

European Marketscan

Volume 55 / Issue 196 / October 11, 2023

European products (\$/mt)

	Code	Mid	Change	Code	Mid	Change		
Mediterranean cargoes (PGA page 1114)								
		FOB Med (Italy)			CIF Med (Genova/Lavera)			
Naphtha*	PAAAI00	578.00-578.50	578.250	-34.000	PAAAH00	609.75-610.25	610.000	-20.000
Prem Unl 10 ppm	AAWZA00	787.00-787.50	787.250	-11.250	AAWZB00	811.25-811.75	811.500	-0.500
Jet	AAIDL00	905.50-906.00	905.750	-31.000	AAZBN00	948.75-949.25	949.000	-12.250
10 ppm ULSD	AAWY00	871.75-872.25	872.000	-21.000	AAWY200	895.50-896.00	895.750	-10.500
Gasoil 0.1%	AAVJI00	848.75-849.25	849.000	-20.750	AAVJJ00	870.75-871.25	871.000	-11.250
Fuel oil 1.0%	PUAAK00	507.50-508.00	507.750	-7.500	PUAAJ00	531.50-532.00	531.750	-7.500
Fuel oil 3.5%	PUAAZ00	453.75-454.25	454.000	-15.500	PUAAY00	477.50-478.00	477.750	-15.500

*Basis East Med.

Northwest Europe cargoes (PGA page 1110)

		FOB NWE			CIF NWE/Basis ARA			
Naphtha (Nov)					PAAAJ00	639.25-639.75	639.500	-10.250
Naphtha					PAAAL00	632.50-633.00	632.750	-10.750
Gasoline 10 ppm					AAXFQ00	861.50-862.00	861.750	-14.750
Jet	PJAAV00	935.00-935.50	935.250	-11.500	PJAAU00	950.25-950.75	950.500	-12.250
ULSD 10 ppm	AAVBF00	886.50-887.00	886.750	-10.000	AAVBG00	896.50-897.00	896.750	-10.500
Diesel 10 ppm NWE**	AAWZD00	886.50-887.00	886.750	-9.750	AAWZC00	898.50-899.00	898.750	-10.500
Diesel 10ppm NWE all origin					ALORA00		896.750	-10.500
Diesel 10ppm NWE all origin spread					ALORB00		0.000	0.000
Diesel 10 ppm UK					AAVBH00	899.75-900.25	900.000	-10.750
Diesel 10ppm UK MOPL Diff					AUKMA00		17.305	-0.349
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec					AUKDA00		901.500	-10.750
Gasoil 0.1%	AAYWR00	860.50-861.00	860.750	-6.000	AAYWS00	879.50-880.00	879.750	-7.000
Fuel oil 1.0%	PUAAM00	491.25-491.75	491.500	-7.500	PUAAL00	513.00-513.50	513.250	-7.500
Fuel oil 3.5%	PUABB00	441.25-441.75	441.500	-30.750	PUABA00	460.75-461.25	461.000	-30.750
Bionaphtha	PAAAU00		2012.750	-10.750				
Bionaphtha premium	PAADU00		1380.000	0.000				

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

		FOB Rotterdam***			
Naphtha	PAAAM00	628.50-629.00	628.750	-10.750	
Eurobob	AAQZV00	788.00-788.50	788.250	-14.750	
E10 Eurobob	AGEFA00		786.000	-11.000	
98 RON gasoline 10 ppm	AAKOD00	834.00-834.50	834.250	-14.750	
Premium gasoline 10 ppm	PGABM00	806.00-806.50	806.250	-14.750	
Reformate	AAXPM00		887.500	-19.750	
Jet	PJABA00	943.25-943.75	943.500	-12.250	
Diesel 10 ppm	AAJUS00	888.25-888.75	888.500	-12.000	

Africa products

	Code	Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			
		FOB NWE (\$/mt)	
Gasoline	AAKUV00	780.750	-11.500
		CIF West Africa (\$/mt)	
Gasoline	AGNWC00	814.750	-13.500
		FOB STS West Africa (\$/mt)	
Gasoil 0.3%	AGNWD00	918.250	-11.000
Jet	AJWAA00	1040.000	-10.750
		CFR South Africa (\$/barrel)	
Gasoline 95 unleaded	AAQWN00	107.026	-0.149
Jet kero	AAQWT00	120.521	+1.914
Gasoil 10 ppm	AAQUU00	121.430	+2.021
Gasoil 500 ppm	AAQWV00	119.910	+2.021

European feedstocks and blendstocks

	Code	Mid	Change	
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)				
VGO 0.5-0.6%	AAHMZ00	678.50-679.50	679.000	-11.750
VGO 2%	AAHND00	667.00-668.00	667.500	-11.750

	Code	Mid	Change	
FOB Northwest Europe cargo (\$/mt)				
VGO 0.5-0.6%	AAHMX00	648.00-649.00	648.500	-11.750
VGO 2%	AAHNB00	636.50-637.50	637.000	-11.750
Straight Run 0.5-0.7%	PKABA00	556.50-557.50	557.000	-5.750

	Code	Mid	Change
FOB Black Sea cargo (\$/mt)			
VGO 0.8%	ABBAD00	661.250	-12.000
VGO 2%	ABBAC00	652.000	-12.000

	Code	Mid	Change
CIF Mediterranean cargo (\$/mt)			
Straight Run 0.5-0.7%	AAJNT00	569.500	-6.000
VGO 0.8%	ABBAB00	691.250	-11.750
VGO 2%	ABBAA00	682.000	-11.750

	Code	Mid	Change	
FOB Rotterdam barge (\$/mt)				
MTBE*	PHALA00	1428.50-1429.00	1428.750	-24.000
VGO 0.5-0.6%	AAHNF00	644.25-645.25	644.750	-11.750
VGO 2%	AAHNI00	632.25-633.25	632.750	-11.750

*FOB Amsterdam-Rotterdam-Antwerp.

European products (\$/mt) (continued)

	Code		Mid	Change
Gasoil 50 ppm	AAUQC00	887.25-887.75	887.500	-10.250
Gasoil 0.1%	AAYWT00	849.25-849.75	849.500	-12.000
DMA MGO 0.1%	LGARD00		853.000	-10.000
Fuel oil 1.0%	PUAAP00	497.00-497.50	497.250	-7.500
Fuel oil 3.5%	PUABC00	461.75-462.25	462.000	-30.750
Fuel oil 3.5% 500 CST	PUAGN00	458.75-459.25	459.000	-30.750
Rotterdam bunker 380 CST	PUAYW00	517.50-518.50	518.000	-14.000

***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	891.25	Dec	AAYES00	85.67
Nov	AARIO00	868.75	Jan	AAYET00	84.47
Dec	AARIP00	843.50	Feb	AAXZY00	83.61
			Mar	AAYAM00	82.91

*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	889.25	Jan	ICL0004	828.75
Nov	ICL0002	868.00	Feb	ICL0005	818.50
Dec	ICL0003	843.25	Mar	ICL0006	806.00

*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	83.66	Dec	AASCS00	82.10

NYMEX NY ULSD (PGA page 703)

	¢/gal		¢/gal		
Nov	XUHO100	295.74	Dec	XUHO200	287.31

NYMEX RBOB (unleaded gasoline) (PGA page 703)

	¢/gal		¢/gal		
Nov	XUHU100	220.69	Dec	XUHU200	218.78

Jet Index (PGA page 115)

October 11, 2023		Index		\$/mt
Europe & CIS	PJECI00	323.38	PJECI09	947.00
MidEast & Africa	PJMEA00	343.23	PJMEA09	907.52
Global	PJGL000	327.81	PJGL009	946.99

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

		FOB Med		CIF Med
Prem Unl 10 ppm	ABXGA00	55.962	ABXGB00	57.686
Jet	ABXGH00	69.699	ABXGI00	73.027
10 ppm ULSD	ABXGO00	69.427	ABXGP00	71.318
Gasoil 0.1%	ABXGY00	67.596	ABXGZ00	69.348

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

		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGC00	61.258
Jet	ABXGJ00	71.969	ABXGK00	73.142
ULSD 10 ppm	ABXGQ00	70.602	ABXGR00	71.398
Diesel 10 ppm NWE	ABXGS00	70.602	ABXGT00	71.557
Gasoil 0.1%	ABXHA00	68.532	ABXHB00	70.044

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

		FOB Rotterdam
Eurobob	ABXGD00	56.033
E10 Eurobob	AGEFC00	55.873
98 RON Gasoline 10 ppm	ABXGE00	59.303
Premium Gasoline 10 ppm	ABXGF00	57.313
Jet	ABXGL00	72.604
Diesel 10 ppm	ABXGU00	70.741
Gasoil 50 ppm	ABXHC00	70.661
Gasoil 0.1%	ABXHD00	67.636

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	52.868
Jet	ABXGM00	62.111	ABXGN00	63.124
ULSD 10 ppm	ABXGV00	60.931	ABXGM00	61.618
Diesel 10 ppm UK			ABXGX00	61.842
Diesel 10ppm UK MOPL Diff			AUKMC00	1.189
Gasoil 0.1%	ABXHE00	59.145	ABXHF00	60.450

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

		FOB Med (Italy)		CIF Med (Genova/Lavera)
Naphtha*	ABWHE00	544.645	ABWHD00	574.550
Prem Unl 10ppm	ABWGV00	741.499	ABWGU00	764.340
Jet	ABWGZ00	853.113	AAZB000	893.849
10ppm ULSD	ABWHM00	821.324	ABWHH00	843.694
Gasoil 0.1%	ABWQG00	799.661	ABWGO00	820.382
Fuel oil 1.0%	ABWGH00	478.242	ABWGF00	500.848
Fuel oil 3.5%	ABWGM00	427.616	ABWKG00	449.986

*Naphtha FOB Med is basis East Med.

