODUCT:\ TJETA1; MAIN VOLUME:\TCCM RELATED; PRICING 10-31 OCT; OPTOL:\TEFP RELATED; VESSEL:\TBP/SHELL/ TOTSА; CPTY:\TMIN NWE, CHARTERPARTY RATES, TERMS AND CONDITIONS; OTHER:\TNON-RUSSIAN'}

PLATTS NWE JET CRG: 10-25: OCTOBER 5-16: UNIPEC OFFERS 27000.0MT AT JET CIF NWE CRG \$25.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT EFP ICE LS GO MONTH AT \$65.0; TQC: {'INDIC3; PRODUCT:\ TJETA1; MAIN VOLUME:\TCCM RELATED; PRICING 1-31 OCT; OPTOL:\TEFP RELATED; VESSEL:\TBP/SHELL/ TOTSА; CPTY:\TMIN NWE, CHARTERPARTY RATES, TERMS AND CONDITIONS; OTHER:\TNON-RUSSIAN'}

PLATTS NWE JET CRG: 10-25: OCTOBER 12-16: GLENCORE OFFERS 27000.0MT AT EFP ICE LS GO \$60.00 MONTH OCT; OPTOL:0.0-6000.0MT AS PER MAIN; TQC: {'INDICATION 1 OCO INDICATION 2; MAIN VOLUME: 27KT PRICING AS PER EFP LAST ; OPTOL: 0-6KT IN S.O; SPEC: JET A1 ; CP: NWE OPTIONS AT CHARTERPARTY RATE, TERMS AND CONDITIONS; VESSEL: BP/TOTSА/SHELL'}

PLATTS NWE JET CRG: 10-25: OCTOBER 12-16: GLENCORE OFFERS 27000.0MT AT JET CIF NWE CRG \$29.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$23.0; TQC: {'INDICATION 2 OCO INDICATION 1; MAIN VOLUME: CCM RELATED, PRICING 16-30 OCTOBER ; OPTOL: 0-6KT IN S.O; SPEC: JET A1; CP: NWE OPTIONS AT CHARTERPARTY RATE, TERMS AND CONDITIONS ; VESSEL :BP/TOTSА/SHELL'}

PLATTS NWE JET CRG: 10-25: OCTOBER 12-16: GLENCORE NO LONGER OFFERS 27000.0MT AT EFP ICE LS GO \$60.00 MONTH OCT AFTER WITHDRAWAL (15:17:12); OPTOL:0.0-6000.0MT AS PER MAIN; TQC: {'INDICATION 1 OCO INDICATION 2; MAIN VOLUME: 27KT PRICING AS PER EFP LAST ; OPTOL: 0-6KT IN S.O; SPEC: JET A1 ; CP: NWE OPTIONS AT CHARTERPARTY RATE, TERMS AND CONDITIONS; VESSEL: BP/ TOTSА/SHELL'}

PLATTS NWE JET CRG: 10-25: OCTOBER 12-16: GLENCORE NO LONGER OFFERS 27000.0MT AT EFP ICE LS GO \$60.00 MONTH OCT AFTER WITHDRAWAL (15:26:58); OPTOL:0.0-6000.0MT AS PER MAIN; TQC: {'INDICATION 1 OCO INDICATION 2; MAIN VOLUME: 27KT PRICING AS PER EFP LAST ; OPTOL: 0-6KT IN S.O; SPEC: JET A1 ; CP: NWE OPTIONS AT CHARTERPARTY RATE, TERMS AND CONDITIONS; VESSEL: BP/ TOTSА/SHELL'}

This assessment commentary applies to the following market data codes: Jet CIF NWE cargo <PJAAU00> Jet FOB Italy cargo <AAIDL00>

Platts European Gasoil Daily Market Analysis

- Platts MOC sees one bid on barges, two bids on cargoes

- Front-month LSGO futures surge on Russian products export ban

European gasoil differentials weakened on the day Sept. 21 to accommodate for a surge in front-month ICE low sulfur gasoil futures.

The Northwest European 50 ppm gasoil barge market saw one front-end bid from Van Raak in the Platts Market on Close assessment process.

Participants continued to await the beginning of heating season and an expected increase in end-consumer demand as temperatures fall going into winter.

Tepid activity, along with the strength in LSGO contracts, pushed the FOB ARA 50 ppm gasoil barge differential down 75 cents/mt on the day.

Front-month October LSGO futures were assessed up \$43.50/mt on the day to \$1,006.25/mt following news that Russia has banned on exports of diesel and gasoline, according to a government decree published Sept. 21.

The ban includes finished grade gasoline as well as summer, intermediate and winter diesel grades as well as heavy distillates including gasoil.

The measure was aimed at stabilizing prices in the domestic market by helping to increase supply, the energy ministry said, after spot prices of diesel and gasoline surged to record highs this summer in Russia, pushing retail price rises above the level of inflation.

While Russian products have not come to Europe since the EU sanctions that came into effect Feb. 5, “ICE LSGO is the benchmark, and it means less diesel in the [global] market,” said a source. “Whoever was getting Russian flows will now need to look elsewhere for it.”

In the cargo markets, Northwest Europe continues to see “the usual demand coming from France”, a second source said.

Meanwhile, the Platts MOC saw two bids for a cargo of 0.1%S gasoil matching Spanish b and c winter-grade specifications with a minimum cetane index number of 50 from BGN and Totsa as seasonal demand improving heading into winter.

However, supply continued to be tight, with ULSD potentially fulfilling 0.1%S gasoil demand “if gasoil stays so strong,” said a third source. “The main differences between the two are sulfur content and flash point.”

Platts assessed the sulfur spread — between the CIF Mediterranean ULSD and 0.1%S gasoil cargo differentials — at \$8/mt.

Platts is part of S&P Global Commodity Insights

Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

Gasoil .1%S (1000ppm) FOB ARA Barge <AAYWT00> assessment rationale:

The FOB ARA 0.1% gasoil barge assessment was based on the previously established relationship between the physical and paper markets, in the absence of competitive indications in the Platts MOC.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

Gasoil .005%S (50ppm) FOB ARA Barge <AAUQC00> assessment rationale:

The FOB ARA 50 ppm gasoil barge assessment was based on the previously established relationship between the physical ULSD and 50 ppm barge markets, in the absence of competitive indications in the Platts MOC.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions

Gasoil 0.1%S FOB NWE Cargo <AAYWR00> assessment rationale:

The FOB Northwest Europe 0.1% gasoil cargo assessment was derived as a freight netback from the CIF NWE 0.1% gasoil cargo assessment, using the following assessments: CIF NWE 0.1% gasoil cargo assessment minus the cost of transporting a 22,000 mt clean cargo from a basket of ports in the Baltic and Northwest Europe to Le Havre, France.

Gasoil 0.1%S CIF NWE Cargo <AAYWS00> assessment rationale:

The CIF Northwest Europe 0.1% gasoil cargo assessment was based on the previous relationship between the physical and paper markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Gasoil 0.1%S Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Gasoil 0.1% FOB NWE cargo <AAYWR00> Gasoil 0.1% CIF NWE cargo <AAYWS00>

Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions

Gasoil 0.1%S FOB Med Cargo <AAVJI00> assessment rationale:

The FOB Mediterranean 0.1% gasoil cargo assessment was derived as a freight netback from the CIF Med 0.1% gasoil cargo assessment, using the following assessments: CIF Med 0.1% gasoil cargo assessment minus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Mediterranean and Black Sea to Genoa, Italy, and Lavera, France.

