

# European Marketscan

Volume 55 / Issue 195 / October 10, 2023

## European products (\$/mt)

|                                       | Code    | Mid           | Change                  | Code    | Mid     | Change                        |
|---------------------------------------|---------|---------------|-------------------------|---------|---------|-------------------------------|
| Mediterranean cargoes (PGA page 1114) |         |               |                         |         |         |                               |
| FOB Med (Italy)                       |         |               | CIF Med (Genova/Lavera) |         |         |                               |
| Naphtha*                              | PAAAI00 | 612.00-612.50 | 612.250                 | -9.750  | PAAAH00 | 629.75-630.25 630.000 -7.500  |
| Prem Unl 10 ppm                       | AAWZA00 | 798.25-798.75 | 798.500                 | -1.500  | AAWZB00 | 811.75-812.25 812.000 +0.250  |
| Jet                                   | AAIDL00 | 936.50-937.00 | 936.750                 | +9.250  | AAZBN00 | 961.00-961.50 961.250 +12.250 |
| 10 ppm ULSD                           | AAWY00  | 892.75-893.25 | 893.000                 | +8.000  | AAWY200 | 906.00-906.50 906.250 +9.750  |
| Gasoil 0.1%                           | AAVJI00 | 869.50-870.00 | 869.750                 | +10.500 | AAVJJ00 | 882.00-882.50 882.250 +12.250 |
| Fuel oil 1.0%                         | PUAAK00 | 515.00-515.50 | 515.250                 | -6.250  | PUAAJ00 | 539.00-539.50 539.250 -6.250  |
| Fuel oil 3.5%                         | PUAAZ00 | 469.25-469.75 | 469.500                 | -4.000  | PUAAY00 | 493.00-493.50 493.250 -4.000  |

\*Basis East Med.

## Northwest Europe cargoes (PGA page 1110)

|   | Code    | Mid           | Change            | Code    | Mid           | Change                        |
|---|---------|---------------|-------------------|---------|---------------|-------------------------------|
| Northwest Europe cargoes (PGA page 1110)                  |         |               |                   |         |               |                               |
| FOB NWE   |         |               | CIF NWE/Basis ARA |         |               |                               |
| Naphtha (Nov)   |         |               |                   | PAAAJ00 | 649.50-650.00 | 649.750 -5.750                |
| Naphtha   |         |               |                   | PAAAL00 | 643.25-643.75 | 643.500 -5.750                |
| Gasoline 10 ppm   |         |               |                   | AAXFQ00 | 876.25-876.75 | 876.500 +1.000                |
| Jet   | PJAAV00 | 946.50-947.00 | 946.750           | +13.000 | PJAAU00       | 962.50-963.00 962.750 +12.250 |
| ULSD 10 ppm   | AAVBF00 | 896.50-897.00 | 896.750           | +9.250  | AAVBG00       | 907.00-907.50 907.250 +8.750  |
| Diesel 10 ppm NWE**                                       | AAWZD00 | 896.25-896.75 | 896.500           | +9.000  | AAWZC00       | 909.00-909.50 909.250 +8.500  |
| Diesel 10ppm NWE all origin                               |         |               |                   | ALORA00 | 907.250       | +8.750                        |
| Diesel 10ppm NWE all origin spread                        |         |               |                   | ALORB00 | 0.000         | 0.000                         |
| Diesel 10 ppm UK  |         |               |                   | AAVBH00 | 910.50-911.00 | 910.750 +8.750                |
| Diesel 10ppm UK MOPL Diff                                 |         |               |                   | AUKMA00 | 17.654        | -0.042                        |
| Diesel 10 ppm UK cargoes CIF NWE - original (French) spec |         |               |                   | AUKDA00 | 912.250       | +8.500                        |
| Gasoil 0.1%   | AAYWR00 | 866.50-867.00 | 866.750           | +10.500 | AAYWS00       | 886.50-887.00 886.750 +9.500  |
| Fuel oil 1.0%   | PUAAM00 | 498.75-499.25 | 499.000           | -8.750  | PUAAL00       | 520.50-521.00 520.750 -8.750  |
| Fuel oil 3.5%   | PUABB00 | 472.00-472.50 | 472.250           | -3.750  | PUABA00       | 491.50-492.00 491.750 -3.750  |
| Bionaphtha  | PAAAU00 |               | 2023.500          | -5.750  |               |                               |
| Bionaphtha premium  | PAADU00 |               | 1380.000          | 0.000   |               |                               |

\*\*Basis Le Havre.

## Northwest Europe barges (PGA page 1112)

|   | Code    | Mid           | Change          |
|---|---------|---------------|-----------------|
| Northwest Europe barges (PGA page 1112) |         |               |                 |
| FOB Rotterdam***                        |         |               |                 |
| Naphtha                                 | PAAAM00 | 639.25-639.75 | 639.500 -5.750  |
| Eurobob                                 | AAQZV00 | 802.75-803.25 | 803.000 +1.000  |
| E10 Eurobob                             | AGEFA00 |               | 797.000 -5.000  |
| 98 RON gasoline 10 ppm                  | AAKOD00 | 848.75-849.25 | 849.000 +1.000  |
| Premium gasoline 10 ppm                 | PGABM00 | 820.75-821.25 | 821.000 +1.000  |
| Reformate                               | AAXPM00 |               | 907.250 -4.000  |
| Jet                                     | PJABA00 | 955.50-956.00 | 955.750 +12.250 |
| Diesel 10 ppm                           | AAJUS00 | 900.25-900.75 | 900.500 +10.500 |

## Africa products

|   | Code    | Mid      | Change  |
|---|---------|----------|---------|
| Africa products                                     |         |          |         |
| West Africa cargoes (PGA pages 1122, 2342 and 2412) |         |          |         |
| FOB NWE (\$/mt)                                     |         |          |         |
| Gasoline  | AAKUV00 | 792.250  | +2.250  |
| CIF West Africa (\$/mt)                             |         |          |         |
| Gasoline  | AGNWC00 | 828.250  | +0.750  |
| FOB STS West Africa (\$/mt)                         |         |          |         |
| Gasoil 0.3%   | AGNWD00 | 929.250  | +10.250 |
| Jet   | AJWAA00 | 1050.750 | +10.750 |
| CFR South Africa (\$/barrel)                        |         |          |         |
| Gasoline 95 unleaded                                | AAQWN00 | 107.175  | -0.080  |
| Jet kero  | AAQWT00 | 118.607  | -0.359  |
| Gasoil 10 ppm                                       | AAQUU00 | 119.409  | -0.787  |
| Gasoil 500 ppm                                      | AAQWV00 | 117.889  | -0.637  |

## European feedstocks and blendstocks

|  | Code    | Mid             | Change          |
|--|---------|-----------------|-----------------|
| European feedstocks and blendstocks                |         |                 |                 |
| CIF Northwest Europe cargo (\$/mt) (PGF page 1760) |         |                 |                 |
| VGO 0.5-0.6%                                       | AAHMZ00 | 690.25-691.25   | 690.750 -3.250  |
| VGO 2%   | AAHND00 | 678.75-679.75   | 679.250 -3.000  |
| FOB Northwest Europe cargo (\$/mt)                 |         |                 |                 |
| VGO 0.5-0.6%                                       | AAHMX00 | 659.75-660.75   | 660.250 -3.250  |
| VGO 2%   | AAHNB00 | 648.25-649.25   | 648.750 -3.000  |
| Straight Run 0.5-0.7%                              | PKABA00 | 562.25-563.25   | 562.750 -6.750  |
| FOB Black Sea cargo (\$/mt)                        |         |                 |                 |
| VGO 0.8%   | ABBAD00 | 673.250         | -3.250          |
| VGO 2%   | ABBAC00 | 664.000         | -3.250          |
| CIF Mediterranean cargo (\$/mt)                    |         |                 |                 |
| Straight Run 0.5-0.7%                              | AAJNT00 | 575.500         | -2.000          |
| VGO 0.8%   | ABBAB00 | 703.000         | -3.250          |
| VGO 2%   | ABBAA00 | 693.750         | -3.250          |
| FOB Rotterdam barge (\$/mt)                        |         |                 |                 |
| MTBE*  | PHALA00 | 1452.50-1453.00 | 1452.750 -0.500 |
| VGO 0.5-0.6%                                       | AAHNF00 | 656.00-657.00   | 656.500 -3.250  |
| VGO 2%   | AAHNI00 | 644.00-645.00   | 644.500 -3.250  |

\*FOB Amsterdam-Rotterdam-Antwerp.

**European products (\$/mt) (continued)**

|                          | Code    |               | Mid     | Change  |
|--------------------------|---------|---------------|---------|---------|
| Gasoil 50 ppm            | AAUQC00 | 897.50-898.00 | 897.750 | +24.000 |
| Gasoil 0.1%              | AAYWT00 | 861.25-861.75 | 861.500 | +8.500  |
| DMA MGO 0.1%             | LGARD00 |               | 863.000 | +16.000 |
| Fuel oil 1.0%            | PUAAP00 | 504.50-505.00 | 504.750 | -8.750  |
| Fuel oil 3.5%            | PUABC00 | 492.50-493.00 | 492.750 | -3.750  |
| Fuel oil 3.5% 500 CST    | PUAGN00 | 489.50-490.00 | 489.750 | -3.750  |
| Rotterdam bunker 380 CST | PUAYW00 | 531.50-532.50 | 532.000 | +7.000  |

\*\*\*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           | 902.25 | Dec | AAYES00 | 87.39 |
| Nov | AARIO00           | 878.25 | Jan | AAYET00 | 85.91 |
| Dec | AARIP00           | 852.50 | Feb | AAXZY00 | 84.81 |
|     |                   |        | Mar | AAYAM00 | 83.93 |

\*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           | 901.00 | Jan               | ICL0004 | 835.75 |
| Nov   | ICL0002           | 877.00 | Feb               | ICL0005 | 824.75 |
| Dec   | ICL0003           | 851.50 | Mar               | ICL0006 | 812.00 |

\*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   | 85.67 | Dec       | AASCS00 | 83.86 |

**NYMEX NY ULSD (PGA page 703)**

|     | ¢/gal   |        | ¢/gal |         |        |
|-----|---------|--------|-------|---------|--------|
| Nov | XUHO100 | 299.14 | Dec   | XUHO200 | 290.16 |

**NYMEX RBOB (unleaded gasoline) (PGA page 703)**

|     | ¢/gal   |        | ¢/gal |         |        |
|-----|---------|--------|-------|---------|--------|
| Nov | XUHU100 | 223.53 | Dec   | XUHU200 | 221.28 |

**Jet Index (PGA page 115)**

| October 10, 2023 |         | Index  |         | \$/mt  |
|------------------|---------|--------|---------|--------|
| Europe & CIS     | PJECI00 | 327.57 | PJECI09 | 959.25 |
| MidEast & Africa | PJMEA00 | 342.26 | PJMEA09 | 904.91 |
| Global           | PJGL000 | 329.77 | PJGL009 | 952.65 |

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

|                 |         | FOB Med |         | CIF Med |
|-----------------|---------|---------|---------|---------|
| Prem Unl 10 ppm | ABXGA00 | 56.848  | ABXGB00 | 57.809  |
| Jet             | ABXGH00 | 72.193  | ABXGI00 | 74.081  |
| 10 ppm ULSD     | ABXG000 | 71.207  | ABXGP00 | 72.263  |
| Gasoil 0.1%     | ABXGY00 | 69.353  | ABXGZ00 | 70.349  |

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

|                   |         | FOB NWE |         | CIF NWE/Basis ARA |
|-------------------|---------|---------|---------|-------------------|
| Gasoline 10 ppm   |         |         | ABXGC00 | 62.401            |
| Jet               | ABXGJ00 | 72.964  | ABXGK00 | 74.197            |
| ULSD 10 ppm       | ABXGQ00 | 71.506  | ABXGR00 | 72.343            |
| Diesel 10 ppm NWE | ABXGS00 | 71.486  | ABXGT00 | 72.502            |
| Gasoil 0.1%       | ABXHA00 | 69.113  | ABXHB00 | 70.708            |

