

European Marketscan

Volume 55 / Issue 194 / October 9, 2023

European products (\$/mt)

	Code	Mid	Change	Code	Mid	Change		
Mediterranean cargoes (PGA page 1114)								
		FOB Med (Italy)			CIF Med (Genova/Lavera)			
Naphtha*	PAAAI00	621.75-622.25	622.000	+18.750	PAAAH00	637.25-637.75	637.500	+18.750
Prem Unl 10 ppm	AAWZA00	799.75-800.25	800.000	+23.500	AAWZB00	811.50-812.00	811.750	+23.500
Jet	AAIDL00	927.25-927.75	927.500	+30.000	AAZBN00	948.75-949.25	949.000	+30.000
10 ppm ULSD	AAWY00	884.75-885.25	885.000	+22.000	AAWY200	896.25-896.75	896.500	+22.000
Gasoil 0.1%	AAVJI00	859.00-859.50	859.250	+20.250	AAVJJ00	869.75-870.25	870.000	+20.250
Fuel oil 1.0%	PUAAK00	521.25-521.75	521.500	+25.750	PUAAJ00	545.25-545.75	545.500	+25.750
Fuel oil 3.5%	PUAAZ00	473.25-473.75	473.500	+14.000	PUAAY00	497.00-497.50	497.250	+14.000

*Basis East Med.

Northwest Europe cargoes (PGA page 1110)

		FOB NWE			CIF NWE/Basis ARA			
Naphtha (Nov)					PAAAJ00	655.25-655.75	655.500	+19.000
Naphtha					PAAAL00	649.00-649.50	649.250	+18.750
Gasoline 10 ppm					AAXFQ00	875.25-875.75	875.500	+24.000
Jet	PJAAV00	933.50-934.00	933.750	+31.500	PJAAU00	950.25-950.75	950.500	+30.000
ULSD 10 ppm	AAVBF00	887.25-887.75	887.500	+20.750	AAVBG00	898.25-898.75	898.500	+19.750
Diesel 10 ppm NWE**	AAWZD00	887.25-887.75	887.500	+20.500	AAWZC00	900.50-901.00	900.750	+19.500
Diesel 10ppm NWE all origin					ALORA00		898.500	+19.750
Diesel 10ppm NWE all origin spread					ALORB00		0.000	0.000
Diesel 10 ppm UK					AAVBH00	901.75-902.25	902.000	+19.250
Diesel 10ppm UK MOPL Diff					AUKMA00		17.696	-1.375
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec					AUKDA00		903.750	+19.250
Gasoil 0.1%	AAYWR00	856.00-856.50	856.250	+28.250	AAYWS00	877.00-877.50	877.250	+26.500
Fuel oil 1.0%	PUAAM00	507.50-508.00	507.750	+23.250	PUAAL00	529.25-529.75	529.500	+24.250
Fuel oil 3.5%	PUABB00	475.75-476.25	476.000	+20.500	PUABA00	495.25-495.75	495.500	+21.500
Bionaphtha	PAAAU00		2029.250	+18.750				
Bionaphtha premium	PAADU00		1380.000	0.000				

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

		FOB Rotterdam***		
Naphtha	PAAAM00	645.00-645.50	645.250	+18.750
Eurobob	AAQZV00	801.75-802.25	802.000	+26.750
E10 Eurobob	AGEFA00		802.000	+26.750
98 RON gasoline 10 ppm	AAKOD00	847.75-848.25	848.000	+26.750
Premium gasoline 10 ppm	PGABM00	819.75-820.25	820.000	+26.750
Reformate	AAXPM00		911.250	+21.750
Jet	PJABA00	943.25-943.75	943.500	+22.750
Diesel 10 ppm	AAJUS00	889.75-890.25	890.000	+25.250

Africa products

	Code	Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			
		FOB NWE (\$/mt)	
Gasoline	AAKUV00	790.000	+21.250
		CIF West Africa (\$/mt)	
Gasoline	AGNWC00	827.500	+20.750
		FOB STS West Africa (\$/mt)	
Gasoil 0.3%	AGNWD00	919.000	+24.250
Jet	AJWAA00	1040.000	+26.750
		CFR South Africa (\$/barrel)	
Gasoline 95 unleaded	AAQWN00	107.255	+2.600
Jet kero	AAQWT00	118.966	+4.430
Gasoil 10 ppm	AAQUU00	120.196	+4.540
Gasoil 500 ppm	AAQWV00	118.526	+4.770

European feedstocks and blendstocks

	Code	Mid	Change	
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)				
VGO 0.5-0.6%	AAHMZ00	693.50-694.50	694.000	+23.750
VGO 2%	AAHND00	681.75-682.75	682.250	+23.750

	Code	Mid	Change	
FOB Northwest Europe cargo (\$/mt)				
VGO 0.5-0.6%	AAHMX00	663.00-664.00	663.500	+22.000
VGO 2%	AAHNB00	651.25-652.25	651.750	+22.000
Straight Run 0.5-0.7%	PKABA00	569.00-570.00	569.500	+19.500

	Code	Mid	Change
FOB Black Sea cargo (\$/mt)			
VGO 0.8%	ABBAD00	676.500	+23.750
VGO 2%	ABBAC00	667.250	+23.750

	Code	Mid	Change
CIF Mediterranean cargo (\$/mt)			
Straight Run 0.5-0.7%	AAJNT00	577.500	+16.250
VGO 0.8%	ABBAB00	706.250	+23.750
VGO 2%	ABBAA00	697.000	+23.750

	Code	Mid	Change	
FOB Rotterdam barge (\$/mt)				
MTBE*	PHALA00	1453.00-1453.50	1453.250	+22.750
VGO 0.5-0.6%	AAHNF00	659.25-660.25	659.750	+22.000
VGO 2%	AAHNI00	647.25-648.25	647.750	+22.000

*FOB Amsterdam-Rotterdam-Antwerp

European products (\$/mt) (continued)

	Code		Mid	Change
Gasoil 50 ppm	AAUQC00	873.50-874.00	873.750	+25.250
Gasoil 0.1%	AAYWT00	852.75-853.25	853.000	+22.000
DMA MGO 0.1%	LGARD00		847.000	+20.000
Fuel oil 1.0%	PUAAP00	513.25-513.75	513.500	+23.250
Fuel oil 3.5%	PUABC00	496.25-496.75	496.500	+21.500
Fuel oil 3.5% 500 CST	PUAGN00	493.25-493.75	493.500	+21.500
Rotterdam bunker 380 CST	PUAYW00	524.50-525.50	525.000	+18.000

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

ICE futures**Platts ICE 16:30 London assessments* (PGA page 703)**

	Low Sulfur Gasoil			Brent	
Oct	AARIN00	892.00	Dec	AAYES00	87.85
Nov	AARIO00	868.50	Jan	AAYET00	86.15
Dec	AARIP00	843.50	Feb	AAXZY00	84.96
			Mar	AAYAM00	84.04

*Platts ICE assessments reflect the closing value of the ICE contracts at precisely 16:30 London time.

ICE gasoil settlements (PGA page 702)

	Low Sulfur Gasoil		Low Sulfur Gasoil		
Oct *	ICL0001	891.25	Jan	ICL0004	827.50
Nov	ICL0002	868.00	Feb	ICL0005	817.25
Dec	ICL0003	843.25	Mar	ICL0006	805.00

*On day of ICE LS Gasoil midday expiry, M1 shows settlement value

NYMEX futures (16:30 London time)**NYMEX WTI (PGA page 703)**

	\$/barrel		\$/barrel		
Nov	AASCR00	86.18	Dec	AASCS00	84.43

NYMEX NY ULSD (PGA page 703)

	¢/gal		¢/gal		
Nov	XUHO100	297.00	Dec	XUHO200	288.56

NYMEX RBOB (unleaded gasoline) (PGA page 703)

	¢/gal		¢/gal		
Nov	XUHU100	224.78	Dec	XUHU200	222.02

Jet Index (PGA page 115)

October 9, 2023		Index		\$/mt
Europe & CIS	PJECI00	323.38	PJECI09	947.00
MidEast & Africa	PJMEA00	341.44	PJMEA09	902.78
Global	PJGL000	326.47	PJGL009	943.10

Euro cents per liter assessments 16:30 London**Med cargoes (€ cents/liter) (PGA page 1370)**

		FOB Med	CIF Med	
Prem Unl 10 ppm	ABXGA00	57.246	ABXGB00	58.087
Jet	ABXGH00	71.846	ABXGI00	73.512
10 ppm ULSD	ABXGO00	70.930	ABXGP00	71.852
Gasoil 0.1%	ABXGY00	68.866	ABXGZ00	69.728

Northwest Europe cargoes (€ cents/liter) (PGA page 1370)

		FOB NWE	CIF NWE/Basis ARA	
Gasoline 10 ppm			ABXGC00	62.649
Jet	ABXGJ00	72.330	ABXGK00	73.628
ULSD 10 ppm	ABXGQ00	71.130	ABXGR00	72.012
Diesel 10 ppm NWE	ABXGS00	71.130	ABXGT00	72.192
Gasoil 0.1%	ABXHA00	68.626	ABXHB00	70.309

Northwest Europe barges (€ cents/liter) (PGA page 1370)

		FOB Rotterdam
Eurobob	ABXGD00	57.389
E10 Eurobob	AGEFC00	57.389
98 RON Gasoline 10 ppm	ABXGE00	60.681
Premium Gasoline 10 ppm	ABXGF00	58.677
Jet	ABXGL00	73.086
Diesel 10 ppm	ABXGU00	71.331
Gasoil 50 ppm	ABXHC00	70.028
Gasoil 0.1%	ABXHD00	68.365

GB pence per liter assessments 16:30 London**Northwest Europe cargoes (p/liter) (PGA page 1370)**

		FOB NWE	CIF NWE/Basis ARA	
Gasoline 10 ppm			ABXGG00	54.098
Jet	ABXGM00	62.458	ABXGN00	63.579
ULSD 10 ppm	ABXGV00	61.422	ABXGN00	62.184
Diesel 10 ppm UK			ABXGX00	62.426
Diesel 10ppm UK MOPL Diff			AUKMC00	1.225
Gasoil 0.1%	ABXHE00	59.259	ABXHF00	60.713

Euro-denominated assessments 16:30 London**Med cargoes (€/mt) (PGA page 1120)**

		FOB Med (Italy)	CIF Med (Genova/Lavera)	
Naphtha*	ABWHE00	589.741	ABWHD00	604.437
Prem Unl 10ppm	ABWGV00	758.510	ABWGU00	769.650
Jet	ABWGZ00	879.397	AAZB000	899.782
10ppm ULSD	ABWHM00	839.101	ABWHH00	850.005
Gasoil 0.1%	ABWQG00	814.687	ABWGO00	824.879
Fuel oil 1.0%	ABWGH00	494.453	ABWGF00	517.209
Fuel oil 3.5%	ABWGM00	448.943	ABWKG00	471.461

*Naphtha FOB Med is basis East Med.