Gasoil .1%S (1000ppm) CIF Med Cargo <AAVJJ00> assessment rationale:

The CIF Mediterranean 0.1% gasoil cargo assessment was based on the previous relationship between the physical and paper markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts Mediterranean Gasoil 0.1%S Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS ALIAGA

PLATTS MED 0.1% GASOIL CRG: 10-25: OCTOBER
11-15: BGN BIDS 27000.0MT AT GSL0.1CIFMEDCRG
\$-2.00 COD +5 QUOTES; TQC: {'OPTOL: 0-6 KT, 5
QUOTES AFTER COD (COD = 0), PRICE DIFF AS PER
MAIN INDICATION; SPEC: SPANISH WINTER B+C
WITH MIN 50 CETANE INDEX AND MAX 0.1 ACID ; CP:
EUROMED + TURKEY + CANARIES + EGYPT + LIBYA +
OTHER CP OPTIONS OBTAINABLE AS PER C/P AT COST;
VESSEL: TOTSA/SHELL/BP; NON RUSSIAN ORIGIN'}
CIF BASIS KOPER

PLATTS MED 0.1% GASOIL CRG: 10-25: OCTOBER
1-5: TOTAL BIDS 25000.0MT AT GSL0.1CIFMEDCRG
\$11.00 ANY DAY SEE TQC; TQC: {'MAIN PRICING: 3
AFTER COD; OPTOL:0-5KT DIFF AS PER MAIN, PRICING
3 QUOTES AFTER COD(COD=0); SPEC: SPANISH

WINTER B+C WITH MIN 50 CETANE INDEX AND MAX
0.1 ACID AND ODOR MERCHANTABLE AT DISPORT;
CP: EUROMED, NEOBIG (EXL YUGO/FORMER YUGO,
ALBANIA & SYRIA) BUT INCLUDING TURKISH MED +
CANARIES + EGYPT + LIBYA + ALGERIA + TUNISIA +
OTHERS AVAILABLE/OBTAINABLE AT COST; VESSEL:
TOTSA/ENI/EXXON; 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. UPON
BUYER'S REQUEST, SELLER SHALL PROVIDE A PROOF
OF ORIGIN OF THE PRODUCT.}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

This assessment commentary applies to the
following market data codes: Gasoil 0.1% FOB Italy
<AAVJI00> Gasoil 0.1% CIF Genoa/Lavera <AAVJJ00>

Platts European Diesel Daily Market Analysis

- Russia bans exports of diesel, gasoline
- ICE LSGO futures above \$1,000/mt

Russia banned exports of diesel and gasoline
Sept. 21 in a bid to curb soaring pump prices and ease
shortages that threatened harvests.

The move, effective immediately, could remove up
to 1 million b/d of Russian fuel exports from global
markets, according to tanker trading data, adding
further pressure on already tight middle distillate
markets.

Diesel makes up the bulk of Russia's fuel exports
but the ban includes finished grade gasoline, summer,
intermediate and winter diesel grades as well as heavy
distillates including gasoil.

Aimed at stabilizing prices in the domestic market
by helping to increase supply, the energy ministry
said it will also help to stop so-called grey exports —
products purchased on the exchange floor earmarked
for domestic consumption for which producers have
been paid compensation under the government's road
fuel price-damping mechanism but nevertheless head
to export destinations.

ICE low sulfur gasoil futures surged in reaction to
the Russia ban.

Platts assessed front-month October LSGO futures
up \$43.50/mt on the day at \$1,006.25/mt. It was only
the fourth day in 2023 that Platts has assessed the
front-month contract above \$1,000/mt, with Sept. 14,
Sept. 11 and Jan. 23 the others.

"It means less diesel in the market ... whoever was
getting the Russian [diesel] flow will now need to look
elsewhere for it," a market source said.

Russia had seen its diesel/gasoil and gasoline
exports rise to a peak of 1.3 million b/d in March
despite Western sanctions and G7 restrictions,
according to tanker tracking data from S&P Global
Commodities at Sea.

But diesel exports have fallen sharply so far this month,
averaging 660,000 b/d to Sept. 20, the data showed.

Platts is part of S&P Global Commodity Insights

Platts NWE ULSD Barge Daily Rationale & Exclusions

ULSD 10ppmS FOB ARA Barge <AAJUS00> assessment rationale:

The ULSD FOB ARA barge assessment was based
on the following input, expressed as differentials to the
front-month ICE LSGO futures contract: Value on Sept.
28 was assessed at \$7.75/mt, below a competitive
offer in the Platts MOC process. Value on Oct. 4 was
assessed at \$4.25/mt, above a competitive bid in the
Platts MOC process. A linear structure was drawn
between Sept. 28 and Oct. 4 and extended to the rest
of the curve.

Exclusions: None

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Platts NWE ULSD Cargo Daily Rationales & Exclusions

ULSD 10ppmS CIF NWE Cargo <AAVBG00> assessments rationale:

The CIF NWE diesel cargo assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract:

Value on October 7 was assessed at \$24.85/mt above a competitive bid in the Platts MOC process. The previously established paper structure of around \$1.32/mt per day backwardation was applied to the front of the curve.

ULSD 10ppmS CIF NWE Basis UK Cargo <AAVBH00> assessments rationale:

The CIF UK diesel cargo assessment was based on the previous relationship between the physical and paper markets in the absence of competitive indications in the MOC.

ULSD 10ppmS CIF NWE Basis Le Havre Cargo <AAWZC00> assessments rationale:

The CIF Northwest Europe (Le Havre) diesel cargo assessment was derived as a freight net forward from the CIF NWE (ARA) diesel cargo assessment, using the following assessments: CIF NWE (ARA) diesel cargo assessment plus the cost of transporting a 30,000 mt clean cargo from a basket of ports in Northwest Europe to Le Havre, France.

Exclusions: None

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Platts NWE ULSD Cargo Bids, Offers, Trades

Bids:

TRAFI Bid [15:30:00]

"Indication number: 1

Optol: 0-6kt at last efp price

Spec: French winter specs, 0.842 max, C&B, 60

min flash

CP: hamburg-bdx + north spain + ecuk+ poland option

Vessel: Exxon/BP/Totsa acceptable

The product delivered by the Seller 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. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements."

Sun 01 Oct - Tue 10 Oct (wide laycan)

Amsterdam

Main: 27 kt

100% of main at EFP ICE LS GO \$16.00/mt, Month, Oct

TRAFI Bid [15:30:00]

"Indication number: 2

Optol: 0-6kt at last efp price

Spec: French winter specs, 0.842 max, C&B, 60

min flash

CP: hamburg-bdx + north spain + ecuk+ poland option

Vessel: Exxon/BP/Totsa acceptable

The product delivered by the Seller 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. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements."

Tue 10 Oct - Mon 16 Oct (wide laycan)

Brest

Main: 27 kt

100% of main at EFP ICE LS GO \$13.50/mt, Month, Oct

GLENCOREUK Bid [15:30:00]

"Indication 5

Origin: 100% Non-Russian

Main volume: ?As Per EFP

Optol?: ?0-6kt EFP as per main indication

Spec?: ?ULSD 10ppm French Winter, ?clear?&?bright

CP: Hamburg-Bdx, North Spain + ECUK, others

obtainable at cost

Vessel: ?BP/Shell/Total"

Wed 04 Oct - Sun 08 Oct

Rouen

Main: 27 kt

100% of main at EFP ICE LS GO \$18.50/mt, Month, Oct

GLENCOREUK Bid [15:30:00]

"Indication 3

Origin: 100% Non-Russian

Main volume: As Per EFP

Optol: 0-6kt EFP as per main indication

Spec: ULSD 10ppm UK Winter, clear & bright

CP: Hamburg-Bdx, North Spain + ECUK, others

obtainable at cost

Vessel: BP/Shell/Total"

Thu 12 Oct - Mon 16 Oct

Thames

Main: 27 kt

100% of main at EFP ICE LS GO \$11.00/mt,

Month, Oct

GLENCOREUK Bid [15:30:00]

"Indication 2

Origin: 100% Non-Russian

Main volume: 27kt pricing Oct 07-Oct 11

Optol: 0-6kt in S.O ; diff as per main, pricing COD+3 quotations (COD=0)

Spec: ULSD 10ppm German Winter, clear & bright, min 59 flash

CP: Hamburg-Bdx, North Spain + ECUK, others obtainable at cost

Vessel: BP/Shell/Total"

Thu 05 Oct - Mon 09 Oct

Hamburg

Main: 27 kt

100% of main at ULSD CIFNWE Crg \$14.00/mt, Any Day, See TQC
 AGT Bid [15:30:00]
 "Main volume: ?As Per EFP
 Optol: ?0-6kt EFP as per main indication
 Spec: ?ULSD 10ppm German
 Winter, ?clear? & ?bright, ?min 59 flash CP: ?Hamburg-Bdx, ?North Spain? + ?ECUK, ?others obtainable at cost
 Vessel: ?BP/ADNOC/Total"
 Sat 07 Oct - Wed 11 Oct
 Hamburg
 Main: 27 kt
 100% of main at EFP ICE LS GO \$10.00/mt, Month, Oct
 Offers: none.
 Trades: none.
 This assessment commentary applies to the following market data codes: Diesel 10ppm CIF UK NWE cargo <AAVBH00> Diesel 10 ppm NWE CIF NWE cargo <AAWZC00> ULSD 10 ppm CIF NWE cargo <AAVBG00>

Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids:
 GLENCOREUK Bid [15:30:00]
 "Indication 3
 Origin: 100% Non-Russian
 Main volume: As Per EFP
 Optol: 0-6kt EFP as per main indication
 Spec: ULSD 10ppm UK Winter, clear & bright
 CP: Hamburg-Bdx, North Spain + ECUK, others obtainable at cost
 Vessel: BP/Shell/Total"
 Thu 12 Oct - Mon 16 Oct
 Thames
 Main: 27 kt
 100% of main at EFP ICE LS GO \$11.00/mt, Month, Oct
 Offers: none.