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

		FOB NWE		CIF NWE/Basis ARA
Naphtha			AAQCE00	595.978
Gasoline 10ppm			ABWGS00	811.670
Jet	ABWHB00	880.899	AAQCF00	895.262
ULSD 10 ppm	ABWH000	835.217	ABWHI00	846.520
Diesel 10ppm NWE	ABWHP00	835.217	ABWHK00	844.636
Diesel 10 ppm UK			ABWHJ00	847.697
Diesel 10ppm UK MOPL Diff			AUKMB00	16.299
Diesel 10 ppm UK cargoes			AUKDB00	849.110
CIF NWE - original (French) spec				
Gasoil 0.1%	ABWGR00	810.728	ABWGP00	828.624
Fuel oil 1.0%	AAQCG00	462.937	ABWGG00	483.423
Fuel oil 3.5%	ABWGN00	415.843	ABWGL00	434.209
Straight run 0.5-0.7%	ABWHG00	524.630		

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

		FOB NWE		CIF WAF
Gasoline	AGNWA00	735.377	AANWC00	767.401
			FOB STS West Africa	
Gasoil 0.3%	AGNWE00	864.887		
Jet	AJWAB00	979.561		

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

		FOB Rotterdam
Naphtha	ABWHF00	592.211
Eurobob	ABWGT00	742.441
E10 Eurobob	AGEFE00	740.322
98 RON gasoline 10 ppm	ABWX000	785.768
Premium gasoline 10 ppm	AAQCH00	759.395
Reformate	AAXP000	835.924
Jet	ABWHC00	888.669
Diesel 10 ppm*	AAQCI00	836.865
Gasoil 50 ppm	AAUQF00	835.924
Gasoil 0.1%*	AAYWY00	800.132
DMA MGO 0.1%*	LGARE00	803.428
Fuel oil 1.0%	ABWGI00	468.353
Fuel oil 3.5%	AAQCK00	435.151
Fuel oil 3.5% 500 CST	PUAGO00	432.326
Rotterdam bunker 380 CST	AAUHE00	487.897

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.0617. 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	630.580	+4.980
0.5% FOB Fujairah cargo	AMFFA00	621.040	+2.270
0.5% FOB Rotterdam barge*	PUMFD00	569.000	-5.750
0.5% FOB US Gulf Coast barge	AUGMB00	590.500	-7.500
0.5% Dlvd US Atlantic Coast barge	AUAMB00	593.250	-7.500
0.5% FOB Mediterranean cargo	MFFMM00	558.250	-6.250
0.5% CIF Mediterranean cargo	MFCMM00	579.750	-6.000
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	92.990	-1.180
0.5% Dlvd US Atlantic Coast barge	AUAMA00	93.430	-1.180
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	167.190	+2.650

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

Marine Fuel 0.5% Derivatives, Oct 11

		Balance*	Change		Month 1	Change		Month 2	Change
		Oct			Nov			Dec	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	624.000	+4.450	FOFS001	607.500	+2.750	FOFS002	593.200	+1.700
0.5% FOB Fujairah cargo	FOFF000	620.500	+4.000	FOFF001	603.500	+2.250	FOFF002	588.000	+1.750
0.5% FOB Rotterdam barge	AMRAB00	561.250	-6.000	AMRAM01	548.000	-5.750	AMRAM02	538.500	-6.500
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	95.250	+12.250	AMRBM01	92.750	+9.750	AMRBM02	88.750	+7.000
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	91.100	-1.150	AMARM01	89.200	-1.150	AMARM02	87.700	-1.350
0.5% vs US Gulf Coast HSFO barge	AUSBB00	20.550	+1.800	AUSBM01	19.900	+1.450	AUSBM02	19.300	+0.700

*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 11, 2023 (\$/mt) (PPE page 1600)

	Code	October*	Change	Code	November	Change	Code	December	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	522.500	-6.000	AAHIK00	528.000	-6.000	AAHIM00	529.000	-7.500
Naphtha CIF NWE Cargo Financial	ABWV00	637.750	-11.000	PAAAJ00	639.500	-10.250	AAECO00	637.750	-10.000
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	799.500	-11.250	AAEBW00	766.000	-9.250	AAEBY00	747.750	-8.500
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	784.500	-12.000	ABWFC00	751.000	-10.000	ABWFD00	732.750	-9.250
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	778.500	-18.000	AGEAM01	745.000	-16.000	AGEAM02	726.750	-15.250
Jet FOB Rdam Barge Financial	AAXUH00	937.500	-10.250	AAXUM01	914.500	-10.000	AAXUM02	896.500	-9.000
Jet CIF NWE Cargo Financial	ABWCI00	937.500	-10.250	ABWCJ00	914.500	-10.000	ABWCK00	896.500	-9.000
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	880.250	-11.000	ABWEB00	863.250	-9.250	ABWEC00	842.000	-8.250
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	888.750	-10.250	ABWDM00	870.000	-9.250	ABWDO00	849.250	-8.250
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	888.250	-10.750	ABWCZ00	866.250	-9.000	ABWDA00	846.250	-8.250
LS Gasoil Frontline Financial	ABWAO00	870.250	-11.000	AAPQS00	851.500	-9.250	AAPQT00	834.250	-8.250
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	854.750	-11.000	ABWBU00	836.000	-9.250	ABWBV00	818.750	-8.250
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	876.500	-7.500	ABWBG00	850.750	-6.750	ABWBH00	825.500	-7.250
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	868.250	-11.000	ABWAT00	847.250	-9.250	ABWAU00	829.250	-8.250
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	466.000	-18.250	AAEHB00	455.250	-15.500	AAEHC00	449.750	-13.500
FO 3.5%S FOB Med Cargo Financial	ABWAG00	459.000	-16.500	AAEHK00	448.250	-14.500	AAEHL00	436.750	-12.750
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	7.000	-1.750	AAEHK01	7.000	-1.000	AAEHL01	13.000	-0.750
FO 1%S FOB Rdam Barge Financial	ABWAA00	486.000	-8.500	AALTA00	487.750	-10.000	AALTC00	481.750	-8.000
FO 1%S FOB NWE Cargo Financial	ABWAC00	490.000	-6.500	AAEGR00	491.750	-9.000	AAEGS00	485.750	-8.000
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	24.000	+11.750	AAEGR01	36.500	+6.500	AAEGS01	36.000	+5.500

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

Singapore at London MOC

FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial	FPLSM01	451.500	-7.750	FPLSM02	447.000	-7.750
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	-3.750	+7.750	FQLSM02	-2.750	+5.750
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	469.500	-9.750	FOLSM02	462.750	-9.000
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	14.250	+5.750	F1BDM02	13.000	+4.500

Calendar month averages for September 2023

	Code		Mid
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	655.262-655.762	655.512
Prem Unl 10ppm	AAWZA03	961.095-961.595	961.345
Jet	AAIDM00	995.190-995.690	995.440
10ppm ULSD	AAWY03	960.476-960.976	960.726
Gasoil 0.1%	AAVJI03	947.536-948.036	947.786
Fuel oil 1.0%	PUAAK03	568.857-569.357	569.107
Fuel oil 3.5%	PUAAZ03	544.464-544.964	544.714
FOB Black Sea (PGF page 1761)			
VGO 0.8%	ABBAD03		707.440
VGO 2% max	ABBAC03		697.536
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	681.214-681.714	681.464
Prem Unl 10ppm	AAWZB03	980.750-981.250	981.000
Jet	AAZBN03	1030.655-1031.155	1030.905
10ppm ULSD	AAWYZ03	979.762-980.262	980.012
Gasoil 0.1%	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
FOB NWE cargo (PGA page 1111)			
Bionaphtha	PAAAU03		2102.952
Bionaphtha premium	PAADU03		1402.714
Jet	PJAAV03	1014.726-1015.226	1014.976
ULSD 10ppm	AAVBF03	980.250-980.750	980.500
Diesel 10ppm NWE	AAWZD03	980.226-980.726	980.476
Gasoil 0.1%	AAWYR03	941.524-942.024	941.774
Fuel oil 1.0%	PUAAM03	556.893-557.393	557.143
Fuel oil 3.5%	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
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		929.595

	Code		Mid
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		891.190
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	699.988-700.488	700.238
Gasoline 10ppm	AAXFQ03	1003.321-1003.821	1003.571
Jet	PJAAU03	1032.155-1032.655	1032.405
ULSD 10ppm	AAVBG03	991.643-992.143	991.893
Diesel 10ppm NWE	AAWZC03	993.952-994.452	994.202
Diesel 10ppm NWE all origin	ALORA03		991.893
Diesel 10ppm NWE all origin spread	ALORB03		0.000
Diesel 10ppm UK	AAVBH03	995.345-995.845	995.595
Diesel 10ppm UK MOPL Diff	AUKMA03		16.411
Diesel 10ppm UK cargoes CIF NWE - original (French) spec	AUKDA03		997.369
Diesel 10ppm UK vs original (French) spec	AAVBI03		-1.774
Gasoil 0.1%	AAWWS03	963.321-963.821	963.571
Fuel oil 1.0%	PUAAL03	571.476-571.976	571.726
Fuel oil 3.5%	PUABA03	556.536-557.036	556.786
VGO 0.5-0.6%	AAHNA00	712.036-713.036	712.536
VGO 2% max	AAHNE00	699.036-700.036	699.536
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	695.988-696.488	696.238
Eurobob	AAQZV03	954.929-955.429	955.179
98 RON gasoline 10ppm	AAKOE00	1022.071-1022.571	1022.321
Premium gasoline 10ppm	PGABM03	963.512-964.012	963.762
MTBE**	PHBFZ03	1512.024-1512.524	1512.274
Jet	PJABA03	1028.310-1028.810	1028.560
Diesel 10ppm**	AAJUW00	980.429-980.929	980.679
Gasoil 50ppm	AAUQC03	964.869-965.369	965.119
Gasoil 0.1%**	AAWY03	953.024-953.524	953.274
DMA MGO 0.1%*	LGARD03		938.667
Fuel oil 1.0%	PUAAP03	567.464-567.964	567.714
Fuel oil 3.5%	PUABC03	560.440-560.940	560.690
Fuel oil 3.5% 500 CST	PUAGN03	558.012-558.512	558.262
Rotterdam bunker 380 CST	PUAYW03	587.310-588.310	587.810
VGO 0.5-0.6%	AAHNG00	686.774-687.774	687.274
VGO 2% max	AAHNJ00	673.774-674.774	674.274

Market Commentary

Platts European Gasoline Daily Market Analysis

- Gasoline crack spread stronger
- Several UNL cargoes bound for Israel

The European gasoline barge market was slightly more active on the day, with a tighter barge freight market amid lower Rhine water levels.

“Rhine water level is low and demand is steady over there. More barges are needed to move the same quantity up the river,” a gasoline source in Europe said.

A second source said that though freight rates had risen as a result, product premiums had not been significantly impacted.

In refinery news, the MiRo refinery in Karlsruhe, Germany was set to complete works by the end of November.

In cargoes, there were three gasoline vessels on subjects from the ARA and Brofjorden, bound for West Africa and the Americas. In the Mediterranean, there was one cargo seen on subjects out of Greece, loading Oct. 13.

