

# Asia-Pacific/Arab Gulf Marketscan

Volume 44 / Issue 177 / September 15, 2025

## Asia products

|                              | Code                      |               | Mid     | Change  | Code    |               | Mid     | Change  | Code             |             | Mid    | Change |
|------------------------------|---------------------------|---------------|---------|---------|---------|---------------|---------|---------|------------------|-------------|--------|--------|
| Singapore (PGA page 2002)    |                           |               |         |         |         |               |         |         |                  |             |        |        |
|                              | FOB Singapore (\$/barrel) |               |         |         |         | MOPS strip    |         |         | Premium/Discount |             |        |        |
| Naphtha                      | PAAAP00                   | 65.55–65.59   | 65.570  | +1.140  | AAPKA00 | 64.53–64.57   | 64.550  | +1.110  |                  |             |        |        |
| Gasoline 97 unleaded         | PGAMS00                   | 83.92–83.96   | 83.940  | +1.920  |         |               |         |         | AAPKE00*         | 19.37/19.41 | 19.390 | +0.810 |
| Gasoline 95 unleaded         | PGAEZ00                   | 83.30–83.34   | 83.320  | +1.920  |         |               |         |         | AAPKF00*         | 18.75/18.79 | 18.770 | +0.810 |
| Gasoline 95 unleaded         |                           |               |         |         | AGUMS00 |               | 81.460  | +1.220  | AGUMA00****      |             | 1.860  | +0.700 |
| Gasoline 92 unleaded         | PGAAY00                   | 81.04–81.08   | 81.060  | +1.920  |         |               |         |         | AAPKG00*         | 16.49/16.53 | 16.510 | +0.810 |
| Gasoline 92 unleaded         |                           |               |         |         | AAXEQ00 | 79.27–79.31   | 79.290  | +1.160  | AAXER00*         | 1.75/1.79   | 1.770  | +0.760 |
| Gasoline 91 unleaded         | AAYNA00                   |               | 82.750  | +1.920  |         |               |         |         | AAYNB00          |             | 3.460  | +0.760 |
| Gasoline 92 unleaded 500 ppm |                           |               |         |         |         |               |         |         | PGAFY00***       |             | 0.740  | +0.380 |
| CFR Naphtha                  | AAOVF00                   |               | 67.150  | +1.160  |         |               |         |         | AAOVG00          |             | 2.600  | +0.050 |
| Kerosene                     | PJABF00                   | 86.29–86.33   | 86.310  | +0.910  | AAPJZ00 | 85.76–85.80   | 85.780  | +0.850  | PJACU00          | 0.51/0.55   | 0.530  | +0.060 |
| Gasoil 10 ppm                | AAOVC00                   | 88.76–88.80   | 88.780  | +0.780  |         |               |         |         | AAOVD00**        | 1.05/1.09   | 1.070  | +0.040 |
| Gasoil 50 ppm                | AAPPF00                   | 88.47–88.51   | 88.490  | +0.770  |         |               |         |         | AAPPH00**        | 0.76/0.80   | 0.780  | +0.030 |
| Gasoil 0.05% sulfur          | AAFEX00                   | 87.62–87.66   | 87.640  | +0.770  |         |               |         |         | AAFFB00**        | -0.09/-0.05 | -0.070 | +0.030 |
| Gasoil 0.25% sulfur          | AACUE00                   | 86.73–86.77   | 86.750  | +0.770  |         |               |         |         | AACQI00**        | -0.98/-0.94 | -0.960 | +0.030 |
| Gasoil                       | POABC00                   | 88.76–88.80   | 88.780  | +0.780  | AAPJY00 | 87.69–87.73   | 87.710  | +0.740  | POAIC00**        | 1.05/1.09   | 1.070  | +0.040 |
| FO 180 CST 2% (\$/mt)        | PUAXS00                   | 411.47–411.51 | 411.490 | +8.420  |         |               |         |         |                  |             |        |        |
| HSFO 180 CST (\$/mt)         | PUADV00                   | 402.42–402.46 | 402.440 | +8.240  | AAPJX00 | 404.00–404.04 | 404.020 | +7.990  | AAGZF00          | -1.60/-1.56 | -1.580 | +0.250 |
| HSFO 380 CST (\$/mt)         | PPXDK00                   | 392.52–392.56 | 392.540 | +7.950  | AAPJW00 | 394.00–394.04 | 394.020 | +8.160  | PPXDL00          | -1.50/-1.46 | -1.480 | -0.210 |
| Marine Fuel 0.5% (\$/mt)     | AMFSA00                   |               | 468.100 | +14.870 | FOFSA00 |               | 467.580 | +12.850 | FOFSB00          |             | 0.520  | +2.020 |
| Ex-Wharf 380 CST (\$/mt)     | AAFER00                   | 394.50–395.50 | 395.000 | +8.000  |         |               |         |         |                  |             |        |        |
| Ex-Wharf 500 CST (\$/mt)     | AAVUP00                   | 391.50–392.50 | 392.000 | +8.000  |         |               |         |         |                  |             |        |        |
| Bitumen Pen 60-70 (\$/mt)    | BTSGA00                   |               | 415.000 | 0.000   |         |               |         |         |                  |             |        |        |
|                              |                           |               |         |         |         |               |         |         | BTSGB00*****     |             | 20.980 | -8.160 |

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

\*\*\*\*Differential to FOB Singapore gasoline 95 unleaded. \*\*\*\*\*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip.

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

|                                     | FOB Arab Gulf (\$/barrel) |               |         |         | Premium/Discount |             |        |        |
|-------------------------------------|---------------------------|---------------|---------|---------|------------------|-------------|--------|--------|
| Naphtha (\$/mt)                     | PAAAA00                   | 565.85–570.35 | 568.100 | +10.700 | AAPKH00          | 15.75/16.25 | 16.000 | 0.000  |
| Naphtha LR2 (\$/mt)                 | AAIDA00                   | 570.32–574.82 | 572.570 | +11.320 |                  |             |        |        |
| Gasoline 95 unleaded                | AAICY00                   | 80.47–80.51   | 80.490  | +1.940  | AAWUJ00          | 5.93/5.97   | 5.950  | 0.000  |
| Gasoline 95 unleaded CFR            |                           |               |         |         | AAWUK00          | 6.83/6.87   | 6.850  |        |
| Gasoline 92 unleaded                | AAGJA00                   |               | 78.230  | +1.940  | AAGZA00          |             | 5.500  | 0.000  |
| Kerosene                            | PJAAA00                   | 83.33–83.37   | 83.350  | +0.960  | PJACV00          | 2.28/2.32   | 2.300  | 0.000  |
| Gasoil 10 ppm                       | AAIDT00                   | 85.62–85.66   | 85.640  | +0.830  | AAIDU00*         | 3.03/3.07   | 3.050  | 0.000  |
| Gasoil 0.005% sulfur                | AASGJ00                   | 85.59–85.63   | 85.610  | +0.830  | AASGK00*         | 3.00/3.04   | 3.020  | 0.000  |
| Gasoil 0.05% sulfur                 | AAFEZ00                   | 84.87–84.91   | 84.890  | +0.180  | AAFFD00*         | 2.28/2.32   | 2.300  | -0.650 |
| Gasoil 0.25% sulfur                 | AACUA00                   | 83.85–83.89   | 83.870  | -0.520  | AACUC00*         | 1.26/1.30   | 1.280  | -1.350 |
| Gasoil                              | POAAT00                   | 85.62–85.66   | 85.640  | +0.830  | POAID00*         | 3.03/3.07   | 3.050  | 0.000  |
| HSFO 180 CST (\$/mt)                | PUABE00                   | 379.19–379.23 | 379.210 | +7.340  | AAXJA00          | 22.98/23.02 | 23.000 | 0.000  |
| HSFO 380 CST (\$/mt)                | AAIDC00                   | 369.29–369.33 | 369.310 | +7.050  | AAXJB00          | 22.98/23.02 | 23.000 | 0.000  |
| HSFO 380/180 spread (\$/mt)         | PPXDM00                   | -9.92/-9.88   | -9.900  | -0.290  |                  |             |        |        |
| Marine Fuel 0.5% Fujairah (\$/mt)   |                           |               |         |         | FOFFB00***       |             | 0.500  | +2.000 |
| Ex-Wharf Fujairah 380 CST** (\$/mt) |                           |               |         |         | AAVBG00          |             | -4.520 | +1.160 |

\*Premium to MOPAG gasoil during loading. \*\*Ex-Wharf differential represents premium/discount to the MOPAG 180 CST strip. \*\*\*MF 0.5% differential represents premium/discount to the MOPFUJ MF 0.5% strip.

## Market Commentary

### Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Malaysia's Pengerang carries out works at RFCC: sources
- Market continues to await the release of new Chinese quotas

Asian gasoline will likely strengthen in the week of Sept. 15 as market participants return following the conclusion of the APPEC conference week.

## Asia products

|   | Code    | Mid     | Change              | Code    | Mid     | Change  |
|---|---------|---------|---------------------|---------|---------|---------|
| <b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018) |         |         |                     |         |         |         |
| <b>FOB Fujairah (\$/barrel)</b>                                       |         |         | <b>MOPAG Strip</b>  |         |         |         |
| Naphtha (\$/mt)   | NFJSA00 | 576.720 | +8.180              | NFJTA00 | 560.720 | +8.180  |
| Gasoline 95 unleaded  | AFUJA00 | 83.840  | +1.280              | AFUJB00 | 77.890  | +1.280  |
| Gasoline 92 unleaded  | RFJFS00 | 81.290  | +1.180              | RAGTA00 | 75.790  | +1.180  |
| Kerosene  | AFUJF00 | 84.970  | +0.800              | AFUJG00 | 82.670  | +0.800  |
| Gasoil 10 ppm   | AFUJP00 | 87.350  | +0.670              |         |         |         |
| Gasoil 500 ppm  | AFUJN00 | 86.600  | +0.020              |         |         |         |
| Gasoil  | AFUJK00 | 87.350  | +0.670              | AFUJL00 | 84.300  | +0.670  |
| HSFO 380 CST (\$/mt)  | AFUJQ00 | 377.320 | +9.670              | AFUJR00 | 354.320 | +9.670  |
| Ex-Wharf 380 CST (\$/mt)  | AAYBF00 | 380.000 | +9.000              | AAYBD00 | 384.520 | +7.840  |
|   |         |         | <b>MOPFUJ Strip</b> |         |         |         |
| Marine Fuel 0.5% (\$/mt)**  | AMFFA00 | 475.750 | +14.390             | FOFFA00 | 475.250 | +12.390 |
| <b>FOB Bahrain (\$/mt)</b>  |         |         |                     |         |         |         |
| Bitumen PEN 60-70 weekly***   | BFBSW04 | 400.00  | 0.00                |         |         |         |

\*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

\*\*FOB Fujairah Marine Fuel 0.5% outright prices are derived by adding the MOPFUJ strip and the MF 0.5% Fujairah premiums/discounts.

\*\*\*Assessed Wednesdays 4.30pm Singapore time (PGA and PRF page 2527).