Trades: none.
 This assessment commentary applies to the following market data code: Diesel 10ppm UK Cargoes <AAVBH00>

Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

ULSD 10ppmS CIF Med Cargo <AAWYZ00> assessment rationale:
 The CIF Med diesel cargo assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract: Value on Oct. 3 was assessed at \$2.80/mt, below a competitive offer in the Platts MOC process. Value on Oct. 9-10 was assessed at \$3.58/mt, above competitive bids in the Platts MOC process. A linear structure was drawn between Oct. 3 and Oct. 9. A flat structure was applied to the rest of the curve.
 Exclusions: None
 Platts is part of S&P Global Commodity Insights

Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

ULSD 10ppmS FOB Med Cargo <AAWYY00> assessment rationale:
 The FOB Mediterranean 10 ppm ULSD cargo assessment was derived as a freight netback from the CIF Med 10 ppm ULSD cargo assessment, using the following assessments: CIF Med 10 ppm ULSD diesel cargo assessment minus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Mediterranean to Genoa, Italy, and Lavera, France.

Platts Oil Diesel Mediterranean Bids, Offers, Trades

Bids:
 GUNVORSA Bid [15:30:00]
 "Indication:1
 Main pricing:5 quotes after COD. COD=ZERO

Optol:0-6 kt price and pricing as per main
 Spec:ULSD French Winter, C+B, min 60 deg C flash
 CP:EUROMED NEOBIG + EXCL. Y/FYUGO/TOC BUT INCL. SLOVENIA + CROATIA + TURKISH MED + SOM + LEBANON + MOROCCO + OTHERS AS AVAILABLE AS PER CP/OBTAINABLE AT COST.
 Vessel:BP/TOTAL/ENI"
 Sat 07 Oct - Thu 12 Oct (wide laycan)
 Barcelona
 Main: 27 kt
 100% of main at ULSD CIFMed Crg \$7.50/mt, Any Day, See TQC
 ENI Bid [15:30:00]
 "Main Volume: pricing 5 after COD (COD=0),
 Optol: 0-5 kt Pricing 5 after COD (COD = 0) at same differential as main
 Spec: ULSD 10ppm meeting French Winter Spec FAME FREE including C&B
 CP: EUROMED NEOBIG+SLOVENIA+CROATIA EXCLUDING Y/FYUGO/TOC
 but including TURKISH MED+TUNISIA+OTHERS OBTAINABLE AS PER C/P
 VESSEL TO BE AVAILABLE AT COST
 Vessel : ENI/KPI/TOTSA
 IT IS A CONDITION OF THIS CONTRACT, AND SELLER REPRESENTS AND WARRANTS, THAT THE CARGO DELIVERED UNDER THIS CONTRACT:
 (I) DOES NOT CONTAIN ANY PRODUCT THAT WAS SOURCED, PRODUCED, MANUFACTURED OR PROCESSED IN, OR EXPORTED FROM; AND/ OR
 (II) HAS NOT BEEN PRODUCED THROUGH A BLENDING PROCESS THAT USES PRODUCT OR COMPONENTS THAT HAVE BEEN SOURCED, PRODUCED, MANUFACTURED OR PROCESSED IN, OR EXPORTED FROM,
 IN EACH CASE:
 (I) THE RUSSIAN FEDERATION;
 (II) CRIMEA;
 (III) THE DONETSK OBLAST OF UKRAINE;
 (IV) THE LUHANSK OBLAST OF UKRAINE"

Thu 12 Oct - Mon 16 Oct
 Genoa
 Main: 25 kt
 100% of main at ULSD CIFMed Crg \$7.50/mt, Any Day, See TQC
 BGNDMCC Bid [15:30:00]
 "Optol 0-5 KT CIF pricing COD+5 quotations(COD=0), price diff as per main indication
 Spec:ULSD 10ppm meeting French winter, max 842 density
 CP: Euromed,Neobig(exc yugo/former yugo/Albania/syria but inc croatia/slovenia)+lebanon+Morocco+Romania+Turkey+Libya
 VESSEL: TOTS/SHELL/BP
 Non Russian origin"
 Wed 11 Oct - Sun 15 Oct
 Koper
 Main: 25 kt
 100% of main at ULSD CIFMed Crg \$2.00/mt, COD, +5 quotes
 Offers:
 BP Offer [15:30:00]
 "Main pricing : 27kt pxx 2h October
 Optol: 0-6kt: premia per main pxx COD +5 (COD =0)
 Spec: 10ppm Spanish Winter, C&B min 60 flash
 CP: Euromed,Neobig(exc yugo/former yugo/albania,syria but inc croatia/slovenia)+lebanon+morocco+turkey inc SOM,other cp options available/obtainable at cost
 Vessel: BP/ ENI/ Repsol
 100% Non-Russian"
 Sun 01 Oct - Thu 05 Oct
 Castellon
 Main: 27 kt
 100% of main at ULSD CIFMed Crg \$17.00/mt, Half Mnth, H2 Oct
 Trades: none.
 This assessment commentary applies to the following market data codes: 10 ppm ULSD CIF Genoa/Lavera cargo <AAWYZ00>

Platts European Fuel Oil Daily Market Analysis

- Hi-5 recovering from early September pressure

- Arbitrage opportunities for VLSFO limited

The European high sulfur fuel oil complex recent upside was looking set to subside, sources said Sept. 21, as the supply tightness gripping the market previously was easing, leading to the Hi-5 differential rising.

Fuel oil traders in Europe have said that the bullishness from the extension of Saudi and Russian crude oil production caps have been priced into the fuel oil market, pointing to signs that the HSFO rally has come to a close for now.

The European HSFO market had been waning prior to September due to a combination of sweet-sour crude spreads recovering and the seasonal summer bullish drivers in the road building season and increased domestic demand in Saudi Arabia coming to an end.

On top of the recovering sweet sour crude spreads, a shift in supply flows looks to add additional downside for the European HSFO complex. A fuel oil trader said: "We see a negative East-West which can pull [HSFO] barrels from the Middle East into Northwest Europe," resulting in more ample supply balances.

However, physical supply flows have yet to materialize despite the paper window being open, with no HSFO cargoes set to be loaded for or heading towards Europe. The last HSFO cargo that was exported from Asia to Europe was loaded in the UAE Aug. 20 and delivered to Augusta Sept. 3.

As a result of the softening HSFO complex, the European Hi-5 differential has seen recovery so far this week and has been trading above \$40/mt, after being in the \$20-\$30/mt range throughout most of the prior fortnight.

European very low sulfur fundamentals have remained mostly steady amid the downturn in HSFO.

European market sources have said that the arbitrage window for VLSFO cargoes to Asia were looking limited and not helped by the resumption of exports from KPC's Al-Zour refinery.

Platts FOB Rotterdam 0.5% Marine Fuel Barge Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Rotterdam barge \$/mt <PUMFD00> assessment rationale:

The 0.5%S FOB Rotterdam barges were assessed based on the following inputs: Value on Oct. 4 was assessed at \$600.75/mt, below a competitive outstanding offer for the back-end in the Platts Market on Close assessment process. A daily backwardation of around 25 cents/mt applied to the front and back of the physical curve in line with paper structure.