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

|                         |         | FOB Rotterdam |  |
|-------------------------|---------|---------------|--|
| Eurobob                 | ABXGD00 | 57.168        |  |
| E10 Eurobob             | AGEFC00 | 56.741        |  |
| 98 RON Gasoline 10 ppm  | ABXGE00 | 60.443        |  |
| Premium Gasoline 10 ppm | ABXGF00 | 58.449        |  |
| Jet                     | ABXGL00 | 73.657        |  |
| Diesel 10 ppm           | ABXGU00 | 71.805        |  |
| Gasoil 50 ppm           | ABXHC00 | 71.585        |  |
| Gasoil 0.1%             | ABXHD00 | 68.695        |  |

**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 | 53.935            |
| Jet                       | ABXGM00 | 63.065  | ABXGN00 | 64.130            |
| ULSD 10 ppm               | ABXGV00 | 61.804  | ABXGN00 | 62.528            |
| Diesel 10 ppm UK          |         |         | ABXGX00 | 62.769            |
| Diesel 10ppm UK MOPL Diff |         |         | AUKMC00 | 1.217             |
| Gasoil 0.1%               | ABXHE00 | 59.737  | ABXHF00 | 61.115            |

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

|                |         | FOB Med (Italy) |         | CIF Med (Genova/Lavera) |
|----------------|---------|-----------------|---------|-------------------------|
| Naphtha*       | ABWHE00 | 577.540         | ABWHD00 | 594.284                 |
| Prem Unl 10ppm | ABWGV00 | 753.231         | ABWGU00 | 765.965                 |
| Jet            | ABWGZ00 | 883.643         | AAZB000 | 906.754                 |
| 10ppm ULSD     | ABWHM00 | 842.373         | ABWHH00 | 854.872                 |
| Gasoil 0.1%    | ABWQG00 | 820.441         | ABWGO00 | 832.233                 |
| Fuel oil 1.0%  | ABWGH00 | 486.039         | ABWGF00 | 508.678                 |
| Fuel oil 3.5%  | ABWGM00 | 442.883         | ABWKG00 | 465.286                 |

\*Naphtha FOB Med is basis East Med.

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

|                                  |         | FOB NWE |         | CIF NWE/Basis ARA |
|----------------------------------|---------|---------|---------|-------------------|
| Naphtha                          |         |         | AAQCE00 | 607.018           |
| Gasoline 10ppm                   |         |         | ABWGS00 | 826.809           |
| Jet                              | ABWHB00 | 893.076 | AAQCF00 | 908.169           |
| ULSD 10 ppm                      | ABWH000 | 845.675 | ABWHI00 | 857.702           |
| Diesel 10ppm NWE                 | ABWHP00 | 845.911 | ABWHK00 | 855.815           |
| Diesel 10 ppm UK                 |         |         | ABWHJ00 | 859.117           |
| Diesel 10ppm UK MOPL Diff        |         |         | AUKMB00 | 16.653            |
| Diesel 10 ppm UK cargoes         |         |         | AUKDB00 | 860.532           |
| CIF NWE - original (French) spec |         |         |         |                   |
| Gasoil 0.1%                      | ABWGR00 | 817.612 | ABWGP00 | 836.478           |
| Fuel oil 1.0%                    | AAQCG00 | 470.710 | ABWGG00 | 491.227           |
| Fuel oil 3.5%                    | ABWGN00 | 445.477 | ABWGL00 | 463.871           |
| Straight run 0.5-0.7%            | ABWHG00 | 530.846 |         |                   |

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

|             |         | FOB NWE |                     | CIF WAF |
|-------------|---------|---------|---------------------|---------|
| Gasoline    | AGNWA00 | 747.335 | AANWC00             | 781.294 |
|             |         |         | FOB STS West Africa |         |
| Gasoil 0.3% | AGNWE00 | 876.568 |                     |         |
| Jet         | AJWAB00 | 991.180 |                     |         |

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

|                          |         | FOB Rotterdam |  |
|--------------------------|---------|---------------|--|
| Naphtha                  | ABWHF00 | 603.245       |  |
| Eurobob                  | ABWGT00 | 757.476       |  |
| E10 Eurobob              | AGEFE00 | 751.816       |  |
| 98 RON gasoline 10 ppm   | ABWX000 | 800.868       |  |
| Premium gasoline 10 ppm  | AAQCH00 | 774.455       |  |
| Reformate                | AAXPN00 | 855.815       |  |
| Jet                      | ABWHC00 | 901.566       |  |
| Diesel 10 ppm*           | AAQCI00 | 849.448       |  |
| Gasoil 50 ppm            | AAUQF00 | 846.854       |  |
| Gasoil 0.1%*             | AAYWY00 | 812.659       |  |
| DMA MGO 0.1%*            | LGARE00 | 814.074       |  |
| Fuel oil 1.0%            | ABWGI00 | 476.134       |  |
| Fuel oil 3.5%            | AAQCK00 | 464.815       |  |
| Fuel oil 3.5% 500 CST    | PUAGO00 | 461.985       |  |
| Rotterdam bunker 380 CST | AAUHE00 | 501.839       |  |

\*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.0601. 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 | 625.600                             | -1.390 |
| 0.5% FOB Fujairah cargo           | AMFFA00 | 618.770                             | -1.250 |
| 0.5% FOB Rotterdam barge*         | PUMFD00 | 574.750                             | -6.750 |
| 0.5% FOB US Gulf Coast barge      | AUGMB00 | 598.000                             | -2.750 |
| 0.5% Dlvd US Atlantic Coast barge | AUAMB00 | 600.750                             | -2.750 |
| 0.5% FOB Mediterranean cargo      | MFFMM00 | 564.500                             | -2.000 |
| 0.5% CIF Mediterranean cargo      | MFCMM00 | 585.750                             | -2.000 |
|                                   |         | <b>\$/barrel</b>                    |        |
| 0.5% FOB US Gulf Coast barge      | AUGMA00 | 94.170                              | -0.440 |
| 0.5% Dlvd US Atlantic Coast barge | AUAMA00 | 94.610                              | -0.430 |
|                                   |         | <b>vs FO 380 MOPS strip (\$/mt)</b> |        |
| 0.5% FOB Singapore cargo          | AMOPA00 | 164.540                             | +1.470 |

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

**Marine Fuel 0.5% Derivatives, Oct 10**

|                                   |         | Balance*         | Change |         | Month 1          | Change |         | Month 2          | Change |
|-----------------------------------|---------|------------------|--------|---------|------------------|--------|---------|------------------|--------|
|                                   |         | Oct              |        |         | Nov              |        |         | Dec              |        |
|                                   |         | \$/mt            |        |         | \$/mt            |        |         | \$/mt            |        |
| 0.5% FOB Singapore cargo          | FOFS000 | 619.550          | -1.700 | FOFS001 | 604.750          | +1.750 | FOFS002 | 591.500          | +3.250 |
| 0.5% FOB Fujairah cargo           | FOFF000 | 616.500          | -3.500 | FOFF001 | 601.250          | +0.250 | FOFF002 | 586.250          | +1.750 |
| 0.5% FOB Rotterdam barge          | AMRAB00 | 567.250          | -2.000 | AMRAM01 | 553.750          | -2.000 | AMRAM02 | 545.000          | -2.000 |
| 0.5% vs. 3.5% FOB Rotterdam barge | AMRBB00 | 83.000           | +5.000 | AMRBM01 | 83.000           | +3.500 | AMRBM02 | 81.750           | +2.250 |
|                                   |         | <b>\$/barrel</b> |        |         | <b>\$/barrel</b> |        |         | <b>\$/barrel</b> |        |
| 0.5% FOB US Gulf Coast barge      | AMARB00 | 92.250           | -0.400 | AMARM01 | 90.350           | -0.400 | AMARM02 | 89.050           | -0.300 |
| 0.5% vs US Gulf Coast HSFO barge  | AUSBB00 | 18.750           | +1.650 | AUSBM01 | 18.450           | +0.650 | AUSBM02 | 18.600           | +0.650 |

\*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 10, 2023** (\$/mt) (PPE page 1600)

|   | Code    | October* | Change  | Code    | November | Change  | Code    | December | Change  |
|---|---------|----------|---------|---------|----------|---------|---------|----------|---------|
| <b>London MOC</b>   |         |          |         |         |          |         |         |          |         |
| Propane CIF NWE Large Cargo Financial                       | ABWFX00 | 528.500  | -8.000  | AAHIK00 | 534.000  | -8.000  | AAHIM00 | 536.500  | -8.500  |
| Naphtha CIF NWE Cargo Financial                             | ABWV00  | 648.750  | -5.750  | PAAAJ00 | 649.750  | -5.750  | AAECO00 | 647.750  | -5.000  |
| Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial       | ABWFT00 | 810.750  | +1.250  | AAEBW00 | 775.250  | +0.250  | AAEBY00 | 756.250  | +0.750  |
| Gasoline Eurobob 10 ppm FOB ARA Barge Financial             | ABWFB00 | 796.500  | +0.500  | ABWFC00 | 761.000  | -0.500  | ABWFD00 | 742.000  | 0.000   |
| Gasoline Eurobob Non-oxy E10 Barge Financial                | AGEAB00 | 796.500  | +0.500  | AGEAM01 | 761.000  | -0.500  | AGEAM02 | 742.000  | 0.000   |
| Jet FOB Rdam Barge Financial                                | AAXUH00 | 947.750  | +11.000 | AAXUM01 | 924.500  | +11.500 | AAXUM02 | 905.500  | +9.500  |
| Jet CIF NWE Cargo Financial                                 | ABWCI00 | 947.750  | +11.000 | ABWCJ00 | 924.500  | +11.500 | ABWCK00 | 905.500  | +9.500  |
| ULSD 10 ppmS FOB ARA Barge Financial                        | ABWEA00 | 891.250  | +8.500  | ABWEB00 | 872.500  | +11.250 | ABWEC00 | 850.250  | +10.750 |
| ULSD 10 ppmS CIF NWE Cargo Financial                        | ABWDM00 | 899.000  | +9.000  | ABWDN00 | 879.250  | +9.750  | ABWDO00 | 857.500  | +8.750  |
| ULSD 10 ppmS CIF Med Cargo Financial                        | ABWCY00 | 899.000  | +10.000 | ABWCZ00 | 875.250  | +10.000 | ABWDA00 | 854.500  | +9.500  |
| LS Gasoil Frontline Financial                               | ABWAO00 | 881.250  | +8.500  | AAPQS00 | 860.750  | +9.250  | AAPQT00 | 842.500  | +8.750  |
| Gasoil .1%S (1000 ppm) FOB ARA Barge Financial              | ABWBT00 | 865.750  | +8.500  | ABWBU00 | 845.250  | +9.250  | ABWBV00 | 827.000  | +8.750  |
| Gasoil 0.1%S CIF NWE Cargo Financial                        | ABWBF00 | 884.000  | +9.250  | ABWBG00 | 857.500  | +9.750  | ABWBH00 | 832.750  | +9.000  |
| Gasoil .1%S (1000 ppm) CIF Med Cargo Financial              | ABWAS00 | 879.250  | +13.250 | ABWAT00 | 856.500  | +12.250 | ABWAU00 | 837.500  | +10.750 |
| FO 3.5%S FOB Rdam Barge Financial                           | ABWAE00 | 484.250  | -7.000  | AAEHB00 | 470.750  | -5.500  | AAEHC00 | 463.250  | -4.250  |
| FO 3.5%S FOB Med Cargo Financial                            | ABWAG00 | 475.500  | -7.500  | AAEHK00 | 462.750  | -0.500  | AAEHL00 | 449.500  | -1.250  |
| FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial | ABWAM00 | 8.750    | +0.500  | AAEHK01 | 8.000    | -0.500  | AAEHL01 | 13.750   | -3.000  |
| FO 1%S FOB Rdam Barge Financial                             | ABWAA00 | 494.500  | -10.500 | AALTA00 | 497.750  | -4.500  | AALTC00 | 489.750  | -3.000  |
| FO 1%S FOB NWE Cargo Financial                              | ABWAC00 | 496.500  | -10.500 | AAEGR00 | 500.750  | -4.500  | AAEGS00 | 493.750  | -3.000  |
| FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial      | ABWAI00 | 12.250   | -3.500  | AAEGR01 | 30.000   | +1.000  | AAEGS01 | 30.500   | +1.250  |