### Gasoline components (PBF page 2410)

|                              |         |               |                |
|------------------------------|---------|---------------|----------------|
| <b>FOB Singapore (\$/mt)</b> |         |               |                |
| MTBE                         | PHALF00 | 677.87-679.87 | 678.870 +9.480 |

### Singapore demurrage (PGT pages 2910 and 2960)

|                 |         |           |          |
|-----------------|---------|-----------|----------|
| <b>\$/day</b>   |         |           |          |
| Demurrage Clean | AALPY00 | 30250.000 | +250.000 |
| Demurrage Dirty | AALQA00 | 36000.000 | 0.000    |

### Singapore paper (PGA page 2655)

|                                      |         |               |                |                            |               |         |        |                             |               |         |        |
|--------------------------------------|---------|---------------|----------------|----------------------------|---------------|---------|--------|-----------------------------|---------------|---------|--------|
| <b>Balance September (\$/barrel)</b> |         |               |                | <b>October (\$/barrel)</b> |               |         |        | <b>November (\$/barrel)</b> |               |         |        |
| Naphtha Japan (\$/mt)                | RAXFM00 | 604.500       | +8.500         | AAXFE00                    | 598.75-599.25 | 599.000 | +8.750 | AAXFF00                     | 592.75-593.25 | 593.000 | +8.500 |
| Naphtha                              | AAPLD00 | 64.93-64.97   | 64.950 +1.150  | PAAAQ00                    | 64.33-64.37   | 64.350  | +1.200 | PAAAR00                     | 63.68-63.72   | 63.700  | +1.200 |
| Gasoline 95 unleaded                 | AGUMB00 | 82.940        | +1.440         | AGUMM01                    | 80.690        | 80.690  | +1.440 | AGUMM02                     |               | 78.690  | +1.260 |
| Gasoline 92 unleaded                 | AAXEK00 | 80.62-80.66   | 80.640 +1.390  | AAXEL00                    | 78.57-78.61   | 78.590  | +1.340 | AAXEM00                     | 76.57-76.61   | 76.590  | +1.140 |
| Reforming Spread                     | AAXEN00 | 15.67/15.71   | 15.690 +0.240  | AAXEO00                    | 14.22/14.26   | 14.240  | +0.140 | AAXEP00                     | 12.87/12.91   | 12.890  | -0.060 |
| Kerosene                             | AAPLE00 | 86.12-86.16   | 86.140 +0.970  | PJABS00                    | 85.58-85.62   | 85.600  | +0.850 | PJABT00                     | 84.93-84.97   | 84.950  | +0.790 |
| Gasoil                               | AAPLF00 | 88.28-88.32   | 88.300 +0.850  | POAFC00                    | 87.38-87.42   | 87.400  | +0.800 | POAFG00                     | 86.01-86.05   | 86.030  | +0.780 |
| HSFO 180 CST (\$/mt)                 | AAPML00 | 404.03-404.07 | 404.050 +8.300 | PUAXZ00                    | 403.98-404.02 | 404.000 | +7.750 | PUAYF00                     | 401.43-401.47 | 401.450 | +7.200 |
| HSFO 380 CST (\$/mt)                 | AAPKB00 | 394.53-394.57 | 394.550 +8.550 | AAPKC00                    | 393.73-393.77 | 393.750 | +8.000 | AAPKD00                     | 389.93-389.97 | 389.950 | +7.200 |
| Gasoil EFS (\$/mt)                   | AAQTX00 | NA            | NANA           | AAQTY00                    |               | -41.120 | -3.040 | AAQTZ00                     |               | -39.080 | -1.940 |

### Arab Gulf Front Month Swaps (PGA page 2638)

|                                       |         |         |         |                            |         |         |  |                             |         |        |  |
|---------------------------------------|---------|---------|---------|----------------------------|---------|---------|--|-----------------------------|---------|--------|--|
| <b>Balance September* (\$/barrel)</b> |         |         |         | <b>October (\$/barrel)</b> |         |         |  | <b>November (\$/barrel)</b> |         |        |  |
| Naphtha (\$/mt)                       | NAGFM00 | 563.720 | +7.440  | NAGFM01                    | 560.600 | +8.750  |  | NAGFM02                     | 553.280 | +7.440 |  |
| Gasoline 95 unleaded                  | AFUIM00 | 80.110  | +1.460  | AFUIM01                    | 77.860  | +1.460  |  | AFUIM02                     | 75.860  | +1.280 |  |
| Gasoline 92 unleaded                  | RAGFM00 | 77.810  | +1.410  | RAGFM01                    | 75.760  | +1.360  |  | RAGFM02                     | 73.760  | +1.160 |  |
| Kerosene                              | AFUAM00 | 83.030  | +0.900  | AFUAM01                    | 82.650  | +0.850  |  | AFUAM02                     | 81.910  | +0.720 |  |
| Gasoil                                | AFUJM00 | 85.000  | +0.770  | AFUJM01                    | 84.280  | +0.800  |  | AFUJM02                     | 82.810  | +0.700 |  |
| HSFO 180 CST**                        | AADZB00 | 382.000 | +8.250  | AADZM01                    | 382.500 | +7.750  |  | AADZM02                     | 379.500 | +7.250 |  |
| HSFO 380 CST                          | AFURM00 | 354.500 | +10.500 | AFURM01                    | 354.250 | +10.000 |  | AFURM02                     | 350.000 | +9.250 |  |

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

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps at \$11.50-\$11.55/b mid-afternoon Sept. 15, higher from the Platts assessment of \$11.34/b at the Asian close Sept. 12.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack spread against the front-month ICE Brent crude oil futures at \$12.95-\$13.00/b mid-afternoon Sept. 15, higher from the Platts assessment of \$12.87/b at the Asian close Sept. 12.

South Korea's SK Innovation has reduced production at its Incheon complex following a fire on the afternoon of Sept. 7, a company official said Sept.

## Weekly Fujairah oil product stocks

|                                | Code    | ('000 barrels) | Change |
|--------------------------------|---------|----------------|--------|
| <b>Sep 08 (PGA page 2022)</b>  |         |                |        |
| Light distillates              | FUJLD04 | 6741           | +88    |
| Middle distillates             | FUJMD04 | 2188           | -116   |
| Heavy distillates and residues | FUJHD04 | 7095           | +1546  |

Source: FEDCom, S&P Global Commodity Insights

## Asia products

|   | Code    |               | Mid     | Change  |                              | Code        |        | Mid    | Change |
|---|---------|---------------|---------|---------|------------------------------|-------------|--------|--------|--------|
| <b>Japan physical oil assessments (PGA page 2006)</b>   |         |               |         |         |                              |             |        |        |        |
| <b>C+F Japan (\$/mt)</b>  |         |               |         |         | <b>Premium/Discount</b>      |             |        |        |        |
| Naphtha (min 70%)   | NCJCA00 |               | 608.500 | +10.000 | NCJCB00                      |             | 8.750  | +0.250 |        |
| Naphtha   | PAAAD00 | 606.25-610.75 | 608.500 | +10.000 | PAADI00                      | 8.50/9.00   | 8.750  | +0.250 |        |
| Nph 2nd 1/2 Oct   | PAAAE00 | 614.25-614.75 | 614.500 | +10.000 |                              |             |        |        |        |
| Nph 1st 1/2 Nov   | PAAAF00 | 610.25-610.75 | 610.500 | +10.000 |                              |             |        |        |        |
| Nph 2nd 1/2 Nov   | PAAAG00 | 606.25-606.75 | 606.500 | +10.000 |                              |             |        |        |        |
| Naphtha MORJ Strip  | AAXFH00 | 592.75-593.25 | 593.000 | +8.500  | AAXFI00                      | 15.25/15.75 | 15.500 | +1.500 |        |
| <b>C+F Japan (\$/barrel)</b>  |         |               |         |         | <b>Premium/Discount</b>      |             |        |        |        |
| Gasoline 91-92 unleaded   | PGACW00 | 83.85-83.89   | 83.870  | +1.890  |                              |             |        |        |        |
| Gasoline 95 unleaded  | PGAQQ00 | 86.11-86.15   | 86.130  | +1.890  |                              |             |        |        |        |
| Kerosene  | PJAAH00 | 87.90-87.94   | 87.920  | +0.840  | PAADK00                      | 2.12/2.16   | 2.140  | -0.010 |        |
| <b>FOB Japan (\$/barrel)</b>  |         |               |         |         | <b>Premium/Discount</b>      |             |        |        |        |
| Gasoil  | POJAP00 |               | 87.710  | +0.840  | POJBP00                      |             | 0.000  | +0.100 |        |
| <b>South Korea physical oil assessments (PGA page 2008)</b>   |         |               |         |         |                              |             |        |        |        |
| <b>C+F Korea (\$/mt)</b>  |         |               |         |         | <b>Premium/Discount</b>      |             |        |        |        |
| Naphtha   | PAADE00 | 614.75-615.25 | 615.000 | +10.250 | PAADG00                      | 6.25/6.75   | 6.500  | +0.250 |        |
| <b>C+F East Asia (\$/mt)</b>  |         |               |         |         | <b>Premium/Discount</b>      |             |        |        |        |
| Naphtha**   | CFRCT00 |               | 605.750 | +10.250 | CFRCD00                      |             | -2.750 | +0.250 |        |
| <b>FOB Korea (\$/barrel)</b>  |         |               |         |         | <b>Premium/Discount</b>      |             |        |        |        |
| Gasoline 95 unleaded  | PGAQO00 | 82.28-82.32   | 82.300  | +1.890  |                              |             |        |        |        |
| Jet   | PJADG00 | 85.56-85.60   | 85.580  | +0.800  | PJADI00                      | -0.22/-0.18 | -0.200 | -0.050 |        |
| Gasoil  | POAIE00 | 87.79-87.83   | 87.810  | +0.840  | POAIG00                      | 0.08/0.12   | 0.100  | +0.100 |        |
| Bitumen Pen 60-80 (\$/mt)   | BTKRA00 |               | 407.000 | 0.000   | BTKRB00*                     |             | 12.980 | -8.160 |        |
| *Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. **All-origin naphtha from commercial tanks. |         |               |         |         |                              |             |        |        |        |
| <b>Mean of Platts West India netbacks (PGA page 2012)</b>   |         |               |         |         |                              |             |        |        |        |
| <b>FOB India (\$/mt)</b>  |         |               |         |         | <b>FOB India (\$/barrel)</b> |             |        |        |        |
| Naphtha   | AAQWK00 |               | 581.960 | +10.200 | AAQWJ00                      |             | 64.660 | +1.130 |        |
| Gasoline (92 RON)   | AARBQ00 |               | 670.340 | +16.440 | AARBP00                      |             | 78.860 | +1.930 |        |
| Gasoline (95 RON)   | AAQWI00 |               | 689.550 | +16.440 | AAQWH00                      |             | 81.120 | +1.930 |        |
| Jet kero  | AAQWM00 |               | 663.180 | +7.310  | AAQWL00                      |             | 83.950 | +0.930 |        |
| Gasoil 10 ppm   | AAQWO00 |               | 642.740 | +5.930  | AAQWN00                      |             | 86.270 | +0.790 |        |
| Gasoil 500 ppm  | AAQWQ00 |               | 634.250 | +5.860  | AAQWP00                      |             | 85.130 | +0.780 |        |
| Gasoil 2500 ppm   | AAQWS00 |               | 627.620 | +5.860  | AAQWR00                      |             | 84.240 | +0.780 |        |
| <b>India (PGA page 2524)</b>  |         |               |         |         |                              |             |        |        |        |
| <b>CFR West Coast India (\$/mt)</b>   |         |               |         |         |                              |             |        |        |        |
| Bitumen VG30  | BCVIA00 |               | 360.000 | 0.000   |                              |             |        |        |        |
| Bitumen VG40  | BCVIB00 |               | 365.000 | 0.000   |                              |             |        |        |        |
| <b>CFR East Coast India (\$/mt)</b>   |         |               |         |         |                              |             |        |        |        |
| Bitumen VG30  | BCVIC00 |               | 390.000 | 0.000   |                              |             |        |        |        |
| Bitumen VG40  | BCVID00 |               | 395.000 | 0.000   |                              |             |        |        |        |

8. Market sources said this could possibly lead to a supply crunch.

Malaysia's RAPID is currently carrying out works on the residue fluid catalytic cracker unit at the Pengerang refinery and Petrochemical Integrated complex in Johor, market sources said Sept. 12.