Northwest Europe cargoes (€/mt) (PGA page 1116)

		FOB NWE	CIF NWE/Basis ARA	
Naphtha			AAQCE00	615.578
Gasoline 10ppm			ABWGS00	830.094
Jet	ABWHB00	885.323	AAQCF00	901.204
ULSD 10 ppm	ABWH000	841.472	ABWHI00	854.034
Diesel 10ppm NWE	ABWHP00	841.472	ABWHK00	851.901
Diesel 10 ppm UK			ABWHJ00	855.219
Diesel 10ppm UK MOPL Diff			AUKMB00	16.778
Diesel 10 ppm UK cargoes			AUKDB00	856.879
CIF NWE - original (French) spec				
Gasoil 0.1%	ABWGR00	811.842	ABWGP00	831.753
Fuel oil 1.0%	AAQCG00	481.417	ABWGG00	502.038
Fuel oil 3.5%	ABWGN00	451.313	ABWGL00	469.802
Straight run 0.5-0.7%	ABWHG00	539.964		

West Africa cargoes (€/mt) (PGA page 1116)

		FOB NWE	CIF WAF	
Gasoline	AGNWA00	749.028	AANWC00	784.583
			FOB STS West Africa	
Gasoil 0.3%	AGNWE00	871.338		
Jet	AJWAB00	986.062		

Northwest Europe barges (€/mt) (PGA page 1118)

		FOB Rotterdam
Naphtha	ABWHF00	611.785
Eurobob	ABWGT00	760.406
E10 Eurobob	AGEFE00	760.406
98 RON gasoline 10 ppm	ABWX000	804.020
Premium gasoline 10 ppm	AAQCH00	777.472
Reformate	AAXP000	863.990
Jet	ABWHC00	894.567
Diesel 10 ppm*	AAQCI00	843.842
Gasoil 50 ppm	AAUQF00	828.435
Gasoil 0.1%*	AAWNY00	808.761
DMA MGO 0.1%*	LGARE00	803.072
Fuel oil 1.0%	ABWGI00	486.868
Fuel oil 3.5%	AAQCK00	470.750
Fuel oil 3.5% 500 CST	PUAGO00	467.906
Rotterdam bunker 380 CST	AAUHE00	497.772

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.0547. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

Marine Fuel (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	626.990	+15.360
0.5% FOB Fujairah cargo	AMFFA00	620.020	+16.390
0.5% FOB Rotterdam barge*	PUMFD00	581.500	+19.500
0.5% FOB US Gulf Coast barge	AUGMB00	600.750	+18.750
0.5% Divd US Atlantic Coast barge	AUAMB00	603.500	+18.750
0.5% FOB Mediterranean cargo	MFFMM00	566.500	+16.250
0.5% CIF Mediterranean cargo	MFCMM00	587.750	+16.250
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	94.610	+2.960
0.5% Divd US Atlantic Coast barge	AUAMA00	95.040	+2.950
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	163.070	-6.060

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

Marine Fuel 0.5% Derivatives, Oct 9

		Balance*	Change		Month 1	Change		Month 2	Change
		Oct			Nov			Dec	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	621.250	+16.450	FOFS001	603.000	+17.200	FOFS002	588.250	+15.500
0.5% FOB Fujairah cargo	FOFF000	620.000	+18.000	FOFF001	601.000	+18.250	FOFF002	584.500	+17.000
0.5% FOB Rotterdam barge	AMRAB00	569.250	+16.250	AMRAM01	555.750	+17.250	AMRAM02	547.000	+17.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	78.000	-5.750	AMRBM01	79.500	-3.250	AMRBM02	79.500	-3.000
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	92.650	+3.050	AMARM01	90.750	+3.050	AMARM02	89.350	+3.150
0.5% vs US Gulf Coast HSFO barge	AUSBB00	17.100	-0.100	AUSBM01	17.800	-0.100	AUSBM02	17.950	0.000

*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: October 9, 2023 (\$/mt) (PPE page 1600)

	Code	October*	Change	Code	November	Change	Code	December	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	536.500	+10.000	AAHIK00	542.000	+10.000	AAHIM00	545.000	+10.000
Naphtha CIF NWE Cargo Financial	ABWV00	654.500	+18.500	PAAAJ00	655.500	+19.000	AAECO00	652.750	+19.000
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	809.500	+23.750	AAEBW00	775.000	+23.750	AAEBY00	755.500	+23.750
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	796.000	+22.750	ABWFC00	761.500	+22.750	ABWFD00	742.000	+22.750
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	796.000	+23.000	AGEAM01	761.500	+23.000	AGEAM02	742.000	+23.000
Jet FOB Rdam Barge Financial	AAXUH00	936.750	+27.250	AAXUM01	913.000	+24.250	AAXUM02	896.000	+22.250
Jet CIF NWE Cargo Financial	ABWCI00	936.750	+27.250	ABWCJ00	913.000	+24.250	ABWCK00	896.000	+22.250
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	882.750	+22.750	ABWEB00	861.250	+22.500	ABWEC00	839.500	+21.000
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	890.000	+22.000	ABWDN00	869.500	+22.000	ABWDO00	848.750	+20.750
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	889.000	+23.750	ABWCZ00	865.250	+22.500	ABWDA00	845.000	+21.000
LS Gasoil Frontline Financial	ABWAO00	872.750	+22.000	AAPQS00	851.500	+22.000	AAPQT00	833.750	+20.750
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	857.250	+22.000	ABWBU00	836.000	+22.000	ABWBV00	818.250	+20.750
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	874.750	+22.750	ABWBG00	847.750	+23.750	ABWBH00	823.750	+21.750
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	866.000	+22.000	ABWAT00	844.250	+22.000	ABWAU00	826.750	+20.750
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	491.250	+22.000	AAEHB00	476.250	+20.500	AAEHC00	467.500	+20.250
FO 3.5%S FOB Med Cargo Financial	ABWAG00	483.000	+14.750	AAEHK00	463.250	+17.750	AAEHL00	450.750	+19.000
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	8.250	+7.250	AAEHK01	13.000	+2.750	AAEHL01	16.750	+1.250
FO 1%S FOB Rdam Barge Financial	ABWAA00	505.000	+24.000	AALTA00	502.250	+21.500	AALTC00	492.750	+20.750
FO 1%S FOB NWE Cargo Financial	ABWAC00	507.000	+24.000	AAEGR00	505.250	+21.500	AAEGS00	496.750	+20.750
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	15.750	+2.000	AAEGR01	29.000	+1.000	AAEGS01	29.250	+0.500

*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	464.750	+19.750	FPLSM02	459.000	+19.500
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	-11.500	-0.750	FQLSM02	-8.500	-0.750
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	481.500	+20.500	FOLSM02	473.000	+19.500
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	5.250	0.000	F1BDM02	5.500	-0.750

Calendar month averages for September 2023

	Code		Mid
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	655.262-655.762	655.512
Prem Unl 10ppm	AAWZA03	961.095-961.595	961.345
Jet	AAIDM00	995.190-995.690	995.440
10ppm ULSD	AAWY03	960.476-960.976	960.726
Gasoil 0.1%	AAVJI03	947.536-948.036	947.786
Fuel oil 1.0%	PUAAK03	568.857-569.357	569.107
Fuel oil 3.5%	PUAAZ03	544.464-544.964	544.714
FOB Black Sea (PGF page 1761)			
VGO 0.8%	ABBAD03		707.440
VGO 2% max	ABBAC03		697.536
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	681.214-681.714	681.464
Prem Unl 10ppm	AAWZB03	980.750-981.250	981.000
Jet	AAZBN03	1030.655-1031.155	1030.905
10ppm ULSD	AAWYZ03	979.762-980.262	980.012
Gasoil 0.1%	AAVJ03	965.512-966.012	965.762
Fuel oil 1.0%	PUAJ03	584.476-584.976	584.726
Fuel oil 3.5%	PUAAY03	559.869-560.369	560.119
VGO 0.8%	ABBAB03		727.238
VGO 2% max	ABBAA03		717.298
FOB NWE cargo (PGA page 1111)			
Bionaphtha	PAAAU03		2102.952
Bionaphtha premium	PAADU03		1402.714
Jet	PJAAV03	1014.726-1015.226	1014.976
ULSD 10ppm	AAVBF03	980.250-980.750	980.500
Diesel 10ppm NWE	AAWZD03	980.226-980.726	980.476
Gasoil 0.1%	AAWYR03	941.524-942.024	941.774
Fuel oil 1.0%	PUAAM03	556.893-557.393	557.143
Fuel oil 3.5%	PUABB03	543.214-543.714	543.464
Straight run 0.5-0.7%	PKABA03	591.845-592.845	592.345
VGO 0.5-0.6%	AAHMY00	691.583-692.583	692.083
VGO 2% max	AAHNC00	678.583-679.583	679.083
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		929.595
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		891.190

	Code		Mid
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	699.988-700.488	700.238
Gasoline 10ppm	AAXFQ03	1003.321-1003.821	1003.571
Jet	PJAAU03	1032.155-1032.655	1032.405
ULSD 10ppm	AAVBG03	991.643-992.143	991.893
Diesel 10ppm NWE	AAWZC03	993.952-994.452	994.202
Diesel 10ppm NWE all origin	ALORA03		991.893
Diesel 10ppm NWE all origin spread	ALORB03		0.000
Diesel 10ppm UK	AAVBH03	995.345-995.845	995.595
Diesel 10ppm UK MOPL Diff	AUKMA03		16.411
Diesel 10ppm UK cargoes CIF NWE - original (French) spec	AUKDA03		997.369
Diesel 10ppm UK vs original (French) spec	AAVBI03		-1.774
Gasoil 0.1%	AAWWS03	963.321-963.821	963.571
Fuel oil 1.0%	PUAAL03	571.476-571.976	571.726
Fuel oil 3.5%	PUABA03	556.536-557.036	556.786
VGO 0.5-0.6%	AAHNA00	712.036-713.036	712.536
VGO 2% max	AAHNE00	699.036-700.036	699.536
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	695.988-696.488	696.238
Eurobob	AAQZV03	954.929-955.429	955.179
98 RON gasoline 10ppm	AAKOE00	1022.071-1022.571	1022.321
Premium gasoline 10ppm	PGABM03	963.512-964.012	963.762
MTBE**	PHBFZ03	1512.024-1512.524	1512.274
Jet	PJABA03	1028.310-1028.810	1028.560
Diesel 10ppm**	AAJUW00	980.429-980.929	980.679
Gasoil 50ppm	AAUQC03	964.869-965.369	965.119
Gasoil 0.1%**	AAWY03	953.024-953.524	953.274
DMA MGO 0.1%*	LGARD03		938.667
Fuel oil 1.0%	PUAAP03	567.464-567.964	567.714
Fuel oil 3.5%	PUABC03	560.440-560.940	560.690
Fuel oil 3.5% 500 CST	PUAGN03	558.012-558.512	558.262
Rotterdam bunker 380 CST	PUAYW03	587.310-588.310	587.810
VGO 0.5-0.6%	AAHNG00	686.774-687.774	687.274
VGO 2% max	AAHNJ00	673.774-674.774	674.274
Reformate	AAXPM03		1059.857

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

Market Commentary

Platts European Gasoline Daily Market Analysis

- Gasoline crack down again
- Refineries go into turnaround

European gasoline markets were weaker in crack spread terms on the day, with mixed activity seen in the Platts Market On Close assessment process.

There were several MR gasoline cargoes seen on subjects out of the Mediterranean, one with trans-Atlantic options and one with Mediterranean options. Out of Northwest Europe, one MR was seen with West Africa options.

Despite gasoline continuing to fall, blending indicators remained strong. The spread between the November Eurobob FOB ARA swap and the equivalent CIF NWE naphtha swap rose \$3.75/mt to \$106/mt.

There were several items of refinery news in Europe. Sweden's Gothenburg plant will complete its maintenance this week, the refinery said Oct. 9.

Germany's MiRo refinery took two units offline Oct. 7 for works set to last around six weeks, according to local media.