\*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 | 459.250 | -5.500 | FPLSM02 | 454.750 | -4.250 |
| FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial | FQLSM01 | -11.500 | 0.000  | FQLSM02 | -8.500  | 0.000  |
| FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial                            | FOLSM01 | 479.250 | -2.250 | FOLSM02 | 471.750 | -1.250 |
| FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial | F1BDM01 | 8.500   | +3.250 | F1BDM02 | 8.500   | +3.000 |

## Calendar month averages for September 2023

|  | Code    |                   | Mid      |
|--|---------|-------------------|----------|
| <b>FOB Med cargo (Italy) (PGA page 1115)</b>         |         |                   |          |
| 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  |
| <b>FOB Black Sea (PGF page 1761)</b>                 |         |                   |          |
| VGO 0.8%   | ABBAD03 |                   | 707.440  |
| VGO 2% max   | ABBAC03 |                   | 697.536  |
| <b>CIF Med cargo (Genova/Lavera) (PGA page 1115)</b> |         |                   |          |
| 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%  | AAVJJ03 | 965.512-966.012   | 965.762  |
| Fuel oil 1.0%  | PUAAJ03 | 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  |
| <b>FOB NWE cargo (PGA page 1111)</b>                 |         |                   |          |
| 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%  | PUAAB03 | 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  |
| <b>CIF West Africa cargo (PGA page 1111)</b>         |         |                   |          |
| Gasoline   | AGNWC03 |                   | 929.595  |

|  | Code    |                   | Mid      |
|--|---------|-------------------|----------|
| <b>FOB NWE West Africa cargo (PGA page 1111)</b>         |         |                   |          |
| Gasoline   | AAKUV03 |                   | 891.190  |
| <b>CIF NWE cargo (basis ARA) (PGA page 111)</b>          |         |                   |          |
| 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  |
| <b>FOB Rotterdam barges (PGA page 1113)</b>              |         |                   |          |
| 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                                 | PWAYW03 | 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  |

## Market Commentary

### Platts European Gasoline Daily Market Analysis

- Eurobob swap steady
  - WAF arbitrage open for some
- European gasoline markets were largely stable on the day, with an almost unchanged November swap. Gasoline blending was difficult in the barge market given the steep backwardation, a falling gasoline/naphtha spread, and a closed arbitrage to the US, sources said Oct. 10.

Two gasoline MR cargoes were seen out of Northwest Europe, loading Oct. 15 and Oct. 19.

In refinery news, Italy's Saras refinery is set to undergo partial works during the second half of the year, according to the company.

In West Africa, a source in the region said Russia's ban on exports of gasoline had not impacted the Nigerian market. Instead, he pointed to a normal seasonal arbitrage from the ARA region.

In Northwest Europe, the CIF NWE cargo assessment has come down in recent days, on the back of a series of outstanding offers in the Platts Market on Close assessment process.

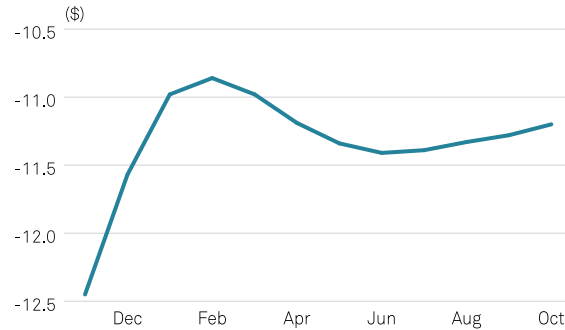
The CIF NWE cargo was assessed at a \$73.50/mt differential to Eurobob, down from a \$92/mt differential at the beginning of last week.

In the East Mediterranean, ship owners were avoiding Lebanon as well as the Israeli port of Ashkelon due to war risk, or requesting significant premiums, sources said.

The Med/North differentials fell again on the day, amid what sources have said is a volatile and uncertain situation in the Mediterranean.

The Med/North gasoline differential — the spread between the FOB Mediterranean 10 ppm cargo swap and the equivalent FOB Amsterdam-Rotterdam Eurobob barge — was down \$1.50/mt to parity

### Naphtha crack swap



Source: S&P Global Commodity Insights

### Biodiesel price assessments

|  | Low-High | Midpoint      | Change |        |
|--|----------|---------------|--------|--------|
| <b>Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)</b> |          |               |        |        |
| FAME 0 (RED) FOB ARA   | AAXNT00  | 246.50-251.50 | 249.00 | -42.00 |
| PME (RED) FOB ARA  | AAXNY00  | 196.50-201.50 | 199.00 | -42.00 |
| RME (RED) FOB ARA  | AAXNU00  | 420.50-425.50 | 423.00 | -10.00 |
| SME (RED) FOB ARA  | AAXNX00  | 304.50-309.50 | 307.00 | -31.25 |
| UCOME (RED) FOB ARA  | AUMEA00  |               | 487.00 | -40.75 |

### Carbon credits (PGA page 496)

|  |         |       | Change |
|--|---------|-------|--------|
| <b>Platts CEC</b>                      |         |       |        |
| \$/mtCO2e                              | PCECA00 | 0.800 | 0.000  |
| Eur/mtCO2e                             | PCECE00 | 0.756 | -0.004 |
| <b>Jet Fuel Carbon Offset Premiums</b> |         |       |        |
| \$/b                                   | AJFCA00 | 3.849 | 0.000  |
| Eur/b                                  | AJFCB00 | 3.639 | -0.017 |

### Carbon Intensity (PGA page 4207)

|                                      | Daily Carbon Intensity Premium |        | Monthly Carbon Intensity |            |        |
|--------------------------------------|--------------------------------|--------|--------------------------|------------|--------|
|                                      |                                | \$/bbl | Date                     | kgCO2e/bbl |        |
| <b>Asia</b>                          |                                |        |                          |            |        |
| 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  |
| <b>United States Gulf Coast</b>      |                                | ¢/gal  |                          | 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   |
| <b>Northwest Europe</b>              |                                | \$/mt  |                          | 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  |
|------------------------------------|---------|----------|---------|
| <b>Northwest Europe (\$/mt)</b>    |         |          |         |
| SAF Cost of Production             | BJNWA00 | 1975.202 | +16.922 |
| HVO                                | HVNWA00 | 1811.755 | +13.206 |
| <b>USWC (\$/mt)</b>                |         |          |         |
| SAF Cost of Production w/ credits  | ASAFB00 | 2061.862 | +16.436 |
| SAF Cost of Production w/o credits | ASAFB00 | 994.228  | +43.619 |
| RD w/ credits                      | ARDFA00 | 1954.786 | +10.763 |
| RD w/o credits                     | ARDFB00 | 993.202  | +40.165 |
| <b>USWC (\$/b)</b>                 |         |          |         |
| SAF Cost of Production w/ credits  | ASAFE00 | 254.701  | +2.031  |
| SAF Cost of Production w/o credits | ASAFF00 | 122.816  | +5.388  |
| RD w/ credits                      | ARDFE00 | 242.186  | +1.334  |
| RD w/o credits                     | ARDFE00 | 123.052  | +4.977  |
| <b>USWC (¢/gal)</b>                |         |          |         |
| SAF Cost of Production w/ credits  | ASAFI00 | 606.430  | +4.834  |
| SAF Cost of Production w/o credits | ASAFJ00 | 292.420  | +12.829 |
| RD w/ credits                      | ARDFI00 | 576.633  | +3.175  |
| RD w/o credits                     | ARDFJ00 | 292.980  | +11.848 |
| <b>Southeast Asia (\$/mt)</b>      |         |          |         |
| SAF Cost of Production (PFAD)      | ASFAA00 | 1511.650 | -13.240 |
| HVO (PFAD)                         | HVSAB00 | 1392.280 | -12.760 |
| <b>North Asia (\$/mt)</b>          |         |          |         |
| SAF Cost of Production (UCO)       | ASFAC00 | 1802.140 | -29.790 |
| HVO (UCO)                          | HVNAA00 | 1657.030 | -27.940 |

### Foreign exchange rates (PGA page 1151)

|                    |         | London 16:30 |
|--------------------|---------|--------------|
| October 10, 2023   |         |              |
| Dollar/Swiss franc | BCADC00 | 0.9053       |
| GB pound/Dollar    | BCADB00 | 1.2265       |
| Dollar/Yen         | BCACW00 | 148.7800     |
| Euro/Dollar        | BCADD00 | 1.0601       |
| Dollar/Ruble       | AAUJO00 | 100.0500     |

for October, while the November differential was unchanged at \$10.50/mt.

The November FOB AR Eurobob barge swap was at \$761/mt, down 50 cents/mt, with the front-month FOB ARA Eurobob gasoline barge crack assessed up 18 cents/b at \$5.49/b.

The October/November spread was steeper by \$1/mt at \$35.50/mt, and the November/December spread was in a \$19/mt backwardation, 50 cents/mt softer on the day.

### 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 \$821/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 \$803/mt

and at a \$42/mt premium to the front-month Eurobob swap, based on information heard in the market in the absence of indications 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 at a \$6/mt discount 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 \$876.50/mt and a \$73.50/mt differential to physical Eurobob, based on information heard in the market in the absence of indications 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 \$798.50/mt, based on the MOPL in the absence of indications in the MOC. The assessment was at a \$27/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

Platts is part of S&P Global Commodity Insights

### Platts European Gasoline, Cargo, Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

## Platts

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## European Marketscan

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

## Platts European Naphtha Daily Market Analysis

### ■ Weak demand in Northwest Europe

### ■ Persistently poor petrochemical margins

European naphtha spreads remained in negative territory Oct. 10, reflecting a long market cause by a drop in demand and excess supply amid the poor margins being seen by petrochemical companies.

Overall blending demand remained limited, despite it being a good moment for the WAF gasoline market amid falling prices in Europe, sources said.

In Asia, weaker sentiment due to concerns over the Middle East was reflected in the paper market, with brokers pegging the front month November-December Mean of Platts Japan swap time spread at \$2.50/mt, in from from \$3.25/mt in the previous session, S&P Global Commodity Insights data showed

The front-month European crack fell 40 cents/b at on the day to minus \$12.85/b.

The front-month CIF NWE naphtha swap fell \$5.75/mt to \$649.75/mt. The October/November was steady at minus \$1/mt and the November/December fell 75 cents to \$2/mt.

In blending, the front-month CIF NWE naphtha swap discount to the equivalent gasoline swaps rose \$5.25/mt to be assessed at \$111.25/mt.

In petrochemical feedstocks, the front-month CIF NWE propane swap discount to the equivalent naphtha swap was up \$2.25/mt at \$115.75/mt.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — was down 50 cents/mt at \$8/mt, while the November spread was steady at \$8.25/mt.