The company was not immediately available to comment.

"Unplanned turnarounds seem like the main factors," a source said in response to the recent strength in gasoline cracks.

Nonetheless, market participants continue to await the release of new Chinese quotas for further clarity on the region's supply fundamentals.

On the demand front, the non-oxygenated gasoline market was heard to be healthy, while oxygenated gasoline was heard to be stable.

## Platts Singapore Gasoline Rationales & Exclusions

**Gasoline Unl 92 FOB Spore Cargo <PGAEO00> assessment rationale:** The FOB Singapore 92 RON gasoline assessment Sept. 15 took into consideration a bid for a cargo loading over Sept. 30-Oct. 4 at Mean of Platts Singapore 92 RON plus \$1.20/b, which is equivalent to \$80.97/b.

**Gasoline Unl 95 FOB Spore Cargo <PGAEO00> assessment rationale:** The FOB Singapore 95 RON gasoline assessment Sept. 15 took into consideration the previous day's 95/92 inter-RON spread in the absence of bids, offers, and trades.

**Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale:** The FOB Singapore 97 RON gasoline assessment Sept. 15 took into consideration the adjusted 97/95 inter-RON spread in the absence of bids, offers and trades.

**Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00> assessment rationale:** The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight

Asia products

|                           | Code    |             | Mid    | Change | Code | Mid | Change |
|---------------------------|---------|-------------|--------|--------|------|-----|--------|
| Australia (PGA page 2014) |         |             |        |        |      |     |        |
| C+F Australia (\$/barrel) |         |             |        |        |      |     |        |
| Gasoline 92               | AACZF00 | 85.99–86.03 | 86.010 | +1.920 |      |     |        |
| Gasoline 95               | AACZH00 | 88.25–88.29 | 88.270 | +1.920 |      |     |        |
| Jet                       | AAFIY00 | 91.62–91.66 | 91.640 | +0.910 |      |     |        |
| Gasoil 10 ppm             | AAQUD00 | 94.41–94.45 | 94.430 | +0.780 |      |     |        |

|  |         |  |        |        |  |  |  |
|--|---------|--|--------|--------|--|--|--|
| South Africa (PGA pages 2342 and 2412) |         |  |        |        |  |  |  |
| CFR South Africa (\$/barrel)           |         |  |        |        |  |  |  |
| Gasoline 95 unleaded                   | AAQWV00 |  | 87.451 | +1.280 |  |  |  |
| Jet kero                               | AAQWT00 |  | 88.855 | +0.800 |  |  |  |
| Gasoil 10 ppm                          | AAQWU00 |  | 91.469 | +0.670 |  |  |  |
| Gasoil 500 ppm                         | AAQWV00 |  | 90.719 | +0.020 |  |  |  |

|  |          |        |             |        |          |         |                 |
|--|----------|--------|-------------|--------|----------|---------|-----------------|
| Freight netbacks (PGA pages PGT2910 and PGT2960) |          |        |             |        |          |         |                 |
|  | AG-Spore |        | Spore-Japan |        | AG-Japan |         | Spore-Australia |
| Naphtha  |          |        | AAPOF00     | 23.90* | AAPOG00  | 40.40*  |                 |
| Naphtha-LR2                                      |          |        |             |        | AAPOH00  | 35.93*  |                 |
| Gasoline   | AAPOC00  | 2.83   | AAPOD00     | 2.81   |          | AAPOE00 | 4.95            |
| Kerosene   | AAPOI00  | 2.96   |             |        |          | AAPOJ00 | 5.33            |
| Gasoil   | AAPOL00  | 3.14   |             |        |          | AAPOM00 | 5.65            |
| HSFO 180 CST                                     | AAPOO00  | 23.23* | AAPOP00     | 15.89* |          |         |                 |
| HSFO 380 CST                                     | AAPOQ00  | 23.23* |             |        |          |         |                 |

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

|  |                     |               |         |                                      |         |           |        |
|--|---------------------|---------------|---------|--------------------------------------|---------|-----------|--------|
| South China/Hong Kong physical oil assessments (PGA page 2010) |                     |               |         |                                      |         |           |        |
|  | South China (\$/mt) |               |         | Premium/Discount to MOPS (\$/barrel) |         |           |        |
| Gasoline 92 unleaded   | AAICW00             | 678.50–682.50 | 680.500 | +12.250                              |         |           |        |
| Jet/kero   | PJABQ00             | 695.50–699.50 | 697.500 | +7.000                               | AAWTW00 | 2.50/2.54 | +0.050 |
| Gasoil   | POAFA00             | 668.25–672.25 | 670.250 | +6.500                               | AABJZ00 | 2.24/2.28 | +0.130 |

|                                 |         |               |         |        |  |  |  |
|---------------------------------|---------|---------------|---------|--------|--|--|--|
| Hong Kong bunker grades (\$/mt) |         |               |         |        |  |  |  |
| HSFO 380 CST                    | PUAER00 | 418.50–419.50 | 419.000 | +8.000 |  |  |  |

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

Marine Fuel (PGA page 30)

|                                   |         | \$/mt     | Change  |  | vs FO 380 MOPS strip | Change |
|-----------------------------------|---------|-----------|---------|--|----------------------|--------|
| 0.5% FOB Singapore cargo          | AMFSA00 | 468.100   | +14.870 |  | AMOPA00              | 74.080 |
| 0.5% FOB Fujairah cargo           | AMFFA00 | 475.750   | +14.390 |  |                      | +6.710 |
| 0.5% FOB Rotterdam barge          | PUMFD00 | 437.250   | -1.250  |  |                      |        |
| 0.5% FOB US Gulf Coast barge      | AUGMB00 | 458.000   | +2.000  |  |                      |        |
| 0.5% Dlvd US Atlantic Coast barge | AUAMB00 | 480.500   | +1.500  |  |                      |        |
| 0.5% FOB Mediterranean cargo      | MFFMM00 | 434.750   | -2.500  |  |                      |        |
| 0.5% CIF Mediterranean cargo      | MFCMM00 | 448.750   | -2.500  |  |                      |        |
|                                   |         | \$/barrel | Change  |  |                      |        |
| 0.5% FOB US Gulf Coast barge      | AUGMA00 | 72.130    | +0.320  |  |                      |        |
| 0.5% Dlvd US Atlantic Coast barge | AUAMA00 | 75.670    | +0.240  |  |                      |        |

Renewable fuels (PGA pages 1414, 483 and 2414)

|                              |         |          | Change |
|------------------------------|---------|----------|--------|
| Northwest Europe (\$/mt)     |         |          |        |
| SAF (H-S) cost of production | BJNWA00 | 2083.632 | -0.792 |
| SAF (H-S) CIF NWE            | MIRWD00 | 2710.000 | +9.250 |
| SAF (H-S) CIF NWE premium    | MIRWF00 | 1954.750 | +2.500 |
| SAF (H-S) FOB FARAG          | SUAEA00 | 2700.00  | +9.25  |
| SAF (H-S) FOB FARAG premium  | SUAEB00 | 1945.50  | +1.25  |
| RD cost of production        | HVNWA00 | 1997.369 | -0.638 |

|                                     |         |          |        |
|-------------------------------------|---------|----------|--------|
| Americas cost of production (\$/mt) |         |          |        |
| SAF ETJ w/ credits USGC             | ESTFG00 | 2814.540 | +6.710 |
| SAF ETJ w/o credits USGC            | ESTFH00 | 2175.660 | +9.490 |
| SAF (H-S) w/ credits USWC           | ASAFa00 | 2180.913 | -0.122 |
| SAF (H-S) w/o credits USWC          | ASAFB00 | 1290.592 | +2.172 |
| RD w/ credits USWC                  | ARDFA00 | 2057.093 | -0.139 |
| RD w/o credits USWC                 | ARDFB00 | 1276.220 | +2.251 |

|                                |         |         |        |
|--------------------------------|---------|---------|--------|
| USWC cost of production (\$/b) |         |         |        |
| SAF (H-S) w/ credits           | ASAFE00 | 269.407 | -0.015 |
| SAF (H-S) w/o credits          | ASAFF00 | 159.426 | +0.268 |
| RD w/ credits                  | ARDFE00 | 254.861 | -0.017 |
| RD w/o credits                 | ARDFF00 | 158.116 | +0.279 |

|                                     |         |         |        |
|-------------------------------------|---------|---------|--------|
| Americas cost of production (¢/gal) |         |         |        |
| SAF ETJ w/ credits USGC             | ESTFE00 | 809.720 | +1.930 |
| SAF ETJ w/o credits USGC            | ESTFF00 | 625.920 | +2.730 |
| SAF (H-S) w/ credits USWC           | ASAFI00 | 641.445 | -0.036 |
| SAF (H-S) w/o credits USWC          | ASAFJ00 | 379.586 | +0.639 |
| RD w/ credits USWC                  | ARDFI00 | 606.812 | -0.041 |
| RD w/o credits USWC                 | ARDFJ00 | 376.466 | +0.664 |

|  |         |         |        |
|--|---------|---------|--------|
| Americas market-based assessment (¢/gal) |         |         |        |
| SAF (H-S) CA (credits det)               | SFCBD00 | 429.337 | +3.337 |
| SAF (H-S) CA Premium (credits det)       | SFCDD00 | 209.977 | -0.023 |
| SAF (H-S) IL (credits det)               | SFILB00 | 460.837 | +3.807 |
| SAF (H-S) IL Premium (credits det)       | SFILC00 | 244.977 | -0.303 |
| SAF CA                                   | SAFDA00 | 642.979 | +2.662 |
| SAF CA vs Jet LA                         | SAFDB00 | 423.619 | -0.698 |
| SAF IL                                   | SAFDD00 | 797.137 | +3.007 |
| SAF IL vs Jet Chicago                    | SAFDE00 | 581.277 | -1.103 |
| ATF 30/70 CA                             | SAFDF00 | 501.530 | +3.360 |
| ATF 30/30 IL                             | SAFDG00 | 545.810 | +4.110 |

|                                    |         |          |         |
|------------------------------------|---------|----------|---------|
| Asia (\$/mt)                       |         |          |         |
| SAF (H-S) FOB Straits              | SFSMR00 | 2587.00  | +9.25   |
| SAF cost of production (H-S, UCO)  | ASFAC00 | 2181.650 | +18.280 |
| SAF cost of production (H-S, PFAD) | ASFAA00 | 1994.270 | -3.730  |
| RD cost of production (UCO)        | HVNAA00 | 1995.880 | +17.630 |
| RD cost of production (PFAD)       | HVSAB00 | 1825.460 | -2.400  |

Jet Index (PGA page 115)

|                |         | Index  | \$/barrel |
|----------------|---------|--------|-----------|
| Asia & Oceania | PJAS000 | 248.43 | 86.95     |
| Middle East    | PJMEA00 | 251.30 | 84.16     |
| Global         | PJGL000 | 246.10 | 90.03     |

netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON assessment minus the cost of transporting a 35,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No market data was excluded from the Asian gasoline Platts Market on Close assessment process Sept. 15.

No market data was excluded from the Asian gasoline derivative MOC process Sept. 15.

Platts is part of S&P Global Commodity Insights.

## Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

**Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale:** The FOB Fujairah 92 RON gasoline assessment Sept. 15 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$75.79/b, as well as the cash differential for Fujairah 92 RON gasoline at \$5.50/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

The MOPAG 92 RON gasoline strip was calculated from the October MOPAG 92 RON gasoline swap at \$75.76/b and the November MOPAG 92 RON gasoline swap at \$73.76/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

## Foreign exchange rates (PGA page 2160)

|          |         |         |         |
|----------|---------|---------|---------|
| USD/JPY  | AAWFX00 | 147.420 | -0.320  |
| Eur/USD  | AAWFU00 | 1.1738  | +0.0005 |
| USD/SGD  | AAWFZ00 | 1.2820  | -0.0002 |
| USD/MYR  | AAWGA00 | 4.2028  | -0.0037 |
| USD/HKD  | AAWFY00 | 7.7761  | -0.0060 |
| AUD/USD  | AAWFT00 | 0.6663  | +0.0011 |
| USD/INR  | AAFGW00 | 88.1525 | -0.1491 |
| USD/CNY* | AAFW00  | 7.1056  | +0.0037 |

\*Source: Bank of China

## Marine Fuel 0.5% Derivatives, Sep 15

|                                   |         | Balance*  | Change  |         | Month 1   | Change  |         | Month 2   | Change  |
|-----------------------------------|---------|-----------|---------|---------|-----------|---------|---------|-----------|---------|
|                                   |         | Sep       |         |         | Oct       |         |         | Nov       |         |
|                                   |         | \$/mt     |         |         | \$/mt     |         |         | \$/mt     |         |
| 0.5% FOB Singapore cargo          | FOFS000 | 467.250   | +13.500 | FOFS001 | 467.750   | +12.250 | FOFS002 | 468.250   | +11.050 |
| 0.5% FOB Fujairah cargo           | FOFF000 | 474.250   | +13.500 | FOFF001 | 475.250   | +12.250 | FOFF002 | 475.250   | +11.000 |
| 0.5% FOB Rotterdam barge          | AMRAB00 | 437.500   | -2.500  | AMRAM01 | 435.750   | -2.250  | AMRAM02 | 435.500   | -1.500  |
| 0.5% vs. 3.5% FOB Rotterdam barge | AMRBB00 | 55.500    | +0.750  | AMRBM01 | 54.750    | +1.000  | AMRBM02 | 58.000    | +0.750  |
|                                   |         | \$/barrel |         |         | \$/barrel |         |         | \$/barrel |         |
| 0.5% FOB US Gulf Coast barge      | AMARB00 | 72.850    | +0.400  | AMARM01 | 71.700    | +0.400  | AMARM02 | 71.350    | +0.400  |
| 0.5% vs US Gulf Coast HSFO barge  | AUSBB00 | 12.350    | +0.200  | AUSBM01 | 12.850    | +0.200  | AUSBM02 | 13.550    | +0.150  |

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

## Weekly base oils assessments, Sep 10 (PGA and PRF page 2529) (\$/mt)

|                           |         | Mid     | Change |
|---------------------------|---------|---------|--------|
| <b>FOB Asia</b>           |         |         |        |
| Group I SN150             | PLAAA00 | 695.00  | 0.00   |
| Group I SN500             | PLAAD00 | 860.00  | -25.00 |
| Group I Bright Stock      | PLAAG00 | 1250.00 | -15.00 |
| Group II 150N             | PLBAI00 | 725.00  | 0.00   |
| Group II 500N             | PLBAJ00 | 895.00  | -5.00  |
| <b>FOB South Korea</b>    |         |         |        |
| Group III 4CST            | PLBA000 | 1235.00 | 0.00   |
| Group III 6CST            | PLBAP00 | 1255.00 | 0.00   |
| Group III 8CST            | PLBAQ00 | 990.00  | 0.00   |
| <b>CFR Northeast Asia</b> |         |         |        |
| Group I SN150             | PLBAA00 | 765.00  | 0.00   |
| Group I SN500             | PLBAB00 | 930.00  | -25.00 |
| Group I Bright Stock      | PLBAC00 | 1340.00 | 0.00   |
| Group II 150N             | PLBAK00 | 750.00  | 0.00   |
| Group II 500N             | PLBAL00 | 920.00  | -5.00  |
| <b>CFR India</b>          |         |         |        |
| Group I SN150             | PLBAD00 | 720.00  | 0.00   |
| Group I SN500             | PLBAE00 | 915.00  | -25.00 |
| Group I Bright Stock      | PLBAF00 | 1330.00 | -10.00 |
| Group II 150N             | PLBAM00 | 760.00  | -5.00  |
| Group II 500N             | PLBAN00 | 935.00  | -15.00 |
| Group III 4CST            | PLBAR00 | 1030.00 | +5.00  |
| Group III 6CST            | PLBAS00 | 1090.00 | 0.00   |
| Group III 8CST            | PLBAT00 | 935.00  | +5.00  |
| <b>CFR UAE</b>            |         |         |        |
| Group I SN150             | PLBAG00 | 800.00  | 0.00   |
| Group I SN500             | PLBAH00 | 945.00  | -20.00 |
| <b>Ex-tank UAE</b>        |         |         |        |
| Group III 4CST            | PLBAU00 | 1065.00 | +5.00  |
| Group III 6CST            | PLBAV00 | 1100.00 | 0.00   |
| Group III 8CST            | PLBAW00 | 1085.00 | 0.00   |



**Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale:** The FOB Fujairah 95 RON gasoline assessment Sept. 15 took into consideration the 95 RON gasoline MOPAG strip value of \$77.89/b, as well as the cash differential for Fujairah 95 RON gasoline at \$5.95/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip was calculated from the October MOPAG 95 RON gasoline swap at \$77.86/b and the November MOPAG 95 RON gasoline swap at \$75.86/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No market data was excluded from the Asian gasoline MOC Sept. 15.

Platts is part of S&P Global Commodity Insights.

## Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

This assessment commentary applies to the following market data codes: Gasoline 92 RON FOB Fujairah Cargo <RFJFS00> and Gasoline 95 RON FOB Fujairah Cargo <AFUJA00>

## Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- South Korea's LG Chem seeks naphtha for H2 Nov, H2 Dec delivery
- Ukraine targets Russian energy infrastructure

The Asian naphtha market continued to be supported Sept. 15 as cash award levels remained high while South Korea's LG Chem emerged to buy naphtha supplies ahead of the current second-half October trading cycle.

## Carbon Intensity (PGA page 4207)

| Daily Carbon Intensity Premium      |         |        |
|-------------------------------------|---------|--------|
| Asia                                |         | \$/bbl |
| Gasoline Unl 92 FOB Singapore Cargo | ALCEJ00 | 0.648  |
| Jet Kero FOB Singapore Cargo        | ALCEL00 | 0.255  |
| Gasoil 10ppm FOB Singapore Cargo    | ALCEH00 | 0.384  |
| United States Gulf Coast            |         | ¢/gal  |
| Gasoline CBOB USGC Prompt Pipeline  | ALCEN00 | 1.373  |
| Jet Kero 54 USGC Prompt Pipeline    | ALCEP00 | 0.646  |
| ULSD USGC Prompt Pipeline           | ALCER00 | 0.835  |
| Northwest Europe                    |         | \$/mt  |
| Gasoline Eurobob (E5) FOB NWE Barge | ALCEB00 | 5.065  |
| Jet FOB NWE Barge                   | ALCED00 | 2.307  |
| ULSD 10ppm FOB NWE Barge            | ALCEF00 | 2.599  |

Brokers pegged the front-month October-November MOPJ swap time spread at \$6.25 per metric ton during Sept. 15 midafternoon trading, up 50 cents/mt from the previous Asian close.

The CFR Japan naphtha physical crack against front-month ICE Brent crude futures was up \$1.85/mt day over day to \$101.48/mt at the Sept.12 Asian close.

South Korea's LG Chem issued a tender seeking 25,000 mt of light naphtha each for deliveries over H2 November and H2 December to Daesan and Yeosu. The tender closes Sept. 15, with same-day validity.

In the Middle East, Kuwait's KPC sold 50,000 mt of full-range naphtha for loading over Oct. 3-4 via a tender that closed Sept. 10, with same-day validity. The cargo was awarded at a premium of around \$23/mt to the Mean of Platts Arab Gulf naphtha assessments, FOB, with pricing five days after the bill of lading. The award levels were relatively high due to tightened supply from Russia and the Middle East.

The company previously sold 20,000 mt of light naphtha, 8,000 mt of full-range naphtha and another cargo of 25,000 mt of full-range naphtha for loading over Sept. 4-5 and Sept. 5-6 from one or two safe ports in Kuwait at a premium of around \$14/mt to MOPAG

| Monthly Carbon Intensity |        |            |
|--------------------------|--------|------------|
|                          | Date   | kgCO2e/bbl |
| ALCEI00                  | Mar-25 | 48.16      |
| ALCEK00                  | Mar-25 | 18.93      |
| ALCEG00                  | Mar-25 | 28.54      |
|                          | Date   | kgCO2e/gal |
| ALCEM00                  | Mar-25 | 1.02       |
| ALCE000                  | Mar-25 | 0.48       |
| ALCEQ00                  | Mar-25 | 0.62       |
|                          | Date   | kgCO2e/mt  |
| ALCEA00                  | Mar-25 | 376.28     |
| ALCEC00                  | Mar-25 | 171.36     |
| ALCEE00                  | Mar-25 | 193.12     |

## Carbon credits (PGA page 496)

| Change                          |         |         |       |
|---------------------------------|---------|---------|-------|
| Platts CEC                      |         |         |       |
| \$/mtCO2e                       | PCECA00 | 22.000  | 0.000 |
| Jet Fuel Carbon Offset Premiums |         |         |       |
| \$/b                            | AJFCA00 | 105.838 | 0.000 |

naphtha assessments, FOB, with pricing five days after the bill of lading, according to market sources.

Ukraine's intensified attacks on Russian energy infrastructure have supported bullish sentiment for oil prices. A Ukrainian attack damaged a ship at Primorsk as part of an overnight drone campaign Sept. 12, confirming the first hit on one of Russia's largest oil export ports.

The Primorsk attack follows a series of Ukrainian drone strikes on Russian energy infrastructure, including a Sept. 5 attack on the Ryazan refinery, Russia's third-largest fuel-processing facility with a capacity of 342,000 b/d. Attacks on the major Syzran and Volgograd refineries have also taken capacity offline.