BP's Castellon refinery will be completely halted for a 52-day turnaround, starting Oct. 15.

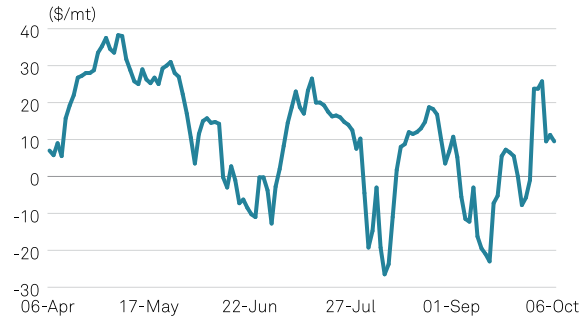
In the Mediterranean, the Med/North paper spread rebounded slightly on the day, up \$2.50/mt for the balance-of-month spread.

There was a competitive outstanding bid for the Mediterranean market registered in the Platts Market On Close assessment process.

The November FOB AR Eurobob barge swap was up \$22.75/mt at \$761.50/mt, while the front-month FOB ARA Eurobob gasoline barge crack was assessed at \$5.31/b, down 46 cents/b.

The October/November spread was unchanged at \$34.50/mt, and the November/December spread was also unchanged in a \$19.50/mt backwardation.

Fuel oil Hi-Lo diff



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	288.50-293.50	291.00	-38.50
PME (RED) FOB ARA	AAXNY00	238.50-243.50	241.00	-38.50
RME (RED) FOB ARA	AAXNU00	430.50-435.50	433.00	-44.50
SME (RED) FOB ARA	AAXNX00	335.75-340.75	338.25	-40.50
UCOME (RED) FOB ARA	AUMEA00		527.75	+0.50

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	0.800	0.000
Eur/mtCO2e	PCECE00	0.760	+0.003
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	3.849	0.000
Eur/b	AJFCB00	3.656	+0.014

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity		
Asia		\$/bbl	Date		kgCO2e/bbl
Gasoline Untl 92 FOB Singapore Cargo	ALCEJ00	0.585	ALCEI00	Aug-23	43.50
Jet Kero FOB Singapore Cargo	ALCEL00	0.255	ALCEK00	Aug-23	18.98
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.435	ALCEG00	Aug-23	32.37
United States Gulf Coast			Date		kgCO2e/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.399	ALCEM00	Aug-23	1.04
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.471	ALCEO00	Aug-23	0.35
ULSD USGC Prompt Pipeline	ALCER00	1.036	ALCEQ00	Aug-23	0.77
Northwest Europe			Date		kgCO2e/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.421	ALCEA00	Aug-23	328.69
Jet FOB NWE Barge	ALCED00	2.247	ALCEC00	Aug-23	167.08
ULSD 10ppm FOB NWE Barge	ALCEF00	2.945	ALCEE00	Aug-23	218.93

Renewable fuels (PGA pages 1414, 483 and 2414)

				Change
Northwest Europe (\$/mt)				
SAF Cost of Production	BJNWA00	1958.280		+6.734
HVO	HVNWA00	1798.549		+6.408
USWC (\$/mt)				
SAF Cost of Production w/ credits	ASAFB00	2045.426		-28.475
SAF Cost of Production w/o credits	ASAFB00	950.609		+43.146
RD w/ credits	ARDFB00	1944.023		-17.940
RD w/o credits	ARDFB00	953.037		+58.135
USWC (\$/b)				
SAF Cost of Production w/ credits	ASAFE00	252.670		-3.518
SAF Cost of Production w/o credits	ASAFF00	117.428		+5.330
RD w/ credits	ARDFE00	240.852		-2.223
RD w/o credits	ARDFE00	118.075		+7.202
USWC (¢/gal)				
SAF Cost of Production w/ credits	ASAFI00	601.596		-8.375
SAF Cost of Production w/o credits	ASAFJ00	279.591		+12.690
RD w/ credits	ARDFI00	573.458		-5.292
RD w/o credits	ARDFJ00	281.132		+17.149
Southeast Asia (\$/mt)				
SAF Cost of Production (PFAD)	ASFAA00	1524.890		+19.220
HVO (PFAD)	HVSAB00	1405.040		+17.870
North Asia (\$/mt)				
SAF Cost of Production (UCO)	ASFAC00	1831.930		-6.100
HVO (UCO)	HVNAA00	1684.970		-3.590

Foreign exchange rates (PGA page 1151)

October 9, 2023		London 16:30
Dollar/Swiss franc		BCADC00 0.9077
GB pound/Dollar		BCADB00 1.2214
Dollar/Yen		BCACW00 148.6800
Euro/Dollar		BCADD00 1.0547
Dollar/Ruble		AAUJU00 99.7510

The October Med/North gasoline differential — the spread between the FOB Mediterranean 10 ppm cargo swap and the equivalent FOB Amsterdam-Rotterdam Eurobob barge — was up \$2.50/mt at \$1.50/mt, while the November differential was unchanged at \$10.50/mt.

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 \$820/mt and at an \$18/mt premium versus Eurobob barges, unchanged on the day, based on information heard in the market in the absence of competitive indications in the Platts Market on Close assessment process.

Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

Eurobob gasoline barges were assessed at \$802/mt and at a \$40.50/mt premium to the front-month Eurobob swap, based on a competitive outstanding offer in the MOC with the paper structure applied to the curve.

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

E10 Eurobob gasoline barges were assessed flat to the physical E5 Eurobob market, unchanged on the day, using information heard from the market and in the absence of indications in the MOC.

Exclusions: None

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Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

The CIF NWE gasoline cargo was assessed at \$875.50/mt and at a \$73.50/mt differential to physical Eurobob, based on a competitive outstanding offer seen in the Platts Market on Close assessment process. The October/November Eurobob paper structure was applied to the curve.

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

FOB Mediterranean gasoline cargoes were assessed at \$800/mt, based on a competitive outstanding bid in the MOC. The assessment was at a \$28/mt premium to

the FOB Med November 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

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Platts European Gasoline, Cargo, Bids, Offers, Trades

Bids: Platts Prem Unl FOB Med Crg FOB bss Agioi Theodoroi 10-25, TOTSA bids Oct 20-Oct 24 100% Prem Unl 10ppm FOB Med Crg Half Mnth H2 Oct \$12.00 for 27000-27000 “0-6KT: PRICING BASIS FOB MED, B/L PLUS 3 QUOTES PLUS \$15/MT.; SPEC: EN228 EU QUALIFIED MIN 95/85 RON/MON, 10PPM S MAX, 80 KPA RVP MAX, REACH COMPLIANT, 0.755 ESCALATE/ DE-ESCALATE;

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Offers: Platts Gasoline CIF NWE Crg CIF bss Thames 10-25, TRAFI offers Oct 25-Oct 29 100% Flat Price Flat Price \$877.00 for 9000-9000 "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 <AAWF00> Prem Unl 10ppm FOB Italy <AAWZA00> Prem Unl 10ppm CIF Genoa/Lavera <AAWZB00>

Platts European Naphtha Daily Market Analysis

- Prompt prices on downward trend
- Excess of open-spec cargoes in NWE

The Northwest European naphtha market was seen as long for physical product, traders said Oct. 9, with falling demand amid an excess of open-specification naphtha cargoes is leading to bearish sentiment in Europe.

This was reflected by prompt prices falling further into negative territory, they said.

Offering activity remained strong in the Platts Markets on Close assessment process, with four

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	112,110.822	+3417.323	AAWRO00	1,115.629	+25.163	ULSD CIF NWE Crg
Moscow	Ventspils	AAWRR00	111,356.157	+3377.419	AAWRQ00	1,108.120	+24.825	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	112,779.066	+3417.323	AAXK000	1,122.279	+25.109	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	107,638.195	+3453.751	AAWRU00	1,071.122	+25.893	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	108,700.075	+3453.751	AAXKH00	1,081.689	+25.807	ULSD FOB Med Crg
Syzran	Ventspils	AAWJQ00	110,522.253	+3377.419	AAWJP00	1,099.821	+24.892	ULSD CIF NWE Crg
Komsomolsk	Nakhodka	AAWRJ00	101,229.615	+4474.596	AAWRI00	1,007.349	+36.656	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	102,113.319	+4474.596	AAWRC00	1,016.143	+36.584	GO 0.05% SporeCrg
Ufa	Ventspils	AAWJT00	110,142.393	+3377.419	AAWJR00	1,096.041	+24.923	ULSD CIF NWE Crg
Ufa	Primorsk	AAXYF00	111,259.791	+3420.761	AAXYJ00	1,107.161	+25.268	ULSD CIF NWE Crg
Omsk	Ventspils	AAWJO00	108,018.921	+3377.419	AAWJN00	1,074.910	+25.096	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	104,948.179	+3453.751	AAWKP00	1,044.353	+26.112	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	113,731.947	+3420.761	AAWJY00	1,131.761	+25.066	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	113,736.351	+3420.761	AAWJW00	1,131.805	+25.065	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	115,451.991	+3420.761	AAWJU00	1,148.878	+24.926	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	110,852.155	+3453.751	ABXKQ00	1,103.104	+25.631	ULSD FOB Med Crg
Diesel damping value		RNDCD00	40,529.322					
Jet fuel								
Moscow	Ventspils	AAWKB00	106,003.125	+3791.748	AAWKA00	1,054.851	+29.417	Jet fuel ARA Brg
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	105,615.340	+4168.608	AAWRS00	1,050.992	+33.229	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	106,215.244	+4168.608	AAXKS00	1,056.962	+33.181	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	102,676.503	+3550.048	AAXKD00	1,021.747	+27.262	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	105,179.272	+4168.608	AAWIO00	1,046.653	+33.265	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	103,738.383	+3550.048	AAXKK00	1,032.314	+27.176	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	101,807.193	+4340.706	AAWRK00	1,013.097	+35.266	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	102,690.897	+4340.706	AAWRE00	1,021.890	+35.193	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	108,001.408	+4168.608	AAWIP00	1,074.736	+33.035	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	103,135.084	+4168.608	AAWJD00	1,026.311	+33.431	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	102,001.228	+4168.608	AAWIX00	1,015.027	+33.523	Eurobob ARA Brg
Gasoline damping value		RNGCD00	35,914.646					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	48,406.580	+2813.239	AAWRM00	481.700	+24.285	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	49,074.824	+2813.239	AAXKM00	488.350	+24.231	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	42,778.707	+2067.609	AAXKB00	425.696	+17.263	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	43,840.587	+2067.609	AAXKF00	436.263	+17.176	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	42,929.532	+2530.544	AAWRG00	427.197	+21.895	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	43,813.236	+2530.544	AAWRA00	435.991	+21.823	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	50,485.251	+2807.151	AAWJF00	502.385	+24.055	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	45,618.927	+2807.151	AAWJJ00	453.960	+24.451	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	44,485.071	+2807.151	AAWJH00	442.677	+24.544	FO 3.5% ARA Brg

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

outstanding offers versus one outstanding bid on the day.

In refinery news, Germany's Mineraloelraffinerie Oberrhein (MiRo) refinery took two units offline Oct. 7 for works set to last around six weeks, local media reported.

The refinery was due to have planned partial maintenance in the autumn, most likely around October, according to market sources.

In Asia news, the paper market reflected stronger sentiment after rolling forward into the next trading cycle, as brokers pegged the front-month November-

December Mean of Platts Japan swap time spread at \$4.50/mt in mid-afternoon trading in Asia, widening from \$3/mt in the previous session, Platts data showed.