In the Mediterranean, there were reports of gasoline cargoes prepared to discharge in Israel. Kpler shipping data showed a 51,000 mt gasoline cargo bound for discharge, with no signal for the past 15 hours. Sources said more gasoline cargoes were bound for the region.

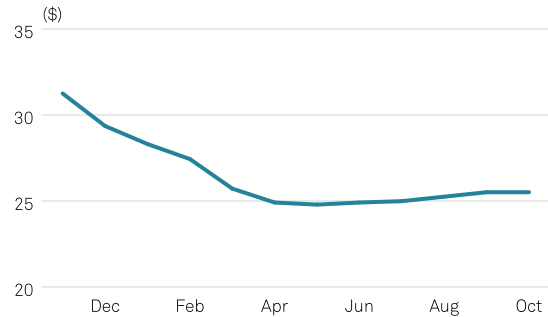
According to marine insurer North Standard, as of Oct. 11 the Israeli port of Ashkelon, 15 km away from the Gaza border, was “not operating normally”, while the port of Ashdod was working “in emergency mode”.

In Fujairah, total light distillate stocks rose 27% to a three-week high 5.8 million barrels.

The November FOB AR Eurobob barge swap was assessed down \$10/mt at \$751/mt, while the front-month FOB ARA Eurobob gasoline barge crack was up 25 cents/b at \$5.74/b.

The October/November spread was softer by \$2/

ULSD 10ppm barge crack swap



Source: S&P Global Commodity Insights

Biodiesel price assessments

	Low-High	Midpoint	Change	
Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)				
FAME 0 (RED) FOB ARA	AAXNT00	243.50-248.50	246.00	-3.00
PME (RED) FOB ARA	AAXNY00	193.50-198.50	196.00	-3.00
RME (RED) FOB ARA	AAXNU00	419.50-424.50	422.00	-1.00
SME (RED) FOB ARA	AAXNX00	302.25-307.25	304.75	-2.25
UCOME (RED) FOB ARA	AUMEA00		489.25	+2.25

Carbon credits (PGA page 496)

	Change
Platts CEC	
\$/mtCO2e	PCECA00 0.800 0.000
Eur/mtCO2e	PCECE00 0.754 -0.002
Jet Fuel Carbon Offset Premiums	
\$/b	AJFCA00 3.849 0.000
Eur/b	AJFCB00 3.629 -0.010

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity		
Asia		\$/bbl	Date		kgCO2e/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.581	ALCEI00	Aug-23	43.50
Jet Kero FOB Singapore Cargo	ALCEL00	0.253	ALCEK00	Aug-23	18.98
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.432	ALCEG00	Aug-23	32.37
United States Gulf Coast			Monthly Carbon Intensity		
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.388	ALCEM00	Aug-23	1.04
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.467	ALCEO00	Aug-23	0.35
ULSD USGC Prompt Pipeline	ALCER00	1.028	ALCEQ00	Aug-23	0.77
Northwest Europe			Monthly Carbon Intensity		
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.388	ALCEA00	Aug-23	328.69
Jet FOB NWE Barge	ALCED00	2.231	ALCEC00	Aug-23	167.08
ULSD 10ppm FOB NWE Barge	ALCEF00	2.923	ALCEE00	Aug-23	218.93

Renewable fuels (PGA pages 1414, 483 and 2414)

				Change
Northwest Europe (\$/mt)				
SAF Cost of Production	BJNWA00	1971.642		-3.560
HVO	HVNWA00	1808.332		-3.423
USWC (\$/mt)				
SAF Cost of Production w/ credits	ASAFB00	2079.797		+17.935
SAF Cost of Production w/o credits	ASAFB00	1008.960		+14.732
RD w/ credits	ARDFA00	1966.447		+11.661
RD w/o credits	ARDFB00	1002.870		+9.668
USWC (\$/b)				
SAF Cost of Production w/ credits	ASAFE00	256.916		+2.215
SAF Cost of Production w/o credits	ASAFF00	124.636		+1.820
RD w/ credits	ARDFE00	243.631		+1.445
RD w/o credits	ARDFE00	124.249		+1.197
USWC (¢/gal)				
SAF Cost of Production w/ credits	ASAFI00	611.705		+5.275
SAF Cost of Production w/o credits	ASAFJ00	296.753		+4.333
RD w/ credits	ARDFI00	580.073		+3.440
RD w/o credits	ARDFJ00	295.832		+2.852
Southeast Asia (\$/mt)				
SAF Cost of Production (PFAD)	ASFAA00	1513.620		+1.970
HVO (PFAD)	HVSAB00	1393.660		+1.380
North Asia (\$/mt)				
SAF Cost of Production (UCO)	ASFAC00	1810.830		+8.690
HVO (UCO)	HVNAA00	1663.980		+6.950

Foreign exchange rates (PGA page 1151)

October 11, 2023		London 16:30
Dollar/Swiss franc		BCADC00 0.9026
GB pound/Dollar		BCADB00 1.2302
Dollar/Yen		BCACW00 149.0800
Euro/Dollar		BCADD00 1.0617
Dollar/Ruble		AAUJU00 100.2400

mt at \$33.50/mt, and the November/December spread was in a \$18.25/mt backwardation, down 75 cents/mt on the day.

The October Med/North gasoline differential — the spread between the FOB Mediterranean 10 ppm cargo swap and the equivalent FOB Amsterdam-Rotterdam Eurobob barge — was up \$1.25/mt at \$1.25/mt, while the November differential was 50 cents/mt softer at \$10/mt.

Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

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

The FOB AR 10 ppm premium unleaded gasoline barge was assessed at \$806.25/mt and an unchanged \$18/mt premium to Eurobob barges, in the absence of competitive indications in the Platts Market on Close assessment process.

Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

The Eurobob gasoline barges assessment was assessed at \$788.25/mt and a \$37.25/mt premium to the front-month Eurobob swap, based on information

heard in the market in the absence of indications in the Platts 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 \$2.25/mt discount to the physical E5 Eurobob market, using information heard from the market and in the absence of indications in the Platts Market on Close assessment process.

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 \$861.5/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 MOC. The October/November Eurobob paper structure was applied to the curve.

Gasoline Prem Unleaded 10ppmS FOB Med Cargo

<AAWZA00> assessment rationale:

The FOB Mediterranean gasoline cargo assessment was assessed at \$787.25/mt, based on the MOPL in the absence of indications in the Platts MOC. The assessment was at a \$26.25/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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This assessment commentary applies to the following market data codes: Gasoline 10ppm CIF NWE Cargo <AAFXQ00> Prem Unl 10ppm FOB Italy <AAWZA00> Prem Unl 10ppm CIF Genoa/Lavera <AAWZB00>

Platts European Naphtha Daily Market Analysis

- Wider contango structure
- East-West's lower on day

Prompt naphtha prices in Europe remained on a downtrend Oct. 11 amid general sentiment of a long market.

Supply conditions continue to outpace the weak demand in Northwest Europe, as reflected by physical prices trading at discount to the paper market.

Sentiment was also weaker in Asia, as brokers pegged the front month November-December Mean of Platts Japan swap time spread at \$1.50/mt, down from \$2/mt at the Asian close Oct. 10, S&P Global Commodity Insights data showed.

In refinery news, Germany's Mineraloelraffinerie Oberrhein (MiRo) refinery is set to complete partial works towards the end of November. Two gasoline units were gradually shut down since Oct. 7, while the actual work was set to start Oct. 12 and last for almost six weeks.

The front-month European crack rose 25 cents/b on the day to minus \$12.60/b.

The front-month CIF NWE naphtha swap fell \$10.25/mt to \$639.50/mt. The October/November spread fell 75 cents/mt to minus \$1.75/mt and November/December fell 25 cents to \$1.75/mt.

In blending, the front-month CIF NWE naphtha swap discount to the equivalent gasoline swaps was steady at \$111.50/mt.

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

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the

Russian domestic refined products netbacks

Refinery	Port	Code	Rb/mt	Change	Code	\$/mt	Change	Underlying marker
Middle Distillates (PGA page 1440)								
Gasoil and Diesel 10 ppm								
Moscow	St Peter	AAWRP00	111,537.647	-2628.852	AAWR000	1,116.103	-10.246	ULSD CIF NWE Crg
Moscow	Ventspils	AAWRR00	110,773.937	-2608.578	AAWRQ00	1,108.461	-10.153	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	112,205.891	-2628.852	AAXK000	1,122.790	-10.152	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	103,228.652	-5922.265	AAWRU00	1,032.959	-43.907	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	104,290.532	-5922.265	AAXKH00	1,043.585	-43.757	ULSD FOB Med Crg
Syzran	Ventspils	AAWJQ00	109,940.033	-2608.578	AAWJP00	1,100.117	-10.270	ULSD CIF NWE Crg
Komsomolsk	Nakhodka	AAWRJ00	102,382.863	+1326.831	AAWRI00	1,024.496	+27.493	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	103,266.567	+1326.831	AAWRC00	1,033.338	+27.616	GO 0.05% SporeCrg
Ufa	Ventspils	AAWJT00	109,560.173	-2608.578	AAWJR00	1,096.315	-10.324	ULSD CIF NWE Crg
Ufa	Primorsk	AAXYF00	110,682.253	-2638.156	AAXYJ00	1,107.544	-10.458	ULSD CIF NWE Crg
Omsk	Ventspils	AAWJO00	107,436.701	-2608.578	AAWJN00	1,075.067	-10.623	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	100,538.636	-5922.265	AAWKP00	1,006.041	-44.286	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	113,154.409	-2638.156	AAWJY00	1,132.281	-10.110	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	113,158.813	-2638.156	AAWJW00	1,132.325	-10.110	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	114,874.453	-2638.156	AAWJU00	1,149.493	-9.868	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	106,442.612	-5922.265	ABXKQ00	1,065.120	-43.454	ULSD FOB Med Crg
Diesel damping value			RNDCD00	40,155.340				
Jet fuel								
Moscow	Ventspils	AAWKB00	105,592.891	-2921.462	AAWKA00	1,056.617	-13.969	Jet fuel ARA Brg
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	103,673.891	-2958.804	AAWRS00	1,037.414	-14.608	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	104,273.795	-2958.804	AAXKS00	1,043.417	-14.523	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	98,353.672	-4591.444	AAXKD00	984.177	-31.463	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	103,237.823	-2958.804	AAWIO00	1,033.051	-14.668	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	99,415.552	-4591.444	AAXKK00	994.803	-31.314	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	101,930.243	-340.133	AAWRK00	1,019.966	+10.982	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	102,813.947	-340.133	AAWRE00	1,028.809	+11.107	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	106,059.959	-2958.804	AAWIP00	1,061.290	-14.272	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	101,193.635	-2958.804	AAWJD00	1,012.596	-14.956	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	100,059.779	-2958.804	AAWIX00	1,001.250	-15.115	Eurobob ARA Brg
Gasoline damping value			RNGCD00	34,594.461				
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	43,980.287	-4421.529	AAWRM00	440.089	-37.436	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	44,648.531	-4421.529	AAXKM00	446.776	-37.342	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	40,134.784	-2576.395	AAXKB00	401.609	-19.773	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	41,196.664	-2576.395	AAXKF00	412.235	-19.623	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	42,892.735	-116.308	AAWRG00	429.207	+4.886	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	43,776.439	-116.308	AAWRA00	438.050	+5.011	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	46,059.031	-4421.342	AAWJF00	460.890	-37.141	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	41,192.707	-4421.342	AAWJJ00	412.195	-37.826	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	40,058.851	-4421.342	AAWJH00	400.849	-37.986	FO 3.5% ARA Brg

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

CIF NWE equivalent — was down 50 cents/mt to \$7.50/mt, while the November spread was down 50 cents/mt to \$7.75/mt.