Ukrainian media reported that a Lukoil facility in Smolensk, western Russia, was also struck by drones, although regional officials stayed tight-lipped on the impact of the attacks. A Telegram statement

## European products (\$/mt)

|  | Code     |                        | Mid     | Change  | Code     |                            | Mid     | Change  | Code    |                  | Mid   | Change |
|--|----------|------------------------|---------|---------|----------|----------------------------|---------|---------|---------|------------------|-------|--------|
| <b>Mediterranean (PGA page 1114)</b>                       |          |                        |         |         |          |                            |         |         |         |                  |       |        |
|  |          | <b>FOB (Italy)</b>     |         |         |          | <b>CIF (Genova/Lavera)</b> |         |         |         | <b>MOPL Diff</b> |       |        |
| Prem Unl 10ppm   | AAWZA00  | 736.50-737.00          | 736.750 | +0.250  | AAWZB00  | 747.00-747.50              | 747.250 | +0.250  |         |                  |       |        |
| Naphtha  | PAAAI00  | 543.00-543.50          | 543.250 | -2.250  | PAAAH00  | 557.00-557.50              | 557.250 | -2.250  |         |                  |       |        |
| Jet aviation fuel  | AAIDL00  | 699.00-699.50          | 699.250 | +7.250  |          |                            |         |         |         |                  |       |        |
| Gasoil 0.1%  | AAVJI00  | 700.00-700.50          | 700.250 | +6.250  | AAVJJ00  | 710.25-710.75              | 710.500 | +6.250  | AMOPJ00 |                  | 6.34  | -0.070 |
| 10ppm ULSD   | AAWYI00  | 709.50-710.00          | 709.750 | +11.000 | AAWYZ00  | 720.50-721.00              | 720.750 | +11.000 | AMOPN00 |                  | 11.41 | +5.310 |
| 1%   | PUAAK00  | 405.75-406.25          | 406.000 | -2.500  | PUA AJ00 | 421.75-422.25              | 422.000 | -2.500  |         |                  |       |        |
| 3.5%   | PUA AZ00 | 373.50-374.00          | 373.750 | -3.000  | PUA AY00 | 389.00-389.50              | 389.250 | -3.000  |         |                  |       |        |
| <b>Northwest Europe cargoes (PGA page 1110)</b>            |          |                        |         |         |          |                            |         |         |         |                  |       |        |
|  |          | <b>CIF (Basis ARA)</b> |         |         |          | <b>FOB NWE</b>             |         |         |         | <b>MOPL Diff</b> |       |        |
| Gasoline 10ppm   | AAXFQ00  | 771.50-772.00          | 771.750 | +5.000  |          |                            |         |         |         |                  |       |        |
| Naphtha Swap   | PAAAJ00  | 569.75-570.25          | 570.000 | -2.250  |          |                            |         |         |         |                  |       |        |
| Naphtha Phy  | PAAAL00  | 567.50-568.00          | 567.750 | -2.250  |          |                            |         |         |         |                  |       |        |
| Jet  | PJAAU00  | 721.00-721.50          | 721.250 | +7.250  | PJAAV00  | 707.50-708.00              | 707.750 | +8.000  | AMOPJ00 |                  | -1.59 | +0.880 |
| Ultra low sulfur diesel 10ppm                              | AAVBG00  | 712.25-712.75          | 712.500 | +5.500  | AAVBF00  | 703.25-703.75              | 703.500 | +6.000  | AMOPL00 |                  | 4.92  | -0.100 |
| Gasoil 0.1%  | AAYWS00  | 695.00-695.50          | 695.250 | +5.250  | AAYWR00  | 677.50-678.00              | 677.750 | +6.000  | AMOPH00 |                  | -1.33 | -0.070 |
| Diesel 10ppm NWE   | AAWZC00  | 714.25-714.75          | 714.500 | +5.500  | AAWZD00  | 703.25-703.75              | 703.500 | +6.000  |         |                  |       |        |
| Diesel 10 PPM UK   | AAVBH00  | 715.25-715.75          | 715.500 | +6.000  |          |                            |         |         | AUKMA00 |                  | 7.922 | +0.406 |
| 1%   | PUALA00  | 423.50-424.00          | 423.750 | -3.500  | PUAAM00  | 406.25-406.75              | 406.500 | -3.500  |         |                  |       |        |
| 3.5%   | PUABA00  | 376.00-376.50          | 376.250 | -6.250  | PUABB00  | 360.00-360.50              | 360.250 | -6.250  |         |                  |       |        |
| 0.5-0.7% straight run                                      |          |                        |         |         | PKABA00  | 456.25-457.25              | 456.750 | -1.250  |         |                  |       |        |
| Low sulfur VGO   | AAHMZ00  | 520.50-521.50          | 521.000 | -1.250  | AAHMX00  | 508.00-509.00              | 508.500 | -1.250  |         |                  |       |        |
| High sulfur VGO  | AAHND00  | 520.50-521.50          | 521.000 | -1.250  | AAHNB00  | 508.00-509.00              | 508.500 | -1.250  |         |                  |       |        |
| <b>Northwest Europe barges (PGA pages 1112 &amp; 1380)</b> |          |                        |         |         |          |                            |         |         |         |                  |       |        |
|  |          | <b>FOB Rotterdam</b>   |         |         |          |                            |         |         |         | <b>MOPL Diff</b> |       |        |
| Eurobob  | AAQZV00  | 740.00-740.50          | 740.250 | +11.000 |          |                            |         |         |         |                  |       |        |
| E10 Eurobob  | AGEFA00  |                        | 734.250 | +2.250  |          |                            |         |         |         |                  |       |        |
| Unleaded 98  | AAKOD00  | 801.75-802.25          | 802.000 | +11.000 |          |                            |         |         |         |                  |       |        |
| Premium Unleaded   | PGABM00  | 764.75-765.25          | 765.000 | +11.000 |          |                            |         |         |         |                  |       |        |
| Reformate  | AAXPM00  |                        | 775.750 | +11.000 |          |                            |         |         |         |                  |       |        |
| MTBE*  | PHALA00  | 919.00-919.50          | 919.250 | +1.250  |          |                            |         |         |         |                  |       |        |
| Naphtha Phy  | PAAAM00  | 563.50-564.00          | 563.750 | -2.250  |          |                            |         |         |         |                  |       |        |
| Jet  | PJABA00  | 720.75-721.25          | 721.000 | +7.250  |          |                            |         |         | AMOPK00 |                  | -1.15 | -0.410 |
| Gasoil 50 ppm  | AAUQC00  | 695.75-696.25          | 696.000 | +7.250  |          |                            |         |         |         |                  |       |        |
| Gasoil 0.1%*   | AAYWT00  | 677.00-677.50          | 677.250 | +6.500  |          |                            |         |         | AMOPG00 |                  | -0.90 | +0.300 |
| 10 ppm*  | AAJUS00  | 702.00-702.50          | 702.250 | +7.250  |          |                            |         |         | AMOPM00 |                  | 1.55  | -0.660 |
| 1%   | PUAAP00  | 406.25-406.75          | 406.500 | -3.500  |          |                            |         |         |         |                  |       |        |
| 3.5%   | PUABC00  | 377.00-377.50          | 377.250 | -6.250  |          |                            |         |         |         |                  |       |        |
| Fuel Oil 3.5% 500 CST                                      | PUAGN00  | 371.00-371.50          | 371.250 | -6.250  |          |                            |         |         |         |                  |       |        |
| Low sulfur VGO   | AAHNF00  | 508.00-509.00          | 508.500 | -1.250  |          |                            |         |         |         |                  |       |        |
| High sulfur VGO  | AAHNI00  | 508.00-509.00          | 508.500 | -1.250  |          |                            |         |         |         |                  |       |        |
| *FOB Amsterdam-Rotterdam-Antwerp                           |          |                        |         |         |          |                            |         |         |         |                  |       |        |
| <b>Rotterdam bunker (PGA page 1112)</b>                    |          |                        |         |         |          |                            |         |         |         |                  |       |        |
| 380 CST  | PUAFN00  | 399.50-400.50          | 400.000 | +13.000 |          |                            |         |         |         |                  |       |        |

from Regional Governor Vassiliy Anohin confirmed a “massive attack” on the region involving 42 drones, without providing further detail.

Another major Russian export hub in the Baltic — Ust-Luga — was damaged in a Ukrainian drone attack Aug. 24. That strike set fire to Novatek’s gas processing facility, which converts stable gas condensate into light and heavy naphtha, kerosene, diesel, and bunker fuel.

Market sources indicated the Ust-Luga attack damaged at least one of three condensate splitters at the facility, with some reports suggesting that two units could be impacted. The terminal is a significant transshipment hub for Russian supplies of crude and refined products.

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## Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan naphtha cargo assessment on Sept. 15 took into consideration a bid for H2 October at \$614/mt, with a crack of \$109.18/mt, which demonstrated value.

Platts assessed the H2 October/ H1 November time spread at \$4/mt and H1 November/ H2 November time spread at \$4/mt.

**Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:**

The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first cycle assessment using the following calculation: CFR Japan naphtha first cycle assessment minus the cost of transporting a 30,000-mt clean cargo on the Singapore-to-Japan route.

**Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:**

The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker using the following calculation: CFR Japan naphtha marker minus the cost of transporting

## US products (¢/gal) (PGA page 158)

| US West Coast pipeline |         | Code                            | Mid     | Change | Code                 | Mid           | Change         |
|------------------------|---------|---------------------------------|---------|--------|----------------------|---------------|----------------|
|                        |         | <b>Los Angeles</b>              |         |        | <b>San Francisco</b> |               |                |
| Unleaded 84            | AAUHA00 | 252.29–252.39                   | 252.340 | -1.200 | PGADG00              | 244.04–244.14 | 244.090 +8.800 |
| Premium 90             | PGABG00 | 275.29–275.39                   | 275.340 | -1.200 | PGAB000              | 252.04–252.14 | 252.090 +8.800 |
| CARBOB                 | AAKYJ00 | 257.29–257.39                   | 257.340 | -1.200 | AAKYN00              | 251.29–251.39 | 251.340 +8.800 |
| CARBOB PREM            | AAKYL00 | 280.29–280.39                   | 280.340 | -1.200 | AAKYP00              | 259.29–259.39 | 259.340 +8.800 |
| Jet                    | PJAAP00 | 219.31–219.41                   | 219.360 | +3.360 | PJABC00              | 219.31–219.41 | 219.360 +3.360 |
| ULS (EPA) Diesel       | POAET00 | 255.06–255.16                   | 255.110 | +4.110 | POAEY00              | 256.06–256.16 | 256.110 +4.110 |
| CARB diesel            | POAAK00 | 255.06–255.16                   | 255.110 | +4.110 | POAAL00              | 256.06–256.16 | 256.110 +4.110 |
|                        |         | <b>Seattle</b>                  |         |        | <b>Portland</b>      |               |                |
| Unleaded 84            | AAXJE00 | 246.79–246.89                   | 246.840 | -1.200 | AAXJC00              | 248.29–248.39 | 248.340 -1.200 |
| Premium 90             | AAXJF00 | 256.79–256.89                   | 256.840 | -1.200 | AAXJD00              | 258.29–258.39 | 258.340 -1.200 |
| Jet                    | PJABB00 | 219.31–219.41                   | 219.360 | +3.360 |                      |               |                |
| ULS (EPA) Diesel       | AAUEX00 | 277.91–278.01                   | 277.960 | +4.110 | AAUEY00              | 279.06–279.16 | 279.110 +4.110 |
|                        |         | <b>Phoenix</b>                  |         |        |                      |               |                |
| RBOB unleaded 84       | AADDP00 | 269.29–269.39                   | 269.340 | -1.200 |                      |               |                |
| RBOB premium 89.5      | PPXDJ00 | 292.29–292.39                   | 292.340 | -1.200 |                      |               |                |
|                        |         | <b>Differential to NYMEX</b>    |         |        |                      |               |                |
| CARBOB                 | AANVX00 | 55.95/56.05                     | 56.000  | -4.000 |                      |               |                |
| Jet Fuel               | AANVY00 | -13.80/-13.70                   | -13.750 | -0.750 |                      |               |                |
| ULS (EPA) Diesel       | AANVZ00 | 21.95/22.05                     | 22.000  | 0.000  |                      |               |                |
| CARB Diesel            | AANWA00 | 21.95/22.05                     | 22.000  | 0.000  |                      |               |                |
|                        |         | <b>US West Coast waterborne</b> |         |        |                      |               |                |
|                        |         | <b>Los Angeles</b>              |         |        |                      |               |                |
| Unleaded 87            | PGADI00 | 252.29–252.39                   | 252.340 | -1.200 |                      |               |                |
| Jet                    | PJABI00 | 218.31–218.41                   | 218.360 | +3.360 |                      |               |                |