The front-month European crack fell \$1.05/b at on the day to minus \$12.45/b.

The front-month CIF NWE naphtha swap rose \$19/mt on the day to \$655.50/mt. The October/November spread fell \$50 cents/mt at minus \$1/mt and the November/December was steady at \$2.75/mt.

In blending, the front-month CIF NWE naphtha swap discount to the equivalent gasoline swaps rose \$3.75/mt to \$106/mt.

In petrochemical feedstocks, the front-month CIF NWE propane swap discount to the equivalent naphtha swap was up \$9/mt at \$113.50/mt.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — was up \$1.75/mt at \$8.50/mt, while the November spread rose \$1.25/mt to \$8.25/mt.

Bio-naphtha was steady on the day at a \$1,380/mt premium to CIF NWE naphtha cargoes in line with feedstocks prices.

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Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

CIF NWE naphtha cargo <PAAAL00> assessment:

Value on Oct. 21 was assessed at \$649.13/mt on the back of an outstanding offer for a 24,000-28,000 mt cargo. A backwardation of about 2 cents/mt per day was applied throughout the curve.

Exclusions: None

Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

(continued on page 10)

Asia products

	Code	Mid	Change	Code	Mid	Change		
Singapore (PGA page 2002)								
<u>FOB Singapore (\$/barrel)</u>								
Naphtha	PAAAP00	69.61-69.65	69.630	+1.640				
Gasoline 92 unleaded	PGAEY00	92.76-92.80	92.780	+3.850				
Gasoline 95 unleaded	PGAEZ00	97.87-97.91	97.890	+3.850				
Gasoline 97 unleaded	PGAMS00	99.40-99.44	99.420	+3.850				
Kerosene	PJABF00	111.20-111.24	111.220	+4.130				
Gasoil 0.05% sulfur	AAFEX00	111.08-111.12	111.100	+4.500				
Gasoil 0.25% sulfur	AACUE00	110.64-110.68	110.660	+4.540				
Gasoil	POABC00	115.73-115.77	115.750	+4.850				
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	498.22-498.26	498.240	+21.950				
HSFO 180 CST (\$/mt)	PUADV00	487.26-487.30	487.280	+21.470				
HSFO 380 CST (\$/mt)	PPXDK00	461.86-461.90	461.880	+20.400				
Gasoline components (PBF page 2010)								
<u>FOB Singapore (\$/mt)</u>								
MTBE	PHALF00	953.94-955.94	954.940	+1.880				
Singapore swaps (PPA page 2654)								
		<u>November (\$/barrel)</u>			<u>December (\$/barrel)</u>			
Naphtha Japan (\$/mt)	AAXFE00	663.25-663.75	663.500	+19.000	AAXFF00	660.00-660.50	660.250	+19.000
Naphtha	PAAAQ00	69.08-69.12	69.100	+1.650	PAAAR00	68.73-68.77	68.750	+1.650
Gasoline 92 unleaded	AAXEL00	90.18-90.22	90.200	+2.880	AAXEM00	88.91-88.95	88.930	+2.610
Reforming Spread	AAXEO00	21.08/21.12	21.100	+1.230	AAXEP00	20.16/20.20	20.180	+0.960
Kerosene	PJABS00	109.62-109.66	109.640	+4.590	PJABT00	108.01-108.05	108.030	+4.180
Gasoil	POAFC00	111.88-111.92	111.900	+4.850	POAFG00	108.96-109.00	108.980	+4.040
HSFO 180 CST (\$/mt)	PUAXZ00	478.43-478.47	478.450	+23.950	PUAYF00	471.93-471.97	471.950	+23.050
Middle East (PGA page 2004)								
<u>FOB Arab Gulf (\$/barrel)</u>								
Naphtha (\$/mt)	PAAAA00	614.42-615.92	615.170	+16.880				
Naphtha LR2 (\$/mt)	AAIDA00	621.13-622.63	621.880	+16.250				
Kerosene	PJAAA00	107.67-107.71	107.690	+4.170				
Gasoil 10 ppm	AAIDT00	111.98-112.02	112.000	+4.890				
Gasoil 0.005% sulfur	AASGJ00	111.66-111.70	111.680	+4.920				
Gasoil 0.05% sulfur	AAFEZ00	110.31-110.35	110.330	+5.120				
Gasoil 0.25% sulfur	AACUA00	108.73-108.77	108.750	+5.120				
Gasoil	POAAT00	111.98-112.02	112.000	+4.890				
HSFO 180 CST (\$/mt)	PUABE00	461.27-461.31	461.290	+21.470				
Japan (PGA page 2006)								
		<u>C+F Japan (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha	PAAAD00	663.25-664.75	664.000	+16.250				
Naphtha MOPJ Strip	AAXFH00	660.00-660.50	660.250	+19.000	AAXFI00	3.50/4.00	3.750	-2.750
Naphtha 2nd 1/2 Nov	PAAAE00	665.50-666.00	665.750	+16.250				
Naphtha 1st 1/2 Dec	PAAAF00	664.25-664.75	664.500	+16.250				
Naphtha 2nd 1/2 Dec	PAAAG00	663.25-663.75	663.500	+16.250				
Gasoline unleaded (\$/barrel)	PGACW00	97.30-97.34	97.320	+4.020				
Kerosene (\$/barrel)	PJAN00	113.37-113.41	113.390	+4.550				

US Products: October 6, 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	241.92-242.02	241.970	+0.320	AAMHGRV	13.5						
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	78.81-78.83	78.820	+0.530	AAUGG00	77.74-77.76	77.750	+0.530	AAUGD00	1.06/1.08	1.070	0.000
USAC HSFO	PUAAX00	78.18-78.20	78.190	+1.420					AAUGF00	0.43/0.45	0.440	+0.890
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		77.800	+0.550								
No. 6 1.0% paper 1st month	AFOAM01		76.300	+0.800								
No. 6 1.0% paper 2nd month	AFOAM02		75.500	+1.050								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>				<u>RVP</u>						
Unleaded 87	PACT00	230.67-230.77	230.720	-2.180	PACTRV	11.5						
Unleaded 89	PGAAY00	243.67-243.77	243.720	-2.180	PGAAYRV	11.5						
Unleaded 93	PGAJB00	263.17-263.27	263.220	-2.180	PGAJBRV	11.5						
MTBE	PHAKX00	306.37-306.47	306.420	-14.180								
Jet 54	PJABM00	277.78-277.88	277.830	+5.210								
Jet 55	PJABN00	278.78-278.88	278.830	+5.210								
ULS Kero	AAVTK00	288.78-288.88	288.830	+5.210								
No. 2	POAEE00	262.03-262.13	262.080	+3.210								
Alkylate*	AAFIE00	47.45/47.55	47.500	+2.500								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>				<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		157.000	+0.250	AAXJU00	593.460	+0.940					
Export ULSD	AAXRV00		273.300	+3.350	AAXRW00	855.160	+10.490					
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	102.92-102.94	102.930	+0.860					AAUGS00	30.38/30.40	30.390	0.000
No. 6 1.0% 6 API	PUAAI00	81.30-81.32	81.310	+0.760					AAUGT00	8.76/8.78	8.770	-0.100
USGC HSFO	PUAFZ00	73.92-73.94	73.930	+0.860	AAUGW00	72.53-72.55	72.540	+0.860	AAUGU00	1.38/1.40	1.390	0.000
RMG 380	PUBDM00	73.92-73.94	73.930	+0.860					AAUGV00	1.38/1.40	1.390	0.000
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(Nov)	AWATM01	69.800		+0.900								
USGC HSFO swap M2(Dec)	AWATM02	68.250		+0.900								

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE
CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: OCTOBER 26-30: ENI BIDS 28000.0MT AT NAPHTHA CIF NWE CRG \$-3.50 BALMNTH NEXT DAY; TQC: {"OPTOL -2; SELLER REPRESENTS AND WARRANTS THAT, TO THE BEST OF ITS KNOWLEDGE, THE CARGO DELIVERED UNDER THIS CONTRACT: (I) DOES NOT CONTAIN ANY PRODUCT THAT WAS PRODUCED, MANUFACTURED OR PROCESSED IN, OR EXPORTED FROM; AND/OR ; (II) HAS NOT BEEN PRODUCED THROUGH A BLENDING PROCESS THAT USES PRODUCT OR COMPONENTS THAT HAVE BEEN PRODUCED, MANUFACTURED OR PROCESSED IN, OR EXPORTED FROM, ; IN EACH CASE: (I) THE RUSSIAN FEDERATION; (II) CRIMEA; (III) THE DONETSK PEOPLE'S REPUBLIC; OR (IV) THE LUHANSK PEOPLE'S REPUBLIC IN UKRAINE"} }

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE
CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: OCTOBER 19-23: SHELL OFFERS 24000.0MT AT NAPHTHA CIF NWE CRG \$1.00 BALMNTH NEXT DAY; TQC: {"INDIC 1. OPTOL@ FLAT:'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: OCTOBER 19-23: REPSOL OFFERS 24000.0MT AT NAPHTHA CIF NWE CRG \$-6.00 ANY DAY SEE TQC; TQC: {"PXG TQC: 16-31 OCT. OPTOL@-1'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: OCTOBER 28-NOVEMBER 1: GUNVOR OFFERS 24000.0MT AT NAPHTHA CIF NWE CRG \$3.00 BALMNTH NEXT DAY; TQC: {"INDIC 1: OPTOL+3'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: OCTOBER 26-30: SHELL OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$3.00 BALMNTH NEXT DAY; TQC: {"INDIC 2. OPTOL @ FLAT:'}

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

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	AAAXPM00	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

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

- International RPKs for European carriers fall 9.8% on month in Aug: IATA
- Portugal's Sines refinery to start major works in week ending Oct. 7

The European jet complex was mixed Oct. 9 on short supply but declining demand.

The jet CIF NWE cash differential rose \$5.75/mt on the day while FOB FARAG barges fell \$1.50/mt.

Passenger demand in the aviation sector continued to fall as the winter season approached, and had been trending down since August, the International Air Transport Association said Oct. 4.

"Europe's momentum has been losing steam over the most recent months. In addition, August 2023 saw lower passenger traffic numbers than July, an unusual pattern in contrast to the historical seasonal trends," IATA said in its latest report.

The region also faced a wider range of capacity constraints, which could further hinder traffic recovery, the association added. International revenue passenger kilometers (RPKs), a key industry metric collated by IATA, came in 9.8% lower for European carriers in August than in the same month of 2019, before the pandemic, IATA said.

On the supply side, the European jet space

continued to shorten despite a continued rise in Amsterdam-Rotterdam-Antwerp stocks and traders reporting that volumes were available.

Platts jet cargo assessment reflected only bids Oct. 9, which could also indicate shortening in the market.

With the continuation of high diesel cracks, jet production remained lower at most European refineries although market sources pointed to blending demand that could support production going forward. Jet is often blended into diesel during the winter, due to its favorable cold properties.

Refinery maintenance also continued to cut into local supply. Galp's Sines refinery in Portugal started a major planned maintenance during the week ending Oct. 7, a company spokesperson said.

The duration should be in excess of 50 days, taking it to the week starting Nov. 20. The company will carry out work on the atmospheric distillation unit and fluid catalytic cracker in Q4, both of which were previously offline in Q4 2022.

Platts reported earlier, however, that higher demand globally for jet could boost production in Asia. Asian jet fuel and kerosene traders have, so far, described the market as "sluggish."