Bio-naphtha was steady on the day 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 7 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 12.5 KT +/- 10%: 10-25: NOVEMBER 1-5: TRAFIGURA
BIDS 11250.0MT AT NAPHTHA CIF NWE CRG \$-6.00
BALMNTH NEXT DAY; TQC: {'OPTOL -4'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE
CRG MIN QTY 24 KT: 10-25: NOVEMBER 1-5: TRAFIGURA
BIDS 24000.0MT AT NAPHTHA CIF NWE CRG \$-7.00
FULL MNTH NOV; TQC: {'OPTOL -4'}

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 21-25: 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 30-NOVEMBER
3: GUNVOR OFFERS 24000.0MT AT NAPHTHA CIF
NWE CRG \$3.00 BALMNTH NEXT DAY; TQC: {'INDIC 1:
OPTOL+3'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE
CRG MIN QTY 28 KT: 10-25: OCTOBER 25-29: REPSOL
OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$-2.00
ANY DAY SEE TQC; TQC: {'PRICING 16-31 OCTOBER.
OPTOL@ FLAT (0) USD/T'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE

(continued on page 10)

Asia products

	Code	Mid	Change	Code	Mid	Change		
Singapore (PGA page 2002)								
<u>FOB Singapore (\$/barrel)</u>								
Naphtha	PAAAP00	69.58-69.62	69.600	-0.180				
Gasoline 92 unleaded	PGAAY00	93.17-93.21	93.190	+0.710				
Gasoline 95 unleaded	PGAEZ00	98.28-98.32	98.300	+0.710				
Gasoline 97 unleaded	PGAMS00	99.81-99.85	99.830	+0.710				
Kerosene	PJABF00	113.49-113.53	113.510	+2.630				
Gasoil 0.05% sulfur	AAFEX00	112.73-112.77	112.750	+2.740				
Gasoil 0.25% sulfur	AACUE00	112.29-112.33	112.310	+2.740				
Gasoil	POABC00	117.46-117.50	117.480	+2.560				
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	498.34-498.38	498.360	+0.270				
HSFO 180 CST (\$/mt)	PUADV00	487.37-487.41	487.390	+0.260				
HSFO 380 CST (\$/mt)	PPXDK00	462.10-462.14	462.120	+3.000				
Gasoline components (PBF page 2010)								
<u>FOB Singapore (\$/mt)</u>								
MTBE	PHALF00	958.06-960.06	959.060	+7.000				
Singapore swaps (PPA page 2654)								
		<u>November (\$/barrel)</u>		<u>December (\$/barrel)</u>				
Naphtha Japan (\$/mt)	AAXFE00	659.75-660.25	660.000	-5.250	AAXFF00	658.50-659.00	658.750	-4.500
Naphtha	PAAAQ00	69.18-69.22	69.200	-0.150	PAAAR00	69.03-69.07	69.050	-0.100
Gasoline 92 unleaded	AAXEL00	90.48-90.52	90.500	+0.400	AAXEM00	89.28-89.32	89.300	+0.250
Reforming Spread	AAXEO00	21.28/21.32	21.300	+0.550	AAXEP00	20.23/20.27	20.250	+0.350
Kerosene	PJABS00	111.93-111.97	111.950	+2.490	PJABT00	110.28-110.32	110.300	+2.370
Gasoil	POAFC00	114.18-114.22	114.200	+2.500	POAFG00	111.39-111.43	111.410	+2.370
HSFO 180 CST (\$/mt)	PUAXZ00	480.78-480.82	480.800	+1.800	PUAYF00	474.03-474.07	474.050	+0.550
Middle East (PGA page 2004)								
<u>FOB Arab Gulf (\$/barrel)</u>								
Naphtha (\$/mt)	PAAAA00	611.17-612.67	611.920	-3.620				
Naphtha LR2 (\$/mt)	AAIDA00	617.63-619.13	618.380	-3.900				
Kerosene	PJAAA00	109.87-109.91	109.890	+2.580				
Gasoil 10 ppm	AAIDT00	113.63-113.67	113.65	+2.520				
Gasoil 0.005% sulfur	AASGJ00	113.31-113.35	113.330	+2.520				
Gasoil 0.05% sulfur	AAFEZ00	112.11-112.15	112.130	+2.520				
Gasoil 0.25% sulfur	AACUA00	110.58-110.62	110.600	+2.520				
Gasoil	POAAT00	113.63-113.67	113.650	+2.520				
HSFO 180 CST (\$/mt)	PUABE00	460.54-460.58	460.560	+0.260				
Japan (PGA page 2006)								
		<u>C+F Japan (\$/mt)</u>		<u>Premium/Discount</u>				
Naphtha	PAAAD00	661.25-662.75	662.000	-3.000				
Naphtha MOPJ Strip	AAXFH00	658.50-659.00	658.750	-4.500	AAXFI00	3.00/3.50	3.250	+1.500
Naphtha 2nd 1/2 Nov	PAAAE00	663.75-664.25	664.000	-2.750				
Naphtha 1st 1/2 Dec	PAAAF00	662.25-662.75	662.500	-3.000				
Naphtha 2nd 1/2 Dec	PAAAG00	661.25-661.75	661.500	-3.000				
Gasoline unleaded (\$/barrel)	PGACW00	97.54-97.58	97.560	+0.580				
Kerosene (\$/barrel)	PJAN00	115.37-115.41	115.390	+2.330				

US Products: October 10, 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	240.54-240.64	240.590	-4.120	AAMHGRV	13.5						
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	81.84-81.86	81.850	-0.280	AAUGG00	80.77-80.79	80.780	-0.280	AAUGD00	1.06/1.08	1.070	0.000
USAC HSFO	PUAAX00	79.19-79.21	79.200	-1.990					AAUGF00	-1.59/-1.57	-1.580	-1.710
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		80.950	-0.250								
No. 6 1.0% paper 1st month	AFOAM01		79.450	-0.250								
No. 6 1.0% paper 2nd month	AFOAM02		78.650	-0.250								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>				<u>RVP</u>						
Unleaded 87	PGACT00	233.79-233.89	233.840	+2.030	PGACTRV	11.5						
Unleaded 89	PGAAY00	246.29-246.39	246.340	+2.630	PGAAYRV	11.5						
Unleaded 93	PGAJB00	265.04-265.14	265.090	+3.530	PGAJBRV	11.5						
MTBE	PHAKX00	312.99-313.09	313.040	+2.030								
Jet 54	PJABM00	291.96-292.06	292.010	+5.850								
Jet 55	PJABN00	292.96-293.06	293.010	+5.850								
ULS Kero	AAVTK00	302.96-303.06	303.010	+5.850								
No. 2	POAEE00	274.71-274.81	274.760	+5.350								
Alkylate*	AAFIE00	32.20/32.30	32.250	0.000								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>				<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		160.250	-0.750	AAXJU00	605.750	-2.830					
Export ULSD	AAXRV00		284.850	+4.430	AAXRW00	891.300	+13.870					
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	102.96-102.98	102.970	-2.080					AAUGS00	29.49/29.51	29.500	0.000
No. 6 1.0% 6 API	PUAAI00	82.39-82.41	82.400	-1.280					AAUGT00	8.92/8.94	8.930	+0.800
USGC HSFO	PUAFZ00	73.96-73.98	73.970	-2.080	AAUGW00	73.46-73.48	73.470	-2.080	AAUGU00	0.49/0.51	0.500	0.000
RMG 380	PUBDM00	73.96-73.98	73.970	-2.080					AAUGV00	0.49/0.51	0.500	0.000
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(Nov)	AWATM01	71.900		-1.050								
USGC HSFO swap M2(Dec)	AWATM02	70.450		-0.950								

CRG MIN QTY 32 KT: 10-25: OCTOBER 28-NOVEMBER 1: SHELL OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$3.00 BALMNTH NEXT DAY; TQC: {INDIC 2, OPTOL @FLAT}

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

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

- European imports from East of Suez to fall 17% on month in Oct
- EIA global oil production to reach 120 million b/d in 2050 on rising jet demand

European jet differentials weakened Oct. 11 amid softening demand around the continent and in Asia and despite falling East of Suez imports.

CIF NWE cargo and FOB FARAG barge differentials both slipped \$1.25/mt on the day versus ICE low sulfur gasoil futures.

Arrivals of jet fuel from the East of Suez in October into European ports were set to fall 17% on the month to 1.739 million mt, according to ship tracking data from Kpler, Platts cFlow and clean tanker reports.

It will be the lowest volume since June, following steep rises during the summer months to fill peak flying demand season. With jet fuel demand falling due to less travel, it remained to be seen if the reduced

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%	AAWTT00	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

imports will tighten the market.

“It looks a bit tight in the prompt,” one trader said. “Tightness in the market could be driven by a lag in supply and demand. Obviously there is a lag on cargoes coming from Asia, we might see tightness ease as more imports come in.”

East of Suez imports will be mostly into Northwest Europe, even as arrivals drop 34% to 1.24 million mt, the data showed. Le Havre was expecting to see a total of 315,000 mt while Rotterdam will receive 292,000 mt.

The Mediterranean will also see a decline of 57% on the month, with 91,000 mt expected to arrive into the region in October amid a softening demand picture in the region. Mediterranean imports generally decline during the winter, as regional supply from refineries return.

Elsewhere, global oil production was projected to reach around 120 million b/d by 2050, according to the

US Energy Information Administration.

“EIA does not develop the IEO2023 Reference case as the most probable prediction of the future, but rather as a baseline for estimating the effects of policy or technology changes,” it said.