Exclusions: None

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Platts FOB Rotterdam 0.5% Marine Fuel Barge Bids, Offers, Trades

Bids:

1.PLATTS MARINE FUEL: BE: OCTOBER 2-6: MERCURIA BIDS 2KMT AT \$597.00

Offers:

2.PLATTS MARINE FUEL: FE: SEPTEMBER 26-30: SHELL OFFERS 2KMT AT \$608.00
 3.PLATTS MARINE FUEL: FE: SEPTEMBER 26-30: BP OFFERS 2KMT AT \$612.00
 4.PLATTS MARINE FUEL: FE: SEPTEMBER 26-30: TOTAL OFFERS 2KMT AT \$612.00
 5.PLATTS MARINE FUEL: MW: SEPTEMBER 29-OCTOBER 3: BP OFFERS 2KMT AT \$602.00
 6.PLATTS MARINE FUEL: MW: SEPTEMBER 29-OCTOBER 3: SHELL OFFERS 2KMT AT \$607.00
 7.PLATTS MARINE FUEL: MW: SEPTEMBER 29-OCTOBER 3: TOTAL OFFERS 2KMT AT \$611.00
 8.PLATTS MARINE FUEL: BE: OCTOBER 2-6: TOTAL OFFERS 2KMT AT \$601.00

9.PLATTS MARINE FUEL: BE: OCTOBER 2-6: SHELL OFFERS 2KMT AT \$606.00

10.PLATTS MARINE FUEL: BE: OCTOBER 2-6: BP OFFERS 2KMT AT \$609.00

Trades: None.

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Rdam barge \$/mt <PUMFD00>

Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Mediterranean cargo \$/mt <MFFMM00> assessment rationale:

The FOB Mediterranean 0.5%S marine fuel cargo assessment was derived as a freight netback to the CIF Mediterranean 0.5%S marine fuel cargo assessment, using the following assessments: the CIF Mediterranean 0.5%S marine fuel cargo assessment minus the cost of transporting a 30,000 mt marine fuel cargo between a basket of Mediterranean process.

Marine Fuel 0.5% CIF Mediterranean cargo \$/mt <MFCMM00> assessment rationale:

The 0.5%S CIF Mediterranean cargoes were assessed based on the following inputs: The 0.5%S CIF Med cargoes were assessed at a \$18/mt premium to the 0.5%S FOB Rotterdam Barge swaps October contract, based on previous market indications.

Exclusions: None

Platts Oil Med Daily 0.5% Marine Fuel Bids, Offers, Trades

Platts 0.5% FOB Med Marine Fuel Bids, Offers, Trades:

Bids: None.

Offers: None.

Trades: None.

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB

Mediterranean cargo \$/mt<MFFMM00>

Platts 0.5% CIF Med Marine Fuel Bids, Offers, Trades:

Bids: None.

Offers: None.

Trades: None.

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% CIF Mediterranean cargo \$/mt <MFCMM00>

Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions

FO 1%S FOB Rdam Barge <PUAAP00> assessment rationale:

1%S FOB Rotterdam barges were assessed at a \$8/mt premium to 1%S FOB NWE cargoes.

FO 3.5%S FOB Rdam Barge <PUABC00> assessment rationale:

The 3.5% FOB Rotterdam assessment was based on the following inputs: The 3.5%S FOB Rotterdam barges were assessed in line with the previously established differential between the physical and paper markets, in the absence of competitive indications in the Platts Market on Close assessment process. A daily backwardation of around 58 cents/mt was applied to the physical curve in line with paper structure.

FO 3.5%S 500 CST FOB Rdam Barge <PUAGN00> assessment rationale:

500 CST FOB Rotterdam barges were assessed at a \$3/mt discount to the 3.5%S FOB Rotterdam barges, based on previously heard indications from the market.

Exclusions: None

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Platts NW Europe Fuel Oil 1%S Cargo Daily Rationales & Exclusions

FO 1%S CIF NWE Cargo <PUAAL00> assessment rationale:

The CIF Northwest European low sulfur fuel

oil cargo assessment was derived by a freight net forward to the FOB Northwest European low sulfur fuel oil cargo assessment using the following input: the FOB Northwest European low sulfur fuel oil cargo assessment plus the cost of transporting a 30,000 mt fuel oil cargo from a basket of NWE ports to the assessment basis port of Antwerp.

FO 1%S FOB NWE Cargo <PUAAM00> assessment rationale:

The 1%S FOB NWE Cargoes were assessed based on the following inputs: 1%S FOB NWE cargoes were assessed in line with the previously established differential between the physical and paper markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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Platts NW Europe Fuel Oil 1%S Cargo Bids, Offers, Trades

Bids: None.

Offers:

Platts LSFO NWE Crg FOB bss Gothenburg 10-25, GUNVORSA-BLUECOMM lowers offer Oct 1-Oct 5 100% 1% FOB NWE cargoes Any Day See TQC \$6.00 for 25000-25000 "Main Volume pricing; 22nd Sept - 30th Sept inclusive. Optol: 0-5kt in buyers' option, pricing 3 quotes after BL, same differential as main. Spec: Sulphur 1% Max, Dens 0.991 kg/l, Visc 380 CST (at 50c), Alsil 60ppm, 30 pour, flash 65 Min, CCR 15 max, ash 0.1% max, Water 0.5% max, Vanadium 150 mg/kg max, NCV 9650 kcal/kg min, Asphaltenes 7% max, TSP 0.10% max, No ULO, EUQ" "

Trades: None.

This assessment commentary applies to the following market data codes: Fuel oil 1%S CIF NWE Cargo <PUAAL00> Fuel oil 1%S FOB NWE Cargo <PUAAM00>

Platts Mediterranean Fuel Oil 1%S, 3.5%S Daily Rationales & Exclusions

FO 1%S CIF Med Cargo <PUAAJ00> assessment rationale:

The CIF Mediterranean low sulfur fuel oil cargo assessment was derived as a freight net-forward to the FOB Northwest European low sulfur fuel oil cargo assessment, using the following assessments: The FOB Northwest European low sulfur fuel cargo plus the cost of transporting a 30,000 mt fuel oil cargo from Antwerp to assessment basis port of Milazzo.

FO 1%S FOB Med Cargo <PUAAK00> assessment

rationale: The FOB Mediterranean low sulfur fuel oil cargo assessment was derived as a freight netback to the CIF Mediterranean low sulfur fuel oil cargo assessment, using the following assessments: the CIF Mediterranean low sulfur fuel oil cargo assessment minus the cost of transporting a 30,000 mt fuel oil cargo between a basket of Mediterranean ports.

FO 3.5%S CIF Med Cargo <PUAAY00> assessment rationale:

3.5%S CIF Med cargoes were assessed in line with the previously established relationship between the physical and the paper markets, adjusted 25 cents/mt downwards in the absence of indications in the Platts Market on Close assessment process.

FO 3.5%S FOB Med Cargo <PUAAZ00> assessment rationale:

The FOB Mediterranean high sulfur fuel oil cargo assessment was derived as a freight netback to the CIF Mediterranean high sulfur fuel oil cargo assessment, using the following assessments: CIF Mediterranean high sulfur fuel oil cargo assessment minus the cost of transporting a 30,000 mt fuel oil cargo between a basket of Mediterranean ports.

Exclusions: None

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Platts Mediterranean Fuel Oil 1%S, 3.5%S Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: Fuel oil 1% FOB Italy cargo <PUAAK00> Fuel oil 3.5% FOB Italy cargo <PUAAZ00> Fuel oil 1% CIF Genoa/Lavera cargo <PUAAJ00> Fuel oil 3.5% CIF Genoa/Lavera cargo <PUAAY00>

Platts Russian Refined Products Daily Commentary

- Russia bans diesel, gasoline exports
- Prices of light products tumble on exchange floor

Russia banned exports of finished gasoline and diesel, including intermediate, summer and winter grades, on Sept. 21 to stabilize prices in the domestic market by increasing supply, the energy ministry said

The move will also help stop so-called grey exports.

The government also noted that it had already increased the minimum volumes companies sell on the exchange floor.

The obligatory minimum volumes that producers are required to sell on the St. Petersburg exchange has increased by 1 percentage point from Sept. 1 to 13% of output for gasoline and 9.5% of output for diesel.

The government also said it was monitoring daily the volumes offered to the agricultural sector.

However market sources noted that the current price drops will only affect product delivered within the next 30 days.

Ahead of the announcement, gasoline had been the first to reverse its recent uptrend this week, starting with premium unleaded and then followed by regular unleaded.

The drops which accelerated Sept. 21 saw the higher octane 95 RON get close in value to 92 RON, closing a gap which had widened to as much as Rb10,000/mt during the peak of summer price surges.

Diesel was the last to join on the downside track on Sept. 21 when prices tumbled even prior to the government unveiling the ban.

Meanwhile, kerosene was seeing support from rising demand for the kerosene fraction, which is used for blending into winter diesel.

Fuel oil was largely rangebound as the export ban did not affect it.

Platts European Feedstocks Daily Commentary

- Fundamentals unchanged
- US refinery works starting

European LSSR and VGO fundamentals remained unchanged on the day, with bearish factors continuing to pressure values as the market once again saw significant supply levels of LSSR and low demand, sources said Sept. 21.