Platts is a 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 barge assessment was based on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract:

Value on Oct. 18 was assessed at \$51.40/mt, above an outstanding bid for MW1 delivery in the Platts Market on Close assessment process.

A backwardation structure of around 89 cents/mt per day was applied to the front and back of the physical curve in line with the paper structure.

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

FARAG: PLATTS JET BRG 2-4KT FOB BARGE: BE3: OCTOBER 20-24: BP BUYS FROM TOTAL* 2KMT AT \$6.00 (15:29:28)

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE
FARAG: PLATTS JET BRG 2-4KT FOB BARGE: BE3: OCTOBER 20-24: SHELL BIDS 4KMT AT \$3.50
PLATTS EU MIDDIST BARGE MOC OFFERS ON CLOSE

FARAG: PLATTS JET BRG 2-4KT FOB BARGE: MW2: OCTOBER 16-20: TOTAL OFFERS 4KMT AT \$6.00

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 differentials to the front-month ICE LSGO futures contract: Value on Nov.1 was assessed at \$53.70/mt factoring an outstanding bid for Oct. 24 to Nov.3 delivery in the Platts Market on Close assessment process. A backwardated structure of 89 cents/mt, in line with the paper market, was applied to the front and back of the curve.

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
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS GHENT OILTANKING TERMINAL

PLATTS NWE JET CRG: 10-25: OCTOBER 20-24: BP BIDS 27000.0MT AT JET CIF NWE CRG \$15.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$15.0; TQC: {'LAYCAN: SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 16-20 OCTOBER 2023; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSCL 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 ATCOST.; VESSEL CLEARANCES: SHELL / BP / TOTS; 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;}

CIF BASIS ISLE OF GRAIN

PLATTS NWE JET CRG: 10-25: OCTOBER 24-NOVEMBER 3: BP BIDS 27000.0MT AT JET CIF NWE CRG \$19.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$19.0; 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 21 OCTOBER - 27 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/TOTSA/SHELL; OTHER:NON RUSSIAN ORIGIN'}

CIF BASIS LE HAVRE CIM TERMINAL

PLATTS NWE JET CRG: 10-25: OCTOBER 24-31: BP BIDS 27000.0MT AT JET CIF NWE CRG \$12.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$12.0; TQC: {'INDICATION NUMBER: 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 21-25 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: MIN NWE OPTIONS AT CP RATE; VESSEL CLEARANCES: BP/TOTSA/SHELL; OTHER:NON RUSSIAN ORIGIN'}

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: OCTOBER 30-NOVEMBER 3: SHELL 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 1; LAYCAN: SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 10-20/ 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 / TOTSA; 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 EU MIDDIST PVO MOC OFFERS ON CLOSE NO OFFERS REPORTED

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 five bids across barges, cargoes
- Average demand in Western Europe down 175,000 b/d on 2022

The European 50 ppm gasoil market saw an uptick in activity Oct. 9, as evidenced by a well-bid Platts Market on Close assessment process.

The recent fall in ICE low sulfur gasoil futures stimulated demand, with German refinery maintenance potentially cutting length from the market.

The Northwest European 50 ppm gasoil barge market saw three front-end bids in the Platts MOC process from Mabanaf, Totsa and Vitol.

The upswing in bidding activity was attributed by market sources to a combination of less supply being available and an increase in end-consumer demand due to the recent fall in flat price.

Platts assessed front-month October LSGO futures up \$24.25/mt on the day to \$892/mt, and the prompt October/November spread up \$1.50/mt to \$23.50/mt.

Despite the rise on the day, "ICE LSGO has come off around \$100/mt from last week, so end-users have come out to top off their tanks before winter," one source said. "Usually they come out to buy at the same time so if there is not much product around then there is a shortage on the logistics side."

As a result, Platts assessed the FOB ARA 50 ppm

gasoil barge differential up \$1/mt on the day.

However, heating oil demand remained well below historical levels due to unseasonably warm temperatures.

Average gasoil demand in Western Europe over the next two weeks was forecast at more than 80,000 b/d below the 10-year average, and more than 10,000 b/d below that of 2022, according to S&P Global Commodity Insights.

Overall, the average Western European gasoil demand for the season to date is around 125,000 b/d lower than the ten-year average and more than 175,000 b/d lower compared to 2022.

On the supply side, Germany's Mineraloelraffinerie Oberrhein (MiRo) refinery took two units offline Oct. 7 for works set to last around six weeks, local media reported. That, in combination with a fire at Germany's Bayernoil refinery Oct. 6, would likely cut length from the German 50 ppm gasoil market, a second source said.

Meanwhile, 0.1%S gasoil cargo markets remained well bid, with the Platts MOC seeing two bids for a cargo of 0.1%S gasoil matching French FOD specifications with a minimum flash of 60 degrees from Trafigura and TOTSA.

As a result, the CIF NWE 0.1%S gasoil cargo differential rose \$2.25/mt on the day.

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, and cut by 25 cents/mt, 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 following inputs expressed as a differential to the front-month ICE low sulfur gasoil futures contract: Value on Oct. 28 was assessed at minus \$16.19/mt, above an outstanding bid. A backwardation structure of around \$1.01/mt per day, in line with paper market, was applied to the physical curve.

Exclusions: None

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
CIF BASIS BILBAO

PLATTS NWE 0.1% GASOIL CRG: 10-25: OCTOBER 28-NOVEMBER 1: TRAFIGURA BIDS 16000.0MT AT GSL0.1CIFNWECRG \$9.00 ANY DAY SEE TQC; TQC: {INDICATION 5; MAIN PRICING: 5 AFTER COD; OPTOL: 0-4KT DIFF AS PER MAIN, PRICING 5 QUOTES AFTER COD; SPEC: 0.1 GASOIL MEETING LATEST FRENCH FOD SPEC, MIN 60 FLASH, ODOUR MERCHANTABLE AS DISPORT; CP:HAMBURG-BDX+NSPAIN+ECUK+OTHER AVAILABLE/OBTAINABLE AT COST; VESSEL: TOTAL/BP/EXXON; ORIGIN: 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.}

CIF BASIS LORIENT

PLATTS NWE 0.1% GASOIL CRG: 10-25: OCTOBER 26-30: TOTAL BIDS 18000.0MT AT GSL0.1CIFNWECRG \$9.00 BALMNTN NEXT DAY; TQC: {OPTOL 0-4 KT AS PER MAIN, PRICING 3 AFTER COD; SPEC: FRENCH FOD 60 FLASH MIN, ODOR MERCHANTABLE AT DISPORT; CP: HAMBURG-BORDEAUX RANGE, ALL OTHER CP OPTIONS AVAILABLE OBTAINABLE AT COST; VESSEL: TOTAL/ESSO/SHELL; 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 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, and cut by 25 cents/mt, 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
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 Italy <AAVJI00> Gasoil 0.1% CIF Genoa/Lavera <AAVJJ00>

Platts European Diesel Daily Market Analysis

- ICE LSGO follows crude upward on Israeli conflict

- Russian diesel export ban a success: Novak

The ICE low sulfur gasoil front-month futures contract — the benchmark for European diesel futures — arrested its descent by jumping \$24.25/mt on the day Oct. 9, following crude up on turbulent news in the Middle East.

Cash differentials to the ICE LSGO front-month futures for diesel cargoes fell, with the ULSD CIF NWE down \$4.50/mt on the day and the ULSD CIF Med dropping \$2.25/mt.

The escalation in Israel's campaign against Hamas, in response to the militant group's Oct. 7 surprise attack, puts the oil market's focus firmly on Iran, as Tehran's potential involvement could bring about a ratcheting up of US sanctions, increased OPEC+ tensions and heightened risks to energy infrastructure and shipping across the Middle East.

"The effects are quite minimal, unless Israel refineries gets hit...Maybe it will all spill over tomorrow but I doubt it," a Middle-East-based diesel source said regarding the conflict's effect on the diesel market.

While Israel is net long diesel, it is not a significant exporter of the product into Europe.

An export ban on Russian oil products — now partially lifted — has succeeded in lowering prices and ensuring supply, including to the agricultural sector, with export levels to be carefully controlled until the market is fully supplied, Russian officials said Oct. 9.

However, diesel spot prices on the St. Petersburg exchange have now fallen by 21%, whereas prices at tank farms have come off on average by Rb6,300/mt (\$62.10/mt) across the whole country, or by around 8%, Deputy Prime Minister Alexander Novak told a government meeting, according to an official transcript.

Exporters will be obliged to supply at least 50% of

their production to the domestic market as a condition of receiving export permits, Deputy Energy Minister Pavel Sorokin said.

"We will monitor what percentage of diesel production goes to the domestic market...The pipeline quota — in other words the level that companies can release for export — cannot exceed the monthly average of pipeline diesel exports for the past eight months. This is a very important restriction that serves to supply the domestic market," Sorokin said.

He added that there was no threat to Russia's position in the export market as a result of the ban, given its temporary nature.

Novak in his comments said the lifting of the ban on pipeline diesel exports was aimed at helping reduce stocks and subsequently maintaining throughput at the biggest refineries, which produce Euro 5 diesel.

In refinery news, Kuwait's new Al-Zour refinery is set to reach its full 615,000 b/d crude processing capacity within the next few days after ramping up this year, a spokesperson for Kuwait Integrated Petroleum Industries said Oct. 9.

The refinery is currently operating at 392,000 b/d.

Portuguese energy group Galp's 226,000 b/d Sines refinery started a major planned maintenance during the week ending Oct. 7, a company spokesperson said

Sweden's Gothenburg plant will complete its maintenance this week "as planned," the company said Oct. 9.

Germany's Mineraloelraffinerie Oberrhein (MiRo) refinery took two units offline Oct. 7 for works set to last around six weeks, local media reported.

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 Oct. 14 was assessed at minus 25 cents/mt based on an offer in the Platts Market on Close assessment process;

Value on Oct. 22 was assessed at minus \$3.75/mt on a bid in the MOC.

A linear structure was drawn between Oct. 14-22 and extended to the rest of the curve.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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 Oct. 21 was assessed at \$10.75/mt, below a competitive offer in the Platts Market on Close assessment process.