## Russian domestic refined products netbacks

| Refinery                                  | Port         | Code    | Rb/mt       | Change    | Code    | \$/mt     | Change  | Underlying marker |
|---|--------------|---------|-------------|-----------|---------|-----------|---------|-------------------|
| <b>Middle Distillates (PGA page 1440)</b> |              |         |             |           |         |           |         |                   |
| <b>Gasoil and Diesel 10 ppm</b>           |              |         |             |           |         |           |         |                   |
| Moscow                                    | St Peter     | AAWRP00 | 114,166.499 | +2055.677 | AAWR000 | 1,126.349 | +10.720 | ULSD CIF NWE Crg  |
| Moscow                                    | Ventspils    | AAWRR00 | 113,382.515 | +2026.358 | AAWRQ00 | 1,118.614 | +10.494 | ULSD CIF NWE Crg  |
| Yaroslavl                                 | St Peter     | AAXKP00 | 114,834.743 | +2055.677 | AAXK000 | 1,132.942 | +10.663 | ULSD CIF NWE Crg  |
| NORSI                                     | Novorossiysk | AAXKA00 | 109,150.917 | +1512.722 | AAWRU00 | 1,076.866 | +5.744  | ULSD FOB Med Crg  |
| Syzran                                    | Novorossiysk | AAXKI00 | 110,212.797 | +1512.722 | AAXKH00 | 1,087.342 | +5.653  | ULSD FOB Med Crg  |
| Syzran                                    | Ventspils    | AAWJQ00 | 112,548.611 | +2026.358 | AAWJP00 | 1,110.387 | +10.566 | ULSD CIF NWE Crg  |
| Komsomolsk                                | Nakhodka     | AAWRJ00 | 101,056.032 | -173.583  | AAWRI00 | 997.003   | -10.346 | GO 0.05% SporeCrg |
| Khabarovsk                                | Nakhodka     | AAWRD00 | 101,939.736 | -173.583  | AAWRC00 | 1,005.722 | -10.421 | GO 0.05% SporeCrg |
| Ufa                                       | Ventspils    | AAWJT00 | 112,168.751 | +2026.358 | AAWJR00 | 1,106.639 | +10.598 | ULSD CIF NWE Crg  |
| Ufa                                       | Primorsk     | AAXYF00 | 113,320.409 | +2060.618 | AAXYJ00 | 1,118.002 | +10.841 | ULSD CIF NWE Crg  |
| Omsk                                      | Ventspils    | AAWJO00 | 110,045.279 | +2026.358 | AAWJN00 | 1,085.690 | +10.780 | ULSD CIF NWE Crg  |
| Omsk                                      | Novorossiysk | AAWKQ00 | 106,460.901 | +1512.722 | AAWKP00 | 1,050.327 | +5.974  | GO 0.1% Med Crg   |
| Yaroslavl                                 | Primorsk     | AAWJZ00 | 115,792.565 | +2060.618 | AAWJY00 | 1,142.391 | +10.630 | ULSD CIF NWE Crg  |
| NORSI                                     | Primorsk     | AAWJX00 | 115,796.969 | +2060.618 | AAWJW00 | 1,142.435 | +10.630 | ULSD CIF NWE Crg  |
| Kirishi                                   | Primorsk     | AAWJV00 | 117,512.609 | +2060.618 | AAWJU00 | 1,159.361 | +10.483 | ULSD CIF NWE Crg  |
| Volgograd                                 | Novorossiysk | ABXKR00 | 112,364.877 | +1512.722 | ABXKQ00 | 1,108.574 | +5.470  | ULSD FOB Med Crg  |
| Diesel damping value                      |              | RNDCD00 | 41,867.117  |           |         |           |         |                   |
| <b>Jet fuel</b>                           |              |         |             |           |         |           |         |                   |
| Moscow                                    | Ventspils    | AAWKB00 | 108,514.353 | +2511.228 | AAWKA00 | 1,070.586 | +15.735 | Jet fuel ARA Brg  |
| <b>Gasoline (PGA page 1340)</b>           |              |         |             |           |         |           |         |                   |
| Moscow                                    | Vysotsk      | AAWRT00 | 106,632.695 | +1017.355 | AAWRS00 | 1,052.022 | +1.030  | Eurobob ARA Brg   |
| Yaroslavl                                 | Vysotsk      | AAXKT00 | 107,232.599 | +1017.355 | AAXKS00 | 1,057.940 | +0.978  | Eurobob ARA Brg   |
| NORSI                                     | Novorossiysk | AAXKE00 | 102,945.116 | +268.613  | AAXKD00 | 1,015.640 | -6.107  | Prem Unl Med Crg  |
| NORSI                                     | Vysotsk      | AAWIN00 | 106,196.627 | +1017.355 | AAWIO00 | 1,047.719 | +1.066  | Eurobob ARA Brg   |
| Syzran                                    | Novorossiysk | AAXKL00 | 104,006.996 | +268.613  | AAXKK00 | 1,026.117 | -6.197  | Prem Unl Med Crg  |
| Komsomolsk                                | Nakhodka     | AAWRL00 | 102,270.376 | +463.183  | AAWRK00 | 1,008.984 | -4.113  | Unl 92 Spore Crg  |
| Khabarovsk                                | Nakhodka     | AAWRF00 | 103,154.080 | +463.183  | AAWRE00 | 1,017.702 | -4.188  | Unl 92 Spore Crg  |
| Kirishi                                   | Vysotsk      | AAWIW00 | 109,018.763 | +1017.355 | AAWIP00 | 1,075.562 | +0.826  | Eurobob ARA Brg   |
| Ufa                                       | Vysotsk      | AAWJE00 | 104,152.439 | +1017.355 | AAWJD00 | 1,027.552 | +1.241  | Eurobob ARA Brg   |
| Omsk                                      | Vysotsk      | AAWJC00 | 103,018.583 | +1017.355 | AAWIX00 | 1,016.365 | +1.338  | Eurobob ARA Brg   |
| Gasoline damping value                    |              | RNGCD00 | 36,606.448  |           |         |           |         |                   |
| <b>Fuel oil (PGA page 1540)</b>           |              |         |             |           |         |           |         |                   |
| Moscow                                    | St Peter     | AAWRN00 | 48,401.816  | -4.764    | AAWRM00 | 477.525   | -4.175  | FO 3.5% ARA Brg   |
| Yaroslavl                                 | St Peter     | AAXKN00 | 49,070.060  | -4.764    | AAXKM00 | 484.118   | -4.232  | FO 3.5% ARA Brg   |
| NORSI                                     | Novorossiysk | AAXKC00 | 42,711.179  | -67.528   | AAXKB00 | 421.382   | -4.314  | FO 3.5% Med Crg   |
| Syzran                                    | Novorossiysk | AAXKG00 | 43,773.059  | -67.528   | AAXKF00 | 431.858   | -4.405  | FO 3.5% Med Crg   |
| Komsomolsk                                | Nakhodka     | AAWRH00 | 43,009.043  | +79.511   | AAWRG00 | 424.321   | -2.876  | 380 CST Spore Crg |
| Khabarovsk                                | Nakhodka     | AAWRB00 | 43,892.747  | +79.511   | AAWRA00 | 433.039   | -2.952  | 380 CST Spore Crg |
| Kirishi                                   | Vysotsk      | AAWJG00 | 50,480.373  | -4.878    | AAWJF00 | 498.031   | -4.354  | FO 3.5% ARA Brg   |
| Ufa                                       | Vysotsk      | AAWJK00 | 45,614.049  | -4.878    | AAWJJ00 | 450.021   | -3.939  | FO 3.5% ARA Brg   |
| Omsk                                      | Vysotsk      | AAWJI00 | 44,480.193  | -4.878    | AAWJH00 | 438.835   | -3.842  | FO 3.5% ARA Brg   |

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

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

## Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

CIF NWE naphtha cargo <PAAAL00> assessment:  
The CIF NWE naphtha cargo assessment was based on the previously established relationship between

the physical and the swaps markets, in the absence of competitive indications in the Platts MOC. A contango structure of about 17 cents/mt per day was applied throughout the curve. A structure of about minus 4 cents/mt per day was applied throughout the curve.

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE  
CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE  
CRG MIN QTY 28 KT: 10-25: OCTOBER 31-NOVEMBER  
4: TRAFIGURA BIDS 28000.0MT AT NAPHTHA CIF NWE  
CRG \$-7.00 FULL MNTH NOV; TQC: {'OPTOL -3'}

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 20-24: SHELL  
OFFERS 24000.0MT AT NAPHTHA CIF NWE CRG \$3.00  
BALMNTH NEXT DAY; TQC: {'INDIC 1. OPTOL @ FLAT:'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE  
CRG MIN QTY 24 KT: 10-25: OCTOBER 24-28: REPSOL  
OFFERS 24000.0MT AT NAPHTHA CIF NWE CRG \$-2.00  
ANY DAY SEE TQC; TQC: {'PRICING 16-31 OCTOBER.  
OPTOL@0 USD/T'}

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 \$1.00 BALMNTH NEXT DAY; TQC: {'INDIC 1:  
OPTOL+3'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE  
CRG MIN QTY 32 KT: 10-25: OCTOBER 27-31: SHELL  
OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$3.00  
BALMNTH NEXT DAY; TQC: {'INDIC 2. OPTOL @ FLAT:'}

(continued on page 10)

## Asia products

|  | Code    | Mid           | Change                      | Code   | Mid                         | Change        |         |        |
|--|---------|---------------|-----------------------------|--------|-----------------------------|---------------|---------|--------|
| <b>Singapore (PGA page 2002)</b>           |         |               |                             |        |                             |               |         |        |
| <b>FOB Singapore (\$/barrel)</b>           |         |               |                             |        |                             |               |         |        |
| Naphtha                                    | PAAAP00 | 69.76-69.80   | 69.780                      |        |                             | +0.150        |         |        |
| Gasoline 92 unleaded                       | PGAEY00 | 92.46-92.50   | 92.480                      |        |                             | -0.300        |         |        |
| Gasoline 95 unleaded                       | PGAEZ00 | 97.57-97.61   | 97.590                      |        |                             | -0.300        |         |        |
| Gasoline 97 unleaded                       | PGAMS00 | 99.10-99.14   | 99.120                      |        |                             | -0.300        |         |        |
| Kerosene                                   | PJABF00 | 110.86-110.90 | 110.880                     |        |                             | -0.340        |         |        |
| Gasoil 0.05% sulfur                        | AAFEX00 | 109.99-110.03 | 110.010                     |        |                             | -1.090        |         |        |
| Gasoil 0.25% sulfur                        | AACUE00 | 109.55-109.59 | 109.570                     |        |                             | -1.090        |         |        |
| Gasoil                                     | POABC00 | 114.90-114.94 | 114.920                     |        |                             | -0.830        |         |        |
| Fuel oil 180 CST 2% (\$/mt)                | PUAXS00 | 498.07-498.11 | 498.090                     |        |                             | -0.150        |         |        |
| HSFO 180 CST (\$/mt)                       | PUADV00 | 487.11-487.15 | 487.130                     |        |                             | -0.150        |         |        |
| HSFO 380 CST (\$/mt)                       | PPXDK00 | 459.10-459.14 | 459.120                     |        |                             | -2.760        |         |        |
| <b>Gasoline components (PBF page 2010)</b> |         |               |                             |        |                             |               |         |        |
| <b>FOB Singapore (\$/mt)</b>               |         |               |                             |        |                             |               |         |        |
| MTBE                                       | PHALF00 | 951.06-953.06 | 952.060                     |        |                             | -2.880        |         |        |
| <b>Singapore swaps (PPA page 2654)</b>     |         |               |                             |        |                             |               |         |        |
|  |         |               | <b>November (\$/barrel)</b> |        | <b>December (\$/barrel)</b> |               |         |        |
| Naphtha Japan (\$/mt)                      | AAXFE00 | 665.00-665.50 | 665.250                     | +1.750 | AAXFF00                     | 663.00-663.50 | 663.250 | +3.000 |
| Naphtha                                    | PAAAQ00 | 69.33-69.37   | 69.350                      | +0.250 | PAAAR00                     | 69.13-69.17   | 69.150  | +0.400 |
| Gasoline 92 unleaded                       | AAXEL00 | 90.08-90.12   | 90.100                      | -0.100 | AAXEM00                     | 89.03-89.07   | 89.050  | +0.120 |
| Reforming Spread                           | AAXEO00 | 20.73/20.77   | 20.750                      | -0.350 | AAXEP00                     | 19.88/19.92   | 19.900  | -0.280 |
| Kerosene                                   | PJABS00 | 109.44-109.48 | 109.460                     | -0.180 | PJABT00                     | 107.91-107.95 | 107.930 | -0.100 |
| Gasoil                                     | POAFC00 | 111.68-111.72 | 111.700                     | -0.200 | POAFG00                     | 109.02-109.06 | 109.040 | +0.060 |
| HSFO 180 CST (\$/mt)                       | PUAXZ00 | 478.98-479.02 | 479.000                     | +0.550 | PUAYF00                     | 473.48-473.52 | 473.500 | +1.550 |
| <b>Middle East (PGA page 2004)</b>         |         |               |                             |        |                             |               |         |        |
| <b>FOB Arab Gulf (\$/barrel)</b>           |         |               |                             |        |                             |               |         |        |
| Naphtha (\$/mt)                            | PAAAA00 | 614.79-616.29 | 615.540                     | +0.370 |                             |               |         |        |
| Naphtha LR2 (\$/mt)                        | AAIDA00 | 621.53-623.03 | 622.280                     | +0.400 |                             |               |         |        |
| Kerosene                                   | PJAAA00 | 107.29-107.33 | 107.310                     | -0.380 |                             |               |         |        |
| Gasoil 10 ppm                              | AAIDT00 | 111.11-111.15 | 111.13                      | -0.870 |                             |               |         |        |
| Gasoil 0.005% sulfur                       | AASGJ00 | 110.79-110.83 | 110.810                     | -0.870 |                             |               |         |        |
| Gasoil 0.05% sulfur                        | AAFEZ00 | 109.59-109.63 | 109.610                     | -0.720 |                             |               |         |        |
| Gasoil 0.25% sulfur                        | AACUA00 | 108.06-108.10 | 108.080                     | -0.670 |                             |               |         |        |
| Gasoil                                     | POAAT00 | 111.11-111.15 | 111.130                     | -0.870 |                             |               |         |        |
| HSFO 180 CST (\$/mt)                       | PUABE00 | 460.28-460.32 | 460.300                     | -0.990 |                             |               |         |        |
| <b>Japan (PGA page 2006)</b>               |         |               |                             |        |                             |               |         |        |
|  |         |               | <b>C+F Japan (\$/mt)</b>    |        | <b>Premium/Discount</b>     |               |         |        |
| Naphtha                                    | PAAAD00 | 664.25-665.75 | 665.000                     | +1.000 |                             |               |         |        |
| Naphtha MOPJ Strip                         | AAXFH00 | 663.00-663.50 | 663.250                     | +3.000 | AAXFI00                     | 1.50/2.00     | 1.750   | -2.000 |
| Naphtha 2nd 1/2 Nov                        | PAAAE00 | 666.50-667.00 | 666.750                     | +1.000 |                             |               |         |        |
| Naphtha 1st 1/2 Dec                        | PAAAF00 | 665.25-665.75 | 665.500                     | +1.000 |                             |               |         |        |
| Naphtha 2nd 1/2 Dec                        | PAAAG00 | 664.25-664.75 | 664.500                     | +1.000 |                             |               |         |        |
| Gasoline unleaded (\$/barrel)              | PGACW00 | 96.96-97.00   | 96.980                      | -0.340 |                             |               |         |        |
| Kerosene (\$/barrel)                       | PJAN00  | 113.04-113.08 | 113.060                     | -0.330 |                             |               |         |        |