Refineries adjust their production over time, as gasoline demand falls and jet fuel demand rises with global economic growth, the EIA said.

Globally, demand continues to drop. Asian and European jet fuel demand softened amid a second week of declines in global seat capacity.

Demand for jet fuel/kerosene in Asia could remain uneven in the near term with an uptick in cargo prices further curtailing consumption.

Industry sources are keeping tabs on the November-loading spot program for Northeast Asia jet fuel/kerosene cargoes for further pricing direction.

“Supply of jet fuel/kerosene is still healthy so it is

difficult to tell which way the market will go," a regional middle distillate trader said.

Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale: The FOB FARAG jet fuel barge assessment was based on the previously established relationship between the jet fuel cargo and barge markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES ON CLOSE

FARAG: PLATTS JET BRG 2-4KT FOB BARGE: BE1: OCTOBER 22-26: TOTAL SELLS TO SHELL* 2KMT AT \$7.00 (15:29:03)

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE
FARAG: PLATTS JET BRG 2-4KT FOB BARGE: BE1: OCTOBER 22-26: SHELL NO LONGER BIDS AFTER TRADE

PLATTS EU MIDDIST BARGE MOC OFFERS ON CLOSE

NO OFFERS REPORTED

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

Platts NWE Jet Cargo Daily Rationales & Exclusions

Jet CIF NWE Cargo <PJAAU00> assessment rationale: The CIF NWE jet fuel cargo assessment was based on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract:

Value on Oct. 23 was assessed at \$64.25/mt

factoring in a traded bid for Oct. 21-25 delivery in the Platts Market on Close assessment process.

A backwardated structure of 90 cents/mt, in line with the paper market, was applied to the front and back of the curve.

Jet FOB Med Cargo <AAIDL00> assessment rationale: The FOB Mediterranean jet cargo assessment was derived as a freight netback to the CIF Northwest Europe jet cargo assessment, using the following calculation: CIF NWE jet cargo assessment minus the cost of transporting a 27,500 mt clean cargo from Augusta, Italy, to Rotterdam, Netherlands.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS ANTWERP

PLATTS NWE JET CRG: 10-25: OCTOBER 25-NOVEMBER 5: SHELL BIDS 27000.0MT AT JET CIF NWE CRG \$6.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$6.0; 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 12-20/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 / TOTS A; 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 21-27: BP BIDS 27000.0MT AT JET CIF NWE CRG \$14.00 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 / TOTS A; 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 26-NOVEMBER 2: BP BIDS 27000.0MT AT JET CIF NWE CRG \$18.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$17.0; TQC: {'LAYCAN: SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 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 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 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 \$9.0; 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 5: SHELL BIDS 27000.0MT AT JET CIF NWE CRG \$8.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$7.0; 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 12-20/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 21-25: GLENCORE OFFERS 27000.0MT AT JET CIF NWE CRG \$28.00 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'}

PLATTS NWE JET CRG: 10-25: OCTOBER 21-25: GLENCORE OFFERS 27000.0MT AT EFP ICE LS GO \$87.00 MONTH NOV; OPTOL:0.0-6000.0MT EFP ICE LS GO MONTH AT \$87.0; 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'}

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

Platts European Gasoil Daily Market Analysis

- Platts MOC sees one bid each on barges, cargoes
- Rhine levels to stay below 125 cm for next two weeks

The European 50 ppm gasoil market continued see improved demand Oct. 11 even as low water levels on the Rhine caused buying constraints ahead of the expiry of the ICE LSGO October contract later

this week.

The Northwest European 50 ppm gasoil barge market saw one front-end bid from Vitol as participants continued to report more buying interest on the back of falling temperatures and flat prices.

“As of mid-next week, it’s cooling down a bit, which should drive demand a little,” said a source. “However, year on year, our 50 ppm demand is still horrible, though not as bad as it was two weeks ago.”

Platts assessed the FOB ARA 50 ppm gasoil barge differential up 75 cents/mt on the day to a \$3.75/mt discount to the front-month ICE LSGO contract, the highest level since Sept. 15.

The spread between FOB ARA ULSD and 50 ppm gasoil barges narrowed \$1.75/mt on the day to a \$1/mt premium for diesel, the tightest spread since May 12.

Market participants continued to note low water levels on the Rhine, the key transport waterway connecting the Amsterdam-Rotterdam-Antwerp hub to inland European markets. At Kaub, Germany, one of the narrowest stretches of the strategic waterway, water levels fell 5 cm on the day to 84 cm, according to German waterways authority WSV.

“Barge freight rates have risen quickly, they are currently between CHF 50-60/mt [\$55.30-\$66.40/mt] and will probably reach CHF 70/mt within the next days,” said a second source. “Barges are also loading volumes around 900-1,000 mt instead of the usual 2,500 mt.”

With WSV forecasting water levels to stay below 125 cm over the next two weeks, logistical difficulties have become an additional consideration for buyers in the spot market ahead of the expiry of the October ICE LSGO contract Oct. 12.

“If you buy now and are unable to sell your product before expiry you will lose \$25/mt to backwardation due to the roll,” said a third source. “But if you wait, you risk water levels going down further and not being able to find a barge next week.”

Meanwhile, the Platts Market on Close assessment

process saw one Northwest European bid for a cargo of 0.1%S gasoil matching French FOD specifications with a minimum flash of 60 degrees from Totsa. As a result, the CIF NWE 0.1%S gasoil cargo differential rose \$4/mt on the day, according to Platts.

Platts is part of S&P Global Commodity Insights

Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

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

The FOB ARA 0.1% gasoil barge assessment was based on the previously established relationship between the physical and paper markets, and cut by 25 cents/mt, in the absence of competitive indications in the Platts MOC.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

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

The FOB ARA 50 ppm gasoil barge assessment was based on the following inputs expressed as a differential to the front-month ICE low sulfur gasoil futures contract: Value on Oct. 18 was assessed at minus \$2.75/mt, on a trade off the bid. A backwardation of 34 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. 23 was assessed at minus \$5.89/mt, above an outstanding bid. A backwardation of around \$1/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 LORIENT

PLATTS NWE 0.1% GASOIL CRG: 10-25: OCTOBER 21-25: TOTAL BIDS 18000.0MT AT GSL0.1CIFNWE CRG \$13.00 ANY DAY SEE TQC; TQC: {MAIN VOLUME PRICING OCT 12-25; OPTOL 0-4 KT DIFF AS PER MAIN PRICING 3 QUOTES AFTER COD; SPEC: FRENCH FOD 60 FLASH MIN, ODOR MERCHANTABLE AT DISPORT; CP: HAMBURG-BORDEAUX RANGE, ALL OTHER CP OPTIONS AVAILABLE OBTAINABLE AT COST; VESSEL: TOTAL/ESSO/SHELL; IT IS A CONDITION OF THIS AGREEMENT THAT THE PRODUCT DELIVERED BY THE SELLER AND PURCHASED BY THE BUYER SHALL NOT BE, IN ALL OR IN PART, OF RUSSIAN FEDERATION ORIGIN AND SHALL NOT HAVE BEEN LOADED IN OR TRANSPORTED FROM THE RUSSIAN FEDERATION. FOR THESE PURPOSES PRODUCT SHALL BE CONSIDERED TO BE OF "RUSSIAN FEDERATION ORIGIN" IF IT IS PRODUCED IN THE RUSSIAN FEDERATION. UPON BUYER'S REQUEST, SELLER SHALL PROVIDE A PROOF OF ORIGIN OF THE PRODUCT.}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

NO OFFERS REPORTED

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

Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions

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

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

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

The CIF Mediterranean 0.1% gasoil cargo assessment was based on the previous relationship between the physical and paper markets, and cut by 25 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts European Diesel Daily Market Analysis

- Med-NWE spread narrows to \$1/mt
- Rhine water levels fall to 82 cm: WSV

The Mediterranean Basin had been tightening for diesel — because of Russia's export ban — even before the conflict in Israel clouded the supply outlook from the Middle East, sources said Oct. 11, .

Bu now, “there are mega premia for Israel and Lebanon at the moment. Major shipowners won't go,” a Mediterranean diesel trader said.

The Russian diesel export ban coupled with refinery maintenance has led to fewer exports from Saudi Arabia, according to sources.

“The flow from Saudi Arabia caused the Med-NWE spread to widen but they are exporting less now,” the source said.

The spread between the ULSD CIF Mediterranean cargoes and Northwest European cargoes has narrowed to \$1/mt, with NWE pricing higher. The spread was assessed at \$15.50/mt on Oct. 2.

In the barge market, “it was super quiet and slow demand until last Friday, and then there was the issue with Bayernoil, tragic fire, so people panicked and started buying product because they are afraid of increasing prices. Demand is a bit higher but water levels are going down on the Rhine, it is not easy to find barges at the moment,” a market source said.

The Rhine at Kaub, Germany, one of the narrowest stretches of the key transport waterway, fell to 82 cm on Oct. 11, data from German water authority WSV showed.

In refinery news, the planned partial maintenance at Greece's 148,000 b/d Aspropyrgos has been completed, the company 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. 23 was assessed at minus \$4.75/mt off a bid in the Platts MOC process. The previously established paper structure was 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, adjusted down 25 cents/mt in the absence of competitive indications in the MOC.

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

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

Exclusions: None

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 \$14.00/mt, Any

Day, See TQC

VITOL Bid [15:30:00]

“100% non-russian

Main: Pricing COD+3 (COD=0)

Optol: 0-6kt premia as per main, pricing

COD+3 (COD=0)

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

CP: hamburg-bdx + north spain + ecuk+ poland option, others obtainable at cost

Vessel: Shell/BP/Totsa acceptable”

Thu 26 Oct - Mon 30 Oct

Bordeaux

Main: 27 kt

100% of main at ULSDCIFHavreCrg \$10.00/mt, Any

Day, See TQC

TRAFI Bid [15:30:00]

“Indication number: 1

Main volume Pricing: 3 quotes after COD

Optol: 0-6kt 3 quotes after COD, at last main indication

Spec: german 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."