One trader noted they were expecting LSSR to flow towards 0.5% fuel oil blending pools as the price keeps moving lower compared to VLSFO barges.

VLSFO cracks were falling, creating additional pressure on LSSR if refineries are only using the feedstock for VLSFO blending.

In the US, further contributing to lower feedstock prices was the beginning of refinery maintenance season.

US Midwest refinery utilization fell to 90.4% for week ending Sept. 15, according to a US Energy Information Administration report, down from 98.6% for the week ended Sept. 8.

Lower refinery utilization increases supply of feedstocks, weighing on prices.

VGO Deal reported

None.

Platts North Sea Crude Daily Market Analysis

- October-loading Forties differentials soften
- Flood of cargoes nominated through forward chains
Activity through the North Sea crude complex gathered pace Sept. 21 as Forties showed signs of lagging light sweet grades while a flood of cargoes were nominated through forward chains.

October-loading Forties was revealed sharply lower on the day with the grade continuing to underperform sweeter or heavier crudes such as Ekofisk or Johan Sverdrup. Some key east Asian arbitrage indicators for the grade have deteriorated in recent days.

A quickly rising Brent-Dubai exchange off futures for swaps contract and firming VLCC freight rates through the week from the Hound Point terminal in Scotland have narrowed opportunities for the grade eastward.

Two competitive offers for Forties were seen in the Platts Market on Close assessment process on the day. Gunvor offered one cargo loading Oct. 8-10 at a 40 cents/b discount to Dated Brent while Shell offered an Oct. 15-17 cargo at a 65 cents/b premium. Both were outstanding at the close.

In the forward Brent market, a surge of cargoes were nominated into Cash BFOE forward chains through the day, according to market participants.

At least eight cargoes including Brent, Forties and WTI Midland were running in chains through the day with Vitol particularly active in nominating cargoes in addition to TotalEnergies, market participants said.

In OPEC+ news, Crown Prince Mohammed bin Salman said Saudi Arabia's oil policy was based purely on supply and demand late Sept. 20, in an interview broadcast on Fox News.

"We just watch supply, demand. If there is a

shortage of supply, our role in OPEC+ is to fill the shortage. If there is oversupply our role is to measure that for stability of the market," he said, when asked about OPEC+ supply cuts benefiting Russia.

The recent announcement of extended output caps from Saudi Arabia and Russia has underpinned considerable upside in Dated Brent through September, touching 10-month highs Sept. 19.

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Platts North Sea Dated Brent, BFOE, CFD Assessment Rationales & Exclusions

Dated Brent <PCAAS00> assessment rationale:

Of the six grades in the Dated Brent basket, WTI Midland and Forties were seen in the Platts Market on Close assessment process. Brent was assessed 15 cents/b lower Oct. 1-20 with a flat structure rolled over back-end dates reflecting the downward move in the Forties differential and in the absence of indications testing the Sept. 20 assessment. Forties was assessed in a 5 cents/day backwardated structure Oct. 1-9 using an outstanding offer Oct. 9. Oct. 9-16 was assessed in a 3.57 cents/day contango structure using an outstanding offer Oct. 16. Oct. 16-20 was assessed in a 5 cents/day contango structure. Oseberg, Ekofisk and Troll were assessed unchanged Oct. 1-20 with flat structures rolled over back-end dates, reflecting steady sweet market fundamentals and in the absence of indications testing the Sept. 20 assessments. FOB WTI Midland was assessed higher reflecting a higher CIF Rotterdam assessment and a lower freight adjustment factor on the day. CIF WTI Midland was assessed unchanged Oct. 3-20, with a flat structure rolled over back-end dates, reflecting steady sweet market fundamentals and in the absence of indications testing the Sept. 20 assessment. Forties was the most competitive grade in the Dated Brent assessment Oct. 1-21.

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

November Cash BFOE was assessed using a traded

offer. December Cash BFOE was assessed using an outstanding bid. January Cash BFOE was assessed using a December/January EFP roll heard during the day.

CFD (PCAKA00-AALDA00) assessment rationale:

Oct. 2-6 was assessed using an outstanding bid. Oct. 9-13 was assessed using an outstanding bid and offer. Oct. 16-20 was assessed using an outstanding bid. Oct. 23-27 was assessed using an outstanding offer.

Johan Sverdrup FOB North Sea (AJSVA00, AJSVB00) assessment rationale:

Johan Sverdrup was assessed unchanged Oct. 1-20 with a flat structure rolled over back-end dates reflecting steady sour market fundamentals and in the absence of indications testing the Sept. 20 assessment.

Exclusions: PLATTS CASH BFOE: NOV23: MERCURIA OFFERS 100KB AT \$94.11

PLATTS CASH BFOE: NOV23: GUNVOR OFFERS 100KB AT \$94.13

IMPLIED: PLATTS CASH BFOE SPREAD: NOV23/ DEC23: MERCURIA OFFERS 100KB AT \$1.11

Platts is part of S&P Global Commodity Insights

Platts North Sea Dated Brent, BFOE, CFD Bids, Offers, Trades

Bids:

NORTH SEA: None

CASH BFOE: PLATTS CASH BFOE: DEC23: PETROINEOS BIDS 100KB AT \$93.00

BRENT CFDS: PLATTS BRENT DIFF: SEP25-SEP29 (NOV): UNIPEC BIDS 100KB AT \$0.10

PLATTS BRENT DIFF: SEP25-SEP29 (NOV): DARE BIDS 100KB AT \$0.00

PLATTS BRENT DIFF: SEP25-SEP29 (NOV): ONYX BIDS 100KB AT \$0.00

PLATTS BRENT DIFF: OCT2-OCT6 (DEC): UNIPEC BIDS 100KB AT \$0.90

PLATTS BRENT DIFF: OCT9-OCT13 (DEC): DV
 TRADING BIDS 100KB AT \$0.91
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): ONYX BIDS
 100KB AT \$0.90
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): OCEAN
 BIDS 100KB AT \$0.80
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC):
 CHEVRON BIDS 100KB AT \$0.85
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DARE
 BIDS 100KB AT \$0.85
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DV
 TRADING BIDS 100KB AT \$0.84
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): ONYX
 BIDS 100KB AT \$0.81
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC):
 PETROCHINA BIDS 100KB AT \$0.75
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): OCEAN
 BIDS 100KB AT \$0.70
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DV
 TRADING BIDS 100KB AT \$0.67
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DARE
 BIDS 100KB AT \$0.67
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): OCEAN
 BIDS 100KB AT \$0.60
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): ONYX
 BIDS 100KB AT \$0.50
 Offers:
 NORTH SEA: CIF BASIS ROTTERDAM: PLATTS NSEA
 WTI MIDLAND: OCTOBER 14-18: PHILLIPS 66 OFFERS
 700000.0B AT DTD \$2.40 . .
 CIF BASIS ROTTERDAM: PLATTS NSEA WTI
 MIDLAND: OCTOBER 16-20: OCCIDENTAL OFFERS
 700000.0B AT DTD \$2.40 . .
 FOB BASIS HOUND POINT: PLATTS NSEA FORTIES:
 OCTOBER 8-10: GUNVOR OFFERS 700000.0B AT DTD
 \$0.40 . .
 FOB BASIS HOUND POINT: PLATTS NSEA FORTIES:
 OCTOBER 15-17: SHELL OFFERS 700000.0B AT DTD
 \$0.65 . .