## US Products: October 9, 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 | 244.66-244.76                                  | 244.710 | +2.740  | AAMHGRV | 13.5                   |         |        |         |                        |        |        |
|  |         | <u>\$/barrel</u>                               |         |         |         | <u>1% strip</u>        |         |        |         | <u>NYH vs 1% strip</u> |        |        |
| No. 6 1.0%**                                     | PUAA000 | 82.12-82.14                                    | 82.130  | +3.310  | AAUGG00 | 81.05-81.07            | 81.060  | +3.310 | AAUGD00 | 1.06/1.08              | 1.070  | 0.000  |
| USAC HSFO  | PUAAX00 | 81.18-81.20                                    | 81.190  | +3.000  |         |                        |         |        | AAUGF00 | 0.12/0.14              | 0.130  | -0.310 |
|  |         | <u>Settle-based Residual swaps (\$/barrel)</u> |         |         |         |                        |         |        |         |                        |        |        |
| No. 6 1.0% paper Bal M                           | AFOAB00 |  | 81.200  | +3.400  |         |                        |         |        |         |                        |        |        |
| No. 6 1.0% paper 1st month                       | AFOAM01 |  | 79.700  | +3.400  |         |                        |         |        |         |                        |        |        |
| No. 6 1.0% paper 2nd month                       | AFOAM02 |  | 78.900  | +3.400  |         |                        |         |        |         |                        |        |        |
| NY numbers include duty.                         |         |  |         |         |         |                        |         |        |         |                        |        |        |
| FOB Gulf Coast (PGA page 156 & 338)              |         |  |         |         |         |                        |         |        |         |                        |        |        |
|  |         | <u>¢/gal</u>                                   |         |         |         | <u>RVP</u>             |         |        |         |                        |        |        |
| Unleaded 87                                      | PGACT00 | 231.76-231.86                                  | 231.810 | +1.090  | PGACTRV | 11.5                   |         |        |         |                        |        |        |
| Unleaded 89                                      | PGAAY00 | 243.66-243.76                                  | 243.710 | -0.010  | PGAAYRV | 11.5                   |         |        |         |                        |        |        |
| Unleaded 93                                      | PGAJB00 | 261.51-261.61                                  | 261.560 | -1.660  | PGAJBRV | 11.5                   |         |        |         |                        |        |        |
| MTBE   | PHAKX00 | 310.96-311.06                                  | 311.010 | +4.590  |         |                        |         |        |         |                        |        |        |
| Jet 54   | PJABM00 | 286.11-286.21                                  | 286.160 | +8.330  |         |                        |         |        |         |                        |        |        |
| Jet 55   | PJABN00 | 287.11-287.21                                  | 287.160 | +8.330  |         |                        |         |        |         |                        |        |        |
| ULS Kero   | AAVTK00 | 297.11-297.21                                  | 297.160 | +8.330  |         |                        |         |        |         |                        |        |        |
| No. 2  | POAEE00 | 269.36-269.46                                  | 269.410 | +7.330  |         |                        |         |        |         |                        |        |        |
| Alkylate*  | AAFIE00 | 32.20/32.30                                    | 32.250  | -15.250 |         |                        |         |        |         |                        |        |        |
| *Premium to US Gulf Coast pipeline gasoline; DAP |         |  |         |         |         |                        |         |        |         |                        |        |        |
|  |         | <u>Cargo (¢/gal)</u>                           |         |         |         | <u>Cargo (\$/mt)</u>   |         |        |         |                        |        |        |
| FOB Naphtha                                      | AAXJP00 |  | 161.000 | +4.000  | AAXJU00 | 608.580                | +15.120 |        |         |                        |        |        |
| Export ULSD                                      | AAXRV00 |  | 280.420 | +7.120  | AAXRW00 | 877.430                | +22.270 |        |         |                        |        |        |
|  |         | <u>\$/barrel</u>                               |         |         |         | <u>USGC HSFO strip</u> |         |        |         | <u>vs 1% strip</u>     |        |        |
| Slurry Oil                                       | PPAPW00 | 105.04-105.06                                  | 105.050 | +2.120  |         |                        |         |        | AAUGS00 | 29.49/29.51            | 29.500 | -0.890 |
| No. 6 1.0% 6 API                                 | PUAAI00 | 83.67-83.69                                    | 83.680  | +2.370  |         |                        |         |        | AAUGT00 | 8.12/8.14              | 8.130  | -0.640 |
| USGC HSFO  | PUAFZ00 | 76.04-76.06                                    | 76.050  | +2.120  | AAUGW00 | 75.54-75.56            | 75.550  | +3.010 | AAUGU00 | 0.49/0.51              | 0.500  | -0.890 |
| RMG 380  | PUBDM00 | 76.04-76.06                                    | 76.050  | +2.120  |         |                        |         |        | AAUGV00 | 0.49/0.51              | 0.500  | -0.890 |
|  |         | <u>Settle-based Residual swaps (\$/barrel)</u> |         |         |         |                        |         |        |         |                        |        |        |
| USGC HSFO swap M1(Nov)                           | AWATM01 | 72.950   |         | +3.150  |         |                        |         |        |         |                        |        |        |
| USGC HSFO swap M2(Dec)                           | AWATM02 | 71.400   |         | +3.150  |         |                        |         |        |         |                        |        |        |

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

## Platts Mediterranean Naphtha FOB Cargo Daily Rationale

### Naphtha FOB Med Cargo <PAAAI00> assessment rationale:

The FOB Mediterranean naphtha cargo assessment was derived as a freight netback from the CIF NWE naphtha cargo assessment, using the following assessments: CIF NWE naphtha cargo assessment minus the cost of transporting a 27,500 mt naphtha cargo from Alexandria in the Mediterranean to Rotterdam.

## Platts European Jet Daily Market Analysis

- Middle Eastern tensions push rises in global jet fuel complex
- European international airline seat capacity falls 1.1% on week: OAG

The European jet market strengthened Oct. 10 as escalating tensions in the Middle East inflamed worries of near-term supply shortages despite weaker demand fundamentals.

The jet CIF NWE cargo and FOB FARAG barge differentials firmed \$2/mt on the day.

Hamas' surprise attack on Israel fanned worries of a long-drawn period of geopolitical turbulence in the Middle East at a time when oil markets have already been facing a squeeze in global supplies, while demand has strengthened, led by jet fuel. This has rekindled the debate on oil crossing the \$100/b threshold again. Hamas, a military and political organization, has been linked to Iran in the past.

"Asia's biggest concerns are uncertainties on supplies arising from potential disruptions to physical flows following the attacks, as well as a possible spike in prices. What kind of conclusions Washington

## Delivery basis

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

|                          | Code    | Delivery basis                                 |
|--------------------------|---------|--|
| Naphtha                  | PAAAM00 | FOB Amsterdam-Rotterdam-Antwerp                |
| Eurobob                  | AAQZV00 | FOB Amsterdam-Rotterdam                        |
| E10 Eurobob              | AGEFA00 | FOB Amsterdam-Rotterdam                        |
| 98 RON gasoline 10 ppm   | AAKOD00 | FOB Amsterdam-Rotterdam                        |
| Premium gasoline 10 ppm  | PGABM00 | FOB Amsterdam-Rotterdam                        |
| Reformate                | AAXPM00 | FOB Amsterdam-Rotterdam                        |
| Jet                      | PJABA00 | FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent |
| Diesel 10 ppm            | AAJUS00 | FOB Amsterdam-Rotterdam-Antwerp                |
| Gasoil 50 ppm            | AAUQC00 | FOB Amsterdam-Rotterdam-Antwerp                |
| Gasoil 0.1%              | AAYWT00 | 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                    |

draws from this on Iran would also be a key factor for the global oil market," said S&P Global Commodity Insights' Head of Global Oil Demand and Asia Analytics Kang Wu.

This comes as global aviation demand continues to fall. Global airline seat capacity is set to drop 1.1%, or 1.3 million seats, on the week to 11.5 million in the week beginning Oct. 9, aviation data from OAG showed. Seat capacity has fallen back to 1.6% below the pre-COVID-19 level, from only 1% down last week.

Global seat capacity is now expected to stabilize to around 105 million/week through the IATA winter season, OAG said.

Domestic capacity fell to 66.4 million seats, removing 925,000 seats on the week to a level comparable with domestic capacity in 2019. OAG believes seats will settle at around 65 million.

West European international capacity fell 1.1% on

the week but remained about 1.9% ahead of pre-COVID levels.

Supply is set to fall in Europe over the coming months, with refineries now adopting "winter yields," which prioritizes diesel production over jet.

Imports from the East of Suez are also expected to drop in October on the month, Kpler shipping data showed. This comes on the back of higher demand for jet in the East. India's middle distillates demand was up 4.3% on the year, latest data released by the Petroleum Planning and Analysis Cell showed.

"Jet demand in India shows resilience as passenger footfall and flight departures continue to rise," S&P Global analysts said in a report, adding that long-haul flights and foreign tourist arrivals are still below pre-pandemic levels, impeding full demand recovery.