The previously established paper structure was then applied to the rest 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, moved down by 50 cents/mt 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:
 GLENCOREUK Bid [15:30:00]
 "Indication 1
 Origin: 100% Non-Russian
 Main volume: 27kt pricing Nov 04-10
 Optol: 0-6kt in S.O ; diff as per main, pricing COD+3 quotations (COD=0)
 Spec: ULSD 10ppm French Winter with -22 cfpp, clear & bright
 CP: Hamburg-Bdx, North Spain + ECUK, others obtainable at cost
 Vessel: BP/Shell/Total"
 Mon 30 Oct - Fri 03 Nov
 Gdynia
 Main: 27 kt
 100% of main at ULSD CIFNWE Crg \$14.00/mt, Any Day, See TQC
 TRAFI Bid [15:30:00]
 "Indication number: 1
 Optol: 0-6kt at last efp price
 Spec: UK winter specs, 0.842 max, C&B, 60 min flash
 CP: hamburg-bdx + north spain + ecuk+ poland option
 Vessel: Exxon/BP/Totsa acceptable
 100% non russian origin"
 Fri 27 Oct - Fri 03 Nov (wide laycan)
 Thames
 Main: 27 kt
 100% of main at EFP ICE LS GO \$3.00/mt, Month, Oct
 VITOL Bid [15:30:00]
 "100% non-russian
 Main: Pricing COD+3 (COD=0)
 Optol: 0-6kt premia as per main, pricing COD+3 (COD=0)
 Spec: French winter specs, 0.842 max, C&B
 CP: hamburg-bdx + north spain + ecuk+ poland option, others obtainable at cost

Vessel: Shell/BP/Totsa acceptable"
 Thu 26 Oct - Mon 30 Oct
 Bordeaux
 Main: 27 kt
 100% of main at ULSDCIFHavreCrg \$10.00/mt, Any Day, See TQC
 Offers:
 STR Offer [15:30:00]
 "Indication 1
 Laycan: Buyer to narrow 5 day delivery range at time of trade (if applicable)
 Main Pricing: As per EFP
 Optol: 0-6kt S.O. EFP as per main indication
 Spec: ULSD 10ppm French Winter Spec, clear & bright
 CP: Hamburg-Bdx+NSpain+ECUK + other available/ obtainable at cost
 Vessel:Total/BP/Shell
 GTC: Stasco 2010
 ""It is a condition of this agreement 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.""
 Mon 30 Oct - Fri 03 Nov
 Amsterdam
 Main: 27 kt
 100% of main at EFP ICE LS GO \$30.00/mt, Month, Nov
 STR Offer [15:30:00]
 "Indication 2
 Laycan: Buyer to narrow 5 day delivery range at time of trade (if applicable)
 Main Pricing: As per EFP
 Optol: 0-6kt S.O. EFP as per main indication
 Spec: ULSD 10ppm French Winter Spec, clear & bright
 CP: Hamburg-Bdx+NSpain+ECUK + other available/ obtainable at cost
 Vessel:Total/BP/Shell

GTC: Stasco 2010
 ""It is a condition of this agreement 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.""
 Thu 19 Oct - Mon 23 Oct
 Amsterdam
 Main: 27 kt
 100% of main at EFP ICE LS GO \$11.00/mt, Month, Oct
 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:
 TRAFI Bid [15:30:00]
 "Indication number: 1
 Optol: 0-6kt at last efp price
 Spec: UK winter specs, 0.842 max, C&B, 60 min flash
 CP: hamburg-bdx + north spain + ecuk+ poland option
 Vessel: Exxon/BP/Totsa acceptable
 100% non russian origin"
 Fri 27 Oct - Fri 03 Nov (wide laycan)
 Thames
 Main: 27 kt
 100% of main at EFP ICE LS GO \$3.00/mt, Month, Oct
 Offers:
 None
 Trades:
 None

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 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 ULSD 10ppm FOB Cargo Daily Rationale

ULSD 10ppmS FOB Med Cargo <AAWYY00>
assessment rationale:

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

Platts Oil Diesel Mediterranean Bids, Offers, Trades

Bids:

BP Bid [15:30:00]

“Main pricing : 27kt EFP

Optol: 0-6kt: EFP per main indication

Spec: 10ppm French Winter, C&B min 60 flash

CP: Euromed, Neobig(exc yugo/former yugo/albania,syria but inc croatia/slovenia)+morocco+turkey inc SOM,other cp options available/obtainable at cost

Vessel: BP/ Exxon/ ENI

100% Non-Russian”

Sun 22 Oct - Thu 26 Oct

Castellon

Main: 27 kt

100% of main at EFP ICE LS GO \$4.00/mt,

Month, Oct

VITOL Bid [15:30:00]

“Main pricing : 21-27 Oct

Optol: 0-6kt: CIF Med pricing COD+5 premium as per main

Spec: 10ppm French Winter, Max. -7 cloud, C&B, max 0.842 den

CP: Euromed,Neobig(exc yugo/former yugo/albania,syria but inc croatia/slovenia)+lebanon+Romania+morocco+turkey in SOM ,other cp options available/obtainable at cost

Vessel: BP/ ENI/ Totsa

100% Non-Russian””””

Tue 24 Oct - Tue 31 Oct (wide laycan)

Koper

Main: 27 kt

100% of main at ULSD CIFMed Crg \$10.00/mt, Any

Day, See TQC

VITOL Bid [15:30:00]

“Main pricing : 25kt 21-27 Oct

Optol: 0-5kt: premia per main pxg COD +5 (COD =0)

Spec: 10ppm French Winter, C&B max 0.842 min 60

deg c 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/ KPI

100% Non-Russian”

Sat 28 Oct - Wed 01 Nov

Naples

Main: 25 kt

100% of main at ULSD CIFMed Crg \$11.00/mt, Any

Day, See TQC

TRAFI Bid [15:30:00]

“Indication 5

Main volume 25kt Pricing 5 quotes after COD

Optol 0-5kt s.o: Diff as per main, pricing COD +3 quotations (COD =0)

Spec: ULSD 10ppm French Winter, C&B, Bio free, min 60 flash

CP: Euromed, Neobig (exc Yugo/Former Yugo, Syria but inc Croatia/Slovenia)+Turkey inc SOM + Morocco + Canaries + Libya + Other CP options available/obtainable at cost

Vessel: Saras/Shell/ENI

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 24 Oct - Sat 28 Oct

Venice

Main: 25 kt

100% of main at ULSD CIFMed Crg \$7.00/mt, Any

Day, See TQC

VITOL Bid [15:30:00]

“Main pricing : 21-27 Oct

Optol: 0-6kt: CIF Med pricing COD+5 premium as per main

Spec: 10ppm French Winter max 0.842 den

CP: Euromed,Neobig(exc yugo/former yugo/albania,syria but inc Israel/croatia/slovenia)+lebanon+morocco+turkey in SOM ,other cp options available/obtainable at cost

Vessel: BP/ ENI/ Totsa

100% Non-Russian””””

Tue 24 Oct - Mon 30 Oct (wide laycan)

CIF basis Iskenderun (PO Terminal)

Main: 27 kt

100% of main at ULSD CIFMed Crg \$12.00/mt, Any

Day, See TQC

Offers:

None

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

- Med HSFO market softens, as tightness eases
- High freight costs prevent Med HSFO moving North European fuel oil markets firmed Oct. 9, as escalating conflict in the Middle East drove oil futures markets higher.

At 1630 London time, the November 3.5% FOB Rdam barge swap was trading at around \$476/mt, up markedly from the \$455.75/mt assessed Friday Oct. 6, reflecting a comparable rise in ICE Brent futures.

In the physical market, supply tightness was heard to be easing somewhat, with several cargoes of high sulfur fuel oil thought to be en route to the Mediterranean from Latin America, according to a trader.

“There’s more flow into the region now, it’s not as tight as it was two weeks ago,” the trader said, highlighting that the Med/North spread — 3.5% FOB Rotterdam barges versus 3.5% FOB Med cargo swaps — had widened, leaving the Mediterranean at a deeper discount to the North.

While the relative prices for barrels in the Mediterranean had come off, high freight costs made the prospect of sending volumes to the North unworkable, he said.

Platts assessed the UK Continent-Med Handysize dirty tanker freight rates at Worldscale 280 Oct. 9, up 15 points on the day, having firmed continuously throughout September owing to tight tonnage.

The Northwest European low sulfur market was quiet, according to a second trader. Gunvor reported an offer for a 30,000 mt 1% cargo FOB Gothenburg in the Platts Market on Close assessment process which failed to find a buyer.

Preem’s 125,000 b/d Gothenburg refinery is reported to finish maintenance work this week, according to the company. The works started around Sept. 10 and were set to last around one month, according to market sources. Preem’s Gothenburg refinery is one of the

major producers of 1% fuel oil in Northwest Europe. Platts is part of S&P Global Commodity Insights

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. 14 was assessed at \$584/mt, based on a competitive traded bid in for front-end dates in the Platts Market on Close assessment process.

Value on Oct. 22 was assessed at \$579/mt, based on two competitive traded offers for back-end dates in the Platts MOC.

A daily backwardation of around 63 cents/mt was implied between the two points and extended to the front and back of the physical curve.

Exclusions: None.

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

Bids: PLATTS MARINE FUEL: FE: OCTOBER 12-16: ORIM BIDS 2KMT AT \$579.00

PLATTS MARINE FUEL: FE: OCTOBER 12-16: UNITED BIDS 2KMT AT \$576.00

PLATTS MARINE FUEL: MW: OCTOBER 16-20: ORIM BIDS 2KMT AT \$580.00

PLATTS MARINE FUEL: MW: OCTOBER 16-20: UNITED BIDS 2KMT AT \$576.00

PLATTS MARINE FUEL: BE: OCTOBER 20-24: ORIM BIDS 2KMT AT \$578.00

PLATTS MARINE FUEL: BE: OCTOBER 20-24: BP BIDS 2KMT AT \$575.00

Offers: PLATTS MARINE FUEL: FE: OCTOBER 12-16: VITOL OFFERS 2KMT AT \$586.00

PLATTS MARINE FUEL: FE: OCTOBER 12-16: GLENCORE OFFERS 2KMT AT \$586.00

PLATTS MARINE FUEL: FE: OCTOBER 12-16: TOTAL OFFERS 2KMT AT \$592.00

PLATTS MARINE FUEL: MW: OCTOBER 16-20: MERCURIA OFFERS 2KMT AT \$584.00

PLATTS MARINE FUEL: MW: OCTOBER 16-20: GLENCORE OFFERS 2KMT AT \$585.00

PLATTS MARINE FUEL: MW: OCTOBER 16-20: TOTAL OFFERS 2KMT AT \$590.00

PLATTS MARINE FUEL: BE: OCTOBER 20-24: GLENCORE OFFERS 2KMT AT \$582.00

Trades: PLATTS MARINE FUEL: FE: OCTOBER 12-16: GLENCORE SELLS TO BP* 2KMT AT \$584.00 (15:29:40)

PLATTS MARINE FUEL: MW: OCTOBER 16-20: MERCURIA SELLS TO BP* 2KMT AT \$581.00 (15:29:54)

PLATTS MARINE FUEL: BE: OCTOBER 20-24: ORIM BUYS FROM TOTAL* 2KMT AT \$579.00 (15:29:30)

PLATTS MARINE FUEL: BE: OCTOBER 20-24: ORIM BUYS FROM TOTAL* 2KMT AT \$579.00 (15:29:57)

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.

Exclusions: None.

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 \$18.50/mt premium to the Balance Month 0.5%S FOB Rotterdam Barge swap 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

1%S FOB Rotterdam barges were assessed at a \$5.75/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:

Value on Oct. 14 was assessed at \$500.25/mt, based on a competitive traded bid for the front end in the Platts Market on Close assessment process;

Value on Oct. 22 was assessed at \$492.75/mt, below a competitive outstanding offer for the back end in the MOC.

A daily backwardation of around 57 cents/mt was implied between the front end and back end and extended to the front and back of the physical curve.

Exclusions: None

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

Platts is part of S&P Global Commodity Insights

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

Platts is part of S&P Global Commodity Insights

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 30-Nov 3 100% 1% FOB NWE cargoes BalMnth Next Day \$2.00 for 25000-25000 "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/E/A 0.10% max, No ULO, EUQ" 15:29:28.539 GMT

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:

CIF Mediterranean low sulfur fuel oil cargoes were assessed \$2.50/mt higher, toward the value of 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 paper markets in the absence of indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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.

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% FOB Genoa/Lavera cargo <PUAAY00>

Platts Russian Refined Products Daily Commentary

- Supply to remain tight on exchange floor during refinery works
- Prohibitively high export duty to apply to all products

Oil products prices have fallen on the St. Petersburg exchange since Russia banned exports of diesel and gasoline and even though availability has remained tight, according to market sources Oct. 9.