CASH BFOE: None
 BRENT CFDS: PLATTS BRENT DIFF: SEP25-SEP29
 (NOV): GUNVOR OFFERS 100KB AT \$0.35
 PLATTS BRENT DIFF: SEP25-SEP29 (NOV):
 MERCURIA OFFERS 100KB AT \$0.35
 PLATTS BRENT DIFF: SEP25-SEP29 (NOV): PETRACO
 OFFERS 100KB AT \$0.40
 PLATTS BRENT DIFF: SEP25-SEP29 (NOV): DV
 TRADING OFFERS 100KB AT \$0.55
 PLATTS BRENT DIFF: OCT2-OCT6 (DEC): PETRACO
 OFFERS 100KB AT \$0.93
 PLATTS BRENT DIFF: OCT2-OCT6 (DEC): FREEPOINT
 OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: OCT2-OCT6 (DEC): MERCURIA
 OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: OCT2-OCT6 (DEC): GUNVOR
 OFFERS 100KB AT \$1.00
 PLATTS BRENT DIFF: OCT2-OCT6 (DEC):
 EXXONMOBIL OFFERS 100KB AT \$1.05
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): PETRACO
 OFFERS 100KB AT \$0.93
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): GUNVOR
 OFFERS 100KB AT \$0.94
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): MERCURIA
 OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC):
 FREEPOINT OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC):
 PETROCHINA OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): DV
 TRADING OFFERS 100KB AT \$1.00
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): ONYX
 OFFERS 100KB AT \$1.10
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC):
 FREEPOINT OFFERS 100KB AT \$0.90
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DV
 TRADING OFFERS 100KB AT \$0.90
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): PETRACO
 OFFERS 100KB AT \$0.90

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): OCEAN
 OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC):
 MERCURIA OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): ONYX
 OFFERS 100KB AT \$1.15
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DARE
 OFFERS 100KB AT \$1.15
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC):
 FREEPOINT OFFERS 100KB AT \$0.75
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DV
 TRADING OFFERS 100KB AT \$0.80
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): PETRACO
 OFFERS 100KB AT \$0.80
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC):
 MERCURIA OFFERS 100KB AT \$0.90
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): ONYX
 OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DARE
 OFFERS 100KB AT \$1.00
 Trades:
 NORTH SEA: None
 CASH BFOE: PLATTS CASH BFOE: NOV23: VITOL
 BUYS FROM MERCURIA* 100KB AT \$94.17 (15:29:38)
 PLATTS CASH BFOE: NOV23: VITOL BUYS FROM
 GUNVOR* 100KB AT \$94.13 (15:29:44)
 PLATTS CASH BFOE: NOV23: HARTREE BUYS FROM
 MERCURIA* 100KB AT \$94.11 (15:29:51)
 PLATTS CASH BFOE: NOV23: VITOL BUYS FROM
 GUNVOR* 100KB AT \$94.13 (15:29:52)
 PLATTS CASH BFOE: NOV23: VITOL BUYS FROM
 GUNVOR* 100KB AT \$94.13 (15:29:56)
 BRENT CFDS: PLATTS BRENT DIFF: SEP25-SEP29
 (NOV): DARE SELLS TO FREEPOINT* 100KB AT \$0.20
 (15:24:40)
 PLATTS BRENT DIFF: OCT2-OCT6 (DEC): TOTAL
 SELLS TO DV TRADING* 100KB AT \$1.00 (15:21:59)
 PLATTS BRENT DIFF: OCT2-OCT6 (DEC): FREEPOINT
 SELLS TO DARE* 100KB AT \$0.95 (15:23:28)

PLATTS BRENT DIFF: OCT2-OCT6 (DEC): TOTAL SELLS TO PETROCHINA* 100KB AT \$0.95 (15:24:31)
 PLATTS BRENT DIFF: OCT2-OCT6 (DEC): MERCURIA SELLS TO DV TRADING* 100KB AT \$0.95 (15:24:33)
 PLATTS BRENT DIFF: OCT2-OCT6 (DEC): FREEPOINT SELLS TO DARE* 100KB AT \$0.95 (15:24:35)
 PLATTS BRENT DIFF: OCT2-OCT6 (DEC): EXXONMOBIL SELLS TO DARE* 100KB AT \$0.95 (15:24:40)
 PLATTS BRENT DIFF: OCT2-OCT6 (DEC): TOTAL SELLS TO DV TRADING* 100KB AT \$0.90 (15:25:44)
 PLATTS BRENT DIFF: OCT2-OCT6 (DEC): BP BUYS FROM PETRACO* 100KB AT \$0.90 (15:27:04)
 PLATTS BRENT DIFF: OCT2-OCT6 (DEC): BP BUYS FROM MERCURIA* 100KB AT \$0.90 (15:27:04)
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): TOTAL SELLS TO DV TRADING* 100KB AT \$0.95 (15:21:29)
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): TOTAL SELLS TO DV TRADING* 100KB AT \$0.95 (15:21:39)
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): GUNVOR SELLS TO DARE* 100KB AT \$0.95 (15:21:43)
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): PETRACO SELLS TO DV TRADING* 100KB AT \$0.95 (15:23:11)
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): BP SELLS TO ONYX* 100KB AT \$0.90 (15:27:07)
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): BP SELLS TO DARE* 100KB AT \$0.90 (15:27:07)
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): EXXONMOBIL SELLS TO DARE* 100KB AT \$0.90 (15:27:17)
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): TOTAL SELLS TO ONYX* 100KB AT \$0.90 (15:27:20)
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): DV TRADING BUYS FROM PETRACO* 100KB AT \$0.92 (15:28:30)
 PLATTS BRENT DIFF: OCT9-OCT13 (DEC): EXXONMOBIL SELLS TO ONYX* 100KB AT \$0.90 (15:28:36)
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): TOTAL SELLS TO ONYX* 100KB AT \$0.85 (15:22:50)

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): ENI SELLS TO DV TRADING* 100KB AT \$0.80 (15:25:20)
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): TRAFIGURA BUYS FROM PETROCHINA* 100KB AT \$0.85 (15:25:22)

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00> Johan Sverdrup FOB North Sea <AJSVA00> Johan Sverdrup FOB North Sea vs North Sea Dtd Strip <AJSVB00>

Platts NW Europe Fuel Oil SR 0.5%-0.7%S Daily Rationale & Exclusions

Straight Run 0.5%-0.7%S FOB NWE cargo <PKABA00> assessment rationale:

The LSSR FOB NWE differential was assessed \$6.78/b below November Brent crude futures, as the low sulfur complex weakened. The outright LSSR price was derived using the dollars per barrel to metric ton conversion factor of 6.77 for LSSR. No bids or offers were reported in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NW Europe Fuel Oil SR 0.5-0.7%S Bids, Offers, Trades

Bids: None.

Offers: None.

Trades: None.

This assessment commentary applies to the following market data codes: St Run 0.5-0.7% FOB NWE cargo <PKABA00>

Subscriber Notes

Platts corrects Sep 20 FOB Med and CIF Med gasoline assessments

Platts, part of S&P Global Commodity Insights, has corrected the Sept. 20 assessment of FOB Med gasoline cargoes (Code: AAWZA00) and CIF Med gasoline cargoes (Code: AAWZB00).

The correct assessments should read as follows:

Premium unleaded 10 ppm FOB Med gasoline assessment (Code: AAWZA00): \$968.25/mt

Premium unleaded 10 ppm CIF Med gasoline assessment (Code: AAWZB00): \$992.5/mt

The assessments appear in Platts Global Alert on page 1114 and in Platts European Marketscan.

2023 calendar for FOB AR gasoline barge summer to winter change

Effective Sept. 18, 2023, Platts, part of S&P Global Commodity Insights, has started reflecting winter grades of gasoline on a pro-rated basis in its FOB Amsterdam/Rotterdam barge assessments.

The codes affected are as follows:

Eurobob Gasoline Barges FOB AR (AAQZV00)

Eurobob E10 FOB AR Barge (AGEFA00)

Premium Gasoline 10PPM Barges FOB AR (PGABM00)

98 RON Gasoline 10PPM Barges FOB AR (AAKOD00)

The following calendar applies:

Sept. 15: Last day fully reflecting summer grade gasoline

Sept. 18: First day reflecting winter-grade gasoline

Sept. 20: First full five-day period reflecting winter-grade gasoline

Sept. 21: Last full five-day period reflecting summer-grade gasoline

Sept. 26: Last day reflecting summer-grade gasoline

Sept. 27: Winter-grade gasoline fully reflected

A spreadsheet detailing the changes

is available on request, by contacting

PL_LightEndsEurope@spglobal.com.

Platts welcomes all feedback and questions to europa_products@spglobal.com, with a cc to pricegroup@spglobal.com. For written comments, please provide a clear indication if they 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 seeks notification of change to entity information

All entities participating in the Market on Close assessment process are requested to inform Platts, part of S&P Global Commodity Insights, of any change to relevant information including but not limited to its supervised status by an EU competent authority, its bilateral trading capabilities and the personnel authorized to provide market information to Platts for the purpose of the MOC process.

Some Platts assessments are in scope of European Benchmark Regulations (EBMR) and applicable regulatory requirements are dependent on stated criteria, including the proportion of contributions to a price assessment by entities supervised by an EU competent authority. This question is required of all reviewed participants and may be posed during an acceptance review or an event-driven review. Entities should notify Platts if there are any changes to its regulatory oversight for commodity trading.