## Platts NWE Jet Barge Daily Rationale & Exclusions

### Jet FOB FARAG <PJABA00> assessment rationale:

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES  
ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE  
FARAG: PLATTS JET BRG 2-4KT FOB BARGE: FE2:  
OCTOBER 14-18: SHELL BIDS 4KMT AT \$5.50

PLATTS EU MIDDIST BARGE MOC OFFERS  
ON CLOSE

NO OFFERS REPORTED

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

## Platts NWE Jet Cargo Daily Rationales & Exclusions

### Jet CIF NWE Cargo <PJAU00> 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. 2 was assessed at \$55.51/mt, factoring in a traded bid for Oct. 31 to Nov.4 delivery in the Platts Market on Close assessment process. A backwardated structure of 89 cents/mt per day, 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  
CIF BASIS ISLE OF GRAIN

PLATTS NWE JET CRG: 10-25: OCTOBER  
31-NOVEMBER 4: GLENCORE SELLS TO BP\* 27000.0MT  
AT JET CIF NWE CRG \$20.00 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'}; (15:29:24)

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS ANTWERP

PLATTS NWE JET CRG: 10-25: OCTOBER  
25-NOVEMBER 4: SHELL BIDS 27000.0MT AT JET  
CIF NWE CRG \$3.00 ANY DAY SEE TQC; OPTOL:0.0-  
6000.0MT JET CIF NWE CRG COD AT \$3.0; TQC:  
{'INDICATION 1; LAYCAN- SELLER TO DECLARE A 5 DAY  
WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE);  
MAIN VOLUME: 27KT PRICING CCM RELATED 11-20/  
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.}

CIF BASIS GHENT OILTANKING TERMINAL

PLATTS NWE JET CRG: 10-25: OCTOBER 20-25:  
BP BIDS 27000.0MT AT JET CIF NWE CRG \$13.00 ANY  
DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG  
COD AT \$12.0; 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 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 ATCOST.;  
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 NWE JET CRG: 10-25: OCTOBER 20-25:  
BP NO LONGER BIDS 27000.0MT AT JET CIF NWE  
CRG \$12.00 ANY DAY SEE TQC AFTER WITHDRAWAL  
(14:42:57); OPTOL:0.0-6000.0MT JET CIF NWE CRG

COD AT \$12.0; 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 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 ATCOST.; VESSEL CLEARANCES: SHELL / BP / TOTSА; OTHER: IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.'}

CIF BASIS ISLE OF GRAIN

PLATTS NWE JET CRG: 10-25: OCTOBER 31-NOVEMBER 4: BP NO LONGER BIDS AFTER TRADE; 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/TOTSА/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 \$10.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$10.0; 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/TOTSА/SHELL; OTHER:NON RUSSIAN ORIGIN'}

CIF BASIS SHELL HAVEN

PLATTS NWE JET CRG: 10-25: OCTOBER 30-NOVEMBER 4: SHELL BIDS 27000.0MT AT JET CIF NWE CRG \$2.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$2.0; TQC: {'INDICATION 2; LAYCAN- SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 11-20/ 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 / TOTSА; OTHER: IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: OCTOBER 20-24: GLENCORE OFFERS 27000.0MT AT EFP ICE LS GO \$90.00 MONTH NOV; OPTOL:0.0-6000.0MT EFP ICE LS GO MONTH AT \$90.0; TQC: {'INDICATION 1 OCO INDICATION 2; MAIN VOLUME: 27KT PRICING AS PER EFP LAST ; OPTOL: 0-6KT IN S.O; SPEC: JET A1 ; CP:

NWE OPTIONS AT CHARTERPARTY RATE, TERMS AND CONDITIONS; VESSEL: BP/TOTSА/SHELL'}

PLATTS NWE JET CRG: 10-25: OCTOBER 20-24: GLENCORE OFFERS 27000.0MT AT JET CIF NWE CRG \$30.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$28.0; TQC: {'INDICATION 2 OCO INDICATION 1; MAIN VOLUME: CCM RELATED, PRICING 20-31 OCTOBER; OPTOL: 0-6KT IN S.O; SPEC: JET A1; CP: NWE OPTIONS AT CHARTERPARTY RATE, TERMS AND CONDITIONS ; VESSEL :BP/TOTSА/SHELL'}

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

## Platts European Gasoil Daily Market Analysis

- MOC sees two trades, one bid on barges, two bids on cargoes
- ULSD-50 ppm gasoil spread narrows to four-month low

The European 50 ppm gasoil market rallied Oct. 10 as a lower flat price and the anticipation of cold temperatures going forward led to an uptick in demand and the narrowing of the FOB ARA barge sulfur spread to a four-month low.

The Northwest European 50 ppm gasoil barge market saw an uptick in activity and competitive indications testing value higher, with two trades between Totsa and Mabanaf, and one bid from Vitol in the Platts Market on Close assessment process.

As such, Platts assessed the FOB ARA 50 ppm gasoil barge differential up \$13.75/mt on the day to a \$4.50/mt discount to the front-month ICE LSGO futures contract, up from a 12-month low at minus \$27.25/mt on Oct. 5.

The spread between FOB ARA ULSD and 50 ppm gasoil barges narrowed \$13.50/mt on the day to a \$2.75/mt premium for diesel, the tightest spread since June 7.

The rising 50 ppm gasoil demand was attributed to “colder weather coming, and [the flat price] being cheaper. Quite a combination”, according to one source.

Temperatures in Amsterdam, Brussels and Rotterdam were forecast to fall to 5-6 degrees Celsius below than their five-year average at the start of next week, according to the Platts Gas and Power Alert.

“It will be getting colder next week which will help demand,” said a second source. “But since not a lot of people have product in their tanks due to the strong backwardation, you do not need a lot of heating oil demand to make the market stronger.”

The 0.1%S gasoil barge market remained illiquid, with participants reporting slow demand due to a well-supplied marine gasoil market not pulling any volume.

Demand continued apace in the 0.1%S gasoil cargo markets, with the Platts MOC seeing two Northwest European bids for a cargo of 0.1%S gasoil matching French FOD specifications with a minimum flash of 60 degrees from Trafigura and TOTSA.

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### 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

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### 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 following inputs expressed as a

differential to the front-month ICE low sulfur gasoil futures contract: Value on Oct. 15 was assessed at minus \$4/mt, on a trade off the bid. A backwardation structure of 11 cents/mt per day was applied to the curve.

Exclusions: None

### 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 \$15.90/mt, above an outstanding bid. A backwardation structure of around \$1.02/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  
30-NOVEMBER 3: TRAFIGURA BIDS 16000.0MT AT  
GSL0.1CIFNWE CRG \$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 GSL0.1CIFNWE CRG  
\$10.00 BALMNTH NEXT DAY; TQC: {'OPTOL 0-4 KT AS  
PER MAIN, PRICING 5 AFT 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

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## 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

- Diesel barge market becoming active: trader
- Israel tightens during maintenance: trader

The European diesel market was seeing more activity because of the lower flat prices reached at the end of last week, with demand creeping up a bit in Switzerland, while low Rhine levels have buoyed barge rates, sources said Oct. 10.

The passable Rhine level at Kaub, Germany, one of the narrowest stretches of the key transport waterway, fell to 87 cm on Oct. 10, data from German water authority WSV showed.

Rhine levels at Kaub below 150 cm typically force oil barges to short load, leading to associated increases in transport costs.

The ULSD FOB ARA barge differential was assessed up 25 cents/mt on the day.

Meanwhile in the Mediterranean, “it seems like demand is still there. Reliance is starting to bring things from the East,” a Europe-based diesel trader said.

“Israel is having maintenance right now and requested an import. So for October, I see them importing, not exporting,” another diesel trader said.

While Israel was facing disruptions to its oil logistics after Hamas launched its attack at the weekend, the conflict’s impact on the wider tanker market for East Mediterranean trades has been muted so far, sources said.

One of Israel’s main oil ports was closed while some tanker owners have refrained from calling at the country. Those still willing are facing higher insurance fees, shipping sources said.

“War risk premiums are now placed on all ships going to and from Israel,” shipbroker BRS’s head of research, Andrew Wilson, told S&P Global Commodity Insights.

In refinery news, Italy’s 300,000 b/d Sarroch refinery was scheduled to carry out only minor activities during the second half of the year, the company said.

The works include a slowdown of the gasification unit and maintenance on one of the desulfurization units.

Elsewhere, state-run Hindustan Petroleum Corp Ltd-owned Vizag refinery on the east coast commissioned a 3 million mt/year hydrocracker unit, a sulfur recovery unit and a hydrogen unit during the first week of October, company officials said.

## 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. 15 was assessed at minus 88 cents/mt, based between an offer and a bid in the Platts MOC process. Value on Oct. 23 was assessed at minus \$2.75/mt, off a bid in the Platts MOC process. A linear structure was drawn between Oct. 15 and Oct. 23 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 previous relationship between the physical and paper markets, in the absence of competitive indications in the MOC.

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

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

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

The CIF Northwest Europe (Le Havre) diesel cargo assessment was derived as a freight net forward from

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

## 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 \$15.00/mt, Any

Day, See TQC

MERCURIASA Bid [15:30:00]

“Indication 1:

Main volume: 27kt as per EFP

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

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

Thames

Main: 27 kt

100% of main at EFP ICE LS GO \$24.00/mt,

Month, Nov

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 \$11.00/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.””

Tue 31 Oct - Sat 04 Nov

Amsterdam

Main: 27 kt

100% of main at EFP ICE LS GO \$26.00/mt,

Month, Nov

STR-TOTSA Trade on Offer [15:29:21]

“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.””

Fri 20 Oct - Tue 24 Oct

Amsterdam

Main: 27 kt

100% of main at EFP ICE LS GO \$9.75/mt,

Month, Oct

Trades:

GUNVORSA-TRAFI Trade on Bid [15:24:09]

“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”

Tue 31 Oct - Sat 04 Nov  
Thames  
Main: 27 kt  
100% of main at EFP ICE LS GO \$4.00/mt,  
Month, Oct  
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:  
MERCURIASA Bid [15:30:00]  
"Indication 1:  
Main volume: 27kt as per EFP  
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  
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  
Thames  
Main: 27 kt  
100% of main at EFP ICE LS GO \$24.00/mt,  
Month, Nov  
Offers:  
None  
Trades:  
GUNVORSA-TRAFI Trade on Bid [15:24:09]

"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"  
Tue 31 Oct - Sat 04 Nov  
Thames  
Main: 27 kt  
100% of main at EFP ICE LS GO \$4.00/mt,  
Month, Oct

### Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

ULSD 10ppmS CIF Med Cargo <AAWYZ00>  
**assessment rationale:**  
The CIF Med diesel cargo assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract: Value on Oct. 31 was assessed at 86 cents/mt, above a bid in the Platts MOC process. The previously established paper structure was then applied to the rest of the curve.  
Exclusions: None  
Platts is part of S&P Global Commodity Insights

### Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

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

### Platts Oil Diesel Mediterranean Bids, Offers, Trades

Bids:  
BP Bid [15:30:00]  
"Main pricing : 27kt pxx 5 quotes after COD  
Optol: 0-6kt: premia per main pxx 5acod COD=0  
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"  
Thu 26 Oct - Mon 30 Oct  
Castellon  
Main: 27 kt  
100% of main at ULSD CIFMed Crg \$10.00/mt, COD, +5 quotes  
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."  
Thu 26 Oct - Mon 30 Oct  
Venice



Main: 25 kt  
 100% of main at ULSD CIFMed Crg \$9.00/mt, Any Day, See TQC  
 ENI Bid [15:30:00]  
 "Main Volume: pricing 5 after COD (COD=0),  
 Optol: 0-6 kt Pricing 5 after COD (COD = 0) at same differential as main  
 Spec: ULSD 10ppm meeting French Winter Spec FAME FREE including C&B, Max -6degC cloud , Max -20degC CFPP and Min 820 density.  
 CP: EUROMED NEOBIG+SLOVENIA+CROATIA EXCLUDING Y/FYUGO/TOC  
 but including TURKISH MED+TUNISIA+OTHERS OBTAINABLE AS PER C/P  
 VESSEL TO BE AVAILABLE AT COST  
 Vessel : ENI/Totsa/KPI  
 IT IS A CONDITION OF THIS CONTRACT, AND SELLER REPRESENTS AND WARRANTS, THAT THE CARGO DELIVERED UNDER THIS CONTRACT:  
 (I) DOES NOT CONTAIN ANY PRODUCT THAT WAS SOURCED, PRODUCED, MANUFACTURED OR PROCESSED IN, OR EXPORTED FROM; AND/ OR  
 (II) HAS NOT BEEN PRODUCED THROUGH A BLENDING PROCESS THAT USES PRODUCT OR COMPONENTS THAT HAVE BEEN SOURCED, PRODUCED, MANUFACTURED OR PROCESSED IN, OR EXPORTED FROM,  
 IN EACH CASE:  
 (I) THE RUSSIAN FEDERATION;  
 (II) CRIMEA;  
 (III) THE DONETSK OBLAST OF UKRAINE;  
 (IV) THE LUHANSK OBLAST OF UKRAINE"  
 Mon 30 Oct - Fri 03 Nov  
 Venice  
 Main: 27 kt  
 100% of main at ULSD CIFMed Crg \$11.00/mt, Any Day, See TQC  
 BP Bid [15:30:00]  
 "Main pricing?:?27kt pxg 5 quotes after COD  
 Optol:0-6kt:?:premia per main pxg 5acod COD=0?