Mon 30 Oct - Sun 05 Nov (wide laycan)

Le Havre

Main: 27 kt

100% of main at ULSDCIFHavreCrg \$8.00/mt, Any

Day, See TQC

HARTREEUK Bid [15:30:00]

"Indication 1:

Origin: 100% Non-Russian

Main volume: 27kt as per EFP

Optol: 0-6kt in S.O; EFP as per main indication

Spec: ULSD 10ppm German Winter, clear & bright, max 0.842

CP: Hamburg-Bdx, North Spain + ECUK + Poland, others obtainable at cost Vessel: BP/Shell/Total"

Sat 21 Oct - Mon 30 Oct (wide laycan)

Hamburg

Main: 27 kt

100% of main at EFP ICE LS GO \$2.00/mt,

Month, Oct

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 \$23.00/mt,

Month, Nov

Offers:

STR Offer [15:30:00]

"Indication 1 - non russian

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"

Sat 21 Oct - Wed 25 Oct

Amsterdam

Main: 27 kt

100% of main at EFP ICE LS GO \$12.00/mt,

Month, Oct

Trades:

None

This assessment commentary applies to the following market data codes: Diesel 10ppm CIF UK NWE cargo <AAVBH00> Diesel 10 ppm NWE CIF NWE cargo <AAWZC00> ULSD 10 ppm CIF NWE cargo <AAVBG00>

Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids:

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 \$23.00/mt, Month, Nov

Offers:

None

Trades:

None

Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

ULSD 10ppmS CIF Med Cargo <AAWYZ00> assessment rationale:

The CIF Med diesel cargo assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract: Value on Nov. 3 was assessed at minus 27 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”

Tue 31 Oct - Sat 04 Nov

Castellon

Main: 27 kt

100% of main at ULSD CIFMed Crg \$12.00/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, Min 60 deg c flash, max 0.842 den

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

Vessel: BP/ ENI/ Totsa

100% Non-Russian””””

Wed 01 Nov - Sun 05 Nov

Thessaloniki

Main: 27 kt

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

Day, See TQC

VITOL Bid [15:30:00]

“Main pricing : 21-27 Oct

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

Spec: 10ppm French Winter max 0.842 den

CP: Euromed,Neobig(exc yugo/former yugo/albania,syria/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

CIF basis Iskenderun (PO Terminal)

Main: 27 kt

100% of main at ULSD CIFMed Crg \$10.00/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/KPI/TOTSA

IT IS A CONDITION OF THIS CONTRACT, AND SELLER

REPRESENTS AND WARRANTS, THAT THE CARGO DELIVERED UNDER THIS CONTRACT:

(I) DOES NOT CONTAIN ANY PRODUCT THAT WAS SOURCED, PRODUCED, MANUFACTURED OR PROCESSED IN, OR EXPORTED FROM; AND/ OR

(II) HAS NOT BEEN PRODUCED THROUGH A BLENDING PROCESS THAT USES PRODUCT OR COMPONENTS THAT HAVE BEEN SOURCED, PRODUCED, MANUFACTURED OR PROCESSED IN, OR EXPORTED FROM,

IN EACH CASE:

(I) THE RUSSIAN FEDERATION;

(II) CRIMEA;

(III) THE DONETSK OBLAST OF UKRAINE;

(IV) THE LUHANSK OBLAST OF UKRAINE”

Mon 30 Oct - Fri 03 Nov

Venice

Main: 27 kt

100% of main at ULSD CIFMed Crg \$16.00/mt, Any

Day, See TQC

GLENCOREUK Bid [15:30:00]

“indication 1

optol 0-6kt: diff as per main, pricing COD +3 quotations

spec: ulsd french winter, C+B, CFPP max -20

CP: euromed neobig exc Y/FY including slovenia +croatia + som + turkish med + morocco+others obtainable

vessel: BP/ENI/Shell”

Mon 30 Oct - Fri 03 Nov

Koper

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.”

Fri 27 Oct - Tue 31 Oct

Venice

Main: 25 kt

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

TRAFI Bid [15:30:00]

“Indication 7

Main volume 27kt Pricing 5 quotes after COD

Optol 0-6kt s.o: Diff as per main, pricing COD +3 quotations (COD =0)

Spec: ULSD 10ppm Spanish 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 + Other CP options available/obtainable at cost

Vessel: BP/Shell/ENI

The product delivered by the Seller shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of “Russian Federation origin” if it is produced in the Russian Federation. Seller shall provide proof of origin of the product to satisfy Buyer’s reasonable due diligence requirements.”

Tue 24 Oct - Sat 28 Oct

Tarragona
Main: 27 kt
100% of main at ULSD CIFMed Crg \$7.00/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

- 3.5% FOB Rdam barge MOC sees buying spree
- Med VLSFO heard firming as export arb clears length

European fuel oil markets were mixed Oct. 11, with a surge in buying activity in the barge market starkly contrasting an illiquid cargo market.

The Platts Market on Close assessment process for 3.5% FOB Rotterdam barges saw a trading frenzy, kicked off by competitive traded levels for mid-window and back-end dates with Mercuria selling to Northstar. By the close, a whopping 48,000 mt of HSFO barge trades were reported.

An HSFO supply bottleneck in Rotterdam has exacerbated tight fundamentals at the port as fuel oil stocks linger around 2023 lows.

Bunker suppliers reported “serious delays” of three-to-seven days for loading HSFO barges from one of Rotterdam’s key terminals, as suspended loadings from one tank last week created a backlog.

“It has been an absolute mess,” said one bunker supply source, whose company was still unable to offer prompt HSFO supply while barges remained in line for new product.

Loadings were partly suspended at the Rotterdam

terminal in the week to Oct. 6 after product in one tank failed its specification checks, sources said. While no barges off-specification product was loaded and the issue was resolved over the weekend, congestion has been slow to clear.

In the Mediterranean cargo market for VLSFO, the balance of the market was somewhat unclear. One trader said that demand was slow and there were barrels on offer, while other market participants said the supply side had tightened significantly, as volumes were set to move out of the region.

“I need to buy VLSFO in the Med and cannot find any; with what is going on in Israel, needless to say there is not a drop of oil in the Med,” a second trader said, adding that particularly those bunker hubs in the Eastern Mediterranean that might typically be supplied by the likes of Israel’s Paz Oil or Bazan were particularly struggling to find volumes.

Furthermore, some West Mediterranean refiners were exporting VLSFO out of the region to the East, sources said, which was significantly tightening balances.

“The market is definitely tighter with oil moving to Singapore from the Med,” a third trader said.

Looking at HSFO, the tightness had eased slightly in the Mediterranean, with “more oil available and demand steady as in previous months.... levels are coming off and moving forward in the next few weeks, more oil is seen,” according to the first trader.

Earlier in the week other market participants had said several Latin American cargoes were heading for Europe, set to ease balances.

In the long term however, tighter upstream sour crude markets remained set to keep prices for HSFO relatively firm.

Speaking at Russian Energy Week conference Oct. 11, President Vladimir Putin said that Russia will in all likelihood continue with OPEC+ cuts into 2024, depending on economic conditions and demand.

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. 18 was assessed at \$571/mt, in line with a competitive traded bid for front end in the Platts Market on Close assessment process. Value on Oct. 21 was assessed at \$571/mt, in line with a competitive traded bid for mid-window in the Platts MOC. Value on Oct. 24 was assessed at \$566.75/mt, below an outstanding offer for the back end in the Platts MOC. A flat structure was implied between the front end and mid-window and was applied to the front of the physical curve. A daily backwardation of around \$1.42/mt was implied between the mid-window and back end and was applied to the back of the physical curve.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids: PLATTS MARINE FUEL: FE: OCTOBER 16-20: ORIM BIDS 2KMT AT \$569.00

PLATTS MARINE FUEL: MW: OCTOBER 19-23: ORIM BIDS 2KMT AT \$560.00

PLATTS MARINE FUEL: BE: OCTOBER 22-26: BP BIDS 2KMT AT \$562.00

PLATTS MARINE FUEL: BE: OCTOBER 22-26: ORIM BIDS 2KMT AT \$559.00

Offers: PLATTS MARINE FUEL: FE: OCTOBER 16-20: EXXONMOBIL OFFERS 2KMT AT \$583.00

PLATTS MARINE FUEL: FE: OCTOBER 16-20: TOTAL OFFERS 2KMT AT \$584.00

PLATTS MARINE FUEL: FE: OCTOBER 16-20: SHELL OFFERS 2KMT AT \$585.00

PLATTS MARINE FUEL: MW: OCTOBER 19-23: EXXONMOBIL OFFERS 2KMT AT \$578.00

PLATTS MARINE FUEL: MW: OCTOBER 19-23: TOTAL OFFERS 2KMT AT \$579.00

PLATTS MARINE FUEL: MW: OCTOBER 19-23: VITOL OFFERS 2KMT AT \$579.00

PLATTS MARINE FUEL: MW: OCTOBER 19-23: SHELL OFFERS 2KMT AT \$581.00

PLATTS MARINE FUEL: BE: OCTOBER 22-26: TOTAL OFFERS 2KMT AT \$567.00

PLATTS MARINE FUEL: BE: OCTOBER 22-26: MERCURIA OFFERS 2KMT AT \$574.00

PLATTS MARINE FUEL: BE: OCTOBER 22-26: SHELL OFFERS 2KMT AT \$578.00

PLATTS MARINE FUEL: BE: OCTOBER 22-26: EXXONMOBIL OFFERS 2KMT AT \$579.00

Trades: PLATTS MARINE FUEL: FE: OCTOBER 16-20: GLENOCORE SELLS TO BP* 2KMT AT \$571.00 (15:28:36)

PLATTS MARINE FUEL: MW: OCTOBER 19-23: TOTAL SELLS TO BP* 2KMT AT \$571.00 (15:28:25)

PLATTS MARINE FUEL: BE: OCTOBER 22-26: MERCURIA BUYS FROM TOTAL* 2KMT AT \$567.00 (15:30:00)

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 ports.

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

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 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. 18 was assessed at \$462.75/mt, in line with a competitive traded offer for the front end in the Platts Market on Close assessment process. Value on Oct. 21 was assessed at \$463/mt, in line with repeated competitive traded offers for the mid-window in the Platts MOC. Value on Oct. 24 was assessed at \$461/

mt, in line with repeated competitive traded offers for the back end in the Platts MOC. A daily contango structure of around 8 cents/mt was implied between the front end and mid-window and applied to the front of the physical curve. A daily backwardation of around 67 cents/mt was implied between the mid-window and back end and applied to the 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 the 3.5%S FOB Rotterdam barges, based on previously heard indications from the market.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

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

The CIF 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 NWE Cargo <PUAAM00> 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, adjusted 25 cents/mt lower, 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.