Platts asks that you please notify PriceGroup@SPGlobal.com of any changes. For questions or comments please notify PriceGroup@SPGlobal.com and PL_EMBR@spglobal.com.

For more information on EMBR regulation as it pertains to Platts, please see: <https://www.spglobal.com/platts/en/about-platts/regulatory-engagement> and for more information on Platts Benchmark statements: <https://www.spglobal.com/platts/en/our-methodology/methodology-specifications/oil/>

benchmark-statements.

2023 calendar for gasoline cargo summer-to-winter change

Platts calendar for gasoline cargo summer to winter change

Effective Sept. 6, Platts, part of S&P Global Commodity Insights, has started reflecting winter grades of gasoline on a pro-rated basis in its CIF Northwest Europe and FOB Mediterranean cargo assessments, as well as related assessments.

The following assessments are affected:

Premium gasoline 10PPM Cargoes FOB Med (AAWZA00)

Premium gasoline 10PPM Cargoes CIF Med (AAWZB00)

Premium gasoline 10PPM Cargoes CIF NWE (AAXFQ00)

The following calendar applies:

Sept. 5: Last day fully reflecting summer-grade gasoline

Sept. 6: First day reflecting winter-grade gasoline

Sept. 11: First five-day period reflecting winter-grade gasoline

Sept. 15: Last five-day period reflecting summer-grade gasoline

Sept. 20: Last day reflecting summer-grade gasoline

Sept. 21: Winter-grade fully reflected.

A spreadsheet detailing the changes is available on request, by contacting PL_LightEndsEurope@spglobal.com

Platts welcomes all feedback and questions to europa_products@spglobal.com, with a cc to pricegroup@spglobal.com.

For written comments, please provide a clear indication if they 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 discontinues M1 and M2 NYMEX ULSD, RBOB assessments at 16:30 London close

Platts, part of S&P Global Commodity Insights, has discontinued the following assessments, effective Sept. 4:

- AASCT00 - NYMEX NY ULSD at London MOC Mo01 (NextGen MOC)
- AASCU00 - NYMEX NY ULSD at London MOC Mo02 (NextGen MOC)
- AASCV00 - NYMEX RBOB at London MOC Mo01 (NextGen MOC)
- AASCW00 - NYMEX RBOB at London MOC Mo02 (NextGen MOC)

This follows a proposal subscriber note published July 10 and reachable at: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/071023-platts-proposes-discontinuation-of-m1-and-m2-nymex-ulsd-nymex-rbob-assessments-at-1630-london-close> and a subsequent decision note, published July 25 and reachable at: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/072523-platts-to-discontinue-m1-and-m2-nymex-ulsd-rbob-assessments-at-1630-london-close>.

These assessments are published in accordance with the London publishing schedule and reflect the prevailing values of the front- and second- month NYMEX ULSD and NYMEX RBOB futures contracts at the European market close of 16:30 London time. These assessments are databased under the respective codes and appear in European Marketscan and in Platts Global Alert page 703.

Furthermore, Platts wishes to remind subscribers of existing additional assessments reflecting the value of the same front- and second-month NYMEX ULSD and NYMEX RBOB futures contracts, which are published in accordance with the Houston publishing schedule and are timestamped at the European market close of 16:30 London

time. The assessments are databased under the following codes:

- XUHU100 - Intraday NYMEX RBOB Mo01
- XUHU200 - Intraday NYMEX RBOB Mo02
- XUHO100 - Intraday NYMEX NY ULSD Mo01
- XUHO200 - Intraday NYMEX NY ULSD Mo02

Please send any feedback, questions comments of feedback to europa_products@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.

Platts launches Northwest European bionaphtha assessments Sept. 1

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

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

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

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

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

The assessments reflect parcels of 1,000-2,000 mt of bionaphtha, loading five to 15 days forward on

an FOB ARA (Amsterdam-Rotterdam-Antwerp) basis. Other locations within Northwest Europe may be considered for the assessment but may be normalized to reflect loadings basis ARA.

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

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

Certification Requirements:

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

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

purpose of these assessments.

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

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

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

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

Platts to add Tarragona, Cartagena to ports reflected in FOB Med gasoline assessment Sept. 26

Platts, part of S&P Global Commodity Insights, will expand the list of ports reflected in its Market on Close assessment process for FOB Mediterranean gasoline cargoes effective Sept. 26, 2023, to include Tarragona and Cartagena in Spain.

Following market feedback, Platts understands that Tarragona and Cartagena are active production hubs in the Mediterranean, where a range of market participants operate. Refineries in these locations are known exporters in the Mediterranean.

The addition of Tarragona and Cartagena was proposed in a subscriber note published Aug. 14 and reachable here: <https://www.spglobal.com/>

commodityinsights/en/our-methodology/subscriber-notes/081423-platts-proposes-adding-tarragona-cartagena-to-ports-reflected-in-fob-med-gasoline-assessment

Platts will publish bids, offers and trades for gasoline cargoes loading FOB Tarragona and FOB Cartagena in the MOC process, in addition to the ports currently reflected. The assessment reflects cargoes loading FOB basis Santa Panagia Bay 10-25 days from the date of publication, with value normalized to reflect the mean value of the delivery period. Loadings taking place in other Mediterranean locations may be considered in the MOC assessment process and normalized back to reflect value basis Santa Panagia Bay.

Platts currently publishes bids and offers for the following locations:

Croatia: Rijeka
 Cyprus: VTT Vasiliko
 Greece: Aspropyrgos, Thessaloniki, Agioi Theodoroi
 Italy: Augusta, Falconara, Genoa, Milazzo, Santa Panagia Bay, Sarroch
 Malta: Malta
 Morocco: Tangier
 Spain: Barcelona, Castellon.

Please send any comments or questions to europa_products@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.

BGN INT DMCC to join EMEA - Gasoil/Diesel and Naphtha Paper MOCs

BGN INT DMCC has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment processes for EMEA - Gasoil/Diesel and

Naphtha-Paper.

Platts has reviewed BGN INT DMCC and will consider information from the entity in the assessment processes for EMEA - Gasoil/Diesel and Naphtha-Paper, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from BGN INT DMCC accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at Europe_products@spglobal.com and market_integrity_review@spglobal.com.

Platts to launch Rotterdam B30 bio-bunkers assessments Oct. 2

Platts, part of S&P Global Commodity Insights, will launch two new delivered-Rotterdam blended bio-bunkers assessments Oct. 2.

The growing interest in biofuels, coupled with the global move towards decarbonizing the shipping sector, are making Rotterdam an important bio-bunkers blending hub.

The new delivered-Rotterdam B30 bio-bunkers calculated assessments will reflect a ratio of 70% very-low-sulfur fuel oil (VLSFO) based on Platts FOB Rotterdam Marine Fuel 0.5% Barge \$/mt assessment (PUMFD00) and 30% based on Platts FAME 0 FOB ARA RED \$/mt assessment (AAWG100) plus barging costs, and 70% VLSFO based on Platts FOB Rotterdam Marine Fuel 0.5% Barge \$/mt assessment (PUMFD00) and 30% Platts UCOME FOB ARA RED /mt assessment (AUMEB00) converted to \$/mt, plus barging costs.

The B30 FAME 0- and UCOME-VLSFO blends for bio-bunkers reflects industry feedback of the most common blending ratio and fuel types in the Rotterdam bio-bunkers market.

The assessments will reflect delivered Rotterdam

bunker flat prices in \$/mt, inclusive of barging and associated costs for delivery into the receiving vessel.

The assessments will be published on Platts Biofuels Alert, Biofuelscan, Bunkerwire, Bunkerwire Monthly and the Biomass-based Diesel Report, listed as:

Bio-Bunkers B30 Rotterdam UCOME
 Bio-Bunkers B30 Rotterdam FAME 0

The assessments will reflect a 4:30 pm London time market close and follow the London publishing schedule.

Beyond the immediate scope of the launch, Platts is also considering introducing bio-bunker assessments in the Mediterranean and invites feedback on specifications and hubs in that region.

Please send any comments or feedback to Europe_products@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.

Discontinued restricted-origin European ULSD assessments

The following restricted-origin European ULSD assessments have been discontinued.