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"  
 Tue 31 Oct - Sat 04 Nov  
 Castellon  
 Main: 27 kt  
 100% of main at ULSD CIFMed Crg \$9.00/mt, COD, +5 quotes  
 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 \$13.00/mt, Any Day, See TQC  
 VITOL Bid [15:30:00]  
 "Main pricing : 18-27 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 Israel croatia/slovenia)+lebanon +morocco+turkey in SOM ,other cp options available/ obtainable at cost  
 Vessel: BP/ ENI/ Totsa  
 100% Non-Russian""  
 Sun 29 Oct - Thu 02 Nov

Koper  
 Main: 27 kt  
 100% of main at ULSD CIFMed Crg \$9.00/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

- Prompt HSFO availability remains tight
  - VLSFO balanced, traders exploring arbs
- The European fuel oil market was mixed Oct. 10, as 0.5%S and 3.5%S fundamentals diverged.
- In the high sulfur market, some loading delays in the Amsterdam-Rotterdam-Antwerp region were contributing to ongoing tightness on the prompt, with traders expecting the market to stay firm in coming days.
- There was very limited product on offer, with suppliers awaiting resupply or having already committed all their volumes, one trader said.
- "[One cargo] should arrive in two days from Mexico; it's pointing to Rotterdam. I've heard of [a couple of other cargoes] for Rotterdam [from Latin America], but not arriving till the last decade of October," he said.
- A second trader said: "There's a massive shortage on HSFO."
- In the very low sulfur fuel oil market, fundamentals were reported stable with supply and demand largely balanced, according to traders.
- "I have seen a lot of cargoes looking to move out [of the region], taking some of the overhang away...People are looking to see if the arb is open for November clips, which is supporting the market, but nothing is fixed

yet,” the first trader said, referring to the arbitrage to send Northwest European 0.5%S to Asia.

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

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. 15 was assessed at \$576.75/mt, below a competitive outstanding offer for front-end dates in the Platts Market on Close assessment process;

Value on Oct. 19 was assessed at \$575.25/mt, based on a competitive traded bid for mid-window dates in the MOC;

Value on Oct. 23 was assessed at \$572.75/mt, below a competitive outstanding offer for back-end dates in the MOC.

A daily backwardation of around 38 cents/mt was implied between the front end and mid-window and extended to the front of the physical curve.

A daily backwardation of around 63 cents/mt was implied between the mid-window and back end and extended to the front of the physical curve.

Exclusions: None

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

Bids: PLATTS MARINE FUEL: FE: OCTOBER 13-17: UNITED BIDS 2KMT AT \$572.00

PLATTS MARINE FUEL: MW: OCTOBER 17-21: UNITED BIDS 2KMT AT \$572.00

PLATTS MARINE FUEL: BE: OCTOBER 21-25: BP BIDS 2KMT AT \$568.00

Offers: PLATTS MARINE FUEL: FE: OCTOBER 13-17: GLENCCORE OFFERS 2KMT AT \$577.00

PLATTS MARINE FUEL: FE: OCTOBER 13-17: VITOL OFFERS 2KMT AT \$577.00

PLATTS MARINE FUEL: FE: OCTOBER 13-17: SHELL OFFERS 2KMT AT \$588.00

PLATTS MARINE FUEL: FE: OCTOBER 13-17: TOTAL OFFERS 2KMT AT \$592.00

PLATTS MARINE FUEL: MW: OCTOBER 17-21: GLENCCORE OFFERS 2KMT AT \$576.00

PLATTS MARINE FUEL: MW: OCTOBER 17-21: VITOL OFFERS 2KMT AT \$579.00

PLATTS MARINE FUEL: MW: OCTOBER 17-21: SHELL OFFERS 2KMT AT \$583.00

PLATTS MARINE FUEL: MW: OCTOBER 17-21: TOTAL OFFERS 2KMT AT \$590.00

PLATTS MARINE FUEL: BE: OCTOBER 21-25: GLENCCORE OFFERS 2KMT AT \$573.00

PLATTS MARINE FUEL: BE: OCTOBER 21-25: TOTAL OFFERS 2KMT AT \$574.00

PLATTS MARINE FUEL: BE: OCTOBER 21-25: SHELL OFFERS 2KMT AT \$581.00

PLATTS MARINE FUEL: BE: OCTOBER 21-25: MAERSK OFFERS 2KMT AT \$585.00

PLATTS MARINE FUEL: BE: OCTOBER 21-25: TOTAL OFFERS 2KMT AT \$585.00

Trades: PLATTS MARINE FUEL: FE: OCTOBER 13-17: BP BUYS FROM MERCURIA\* 2KMT AT \$574.00 (15:20:06)

PLATTS MARINE FUEL: FE: OCTOBER 13-17: VITOL SELLS TO BP\* 2KMT AT \$577.00 (15:29:12)

PLATTS MARINE FUEL: MW: OCTOBER 17-21: EXXONMOBIL SELLS TO BP\* 2KMT AT \$576.00 (15:29:12)

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

### Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

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

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

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

The 0.5%S CIF Mediterranean cargoes were assessed based on the following inputs:

The 0.5%S CIF Med cargoes were assessed at an \$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

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

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. 19 was assessed at \$492.75/mt, below an outstanding offer for mid-window dates in the Platts Market on Close assessment process;

Value on Oct. 22 was assessed at \$488.75/mt, below an outstanding offer for the back end in the MOC.

A daily backwardation of around \$1/mt was implied between the mid-window and back end and extended to the front and back of the physical curve.

**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 3.5%S FOB Rotterdam barges, based on previously heard indications from the market.

Exclusions: None

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

Oil EMEA Daily Fuel Oil 0.1 Cargo NWE Rationales  
Platts NW Europe Fuel Oil 1%S Cargo Daily Rationales & Exclusions

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

The CIF Northwest European low sulfur fuel oil cargo assessment was derived by a freight net forward to the FOB Northwest European low sulfur fuel oil cargo assessment using the following input: the FOB Northwest European low sulfur fuel oil cargo

assessment plus the cost of transporting a 30,000 mt fuel oil cargo from a basket of NWE ports to the assessment basis port of Antwerp.

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

The 1%S FOB NWE Cargoes were assessed based on the following inputs:

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

Exclusions: None

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

Bids: None

Offers: None

Trades: None

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

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

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

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

**FO 1%S FOB Med Cargo <PUAAK00> assessment**

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

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

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

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

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

Exclusions: None

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

Bids: None

Offers: None

Trades: None

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

## Platts Russian Refined Products Daily Commentary

- Gasoline prices fall, diesel not showing clear trend
- Availability to rise upon completion of refinery works

Gasoline continued on a downside trajectory in the Russian domestic market Oct. 10 as supply was increasing, while diesel was showing no clearly defined trend although prices were mostly edging higher.

While diesel exports by pipeline resumed Oct. 7, the export ban enforced Sept. 21 remained in place for gasoline and rail car diesel volumes.

Despite the somewhat higher availability, gasoline supply was not expected to increase significantly for the duration of autumn refinery turnarounds.

Gazprom Neft's Moscow refinery has started its maintenance, slightly later than expected and due to last until the end of November, according to sources.

Gazprom Neft CEO Alexander Dyukov told local media the company decided in September to postpone refinery turnarounds that have been planned for September in order to help safeguard domestic supply.

Meanwhile the Federal Antimonopoly Service continued its investigations in possible profiteering at tank farms and retail stations, according to reports.

In recent comments Russian authorities have reiterated that there will be increased monitoring of prices at tank farms and retail stations as they were expected to come off in line with spot prices on the exchange floor.

## Platts European Feedstocks Daily Commentary

- VGO, LSSR demand shows little sign of revival
  - Grangemouth VDU outage could dent VGO supply
- Market fundamentals remained largely unchanged Oct. 10 across both VGO and LSSR markets as sources noted little sign of a revival to sluggish demand.

Refineries have shown signs of scaling back secondary unit runs as gasoline and gasoil margins have declined, weakening appetite for both VGO and LSSR. Sources have said the weaker product cracks have encouraged many refineries to undergo overdue maintenance, which many deferred in the wake of the Russia-Ukraine war as margins skyrocketed.

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, causing the refinery to offer LSSR into the market, sources said.

Autumn maintenance programs could also add upside to the market, however, as sources noted that UK refinery Grangemouth's vacuum distillation unit might also be offline, possibly due to intentional run cuts, in a move that will dent VGO supply.

In a sign of thin refining demand, 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.

The 0.5%S complex is expected to continue weakening as Kuwait's new Al-Zour refinery is set to reach its full, 615,000 b/d crude processing capacity within the next few days, putting pressure on the European market and further weakening end-user demand for 0.5%S blending components.

## VGO Deal reported

None

## Platts North Sea Crude Daily Market Analysis

- Brent paper structure resilient despite softer physical sentiment
- OPEC+ September output rises 330,000 b/d: Platts survey

A softening downstream market was becoming increasingly evident among sourer North Sea grades Oct. 10, while the light sweet portion of the market held mostly steady on the day.

Light sweet differentials showed resilience through the day despite a more bearish posture adopted by some traders in recent days in response to a recent softening in European product cracks.

Early-November-loading Forties cargoes remained in strong demand reflected by abundant buying interest seen in the Platts Market on Close assessment process on the day. One such cargo traded from Shell to Unipet at a \$1.90/b premium to Dated Brent in the Oct. 10 session with a bid for the same cargo from Gunvor at \$2.15/b above the benchmark left outstanding at the London market close.

Brent's paper segment continued to reflect a market where prompt oil was in strong demand, with some \$2/b of backwardation observed across the ten-day to month-ahead Dated Brent assessment period despite some softening in interweek rolls on the day.

In OPEC+ news, crude oil production from the alliance rose 330,000 b/d in September, the second successive monthly jump, as output hikes in Nigeria, Iran and Kazakhstan balanced out ongoing cuts by Saudi Arabia and Russia, the latest Platts survey found.

Announcements around tightening OPEC+ production and the extension of recent output cuts through to the end of the year have helped to push Dated Brent within touching distance of \$100/b in recent weeks. Subsequently tighter sour supplies have also contributed to all-time high differentials in sour grades such as Norwegian Johan Sverdrup.

The Saudi-Russia-led grouping pumped 40.85 million b/d on average in September, with the 13 OPEC members producing 230,000 b/d more month on month, compared with a 100,000 b/d collective increase from the coalition's non-OPEC countries.

The OPEC countries collectively pumped 27.76 million b/d, up from 27.53 million b/d in August.

## 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 was assessed unchanged Oct. 20-Nov. 9 with a flat structure rolled over back-end dates reflecting steady sweet market fundamentals and in the absence of indications testing the Oct. 9 assessment.

Forties was assessed in a 0.5 cent/day contango structure Oct. 20-Nov. 3 using an outstanding bid Nov.3. Nov. 3-10 was assessed in a flat structure.

Ekofisk, Oseberg and Troll were assessed unchanged Oct. 20-Nov. 9 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. 9 assessments.

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

CIF WTI Midland was assessed in a 2 cents/day contango structure Oct. 22-24 using a traded offer Oct. 24-26. Oct. 26-Nov. 9 was assessed in a 2.86 cents/day contango structure using an outstanding bid Nov. 9-10.

WTI Midland was the most competitive grade in the Dated Brent assessment Oct. 20-Nov. 6. Forties was the most competitive grade Nov. 7-10.

### BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

December Cash BFOE was assessed using an outstanding offer.

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 outstanding offer.

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 in a flat structure Oct. 20-29 using an outstanding offer Oct. 29. Oct. 29-Nov. 10 was assessed in a 7.5 cents/day contango structure.