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

### Singapore 16:30

| ICE gasoil futures (\$/mt) |         |            | NYMEX RBOB (¢/gal) |            | NYMEX NY ULSD (¢/gal) |        |
|----------------------------|---------|------------|--------------------|------------|-----------------------|--------|
| Oct 25*                    | AAQYM01 | 692.25 Oct | XNRBA01            | 199.49 Oct | XNHOA01               | 231.40 |
| Nov 25                     | AAQYM02 | 680.00 Nov | XNRBA02            | 193.90 Nov | XNHOA02               | 230.80 |
| Dec 25                     | AAQYM03 | 665.25 Dec | XNRBA03            | 189.24 Dec | XNHOA03               | 228.73 |

### New York 14:30

| NYMEX light sweet crude (\$/barrel) |         |           | NYMEX RBOB (¢/gal) |            | NYMEX NY ULSD (¢/gal) |        |
|-------------------------------------|---------|-----------|--------------------|------------|-----------------------|--------|
| Oct                                 | NYCRM01 | 63.31 Oct | NYRBM01            | 201.33 Oct | NYHOM01               | 233.13 |
| Nov                                 | NYCRM02 | 63.02 Nov | NYRBM02            | 195.21 Nov | NYHOM02               | 232.44 |
| Dec                                 | NYCRM03 | 62.77 Dec | NYRBM03            | 190.23 Dec | NYHOM03               | 230.05 |

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



## Asia Pacific and Middle East crude assessments (\$/barrel)

| (Asia MOC)     |       |         |             |        | (Asia MOC)                |                           |             |        | (Asia close)              |                 |         | (London close)            |                           |        |        |
|----------------|-------|---------|-------------|--------|---------------------------|---------------------------|-------------|--------|---------------------------|-----------------|---------|---------------------------|---------------------------|--------|--------|
| API Gravity    | Code  |         | Mid         | Change | Code                      | Mid                       | Change      | Code   | Mid                       | Change          | Code    | Mid                       | Change                    |        |        |
| Condensate     |       |         |             |        | Diff to Dubai             |                           |             |        | (PGA page 2212)           |                 |         | (PGA page 2213)           |                           |        |        |
| NW Shelf       | 63    | PCAGX00 | 66.27–66.31 | 66.290 | +0.990                    | Diff to Asian Dated Brent |             |        |                           | AAPAI00         | -0.70   | 0.000                     | AAPAH00                   | 66.340 | -0.110 |
| Ichthys FC     | 48.9  | ICFCA00 |             | 70.340 | +0.990                    | ICFCB00                   |             |        | 3.350                     | 0.000           | ADFCB00 | 68.530                    | +0.020                    |        |        |
| DFC            | 59.6  | ADFCB00 | 68.46–68.50 | 68.480 | +1.120                    | AARBD00                   | 0.55/0.65   | 0.600  | 0.000                     | AARBC00         | 0.990   | +0.130                    | AARBA00                   | 68.030 | +0.020 |
| Qatar LSC      | 60.9  | AARBB00 | 67.96–68.00 | 67.980 | +1.120                    | AARAX00                   | -4.25/-4.15 | -4.200 | 0.000                     | AARAW00         | -3.810  | +0.130                    | AARAU00                   | 63.230 | +0.020 |
| South Pars     | 61.6  | AARAV00 | 63.16–63.20 | 63.180 | +1.120                    | Diff to ICP               |             |        |                           | AAPBE00         | -4.050  | 0.000                     | AAPBD00                   | 62.990 | -0.110 |
| Senipah        | 43.4  | AAEOE00 | 62.92–62.96 | 62.940 | +0.990                    | AAEOK00                   | -2.05/-1.95 | -2.000 | 0.000                     | SFOBS00         | -3.950  | 0.000                     | SFOBL00                   | 63.090 | -0.110 |
| Senoro         | 59.7  | SFOBI00 |             | 63.040 | +0.990                    | SIICP00                   |             | -1.950 | 0.000                     | (PGA page 2214) |         |                           | (PGA page 2215)           |        |        |
| Light crude    |       |         |             |        | Diff to ICP               |                           |             |        | Diff to Asian Dated Brent |                 |         | Diff to Asian Dated Brent |                           |        |        |
| Cossack        | 48.8  | PCAGZ00 | 68.77–68.81 | 68.790 | +0.990                    | Diff to Asian Dated Brent |             |        |                           | AAPAC00         | 1.800   | 0.000                     | AAPAB00                   | 68.840 | -0.110 |
| Tapis          | 45.8  | PCACB00 | 70.32–70.36 | 70.340 | +0.990                    | PCAFM00                   | -1.15/-1.05 | -1.100 | 0.000                     | AAOZW00         | 3.350   | 0.000                     | AAOZV00                   | 70.390 | -0.110 |
| Belida         | 44.4  | PCAFJ00 | 68.82–68.86 | 68.840 | +0.990                    | PCAAK00                   | -1.20/-1.10 | -1.150 | 0.000                     | AAPBQ00         | -2.150  | 0.000                     | AAPBP00                   | 64.890 | -0.110 |
| Kutubu         | 54.3  | PCAFJ00 | 68.82–68.86 | 68.840 | +0.990                    | PCACR00                   | -1.65/-1.55 | -1.600 | 0.000                     | AAPAE00         | 1.850   | 0.000                     | AAPAD00                   | 68.890 | -0.110 |
| Attaka         | 37.2  | PCAAJ00 | 64.72–64.76 | 64.740 | +0.990                    | PCAQQ00                   |             | 0.900  | 0.000                     | AAPBC00         | -2.250  | 0.000                     | AAPBB00                   | 64.790 | -0.110 |
| Ardjuna        | 35.5  | PCACQ00 | 63.57–63.61 | 63.590 | +0.990                    | Diff to Dubai             |             |        |                           | AAPBG00         | -3.400  | 0.000                     | AAPBF00                   | 63.640 | -0.110 |
| Banyu Urip     | 32.6  | PCAFQ00 |             | 68.640 | +0.990                    | AARCN00                   | -3.70/-3.60 | -3.650 | 0.000                     | AAPBU00         | 1.650   | 0.000                     | AAPBR00                   | 68.690 | -0.110 |
| Sakhalin Blend | 45.5  | AARBN00 | 63.71–63.75 | 63.730 | +1.120                    | AASEU00                   | -3.75/-3.65 | -3.700 | -0.050                    | AARDN00         | -3.260  | +0.130                    | AAREN00                   | 63.780 | +0.020 |
| ESPO M1        | 34.7  | AARWF00 | 63.66–63.70 | 63.680 | +1.070                    | AAWFG00                   | -3.75/-3.65 | -3.700 | -0.050                    | AARWE00         | -3.500  | -0.220                    | AARWD00                   | 63.540 | -0.330 |
| ESPO M2        | 34.7  | AAWFE00 | 62.96–63.00 | 62.980 | +0.890                    | AASCK00                   | 0.15/0.25   | 0.200  | 0.000                     | (PGA page 2216) |         |                           | Diff to Asian Dated Brent |        |        |
| Sokol          | 39.7  | AASCJ00 | 67.56–67.60 | 67.580 | +1.120                    | Diff to Asian Dated Brent |             |        |                           | AAPAO00         | 0.590   | +0.130                    | AAPAN00                   | 67.630 | +0.020 |
| Kikeh          | 37.61 | AAWUH00 | 73.82–73.86 | 73.840 | +0.990                    | Diff to Asian Dated Brent |             |        |                           | AAOZY00         | 6.850   | 0.000                     | AAOZX00                   | 73.890 | -0.110 |
| Miri Light     | 30.79 | PCABQ00 | 72.72–72.76 | 72.740 | +0.990                    | Diff to Asian Dated Brent |             |        |                           | AAPAS00         | 5.750   | 0.000                     | AAPAR00                   | 72.790 | -0.110 |
| Labuan         | 29.92 | PCABL00 | 74.27–74.31 | 74.290 | +0.990                    | Diff to Asian Dated Brent |             |        |                           | AAPAQ00         | 7.300   | 0.000                     | AAPAP00                   | 74.340 | -0.110 |
| Kimanis        | 38.61 | AASCL00 |             | 74.390 | +0.990                    | Diff to Asian Dated Brent |             |        |                           | AASCM00         | 7.400   | 0.000                     | AASCN00                   | 74.440 | -0.110 |
| Medium crude   |       |         |             |        | Diff to Asian Dated Brent |                           |             |        | (PGA page 2217)           |                 |         | Diff to Asian Dated Brent |                           |        |        |
| Su Tu Den      | 39.5  | AARAR00 | 71.32–71.36 | 71.340 | +0.990                    | AARAS00                   | 4.350       | 0.000  | AARAS00                   | 4.350           | 0.000   | AARAQ00                   | 71.390                    | -0.110 |        |
| Bach Ho        | 38.5  | PCAHY00 | 73.37–73.41 | 73.390 | +0.990                    | AAPAK00                   | 6.400       | 0.000  | AAPAK00                   | 6.400           | 0.000   | AAPAJ00                   | 73.440                    | -0.110 |        |
| Nanhai         | 39.5  | PCAFR00 | 59.97–60.01 | 59.990 | +0.990                    | AAPAG00                   | -7.000      | 0.000  | AAPAG00                   | -7.000          | 0.000   | AAPAF00                   | 60.040                    | -0.110 |        |
| Nile Blend     | 32.76 | AAPLC00 | 64.47–64.51 | 64.490 | +0.990                    | AAPAM00                   | -2.500      | 0.000  | AAPAM00                   | -2.500          | 0.000   | AAPAL00                   | 64.540                    | -0.110 |        |
| Daqing         | 31.93 | PCAAZ00 | 64.62–64.66 | 64.640 | +0.990                    | AAPAW00                   | -2.350      | 0.000  | AAPAW00                   | -2.350          | 0.000   | AAPAV00                   | 64.690                    | -0.110 |        |
| Heavy crude    |       |         |             |        | Diff to Asian Dated Brent |                           |             |        | (PGA page 2218)           |                 |         | (PGA page 2219)           |                           |        |        |
| Dar Blend      | 25    | AARAB00 | 63.62–63.66 | 63.640 | +0.990                    | Diff to Asian Dated Brent |             |        |                           | AARAC00         | -3.350  | 0.000                     | AARAA00                   | 63.690 | -0.110 |
| Shengli        | 24.2  | PCABY00 | 64.57–64.61 | 64.590 | +1.090                    | AAPAY00                   | -2.400      | +0.100 | AAPAY00                   | -2.400          | +0.100  | AAPAX00                   | 64.640                    | -0.010 |        |
| Duri           | 21.7  | PCABA00 | 67.82–67.86 | 67.840 | +1.090                    | AAPBM00                   | 0.850       | +0.100 | AAPBM00                   | 0.850           | +0.100  | AAPBL00                   | 67.890                    | -0.010 |        |
| Vincent        | 17.4  | AARAK00 |             | 72.390 | +1.090                    | PCABB00                   | 0.30/0.40   | 0.350  | +0.050                    | AARAL00         | 5.400   | +0.100                    | AARAJ00                   | 72.440 | -0.010 |

a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-to-Japan route.

Exclusions:

No market data was excluded from the Sept. 15 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the Sept. 15 Asian naphtha MOC.