Supply will likely remain tight for the coming month until refineries start coming back from maintenance.

Diesel and gasoline and diesel spot prices on the have fallen by 21% and 16%, respectively, whereas prices at tank farms have fallen on average by Rb6,300/mt (\$62/mt) across the whole country, or by around 8%, Deputy Prime Minister Alexander Novak told a government meeting, according to an official transcript.

Separately, Deputy Energy Minister Pavel Sorokin told RBK TV that prices at retail stations had eased but needed to fall further, and the export restriction would be fully lifted only when the domestic market was fully supplied.

News agency Tass reported diesel exports had resumed from Russian ports on Oct. 7 in line with the easing of restrictions late last week.

Novak said the prohibitively high Rb50,000/mt export duty aimed at stopping grey market exports will apply to all oil products — not just diesel and gasoline — and will apply to exporters not involved in the production process. Refineries with more than 1 million mt/year of capacity will be exempt.

According to Sorokin, the share of grey exports was “not very big” but sufficient to tip the balance on the market. The difference between domestic and export prices had reached Rb25,000-27,000/mt, encouraging exports of products earmarked for domestic consumption.

Novak also said authorities were monitoring diesel prices for agriculture and the Federal Antimonopoly Service had started several probes into profiteering by independent retailers.

The government will also submit amendments to the Tax Code aimed at restoring compensation available under the damping mechanism retrospectively from Oct. 1. The halving from Sept. 1 of the subsidies refineries receive under the mechanism was seen as one of the main drivers of the summer price spikes.

Platts European Feedstocks Daily Commentary

- Galp’s Sines refinery maintenance started
 - LSSR length remains, adding to marine fuel pool
- Weak refinery demand for secondary unit runs continued to exert pressure on feedstocks markets Oct. 9 as sources noted an influx of product offered

into the European market.

Notably, LSSR was reported to be delivered into the 0.5%S bunker blending pool in increasingly large volumes, despite crack spreads for the fuel grade lingering around three-month lows.

While appetite secondary-unit runs have been dented by falling gasoline and gasoil prices, feedstocks traders added that delayed maintenance for several European refineries could result in a larger proportion of operations being taken offline this autumn.

Portuguese energy group Galp’s Sines refinery started a major planned maintenance during the week ending Oct. 7, S&P Global Commodity Insights previously reported, with a fluid catalytic cracker expected to be taken offline for over 50 days.

The refinery had been seen offering LSSR into the market as a result, sources said, adding further downward pressure.

While VGO had also been offered into the market in large volumes due to falling demand, Kpler shipping data showed European loadings declined by 46% in the week ended Oct. 6 to 938,620 mt on the week.

VGO Deal reported

None

Platts North Sea Crude Daily Market Analysis

- Bearish mood emerges for November loading
 - Softening refinery margins weaken sentiment
- The mood among North Sea market participants was beginning to turn Oct. 9 as weaker sentiment gathered momentum for the November cycle after a sharp rally in differentials for October-loading cargoes.
- Recent weakness in refinery margins were a leading driver of softer sentiment, just as their previous strength had fed rampant bullishness in October-loading barrels.

“Looks like diffs should correct lower as margins now pretty poor, refiners should relax a bit,” one trader said.

Middle distillate cracks, which had been cited as a leading source of strength have softened markedly since the end of September. European diesel cracks shed \$11.24/b between Sept. 29-Oct. 6, according to S&P Global data, standing at \$30.83/b at the end of last week.

“Really doubt the high differentials will last very long in the future especially given margins are coming off,” a second trader said.

Meanwhile, market participants continued to note October-loading Forties volumes being committed eastward, though were yet to see any similar demand in the November market.

“October forties is moving east, but I have not heard about any November demand,” the first trader said.

Indeed, market participants in Asia have generally proved skeptical of Forties' arbitrage economics with one East Asian refinery said to be preferring North American grades while others judged such an arbitrage as unworkable.

In downstream news, Austrian refiner OMV reported a drop in its refining margins and production volumes for the third quarter amid industry-wide signals of limitations to demand and supply in the months ahead.

OMV's refining margin indicator, as based on Brent, slipped 2% on the year to \$14.05/b, while the company's total hydrocarbons production fell 4% on the year to 364,0000 b/d of oil equivalent, OMV said in a trading update.

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

Dated Brent <PCAAS00> assessment rationale:

Of the six grades in the Dated Brent basket Forties and WTI Midland were seen in the Platts Market on Close assessment process.

Brent and Forties were assessed unchanged Oct.

19-Nov. 8 with a flat structure rolled over back-end dates reflecting steady sweet market fundamentals and in the absence of indications testing the Oct. 6 assessment.

Ekofisk, Oseberg and Troll were assessed unchanged Oct. 19-Nov.8 with a 2 cents/day contango structure rolled over back-end dates reflecting steady sweet market fundamentals and in the absence of indications testing the Oct. 6 assessments.

FOB WTI Midland was assessed lower reflecting a lower CIF Rotterdam assessment and a higher freight adjustment factor on the day.

CIF WTI Midland was assessed in a flat structure Oct. 21-24 using an outstanding offer Oct. 24-26. Oct 26-Nov. 1 was assessed in a 4.17 cents/day contango structure using a traded offer Nov. 1-3. Nov. 3-9 was assessed in a 1.67 cents/day contango structure using an outstanding bid Nov. 9.

WTI Midland was the most competitive grade in the Dated Brent assessment Oct. 19-Nov. 7. Forties was the most competitive grade Nov. 8-9.

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

December Cash BFOE was assessed using an outstanding bid.

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

February Cash BFOE was assessed using a January/February EFP roll heard during the day.

CFD (PCAKA00-AALDA00) assessment rationale:

Oct. 16-20 was assessed using an outstanding offer. Oct. 23-27 was assessed using an outstanding bid. Oct. 30-Nov. 3 was assessed using an Oct. 30-Nov. 3 versus Oct. 23-27 CFD roll heard during the day. Nov. 6-10 was assessed using a Nov. 6-10 versus Oct. 30-Nov. 3 CFD roll heard during the day. Nov. 13-17 was assessed using a Nov. 13-17 versus Nov. 6-10 CFD roll heard during the day.

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

Johan Sverdrup was assessed 43.5 cents/b higher across the 10-day to month-ahead assessment period reflecting heard values from market participants and strengthening sour market fundamentals in the absence of indications testing the Oct. 6 assessment.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids:

NORTH SEA: CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: NOVEMBER 8-12: UNIPEC BIDS 700000.0B AT DTD \$2.90 . .

FOB BASIS HOUND POINT: PLATTS NSEA FORTIES: NOVEMBER 2-4: GUNVOR BIDS 700000.0B AT DTD \$1.65 . .

CASH BFOE: PLATTS CASH BFOE: DEC23: GUNVOR BIDS 100KB AT \$87.94

BRENT CFDS: PLATTS BRENT DIFF: OCT16-OCT20 (DEC): FREEPOINT BIDS 100KB AT \$2.30

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DARE BIDS 100KB AT \$2.30

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): GUNVOR BIDS 100KB AT \$2.30

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DV TRADING BIDS 100KB AT \$2.26

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): ONYX BIDS 100KB AT \$2.25

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): MERCURIA BIDS 100KB AT \$1.70

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): GUNVOR BIDS 100KB AT \$1.70

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): UNIPEC BIDS 100KB AT \$1.70

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DV TRADING BIDS 100KB AT \$1.70

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): FREEPOINT BIDS 100KB AT \$1.70

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DARE BIDS 100KB AT \$1.65
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): CHEVRON BIDS 100KB AT \$1.65
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): EXXONMOBIL BIDS 100KB AT \$1.65
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): PETROCHINA BIDS 100KB AT \$1.65
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): PETRACO BIDS 100KB AT \$1.65
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): ONYX BIDS 100KB AT \$1.60
 PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DV TRADING BIDS 100KB AT \$2.35
 PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DARE BIDS 100KB AT \$2.30
 PLATTS BRENT DIFF: NOV13-NOV17 (JAN): DV TRADING BIDS 100KB AT \$1.75
 PLATTS BRENT DIFF: NOV13-NOV17 (JAN): DARE BIDS 100KB AT \$1.70
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): UNIPEC BIDS 100KB AT \$2.85
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): MERCURIA BIDS 100KB AT \$2.85
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): GUNVOR BIDS 100KB AT \$2.85
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): FREEPOINT BIDS 100KB AT \$2.85
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): PETROCHINA BIDS 100KB AT \$2.85
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DARE BIDS 100KB AT \$2.80
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DV TRADING BIDS 100KB AT \$2.80
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): OCEAN BIDS 100KB AT \$2.80
 OFFERS:
 CIF BASIS ROTTERDAM: PLATTS NSEA FORTIES: NOVEMBER 5-9: TOTAL OFFERS 700000.0B AT DTD \$3.30 . . ; TQC: {'1 OCO 2 VESSEL TBN'}

CIF BASIS ROTTERDAM: PLATTS NSEA FORTIES: NOVEMBER 9-13: TOTAL OFFERS 700000.0B AT DTD \$3.70 . . ; TQC: {'2 OCO 1 VESSEL TBN'}

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: OCTOBER 23-27: TOTAL OFFERS 700000.0B AT DTD \$2.65 . . ; TQC: {'VESSEL TBN'}

FOB BASIS HOUND POINT: PLATTS NSEA FORTIES: NOVEMBER 2-4: SHELL OFFERS 700000.0B AT DTD \$2.50 . .
 CASH BFOE: None
 BRENT CFDS: PLATTS BRENT DIFF: OCT16-OCT20 (DEC): ONYX OFFERS 100KB AT \$2.40
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DV TRADING OFFERS 100KB AT \$2.45
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): SHELL OFFERS 100KB AT \$2.45
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): FREEPOINT OFFERS 100KB AT \$2.50
 PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DARE OFFERS 100KB AT \$2.50
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): SHELL OFFERS 100KB AT \$1.74
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): BP OFFERS 100KB AT \$1.75
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): ONYX OFFERS 100KB AT \$1.75
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): FREEPOINT OFFERS 100KB AT \$1.75
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DARE OFFERS 100KB AT \$1.80
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DV TRADING OFFERS 100KB AT \$1.80
 PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DV TRADING OFFERS 100KB AT \$2.85
 PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DARE OFFERS 100KB AT \$3.05
 PLATTS BRENT DIFF: NOV13-NOV17 (JAN): DV TRADING OFFERS 100KB AT \$2.25
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): BP OFFERS 100KB AT \$2.95