Exclusions: None

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## 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 \$3.00 ..

FOB BASIS HOUND POINT: PLATTS NSEA FORTIES: NOVEMBER 2-4: GUNVOR BIDS 700000.0B AT DTD \$2.15 ..

CASH BFOE: None

BRENT CFDS: PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DV TRADING BIDS 100KB AT \$1.90

PLATTS BRENT DIFF: OCT16-OCT20 (DEC):

CHEVRON BIDS 100KB AT \$1.90

PLATTS BRENT DIFF: OCT16-OCT20 (DEC):

EXXONMOBIL BIDS 100KB AT \$1.90

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): PETRACO BIDS 100KB AT \$1.85

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DARE BIDS 100KB AT \$1.80

PLATTS BRENT DIFF: OCT23-OCT27 (DEC):

CHEVRON BIDS 100KB AT \$1.45

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): PETRACO BIDS 100KB AT \$1.45

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DV TRADING BIDS 100KB AT \$1.42

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): ONYX BIDS 100KB AT \$1.25

PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DV TRADING BIDS 100KB AT \$1.80

PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DARE BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: NOV13-NOV17 (JAN): DV TRADING BIDS 100KB AT \$1.40

PLATTS BRENT DIFF: NOV13-NOV17 (JAN): DARE BIDS 100KB AT \$1.00

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): ONYX BIDS 100KB AT \$2.35

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DARE BIDS 100KB AT \$2.25

Offers:

NORTH SEA:

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 FORTIES: NOVEMBER 5-9: TOTAL OFFERS 700000.0B AT DTD \$3.26 ..; TQC: {'1 OCO 2 VESSEL TBN'}

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: NOVEMBER 8-12: OCCIDENTAL OFFERS 700000.0B AT DTD \$4.10 ..

FOB BASIS MONGSTAD: PLATTS NSEA JOHAN SVERDRUP: OCTOBER 28-30: EQUINOR OFFERS 700000.0B AT DTD \$3.70 ..

CASH BFOE: PLATTS CASH BFOE: DEC23: PETROINEOS OFFERS 100KB AT \$87.63

BRENT CFDS: PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DARE OFFERS 100KB AT \$2.00

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): ONYX OFFERS 100KB AT \$2.05

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): PETRACO OFFERS 100KB AT \$2.05

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DV TRADING OFFERS 100KB AT \$2.10

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): BP OFFERS 100KB AT \$1.48

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): FREEPOINT OFFERS 100KB AT \$1.48  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): ONYX OFFERS 100KB AT \$1.50  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DV TRADING OFFERS 100KB AT \$1.65  
 PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DV TRADING OFFERS 100KB AT \$2.10  
 PLATTS BRENT DIFF: NOV6-NOV10 (JAN): FREEPOINT OFFERS 100KB AT \$2.10  
 PLATTS BRENT DIFF: NOV13-NOV17 (JAN): DV TRADING OFFERS 100KB AT \$1.80  
 PLATTS BRENT DIFF: NOV13-NOV17 (JAN): DARE OFFERS 100KB AT \$2.00  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DV TRADING OFFERS 100KB AT \$2.45  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): FREEPOINT OFFERS 100KB AT \$2.50  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DARE OFFERS 100KB AT \$2.55  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): ONYX OFFERS 100KB AT \$2.60  
 Trades:  
 NORTH SEA: CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: OCTOBER 23-27: UNIPEC BUYS FROM TOTAL\* 700000.0B AT DTD \$2.65 ..; TQC: {'1 OCO 2 VESSEL STAVANGER TS'}; (15:13:47)  
 FOB BASIS HOUND POINT: PLATTS NSEA FORTIES: NOVEMBER 2-4: UNIPEC BUYS FROM SHELL\* 700000.0B AT DTD \$1.90 .. (15:14:45)  
 CASH BFOE: PLATTS CASH BFOE: DEC23: GLENCORE SELLS TO GUNVOR\* 100KB AT \$87.53 (15:29:32)  
 PLATTS CASH BFOE: DEC23: PETROINEOS SELLS TO UNIPEC\* 100KB AT \$87.63 (15:29:41)  
 PLATTS CASH BFOE: DEC23: GLENCORE SELLS TO MERCURIA\* 100KB AT \$87.58 (15:29:43)  
 PLATTS CASH BFOE: DEC23: GLENCORE SELLS TO GUNVOR\* 100KB AT \$87.56 (15:29:44)

PLATTS CASH BFOE: DEC23: VITOL SELLS TO UNIPEC\* 100KB AT \$87.63 (15:29:46)  
 PLATTS CASH BFOE: DEC23: TOTAL SELLS TO SHELL\* 100KB AT \$87.48 (15:29:49)  
 PLATTS CASH BFOE: DEC23: VITOL SELLS TO MERCURIA\* 100KB AT \$87.58 (15:29:52)  
 PLATTS CASH BFOE: DEC23: UNIPEC BUYS FROM PETROINEOS\* 100KB AT \$87.63 (15:29:55)  
 BRENT CFDS: PLATTS BRENT DIFF: OCT23-OCT27 (DEC): GUNVOR BUYS FROM BP\* 100KB AT \$1.50 (15:25:49)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): GUNVOR BUYS FROM BP\* 100KB AT \$1.50 (15:25:57)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): MERCURIA BUYS FROM DARE\* 100KB AT \$1.50 (15:26:47)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): EXXONMOBIL BUYS FROM BP\* 100KB AT \$1.50 (15:26:51)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): VITOL SELLS TO DV TRADING\* 100KB AT \$1.47 (15:27:48)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): GUNVOR BUYS FROM BP\* 100KB AT \$1.48 (15:28:26)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): MERCURIA BUYS FROM BP\* 100KB AT \$1.48 (15:28:33)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): CHEVRON BUYS FROM DARE\* 100KB AT \$1.48 (15:28:41)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): VITOL SELLS TO CHEVRON\* 100KB AT \$1.46 (15:28:47)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): GUNVOR BUYS FROM DARE\* 100KB AT \$1.48 (15:28:53)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): GUNVOR BUYS FROM DARE\* 100KB AT \$1.48 (15:28:58)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): BP SELLS TO DV TRADING\* 100KB AT \$1.46 (15:29:20)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): GUNVOR BUYS FROM BP\* 100KB AT \$1.48 (15:29:21)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): TOTAL SELLS TO EXXONMOBIL\* 100KB AT \$1.45 (15:29:23)

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): TOTAL SELLS TO PETRACO\* 100KB AT \$1.45 (15:29:54)  
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): BP SELLS TO EXXONMOBIL\* 100KB AT \$1.45 (15:29:59)  
 This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00> Johan Sverdrup FOB North Sea <AJSVA00> Johan Sverdrup FOB North Sea vs North Sea Dtd Strip <AJSVB00>

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

**Straight Run 0.5-0.7%S FOB NWE cargo**  
 <PKABA00> **assessment rationale:** The LSSR FOB NWE differential was assessed \$4.25/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 to update the sustainable aviation fuel CIF ARA density specification**

Platts, part of S&P Global Commodity Insights, will 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.

The density will be updated to 760 kg/cu m at 15 degrees Celsius, compared with the current assessment density of 776 kg/cu m at 15 C.

The change comes in line with the ASTM D7566 standard for Synthesized Paraffinic Kerosene 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 change affects the following assessments:

SAF CIF ARA AJNWD00 and SAF CIF ARA Premium AJNWF00.

Platts will also update the conversion rates to reflect the change in reference density. Platts will 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 to [mrts\\_biofuelsandfeedstocks@spglobal.com](mailto:mrts_biofuelsandfeedstocks@spglobal.com) and [pricegroup@spglobal.com](mailto: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 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](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:Europe_products@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto: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](mailto:europa_crude@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:ewindow@spglobal.com).

Please send any feedback to [Europe\\_Products@spglobal.com](mailto:Europe_Products@spglobal.com) and [PriceGroup@spglobal.com](mailto: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](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](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:europa_products@spglobal.com) and

[pricegroup@spglobal.com](mailto: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](mailto:mrts_biofuelsandfeedstocks@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:PL_Middisteurope@spglobal.com) and copy [pricegroup@spglobal.com](mailto: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 AAVR000 c 3 DW USD MT Diesel 10ppm UK Cargoes CIF NWE (restricted origin)

EBZ AAVR003 c 3 MA USD MT Diesel 10ppm UK Cargoes CIF NWE (restricted origin) MAvg

EBZ 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](mailto: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](mailto:Europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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

- No offers reported

\*\* Denotes OCO order.

### Gasoil 50ppm barges

#### Trades (PGA page 1417)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: TOTSA sold to MABADEUT\* 1.5kt: kt \$-4/mt 15:29:31
- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA:

MW: TOTSA sold to MABADEUT\* 1.5kt: kt \$-5/mt 15:29:37

\* Denotes market maker. All times GMT

#### Bids (PGA page 1415)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL bids 1-3kt: \$-8/mt

##### Withdrawals

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: MABADEUT no longer bids 1-3kt: \$-4/mt

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: MW: MABADEUT no longer bids 1-3kt: \$-5/mt

\*\* 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: FG Int: FE: TOTSA\* sold to HARTREEUK 2.2kt: kt \$-2/mt 15:28:20
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: FG Int: FE: TOTSA\* sold to MABADEUT 1.1kt: kt \$-2/mt 15:28:40

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: FG Int: FE: TOTSA\* sold to MABADEUT 1.5kt: kt \$-2/mt 15:29:01

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: FG Int: MW: TOTSA\* sold to MABADEUT 1.5kt: kt \$-2/mt 15:28:12

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: MERCURIASA sold to VITOL\* 3kt: kt \$-3/mt 15:28:55

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: MERCURIASA sold to VITOL\* 3kt: kt \$-3/mt 15:29:14

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: MERCURIASA\* sold to TRAFI 3kt: kt \$-2/mt 15:29:42

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: MERCURIASA\* sold to VITOL 3kt: kt \$-2/mt 15:29:58

\* Denotes market maker. All times GMT

#### Bids (PGA page 1474)

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

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

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

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: TRAFI bids 1-3kt: \$-2/mt

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

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

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

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

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

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: PSX bids 1-3kt: \$-4.5/mt

**Withdrawals**

■ No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 1475)**

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: FG Int: FE: TOTSA offers 1-3kt: \$-2/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP offers 1-3kt: \$0.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR offers 1-3kt: \$0.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: FG Int: MW: TOTSA offers 1-3kt: \$-2/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: MERCURIASA offers 1-3kt: \$-1/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: BP 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: BP offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: FG Int: BE: TOTSA offers 1-3kt: \$-2/mt

**Withdrawals**

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: MERCURIASA no longer offers 1-3kt: \$-2/mt

\*\* Denotes OCO order.

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

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA\* sold to NORTHSTAR 2kt: kt \$500.00/mt 15:29:27
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA\* sold to PENINSULA 2kt: kt \$493.00/mt 15:29:37
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL\* sold to PENINSULA 2kt: kt \$493.00/mt 15:29:39
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA\* sold to PENINSULA 2kt: kt \$493.00/mt 15:29:43
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA\* sold to STR 2kt: kt \$488.75/mt 15:29:49

\* Denotes market maker. All times GMT

**Bids (PGA page 1503)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: PENINSULA bids 2kt: \$487.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: NORTHSTAR bids 2kt: \$486.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR bids 2kt: \$484.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: PENINSULA bids 2kt: \$486.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR bids 2kt: \$486.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTAR bids 2kt: \$483.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$480.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: PENINSULA bids 2kt: \$484.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR bids 2kt: \$484.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTAR bids 2kt: \$481.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$477.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 1504)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT offers 2kt: \$499.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA offers 2kt: \$500.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA offers 2kt: \$504.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT offers 2kt: \$506.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$510.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GUNVORSA offers 2kt: \$489.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt:

\$489.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT offers 2kt: \$497.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: \$510.00/mt

**Withdrawals**

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA Withdraws offer 2kt: \$493.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL-VITOLBRK Withdraws offer 2kt: \$493.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA Withdraws offer 2kt: \$505.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA no longer offers 2kt: \$488.75/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA Withdraws offer 2kt: \$508.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA Withdraws offer 2kt: \$590.00/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.