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### Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

**Naphtha FOB Fujairah <NFJSA00 > assessment rationale:**

The FOB Fujairah naphtha assessment Sept. 15 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$560.72/mt, as well as the cash differential at \$16.00/mt, in the absence of bids, offers, and trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

The MOPAG naphtha strip was calculated from the balance September MOPAG naphtha swap at \$563.72/mt and the October MOPAG naphtha swap at \$560.60/

mt. The cash differential took into consideration an offer for Oct. 10-14 at October MOPAG naphtha plus \$18/mt, and an offer for Oct. 16-20 at October MOPAG naphtha plus \$19/mt; both offers were basis Sitra, Ruwais, Kuwait.

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Exclusions: No data was excluded from the Sept. 15 Fujairah naphtha MOC.

### Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: Platts Naphtha-AG FOB AG 20-40, TOTSA offers Oct 10-Oct 14 100% MOPAG Naphtha Full Mnth Oct \$18.00 for 25-25 "(Sitra, Ruwais, Kuwait) 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." OCO

Platts Naphtha-AG FOB AG 20-40, TOTSA offers Oct 16-Oct 20 100% MOPAG Naphtha Full Mnth Oct \$19.00 for 25-25 "(Sitra, Ruwais, Kuwait) 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." OCO

Trades: No trades

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

### Platts Asia and Middle Eastern Jet Daily Market Analysis

- Spot tender heard from Sri Lanka
- Paper backwardation structure widens

The Asian jet fuel/kerosene complex began the week on a firmer note Sept. 15, with buying activity via

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## Asia-Pacific/Arab Gulf Marketscan

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a spot tender heard from Sri Lanka, and a wider paper backwardation structure seen during the day.

West-bound arbitrage economics were heard to have been unfavorable; however, sources said two vessels were heard booked for voyages to Europe.

In fixtures, ATC placed the Advantage Padova on subjects for Persian Gulf-to-UK Continent voyage, for loading 60,000 mt of jet fuel Sept. 18, at a lumpsum freight of \$3.2 million. KPC placed the Seaborn on subjects for a Kuwait-to-UKC voyage, for loading 90,000 mt of jet fuel Sept. 24, at a lump sum freight of \$4.05 million, said a shipping source.

Platts assessed the front-month October/November time spread for the FOB Singapore jet fuel/kerosene swap at plus 59 cents/b at the 0830 GMT Asian close Sept. 12, wider from plus 53 cents/b the previous day, Platts data showed.

Reflecting firmer sentiment, brokers pegged the front-month jet fuel/kerosene swap time spread at plus 65 cents/b in mid-afternoon Asian trade Sept. 15, Platts data showed.

Sri Lanka's Ceypetco sought 280,000 barrels of jet A-1 fuel for delivery over Oct. 28-29 via a tender closing Sept. 23, with three-day validity, sources said.

Indonesia's Pertamina sought 600,000 barrels of jet A-1 fuel, consisting of three 200,000-barrel cargoes for delivery over Oct. 1-13, via a tender closing Sept. 15, with validity until Sept. 16, sources said.

Platts is part of S&P Global Commodity Insights.

### **Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions**

**Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:**

The FOB Singapore jet fuel/kerosene cargo assessment Sept. 15 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 6 cents/b day over day at the Mean of Platts Singapore jet fuel/

kerosene assessment plus 53 cents/b, as the balance September/October jet fuel/kerosene swap spread was up 12 cents/b day over day at plus 54 cents/b.

**Jet Kero FOB Arab Gulf Cargo <PJAAA00>**

**assessment rationale:**

The FOB Arab Gulf Jet Kero cargo assessment was derived as a freight netback from the FOB Singapore Jet Kero cargo assessment using the following input: FOB Singapore Jet Kero cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 15 Singapore jet fuel/kerosene Platts Market on Close assessment process.

### **Platts FOB Fujairah Jet Kero Rationale & Exclusions**

**Jet Kero FOB Fujairah cargo <AFUJF00>**

**assessment rationale:**

Platts assessed FOB Fujairah jet fuel/kerosene Sept. 15 at a premium of \$2.30/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG jet fuel/kerosene strip was at \$82.67/b.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 15 Fujairah jet fuel/kerosene Platts Market on Close assessment process.

### **Platts Singapore Jet Kero Bids, Offers, Trades**

Bids: Jet: FOB Straits: Sietco bids MOPS +0.30 Oct 1-5 230kb (Deemed pricing Oct 6-10) It is a condition of this deal 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; Jet: FOB Straits: Aramco bids Oct +0.10 Oct 11-15 231kb; Jet: FOB Straits: UIT bids Oct +0.30 Oct 11-15 100kb

Offers: Jet: FOB Straits: Unipet offers MOPS +0.90 Sept 30-Oct 4 100kb (Deemed pricing Sept 30-Oct 6) INCO; Jet: FOB Straits: Vitol offers MOPS +0.80 Sept 30-Oct 4 100kb (Deemed pricing Sept 29-Oct 3) INCO; Jet: FOB Straits: Vitol offers MOPS +0.80 Oct 5-9 100kb or MOPS +0.70 Oct 11-15 100kb; Jet: FOB Straits: Petrochina offers MOPS +0.70 Oct 10-14 100kb (Deemed pricing Oct 8-14) INCO

Trades: No trades reported

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

### **Platts Asia and Middle Eastern Gasoil Daily Market Analysis**

- South Korea's Hyundai Oilbank sells 300,000 barrels of gasoil
- Brazil to receive 3.7 mil barrels of diesel Sept 15-21

The Asian ultra-low sulfur gasoil market strengthened on Sept. 15 due to supportive supply-demand fundamentals, though fresh spot trade activity remains tepid.

Brokers pegged the front-month October-November Singapore gasoil swaps time spread — an indicator of near-term market outlook — at \$1.43/b in midmorning Asian trading Sept. 15, up 8 cents/b from the Platts assessment of \$1.35/b on Sept. 12, which dropped 4 cents/b day over day.

The benchmark cash differential for 10 parts per million FOB Singapore gasoil was up 15 cents/b from Sept. 11 at plus \$1.03/b over the Mean of Platts Singapore gasoil assessment Sept. 12.

"There is a chance for a tight market for ultra-low sulfur diesel due to turnarounds in the region, while demand is stable," an Asia-based trader said.

More details emerged for the offer tender issued by South Korea's Hyundai Oilbank, with the 300,00-barrel cargo of 10 ppm sulfur gasoil loading over Oct. 28-30 from Daesan heard awarded at a premium around 10 cents/b to the Mean of Platts Singapore 10 ppm sulfur gasoil assessments, FOB, according to market sources.

On statistical news, Brazil is expected to import 3.7 million barrels (594.188 cu m) of diesel and gasoil in the week of Sept. 15-21, according to preliminary data retrieved Sept. 12 from S&P Global Commodities at Sea and Platts cFlow ship and commodity tracking software.

This volume compares with 4.8 million barrels (464.313 cu m) scheduled to arrive in Brazil during the week of Sept. 8-14. For Sept. 15-21, 1.7 million barrels (270.514 cu m) are expected from the US ports, 820,410 barrels (130,435 cu m) from Russia and 1.2 million barrels (193,239 cu m) from Saudi Arabia.

Sources said two ships destined for Maceio may be carrying diesel, but the cargoes will only be confirmed when they arrive in Brazilian ports. An Indian cargo is expected to discharge 448,224 barrels (71,262 cu m) in Santos on Sept. 25, but the cargo is not completely sold.

CAS and cFlow data indicated that the highest volumes, totaling 831,370 barrels (132,177 cu m), are set to be discharged at Itaqui port in Northeast Brazil.

### **Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions**

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

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 15 took into consideration the following inputs: A trade for a cargo loading over Oct. 3-7 at MOPS Gasoil plus \$1.10/b after

normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus \$1.07/b, MOPS Gasoil plus \$1.09/b, and MOPS Gasoil plus \$1.05/b, respectively.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 15 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 3 cents/b day over day at MOPS Gasoil assessment minus 7 cents/b, as the balance September/October gasoil swap spread was up 5 cents/b day over day at plus 90 cents/b.

**Gasoil FOB Spore Cargo <POABC00> assessment rationale:**

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 15 took into consideration the following inputs: A trade for a cargo loading over Oct. 3-7 at MOPS Gasoil plus \$1.10/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus \$1.07/b, MOPS Gasoil plus \$1.09/b, and MOPS Gasoil plus \$1.05/b, respectively.

Exclusions: No market data was excluded from the Sept. 15 Singapore Gasoil Market on Close assessment process.

### **Platts FOB Fujairah Gasoil Daily Rationale & Exclusions**

**Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:**

The FOB Fujairah Gasoil assessment on Sept. 15 was assessed at a premium of \$3.05/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$84.30/b.

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

The FOB Fujairah 500 ppm Gasoil assessment on Sept. 15 was assessed at a premium of \$2.30/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$84.30/b.

Exclusions: No market data was excluded from the Sept. 15 Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Unipet bids MOPS +0.70 Oct 7-11 150kb (Deemed pricing Oct 7-13) INCO

Offers: Gasoil 10ppm: FOB Straits: BP offers MOPS +1.40 Oct 11-15 150kb (Deemed pricing Oct 10-16) BP GTC Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 2500ppm: FOB Arab Gulf (Fujairah/Sohar/Jebel Ali) Vitol Bahrain offers H1 Oct +1.35 Oct 5-9 200kb or H2 Oct +1.35 Oct 21-25 200kb

Trades: Gasoil 10ppm: FOB Straits: Oct 3-7: 150kb: Vitol sells to Gunvor at MOPS plus \$1.10/b (Deemed pricing Oct 2-8) INCO Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or

Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine (4:28:55)

Withdrawn: Gasoil 10ppm: FOB Straits: Gunvor no longer bids MOPS +1.10 Oct 3-7 150kb (Deemed pricing Oct 2-8) Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine after trade with Vitol (4:28:55)

This assessment commentary applies to the following market data codes: <AAOVC00> <AAFEX00> <AACUE00> <POABC00> <AAFEZ00>

### **Platts Asia and Middle Eastern Gasoil FOB Cargo Daily Rationale & Exclusions**

**Gasoil .25%S (2500ppm) FOB Spore Cargo <AACUE00> assessment rationale:**

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Sept. 15 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 3 cents/b day over day at MOPS Gasoil assessment minus 96 cents/b, as the balance September/October gasoil swap spread was up 5 cents/b day over day at plus 90 cents/b.

**Gasoil .05% (500ppm) FOB Arab Gulf Cargo <AAFEZ00> assessment rationale:**

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 15 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 3 cents/b day over day at MOPS Gasoil assessment minus 7 cents/b, as the balance September/October gasoil swap spread was up 5 cents/b day over day at plus 90 cents/b.

### **Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:**

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

Exclusions: No market data was excluded from the Sept. 15 Singapore Gasoil Market on Close assessment process.

### **Platts Asia and Middle East Fuel Oil Daily Market Analysis**

- LSFO market structure seen firmer, cash differential posts weekly gain
- Benchmark HSFO cash discount widens WOW amid competitive offers

The Asian low sulfur fuel oil market structure firmed on Sept. 15 after the cash differential for the marine fuel grade posted a weekly gain in the week ended Sept. 12. However, traders were concerned that ample near-term supplies would likely offset relatively stable bunker demand.

Although Singapore is expected to receive about 300,000 mt less of Western arbitrage volumes this month, regular export tenders for September-loading cargoes will continue to keep the market well supplied through October, trade sources said.

The Singapore marine fuel 0.5% October-November swaps time spread was pegged at a contango of \$1.25/mt in midmorning trading on Sept. 15, compared with Platts assessment of the spread at minus \$1.70/mt at the Asian close on Sept. 12.