Exclusions: None

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, adjusted 25 cents/mt higher, 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

Platts is part of S&P Global Commodity Insights

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 drop as availability rises
- Pipeline, railway tariffs expected to rise in 2024
Rising supply of gasoline in Russia alongside the ongoing ban on its export were weighing on prices. Some temporary upside was not ruled out as the price drops were seen boosting demand from tank farms and retail stations.
While supply was rising in October, the St. Petersburg said September saw 2.762 million mt oil products traded on its floor, down 5% on the month and 10.6% on the year.
Traded volume over the first nine months of the year rose 4.4%.
Nonetheless the national gasoline index for 92 RON

was 2.7% higher than August and 51% higher on the year at Rb64,452/mt.

Gasoline prices hit record levels at the start of the summer and continued on an upside trajectory until the government announced a number of measures in late September to tackle shortages and high prices.

The national summer diesel index, at Rb69,131/mt, was up 7.3% on the month and 20.5% on the year.

In other news, the Federal Antimonopoly Service was proposing a 7.2% increase in crude oil pipeline tariffs for 2024, local media reported.

The increase was aimed at covering the operational costs of pipeline operator Transneft as well as investments and repairs, according to the FAS, as cited by Interfax.

Russian Railways tariffs are likely to be increased by 10.75% in 2024, local media quoted the economy ministry as saying. The increase will include 7.6% as a general increase in tariffs with an additional 2% for track maintenance and 1% for security costs during transportation.

Platts European Feedstocks Daily Commentary

- Sources seeing continued weak demand for VGO
- Lower cracks for end-products weighing on feedstocks

European vacuum gasoil differentials were flat Oct. 11 as market fundamentals remained unchanged.

Weak demand continued to weigh on the VGO market with one source saying that “demand is not good these days,” while others said market liquidity continued to suffer.

“Nobody is buying feedstocks in [Northwest Europe],” another source said.

The demand downside is coming from two main factors: end-product refining margins are not strong enough to incentivize more running of secondary units to produce gasoline and diesel while ongoing

refinery maintenance is also capping the potential run rate of VGO.

Maintenance of secondary units will also boost VGO availability due to refineries being typically short of VGO having excess product, with a source saying: “Don’t forget there are maintenances going on so more oil is being shown.”

The weakness in VGO is being driven by “lower cracks and plenty of feeds around, the gasoline crack has suffered a lot,” one trader said. Another source also pointed to a similar trend in low sulfur fuel oil markets, saying that “0.5%S cracked values are coming off and nobody is buying LSSR as a result.”

VGO Deal reported

None

Platts North Sea Crude Daily Market Analysis

- North Sea differentials sink for November-loading
- Tight global outlook keeps market participants cautious

Signs of weakness spread through the North Sea crude complex Oct. 11, weighed on by a weaker downstream outlook for November-loading barrels, sources said.

Retreating demand for November-loading barrels reflecting a softer product market meant cargoes were having to see offers lowered to clear across sweet and sour streams alike.

Softness was increasingly evident across the Brent paper market where outright CFD values over Cash Brent and inter-week rolls retraced through the day.

In the sour segment, Johan Sverdrup continued to demonstrate significant weakness across late October and into November, with market participants citing deteriorating refinery margins as a leading source of weakness.

Outstanding length in October-loading cargoes in a backwardated Brent paper market has too added pressure on prompter stems, market participants said.

“Margins [are] taking their toll on JS, Clearly, [there are] October barrels left, and the market remains very backwardated ... so a big change in values,” one trader said.

Earlier in the cycle, the grade was trading at record highs above \$4/b premiums to the Dated Brent benchmark for November loading.

But two cargo offers for late October and early November from Equinor in the Platts Market on Close assessment process, both at \$3.15/b above Dated Brent, were left outstanding at the close.

Despite a weakening outlook, broader tightness across the global crude market left some traders cautious of physical volatility in the days ahead.

“Geopolitical premiums have added to the market these days, and low inventories mean that any change will have a more dramatic impact in the tight market,” a second trader said.

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 15 cents/b lower Oct. 21 to Nov. 10 with a flat structure rolled over back-end dates reflecting the downward move in the Forties differential and in the absence of indications testing the Oct. 10 assessment. Forties was assessed in a 3 cents/day backwardated structure Oct. 21 to Nov. 5 using a FOB equivalent traded offer Nov. 5-7. Nov. 7-11 was assessed in a flat structure. Ekofisk, Oseberg and Troll were assessed unchanged Oct. 21 to Nov. 10 with a 2 cents/day contango structure rolled over back-end dates reflecting steady market fundamentals and in the absence of indications testing the Oct. 10 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 unchanged Oct. 23 to Nov. 10 with a flat structure rolled over back-end dates reflecting steady market fundamentals and in the absence of indications testing the Oct. 10 assessments. WTI Midland was the most competitive grade in the Dated Brent assessment Oct. 21-26, while Forties was the most competitive Oct. 27 to Nov. 11

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

December Cash BFOE was assessed using a traded 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 Oct. 16-20 versus Oct. 23-27 CFD roll heard during the day. Oct. 23-27 was assessed using multiple traded bids. Oct. 30 to Nov. 3 was assessed using multiple traded offers. Nov. 6-10 was assessed using a Nov. 6-10 versus Oct. 30 to 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 lower in a flat structure Oct. 21 to Nov. 11 using two outstanding offers on Oct. 29 and Nov. 8 and reflecting pressure heard through the day across prompter load dates owing to a steep paper backwardation in Dated Brent.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids:

NORTH SEA:

CIF BASIS ROTTERDAM: PLATTS NSEA FORTIES: OCTOBER 23-NOVEMBER 4: UNIPEC BIDS 700000.0B AT DTD \$3.20 . .

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: NOVEMBER 10-14: UNIPEC BIDS 700000.0B AT DTD \$2.65 . .

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: OCTOBER 23-27: UNIPEC BIDS 700000.0B AT DTD \$2.20 . .

CASH BFOE: None

BFOE CFD:

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DV TRADING BIDS 100KB AT \$1.35

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DARE BIDS 100KB AT \$1.20

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): ONYX BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DV TRADING BIDS 100KB AT \$0.96

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): UNIPEC BIDS 100KB AT \$0.95

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DARE BIDS 100KB AT \$0.90

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): ONYX BIDS 100KB AT \$0.90

PLATTS BRENT DIFF: OCT23-OCT27 (DEC):

EXXONMOBIL BIDS 100KB AT \$0.80

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): OCEAN BIDS 100KB AT \$0.75

PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DV TRADING BIDS 100KB AT \$1.35

PLATTS BRENT DIFF: NOV13-NOV17 (JAN): DV TRADING BIDS 100KB AT \$0.85

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DV TRADING BIDS 100KB AT \$1.70

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): UNIPEC BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): CHEVRON BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): OCEAN BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DARE BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): ONYX BIDS 100KB AT \$1.60

Offers:

NORTH SEA:

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: OCTOBER 29-NOVEMBER 2: TOTAL OFFERS 700000.0B AT DTD \$3.25 . .; TQC: {'1 OCO 2 OCO 3 VESSEL TBN'}

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: OCTOBER 31-NOVEMBER 4: TOTAL OFFERS 700000.0B AT DTD \$3.25 . .; TQC: {'2 OCO 3 OCO 1 VESSEL TBN'}

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: NOVEMBER 4-8: TOTAL OFFERS 700000.0B AT DTD \$3.65 . .; TQC: {'3 OCO 2 OCO 1 VESSEL TBN'}

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: NOVEMBER 5-9: OCCIDENTAL OFFERS 700000.0B AT DTD \$3.55 . .

FOB BASIS MONGSTAD: PLATTS NSEA JOHAN SVERDRUP: OCTOBER 28-30: EQUINOR OFFERS 700000.0B AT DTD \$3.15 . .

FOB BASIS MONGSTAD: PLATTS NSEA JOHAN SVERDRUP: NOVEMBER 7-9: EQUINOR OFFERS 700000.0B AT DTD \$3.15 . .

CASH BFOE: None

BFOE CFD:

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DARE OFFERS 100KB AT \$1.59

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): FREEPOINT OFFERS 100KB AT \$1.60

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): DV TRADING OFFERS 100KB AT \$1.65

PLATTS BRENT DIFF: OCT16-OCT20 (DEC): ONYX OFFERS 100KB AT \$1.65

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): FREEPOINT OFFERS 100KB AT \$1.03

PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DARE OFFERS 100KB AT \$1.04
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DV TRADING OFFERS 100KB AT \$1.25
 PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DARE OFFERS 100KB AT \$1.40
 PLATTS BRENT DIFF: NOV6-NOV10 (JAN): FREEPOINT OFFERS 100KB AT \$1.40
 PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DV TRADING OFFERS 100KB AT \$1.60
 PLATTS BRENT DIFF: NOV13-NOV17 (JAN): DARE OFFERS 100KB AT \$1.25
 PLATTS BRENT DIFF: NOV13-NOV17 (JAN): FREEPOINT OFFERS 100KB AT \$1.30
 PLATTS BRENT DIFF: NOV13-NOV17 (JAN): DV TRADING OFFERS 100KB AT \$1.35
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DARE OFFERS 100KB AT \$1.85
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): FREEPOINT OFFERS 100KB AT \$1.85
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DV TRADING OFFERS 100KB AT \$1.95
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): OCEAN OFFERS 100KB AT \$2.00
 Trades:
 NORTH SEA:
 CIF BASIS ROTTERDAM: PLATTS NSEA FORTIES: NOVEMBER 5-9: UNIPEC BUYS FROM TOTAL* 700000.OB AT DTD \$2.50 ..; TQC: {'1 OCO 2 VESSEL TBN'}; (15:28:15)
 CASH BFOE: PLATTS CASH BFOE: DEC23: MERCURIA SELLS TO UNIPEC* 100KB AT \$85.79 (15:29:23)
 PLATTS CASH BFOE: DEC23: UNIPEC BUYS FROM MERCURIA* 100KB AT \$85.78 (15:29:26)
 PLATTS CASH BFOE: DEC23: UNIPEC BUYS FROM MERCURIA* 100KB AT \$85.76 (15:29:31)
 PLATTS CASH BFOE: DEC23: SHELL BUYS FROM MERCURIA* 100KB AT \$85.76 (15:29:35)

PLATTS CASH BFOE: DEC23: SHELL BUYS FROM MERCURIA* 100KB AT \$85.67 (15:29:46)
 PLATTS CASH BFOE: DEC23: SHELL BUYS FROM PETROINEOS* 100KB AT \$85.71 (15:29:59)
 BFOE CFD:
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): TOTAL SELLS TO CHEVRON* 100KB AT \$1.00 (15:26:41)
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): DARE SELLS TO CHEVRON* 100KB AT \$1.00 (15:26:52)
 PLATTS BRENT DIFF: OCT23-OCT27 (DEC): TOTAL SELLS TO CHEVRON* 100KB AT \$1.00 (15:29:57)
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): ONYX BUYS FROM FREEPOINT* 100KB AT \$1.80 (15:29:43)
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): ONYX BUYS FROM DARE* 100KB AT \$1.80 (15:29:45)
 This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00> Johan Sverdrup FOB North Sea <AJSVA00> Johan Sverdrup FOB North Sea vs North Sea Dtd Strip <AJSVB00>

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

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

The LSSR FOB NWE differential was assessed \$3.40/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 and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts restores damping value under Russian product netbacks

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

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

Please send all feedback and questions to europa_products@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make feedback not marked as confidential available to the public upon request.