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): FREEPOINT OFFERS 100KB AT \$3.00
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DV TRADING OFFERS 100KB AT \$3.00
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): ONYX OFFERS 100KB AT \$3.15
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DARE OFFERS 100KB AT \$3.15
 TRADES:
 NORTH SEA: CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: OCTOBER 31-NOVEMBER 4: TOTAL BUYS FROM OCCIDENTAL* 700000.0B AT DTD \$2.85 . . ; TQC: {'VESSEL "CLARET PRINCE"}'; (15:13:09)
 CASH BFOE: PLATTS CASH BFOE: DEC23: MERCURIA SELLS TO GUNVOR* 100KB AT \$87.91 (15:29:16)
 PLATTS CASH BFOE: DEC23: GUNVOR BUYS FROM TOTAL* 100KB AT \$87.94 (15:29:16)
 PLATTS CASH BFOE: DEC23: GUNVOR BUYS FROM MERCURIA* 100KB AT \$87.92 (15:29:19)
 PLATTS CASH BFOE: DEC23: TOTAL SELLS TO GUNVOR* 100KB AT \$87.91 (15:29:24)
 PLATTS CASH BFOE: DEC23: GUNVOR BUYS FROM MERCURIA* 100KB AT \$87.89 (15:29:26)
 PLATTS CASH BFOE: DEC23: MERCURIA SELLS TO GUNVOR* 100KB AT \$87.91 (15:29:31)
 PLATTS CASH BFOE: DEC23: GUNVOR BUYS FROM TOTAL* 100KB AT \$87.91 (15:29:33)
 PLATTS CASH BFOE: DEC23: GUNVOR BUYS FROM MERCURIA* 100KB AT \$87.91 (15:29:34)
 PLATTS CASH BFOE: DEC23: TOTAL SELLS TO GUNVOR* 100KB AT \$87.94 (15:29:38)
 PLATTS CASH BFOE: DEC23: VITOL BUYS FROM MERCURIA* 100KB AT \$87.91 (15:29:39)
 PLATTS CASH BFOE: DEC23: GUNVOR BUYS FROM TOTAL* 100KB AT \$87.91 (15:29:41)
 PLATTS CASH BFOE: DEC23: VITOL BUYS FROM MERCURIA* 100KB AT \$87.91 (15:29:42)
 PLATTS CASH BFOE: DEC23: TOTAL SELLS TO GUNVOR* 100KB AT \$87.94 (15:29:45)

PLATTS CASH BFOE: DEC23: GUNVOR BUYS FROM MERCURIA* 100KB AT \$87.91 (15:29:49)

PLATTS CASH BFOE: DEC23: VITOL BUYS FROM TOTAL* 100KB AT \$87.91 (15:29:49)

PLATTS CASH BFOE: DEC23: TOTAL SELLS TO SHELL* 100KB AT \$87.91 (15:29:52)

PLATTS CASH BFOE: DEC23: HARTREE BUYS FROM TOTAL* 100KB AT \$87.91 (15:29:53)

PLATTS CASH BFOE: DEC23: TOTAL SELLS TO GUNVOR* 100KB AT \$87.94 (15:29:56)

PLATTS CASH BFOE: DEC23: VITOL BUYS FROM TOTAL* 100KB AT \$87.91 (15:29:56)

PLATTS CASH BFOE: DEC23: PETROINEOS BUYS FROM MERCURIA* 100KB AT \$87.91 (15:29:56)

BRENT CFDS: PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DV TRADING SELLS TO GUNVOR* 100KB AT \$2.40 (15:27:47)

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): VITOL SELLS TO GUNVOR* 100KB AT \$1.77 (15:27:03)

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): TOTAL SELLS TO GUNVOR* 100KB AT \$1.75 (15:27:15)

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): VITOL SELLS TO MERCURIA* 100KB AT \$1.70 (15:27:40)

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): VITOL SELLS TO UNIPEC* 100KB AT \$1.70 (15:28:56)

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): TOTAL SELLS TO FREEPOINT* 100KB AT \$1.70 (15:29:03)

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): VITOL SELLS TO GUNVOR* 100KB AT \$1.70 (15:29:11)

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): VITOL SELLS TO DV TRADING* 100KB AT \$1.70 (15:29:44)

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAQA00> CFD Week 2 <PCAQC00> Brent Mo01 <PCAQA00> CFD Week 3 <PCAQE00> Brent Mo02 <PCAAR00> CFD Week 4 <PCAQG00> 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 \$3.72/b below December 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 restores damping value under Russian product netbacks

Effective Oct. 9, Platts, part of S&P Global Commodity Insights, has restored the damping values for diesel and gasoline published as part of its Russian product netback assessments.

The move reflected a change in values in line with an Oct. 6 decision by the Russian government.

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

BB Energy Belgium SRL to join EMEA - Fuel Oil Barges - Physical MOC

BB Energy Belgium SRL has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process for EMEA - Fuel Oil Barges - Physical.

Platts has reviewed BB Energy Belgium SRL and will consider information from the entity in the assessment process for EMEA - Fuel Oil Barges - Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from BB Energy Belgium SRL 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 halves damping value under Russian product netbacks

Platts, part of S&P Global Commodity Insights, has halved the damping values for gasoline and diesel which are published as part of its Russian product netback assessments to reflect a change in Russia's domestic legislation.

Effective Oct. 2, the gasoline and diesel damping values have been 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.

Platts adds Cartagena, Tarragona ports to eWindow functionality for FOB Med Premium Unleaded gasoline cargo MOC, effective Oct 23

Following the inclusion of Spanish ports Cartagena and Tarragona in the Platts Market on Close assessment process for FOB Med Premium Unleaded gasoline cargo effective Sept. 26, 2023, S&P Global Commodity Insights will introduce these ports in its eWindow communication tool, with effect from Oct. 23, 2023.

The addition of Cartagena and Tarragona ports to the FOB Med Premium Unleaded gasoline cargo assessment was first announced on Aug. 29, 2023. The subscriber note can be reached at: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/082923-platts-to-add-tarragona-cartagena-to-ports-reflected-in-fob-med-gasoline-assessment-sept-26>

To add the locations to your existing eWindow portfolio, please click on Admin, Manage Portfolios and Edit your portfolio. Cartagena and Tarragona can be found using the following options: Market type = EMEA Med Mogas Physical; Region = Europe; Product = Platts Prem Unl FOB Med Crg; Name Platts Prem Unl FOB Med Crg; - FOB bss Cartagena - 10-25, or Name = Platts Prem Unl FOB Med Crg; - FOB bss Tarragona - 10-25. For technical assistance, subscribers may contact: ewindow@spglobal.com.

Please send any 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.

Platts invites feedback on its Russia Domestic 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 Russia Domestic Oil Products methodology, specifically the guidelines described in the methodology guide posted online here:

https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/russia_domestic_oil.pdf.

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

Please send all comments, feedback, and questions to 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 adds Tarragona, Cartagena to ports reflected in FOB Med gasoline MOC process

Platts, part of S&P Global Commodity Insights, has expanded 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 first 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>. A subsequent decision note was published Aug. 29 and is reachable at: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/082923-platts-to-add-tarragona-cartagena-to-ports-reflected-in-fob-med-gasoline-assessment-sept-26>

Platts has started publishing bids, offers and trades for gasoline cargoes loading from Tarragona and Cartagena in the MOC assessment process for FOB Mediterranean gasoline cargoes, in addition to the ports previously reflected. The assessment reflects cargoes loading FOB basis Santa Panagia Bay 10-25 days from the date of publication, 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.

The following locations are now reflected:

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, Tarragona, Cartagena

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.

Platts proposes to update the sustainable aviation fuel CIF ARA density specification

Platts, part of S&P Global Commodity Insights, proposes to update the density reflected in its daily SAF assessments to better align it with industry standards for the HEFA production pathway, effective Oct. 20, 2023.

Platts proposes that density be updated to 760 kg/cu m at 15 degrees Celsius, compared with a current density of 776 kg/cu m at 15 C.

The proposed change comes in line with the ASTM D7566 standard for Synthesized Paraffinic Kerosine from Hydroprocessed Esters and Fatty Acids, which provides a density range of 730-772 kg/cu m at 15 C, as well as market feedback that the reference density of HEFA SAF should be 760 kg/cu m.

In the Platts Market on Close assessment process, Platts may publish bids, offers and trades for SAF with other specific gravity or density values, but these may be normalized for assessment purposes.

The proposed change affects the following assessments:

SAF CIF ARA AJNWD00 and SAF CIF ARA Premium AJNWF00.

Platts proposes to also update the conversion rates to reflect the change in reference density. Platts would publish the SAF prices in \$/mt, using a 347.594 conversion factor to \$/gallon, which implies a \$/mt to \$/barrel conversion factor of 8.276.

These assessments appear in Biofuelscan, Weekly Biomass Based Diesel report and the Platts price database under the codes above.

Please send any comments or feedback by Oct. 10 to mrts_biofuelsandfeedstocks@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 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 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.

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 AAVRO03 c 3 MA USD MT Diesel 10ppm UK Cargoes CIF NWE (restricted origin) MAvg

EBZ AAVRP00 c 3 DW USD MT Diesel 10ppm UK Cargoes CIF NWE Restricted Origin Spread

EBZ AAVRP03 c 3 MA USD MT Diesel 10ppm UK Cargoes CIF NWE Restricted Origin Spread MAvg

EBZ AAURO00 c 3 DW USD MT ULSD 10 ppm Cargoes CIF NWE (restricted origin)

EBZ AAURO03 c 3 MA USD MT ULSD 10 ppm Cargoes CIF NWE (restricted origin) MAvg

EBZ AAURP00 c 3 DW USD MT ULSD 10 ppm Cargoes CIF NWE Restricted Origin Spread

EBZ AAURP03 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 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)

- No bids reported

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

- EBOB: BE: VEMAG-MSILEW Withdraws offer 1kt: \$797.00/mt

** 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: FE: MABADEUT bids 1-3kt: \$-22/mt

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL bids 1-3kt: \$-22/mt

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: TOTSA bids 1-3kt: \$-22/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 VITOL 2.25kt: kt \$0.00/mt 15:29:57

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: BP* sold to TRAFI 3kt: kt \$-0.5/mt 15:29:45

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: BP* sold to TRAFI 3kt: kt \$-0.5/mt 15:30:03

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: BP* sold to TRAFI 3kt: kt \$-0.5/mt 15:29:51

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: BP* sold to TRAFI 3kt: kt \$-0.5/mt 15:30:22

* Denotes market maker. All times GMT

Bids (PGA page 1474)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: VITOL bids 1-3kt: \$-1/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: HARTREEUK bids 1-3kt: \$-1.25/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: TRAFI bids 1-3kt: \$-1.5/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: TRAFI bids 1-3kt: \$-3/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: VITOL bids 1-3kt: \$-3/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: TRAFI bids 1-3kt: \$-4/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: VITOL bids 1-3kt: \$-4/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1475)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR offers 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: TOTSA offers 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: STR offers 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: MERCURIASA offers 1-3kt: \$1.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: BP offers 1-3kt: \$-0.5/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: TOTSA offers 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: STR offers 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: MERCURIASA offers 1-3kt: \$0.00/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP no

longer offers 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: BP no longer offers 1-3kt: \$-0.5/mt

** Denotes OCO order.

HSFO barges

Trades (PGA page 1505)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA sold to MERCURIASA* 2kt: kt \$501.00/mt 15:29:20

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MAERSK bids 2kt: \$486.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA bids 2kt: \$476.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$484.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$483.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MAERSK bids 2kt: \$480.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA bids 2kt: \$476.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR bids 2kt: \$484.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$482.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MAERSK bids 2kt: \$480.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA bids 2kt: \$476.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA Withdraws bid 2kt: \$495.00/mt

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA offers

2kt: \$507.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA offers 2kt: \$510.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT offers 2kt: \$511.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT offers 2kt: \$512.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA offers 2kt: \$524.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA offers 2kt: \$500.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT offers 2kt: \$502.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA offers 2kt: \$514.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$515.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GUNVORSA offers 2kt: \$493.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: \$495.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA offers 2kt: \$498.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA offers 2kt: \$500.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT offers 2kt: \$500.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA offers 2kt: \$514.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: \$515.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL-VITOLBRK Withdraws offer 2kt: \$500.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA Withdraws offer 2kt: \$491.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA Withdraws offer 2kt: \$510.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GUNVORSA Withdraws offer 2kt: \$510.00/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.