MDC Symbol Bates Dec Freq Curr UOM Description
 EBZ AATRO00 c 3 DW USD MT Diesel 10ppm Cargoes CIF NWE (restricted origin)
 EBZ AATRO03 c 3 MA USD MT Diesel 10ppm Cargoes CIF NWE (restricted origin) MAVg
 EBZ AATRP00 c 3 DW USD MT Diesel 10ppm Cargoes CIF NWE Restricted Origin Spread
 EBZ AATRP03 c 3 MA USD MT Diesel 10ppm Cargoes CIF NWE Restricted Origin Spread MAVg
 EBZ AAVRO00 c 3 DW USD MT Diesel 10ppm UK Cargoes CIF NWE (restricted origin)

EBZ AAVR003 c 3 MA USD MT Diesel 10ppm UK Cargoes CIF NWE (restricted origin) MAvg
 EBZ AAVR003 c 3 DW USD MT Diesel 10ppm UK Cargoes CIF NWE Restricted Origin Spread
 EBZ AAVR003 c 3 MA USD MT Diesel 10ppm UK Cargoes CIF NWE Restricted Origin Spread MAvg
 EBZ AAUR000 c 3 DW USD MT ULSD 10 ppm Cargoes CIF NWE (restricted origin)
 EBZ AAUR003 c 3 MA USD MT ULSD 10 ppm Cargoes CIF NWE (restricted origin) MAvg
 EBZ AAUR000 c 3 DW USD MT ULSD 10 ppm Cargoes CIF NWE Restricted Origin Spread
 EBZ AAUR003 c 3 MA USD MT ULSD 10 ppm Cargoes CIF NWE Restricted Origin Spread MAvg
 If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email support@platts.com.

Platts invites feedback on its Europe and Africa refined oil products 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 Europe and Africa refined oil products methodology, specifically the guidelines described in the methodology guide posted online here.

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 europa_products@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 will halve damping value under Russian product netbacks

Platts, part of S&P Global Commodity Insights, will halve the damping value for diesel and gasoline which are published as part of its Russian product netback assessments to reflect a change in Russian legislation.

Effective Oct. 2, the diesel and gasoline damping values will be halved, in line with amendments to Russia's Tax Code.

Please send all feedback and questions to europa_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 feedback not marked as confidential available to the public upon request.

2023 Calendar for FOB ARA ULSD Barges intermediate-to-winter transition

Effective Oct. 17, Platts will start reflecting German winter-grade specification for ultra low sulfur diesel on a pro-rated basis in its FOB Amsterdam-Rotterdam-Antwerp (ARA) barge ULSD assessment (Code: AAJUS00).

The following calendar applies:
 Intermediate to Winter Transition
 - Oct. 17: First day reflecting winter grade in the assessment
 - Oct. 23: First full five-day period reflecting winter grade
 - Oct. 24: Last full five-day period reflecting intermediate grade
 - Oct. 26: Last day intermediate grade is reflected in assessment
 - Oct. 27: Winter grade fully reflected
 A spreadsheet detailing the changes is available on request. Please send any comments or questions to PL_Middisteurope@spglobal.com and copy

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 to discontinue Diesel 10 ppm UK Cargoes CIF NWE - Original (French) Spec assessments Dec 31

Platts, part of S&P Global Commodity Insights, would like to remind subscribers that its Diesel 10ppm UK Cargoes CIF NWE - original (French) spec assessments will be discontinued on Dec. 31, 2023. This applies to the daily assessments, as well as the monthly average assessment.

The timeline for the discontinuation of the Diesel 10ppm UK Cargoes CIF NWE - original (French) spec assessments was announced on Nov. 10, 2020. The subscriber note can be found here: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/111020-platts-extends-publishing-deadline-of-diesel-10ppm-uk-cargoes-cif-nwe-original-french-spec-to-dec-2023>

Platts will also discontinue the monthly average of the spread between its Diesel 10 ppm UK Cargoes CIF NWE and Diesel 10ppm UK Cargoes CIF NWE Original (French) Spec assessments at the end of December.

The affected assessments are currently published in the Platts price database under the following codes:

Assessment:
 Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec \$/mt (Code: AUKDA00)
 Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec \$/mt MAvg (Code: AUKDA03)
 Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec eur/mt (Code: AUKDB00)
 Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec eur/mt MAvg (Code: AUKDB03)
 ULSD 10ppmS CIF UK vs Original (French) Spec Spread \$/mt MAvg (Code: AAVBI03)

The Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec assessment was launched on Sept. 1, 2020. The subscriber note can be found here: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/063020-platts-to-reflect-uk-spec-in-diesel-uk-cargoes-cif-nwe-assessment-from-sept-1>

Platts will continue to publish the Diesel 10ppm UK Cargoes CIF NWE assessment, reflecting the value of UK specification diesel delivered into UK ports, and published under the existing AAVBH00 code.

Please send any questions or comments to Europe_products@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. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing.

Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- 10PPM: NWE Brg Smr 10ppm: FE: BP bids 1kt: \$995.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1415)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA Int: FE: VRDNDV bids 1-3kt: \$-12/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1416)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1424)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1425)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP sold to GLENCOREUK* 3kt: kt \$7.00/mt 15:28:00
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP sold to E3ENG* 3kt: kt \$6.00/mt 15:28:36
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR sold to VITOL* 3kt: kt \$6.00/mt 15:29:05
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP sold to GLENCOREUK* 3kt: kt \$6.00/mt 15:29:09
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP sold to E3ENG* 3kt: kt \$6.00/mt 15:29:13

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP sold to VITOL* 3kt: kt \$6.00/mt 15:29:21
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR sold to GLENCOREUK* 3kt: kt \$6.00/mt 15:29:42
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: TOTSAs sold to GLENCOREUK* 3kt: kt \$6.00/mt 15:28:29
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: TOTSAs sold to E3ENG* 3kt: kt \$5.00/mt 15:29:23
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: RGES sold to GLENCOREUK* 3kt: kt \$5.00/mt 15:28:34

* Denotes market maker. All times GMT

Bids (PGA page 1474)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: HARTREEUK bids 1-3kt: \$5.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: TRAFI bids 1-3kt: \$5.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GUNVORSA bids 1-3kt: \$5.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: VITOL bids 1-3kt: \$5.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: GLENCOREUK bids 1-3kt: \$5.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: HARTREEUK bids 1-3kt: \$4.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: TRAFI bids 1-3kt: \$4.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: GUNVORSA bids 1-3kt: \$4.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: E3ENG bids 1-3kt: \$4.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: VITOL bids 1-3kt: \$4.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: GLENCOREUK bids 1-3kt: \$4.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: HARTREEUK bids 1-3kt: \$3.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: TRAFI bids 1-3kt: \$3.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: GUNVORSA bids 1-3kt: \$3.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: FSTBV bids 1-3kt: \$2.50/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: E3ENG no longer bids 1-3kt: \$6.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: VITOL no longer bids 1-3kt: \$6.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GLENCOREUK no longer bids 1-3kt: \$6.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: E3ENG Withdraws bid 1-3kt: \$5.00/mt

** Denotes OCO order.

Offers (PGA page 1475)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP offers 1-3kt: \$8.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR offers 1-3kt: \$9.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: BP offers 1-3kt: \$8.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: STR offers 1-3kt: \$14.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: BP offers 1-3kt: \$9.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

HSFO barges**Trades (PGA page 1505)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA sold to OEI* 2kt: kt \$561.00/mt 15:28:42
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSAs* sold to NORTHSTAR 2kt: kt \$565.00/mt 15:29:59
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA sold to MERCURIASA* 2kt: kt \$565.00/mt 15:31:25

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA bids 2kt: \$560.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: NORTHSTAR bids 2kt: \$558.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$552.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MAERSK bids 2kt: \$550.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA bids 2kt: \$540.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTAR bids 2kt: \$552.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$550.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$549.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MAERSK bids 2kt: \$548.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA bids 2kt: \$540.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$549.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTAR bids 2kt: \$548.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MAERSK bids 2kt: \$542.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA no longer bids 2kt: \$565.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI no longer bids 2kt: \$561.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI Withdraws bid 2kt: \$549.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GUNVORSA Withdraws bid 2kt: \$530.00/mt

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL offers 2kt: \$565.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA offers 2kt: \$566.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV offers 2kt: \$580.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers

2kt: \$565.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA offers 2kt: \$567.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs offers 2kt: \$572.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$580.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA offers 2kt: \$566.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: \$567.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSAs offers 2kt: \$570.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: \$575.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: \$580.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSAs no longer offers 2kt: \$565.00/mt

** Denotes OCO order.

LSFO barges**Trades (PGA page 1505)**

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

HSFO RMK 500 barges

Trades (PGA page 1505)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

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