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

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

Platts has reviewed BB Energy Belgium SRL and will

consider information from the entity in the assessment process for EMEA - Fuel Oil Barges - Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from BB Energy Belgium SRL accordingly.

Platts welcomes all relevant feedback regarding MOC participation.

Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes.

For comments and feedback, please contact Platts editors at Europe_products@spglobal.com and market_integrity_review@spglobal.com.

Platts halves damping value under Russian product netbacks

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

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

Please send all feedback and questions to europa_crude@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make feedback not marked as confidential available to the public upon request.

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

Following the inclusion of Spanish ports Cartagena and Tarragona in the Platts Market on Close assessment process for FOB Med Premium Unleaded

gasoline cargo effective Sept. 26, 2023, S&P Global Commodity Insights will introduce these ports in its eWindow communication tool, with effect from Oct. 23, 2023.

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

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

Please send any feedback to Europe_Products@spglobal.com and PriceGroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts invites feedback on its Russia Domestic Oil Products methodology guide

As part of its commitment to open and transparent pricing and product specifications, Platts, part of S&P Global Commodity Insights, would like to invite feedback on its Russia Domestic Oil Products methodology, specifically the guidelines described in the methodology guide posted online here: <https://www.spglobal.com/commodityinsights/>

[PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/russia_domestic_oil.pdf](#).

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

Please send all comments, feedback, and questions to europa_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts adds Tarragona, Cartagena to ports reflected in FOB Med gasoline MOC process

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

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

The addition of Tarragona and Cartagena was first proposed in a subscriber note published Aug. 14 and reachable here: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/081423-platts-proposes-adding-tarragona-cartagena-to-ports-reflected-in-fob-med-gasoline-assessment>. A subsequent decision note was published Aug. 29 and is reachable at: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/082923-platts-to-add->

[tarragona-cartagena-to-ports-reflected-in-fob-med-gasoline-assessment-sept-26](#)

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

The following locations are now reflected:

Croatia: Rijeka

Cyprus: VTT Vasiliko

Greece: Aspropyrgos, Thessaloniki, Agioi Theodoroi

Italy: Augusta, Falconara, Genoa, Milazzo, Santa

Panagia Bay, Sarroch

Malta: Malta

Morocco: Tangier

Spain: Barcelona, Castellon, Tarragona, Cartagena

Please send any comments or questions

to europa_products@spglobal.com and pricegroup@spglobal.com.

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

Platts corrects Sep 20 FOB Med and CIF Med gasoline assessments

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

The correct assessments should read as follows:

Premium unleaded 10 ppm FOB Med gasoline

assessment (Code: AAWZA00): \$968.25/mt

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

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

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

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

The following calendar applies:

Intermediate to Winter Transition

- Oct. 17: First day reflecting winter grade in the assessment

- Oct. 23: First full five-day period reflecting winter grade

- Oct. 24: Last full five-day period reflecting intermediate grade

- Oct. 26: Last day intermediate grade is reflected in assessment

- Oct. 27: Winter grade fully reflected

A spreadsheet detailing the changes is available on request. Please send any comments or questions to PL_Middisteurope@spglobal.com and copy pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Discontinued restricted-origin European ULSD assessments

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

MDC Symbol Bates Dec Freq Curr UOM Description
EBZ AATRO00 c 3 DW USD MT Diesel 10ppm

Cargoes CIF NWE (restricted origin)

EBZ AATRO03 c 3 MA USD MT Diesel 10ppm

Cargoes CIF NWE (restricted origin) MAvg

EBZ AATRP00 c 3 DW USD MT Diesel 10ppm

Cargoes CIF NWE Restricted Origin Spread

EBZ AATRP03 c 3 MA USD MT Diesel 10ppm

Cargoes CIF NWE Restricted Origin Spread MAvg

EBZ AAVRO00 c 3 DW USD MT Diesel 10ppm UK

Cargoes CIF NWE (restricted origin)

EBZ AAVRO03 c 3 MA USD MT Diesel 10ppm UK

Cargoes CIF NWE (restricted origin) MAvg

EBZ AAVRP00 c 3 DW USD MT Diesel 10ppm UK

Cargoes CIF NWE Restricted Origin Spread

EBZ AAVRP03 c 3 MA USD MT Diesel 10ppm UK

Cargoes CIF NWE Restricted Origin Spread MAvg

EBZ AAURO00 c 3 DW USD MT ULSD 10 ppm

Cargoes CIF NWE (restricted origin)

EBZ AAURO03 c 3 MA USD MT ULSD 10 ppm

Cargoes CIF NWE (restricted origin) MAvg

EBZ AAURP00 c 3 DW USD MT ULSD 10 ppm

Cargoes CIF NWE Restricted Origin Spread

EBZ AAURP03 c 3 MA USD MT ULSD 10 ppm

Cargoes CIF NWE Restricted Origin Spread MAvg

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email support@platts.com.

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

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

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

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

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

Assessment:

Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec \$/mt (Code: AUKDA00)

Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec \$/mt MAvg (Code: AUKDA03)

Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec eur/mt (Code: AUKDB00)

Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec eur/mt MAvg (Code: AUKDB03)

ULSD 10ppmS CIF UK vs Original (French) Spec Spread \$/mt MAvg (Code: AAVBI03)

The Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec assessment was launched on Sept. 1, 2020. The subscriber note can be found here:

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/063020-platts-to-reflect-uk-spec-in-diesel-uk-cargoes-cif-nwe-assessment-from-sept-1>

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

Please send any questions or comments to Europe_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing.

Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- 10PPM: NWE Brg Wnt 10ppm: MW: TRAFI offers 1kt: \$807.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1415)

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

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1416)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1424)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1425)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1474)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: VITOL bids 1-3kt: \$-3/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: HARTREEUK bids 1-3kt: \$-5/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: VITOL bids 1-3kt: \$-5/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: VITOL bids 1-3kt: \$-5/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1475)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: FG Int: FE: TOTSAs offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: FG Int: MW: TOTSAs offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: STR offers 1-3kt: \$0.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: BP offers 1-3kt: \$0.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: MERCURIASA offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: FG Int: BE: TOTSAs 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

Withdrawals

- No offers reported

** Denotes OCO order.

HSFO barges

Trades (PGA page 1505)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL sold to PENINSULA* 2kt: kt \$464.00/mt 15:22:19
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL sold to BPBV* 2kt: kt \$461.00/mt 15:29:37
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL* sold to GUNVORSA 2kt: kt \$462.00/mt 15:29:47
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA sold to NORTHSTAR* 2kt: kt \$482.00/mt 15:02:31
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA

- sold to STR* 2kt: kt \$470.00/mt 15:18:43
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL sold to MERCURIASA* 2kt: kt \$467.00/mt 15:19:28
 - PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL sold to PENINSULA* 2kt: kt \$464.00/mt 15:22:20
 - PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL* sold to OEI 2kt: kt \$462.00/mt 15:26:18
 - PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL* sold to TRAFI 2kt: kt \$462.00/mt 15:26:25
 - PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL* sold to OEI 2kt: kt \$461.00/mt 15:28:31
 - PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL* sold to MERCURIASA 2kt: kt \$461.00/mt 15:28:40
 - PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL* sold to STR 2kt: kt \$462.00/mt 15:28:46
 - PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL* sold to STR 2kt: kt \$463.00/mt 15:29:05
 - PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL* sold to TRAFI 2kt: kt \$463.00/mt 15:29:27
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA sold to NORTHSTAR* 2kt: kt \$480.00/mt 15:02:26
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GUNVORSA sold to OEI* 2kt: kt \$469.00/mt 15:18:48
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA sold to STR* 2kt: kt \$469.00/mt 15:18:50
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA sold to STR* 2kt: kt \$468.00/mt 15:19:15
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL sold to MERCURIASA* 2kt: kt \$467.00/mt 15:19:30
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA sold to STR* 2kt: kt \$467.00/mt 15:19:37
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL sold to PENINSULA* 2kt: kt \$464.00/mt 15:22:21
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL* sold to TRAFI 2kt: kt \$462.00/mt 15:25:50
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL* sold to STR 2kt: kt \$461.00/mt 15:28:34
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL* sold to BPBV 2kt: kt \$461.00/mt 15:28:56

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt:

- \$461.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSAs bids 2kt: \$455.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MAERSK bids 2kt: \$452.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$461.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs bids 2kt: \$453.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MAERSK bids 2kt: \$452.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSAs bids 2kt: \$453.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MAERSK bids 2kt: \$452.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: PENINSULA no longer bids 2kt: \$464.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA Withdraws bid 2kt: \$463.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTAR no longer bids 2kt: \$482.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR no longer bids 2kt: \$470.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA no longer bids 2kt: \$467.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR Withdraws bid 2kt: \$465.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: PENINSULA no longer bids 2kt: \$464.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA Withdraws bid 2kt: \$463.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTAR no longer bids 2kt: \$480.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI no longer bids 2kt: \$469.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA no longer bids 2kt: \$467.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR no longer bids 2kt: \$467.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR Withdraws bid 2kt: \$465.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: PENINSULA no longer bids 2kt: \$464.00/mt

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSAs offers 2kt: \$501.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA offers 2kt: \$470.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT offers 2kt: \$496.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT offers 2kt: \$498.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers 2kt: \$464.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA offers 2kt: \$466.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT offers 2kt: \$493.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA offers 2kt: \$495.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GUNVORSA offers 2kt: \$466.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT offers 2kt: \$488.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA offers 2kt: \$490.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL no longer offers 2kt: \$462.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL-VITOLBRK Withdraws offer 2kt: \$468.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL no longer offers 2kt: \$461.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL-VITOLBRK Withdraws offer 2kt: \$463.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL no longer offers 2kt: \$461.00/mt

** Denotes OCO order.

LSFO barges

Trades (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

HSFO RMK 500 barges**Trades (PGA page 1505)**

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

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