The M1-M2 inter-month spread for FOB Singapore 0.5%S marine fuel swaps averaged a backwardation

of plus 64 cents/mt so far in September, down from an average of plus \$1.63/mt in H2 August, Platts data showed.

Platts assessed the Singapore marine fuel 0.5%S cargo's differential to the Mean of Platts Singapore marine fuel 0.5%S assessment at a discount of \$1.50/mt at the Asian close on Sept. 12, unchanged day over day, but the differential posted a weekly rise of nearly 7%.

The Platts front-month crack spread for Singapore marine fuel 0.5% sulfur against Brent crude was assessed at \$5.82/b at the Asian close on Sept. 12, down from \$6.37/b in the preceding session and the lowest since Jan. 11, 2023, when it was assessed at \$4.61/b.

Meanwhile, Asia's high sulfur fuel oil market likely remains supported by regional feedstock demand and the last leg of summer power generation demand in the Middle East. However, traders were concerned that increasing supplies would weigh on the fundamentals in the coming weeks.

Platts assessed the Singapore 380 CST HSFO cargo's cash differential to the MOPS 380 CST HSFO assessment at a discount of \$1.27/mt at the Asian close on Sept. 12, widening from minus 25 cents/mt on Sept. 11 and posting a weekly drop of 149%.

The Singapore 380 CST HSFO October-November swaps time spread was pegged at a backwardation of plus \$4.25/mt in midafternoon Asian trading on Sept. 15, up from the Platts assessment of the spread at \$3/mt at the Sept. 12 Asian close.

Platts is part of S&P Global Commodity Insights.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment Sept. 15 reflected a trade for a Sept. 30-Oct. 4 loading cargo, which



Chimbusco bought from Shell at Mean of Platts Singapore Marine Fuel 0.5%S assessment plus \$1/mt. The assessment took into consideration a bid from Chimbusco for a Sept. 30-Oct. 4 loading cargo at MOPS plus \$1/mt, and two bids from Chimbusco for Oct. 5-9, and Oct. 10-14 loading cargoes at parity to Mean of Platts Singapore Marine Fuel 0.5%S assessment each.

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

Exclusions: No market data was excluded from the Sept. 15, 2025, cargo assessment process.

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -3.00 Oct 1-5 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -3.00 Oct 6-10 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -3.00 Oct 11-15 40kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Trafigura bids MOPS -4.00 Oct 1-5 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura bids MOPS -4.00 Oct 6-10 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura bids MOPS -4.00 Oct 11-15 40kt

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS -4.00 Sep 30-Oct 4 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS -2.00 Oct 5-9 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS -2.00 Oct 10-14 40kt

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS -3.00 Oct 1-5 40kt OR (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.)

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS -2.00 Oct 6-10 40kt OR (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.)

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS -2.00 Oct 11-15 40kt (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.)

Platts Marine Fuel 0.5%: FOB Straits: Chimbusco bids MOPS +0.00 Sep 30-Oct 4 20kt INCO OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts Marine Fuel 0.5%: FOB Straits: Chimbusco bids MOPS +0.00 Oct 5-9 20kt INCO (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts Marine Fuel 0.5%: FOB Straits: Chimbusco bids MOPS +1.00 Sep 30-Oct 4 40kt INCO 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT



BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts Marine Fuel 0.5%: FOB Straits: Chimbusco bids MOPS +0.00 Oct 5-9 40kt INCO 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts Marine Fuel 0.5%: FOB Straits: Chimbusco bids MOPS +0.00 Oct 10-14 40kt INCO 2010 (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Offers: Platts Marine Fuel 0.5%: FOB Straits: Shell no longer offers MOPS +1.00 Sep 30-Oct 4 20kt Shell GTC after trade with Chimbusco (4:29:20.078) OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

WD: Platts Marine Fuel 0.5%: FOB Straits: Shell withdraws offer MOPS +2.00 Oct 5-9 20kt Shell GTC OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

WD: Platts Marine Fuel 0.5%: FOB Straits: Shell withdraws offer MOPS +2.00 Oct 10-14 20kt Shell GTC (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +2.00 Sep 30-Oct 4 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +2.00 Oct 5-9 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +2.00 Oct 10-14 20kt INCO

Trades: 1 trade

1) Platts Marine Fuel 0.5%: FOB Straits: Sep 30-Oct 4: 20kt: Chimbusco buys from Shell at MOPS +1.00 Shell GTC (4:29:20.078) (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

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

## Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the Sept. 15, 2025 Asian fuel oil paper assessment process.

## Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 15 SEP 25

FUEL OIL 380CST SINGAPORE

PLATTS FO: OCT25: MERCURIA SELLS TO TOTAL\* 5KMT AT \$393.60 (08:29:41)

PLATTS FO: OCT25: MERCURIA SELLS TO ONYX\* 5KMT AT \$393.55 (08:29:46)

PLATTS FO: OCT25: SHELL BUYS FROM VITOL\* 5KMT AT \$393.75 (08:29:50)

PLATTS FO: OCT25: MERCURIA SELLS TO PRIME\* 5KMT AT \$393.55 (08:29:58)

PLATTS FO: OCT25: XCONNECT BUYS FROM VITOL\* 5KMT AT \$393.75 (08:30:03)

PLATTS FO (BALMO): BAL MONTH: SHELL SELLS TO CHIMBUSCO\* 5KMT AT \$394.50 (08:29:50)

PLATTS FO SPR: BAL MONTH/OCT25: SHELL TOOK BID\* 5KMT AT \$0.75 (08:29:50)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 15 SEP 25

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)

PLATTS MARINE FUEL: OCT25: UENERGY BUYS FROM MERCURIA\* 5KMT AT \$467.50 (08:29:49)

PLATTS MARINE FUEL: OCT25: MERCURIA SELLS TO HOTEL\* 5KMT AT \$467.50 (08:29:52)

PLATTS MARINE FUEL: OCT25: GUNVOR BUYS FROM ONYX\* 5KMT AT \$467.75 (08:29:59)

PLATTS MARINE FUEL (BALMO): BAL MONTH: ONYX BUYS FROM VITOL\* 5KMT AT \$467.25 (08:29:59)

PLATTS MARINE FUEL SPR: BAL MONTH/OCT25: CHIMBUSCO BUYS FROM HOTEL\* 5KMT AT \$-1.00 (08:17:45)

PLATTS MARINE FUEL SPR: BAL MONTH/OCT25:  
CHIMBUSCO BUYS FROM THEME\* 5KMT AT \$-0.75  
(08:18:22)

PLATTS MARINE FUEL SPR: BAL MONTH/  
OCT25: TOTAL BUYS FROM THEME\* 5KMT AT \$-0.75  
(08:18:25)

PLATTS MARINE FUEL SPR: BAL MONTH/  
OCT25: TOTAL BUYS FROM THEME\* 5KMT AT \$-0.50  
(08:25:27)

PLATTS MARINE FUEL SPR: BAL MONTH/  
OCT25: TOTAL BUYS FROM THEME\* 5KMT AT \$-0.50  
(08:28:47)

PLATTS MARINE FUEL SPR: BAL MONTH/OCT25:  
MARKET SELLS TO ONYX\* 5KMT AT \$-0.50 (08:29:59)

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

**Marine Fuel 0.5% FOB Fujairah cargo \$/mt**  
<AMFFA00> **assessment rationale:** FOB Fujairah Marine Fuel 0.5%S cargo assessment Sept. 15 took into consideration prices in the Fujairah-delivered marine fuel 0.5%S bunker market, as well as differentials at which marine fuel 0.5%S cargoes were heard traded in the Middle East.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <AMFFA00>.

Exclusions: No market data was excluded from the Sept. 15 assessment process

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

Bids: No bid

Offers: No offer

Trades: No trade

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

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

**FO 180 CST 3.5%S FOB Spore Cargo <PUADV00>**  
**assessment rationale:** The FOB Singapore 180 CST HSFO assessment Sept. 15 took into consideration the rise in Singapore 180 CST HSFO balance September-October swaps spread, which was assessed at a backwardation of 5 cents/mt, against a contango of 50 cents/mt in the preceding session on Sept. 12.

**FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00>**  
**assessment rationale:** The FOB Singapore 380 CST HSFO assessment Sept. 15 reflected a trade for a Sept. 30-Oct. 4 loading cargo, which Chimbusco bought from Trafigura at Mean of Platts Singapore 380 CST HSFO assessment minus \$2/mt. The assessment took into consideration a bid from Chimbusco for a Sept. 30-Oct. 4 loading cargo at MOPS minus \$2/mt, and an offer from Glencore for an Oct. 5-9 loading cargo at MOPS minus \$1.50/mt.

**FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00>**  
**assessment rationale:** The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

**FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00>**  
**assessment rationale:** The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

Exclusions: No market data was excluded from the Sept. 15, 2025, high sulfur fuel oil cargo assessment process.

### **Platts FOB Fujairah Daily 380 CST HSFO Cargo Daily Rationale & Exclusions**

**HSFO 380 CST FOB Fujairah cargo \$/mt**  
<AFUJQ00> **assessment rationale:** FOB Fujairah 380 CST HSFO assessment on Sept. 15 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Sept. 15 assessment process

### **Platts Singapore Fuel Oil Bids Offers Trades**

Bids: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST): No bid

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

Platts HSFO 380cst: FOB Straits: Chimbusco bids MOPS -2.00 Sep 30-Oct 4 40kt INCO 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Chimbusco bids MOPS -3.00 Oct 5-9 40kt INCO 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S)

OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Chimbusco bids MOPS -3.00 Oct 10-14 40kt INCO 2010 (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

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

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

Platts HSFO 380cst: FOB FSU: SA Oceania: Trafigura offers MOPS +2.00 Sep 30-Oct 4 20kt OR

Platts HSFO 380cst: FOB FSU: SA Oceania: Trafigura offers MOPS +2.00 Oct 5-9 20kt OR

Platts HSFO 380cst: FOB FSU: SA Oceania: Trafigura offers MOPS +3.00 Oct 11-15 20kt

Platts HSFO 380cst: FOB Straits: Trafigura offers MOPS -1.00 Sep 30-Oct 4 20kt

Platts HSFO 380cst: FOB Straits: Trafigura no longer offers MOPS -2.00 Sep 30-Oct 4 40kt after trade with Chimbusco (4:29:08.765)

Platts HSFO 380cst: FOB Straits: Glencore offers MOPS -1.00 Sep 30-Oct 4 20kt OR

Platts HSFO 380cst: FOB Straits: Glencore offers MOPS -1.50 Oct 5-9 20kt OR

Platts HSFO 380cst: FOB Straits: Glencore offers MOPS +0.00 Oct 10-14 20kt

Platts HSFO 380cst: FOB Straits: Aramco offers MOPS +2.00 Sep 30-Oct 4 20kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by

the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: Aramco offers MOPS +3.00 Oct 5-9 20kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: Aramco offers MOPS +3.00 Oct 10-14 20kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Sep 30-Oct 4 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Oct 5-9 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS +3.00 Oct 10-14 20kt INCO

Platts HSFO 380cst: FOB Straits: Union International offers Bal Sep +3.00 Oct 1-5 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Union International offers Bal Sep +3.00 Oct 6-10 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Union International offers Bal Sep +3.00 Oct 11-15 20kt INCO

Platts HSFO 380cst: FOB Straits: SinopecFO offers MOPS +3.00 Oct 4-8 20kt (It is a condition of this offer/agreement that the products sold and delivered by

Seller will not be of Russian Federation origin (which includes product exported from Russian Federation) nor blended with any product produced in Russian Federation or any other origin sanctioned by the US/ UN/EU. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: SinopecFO offers MOPS +3.00 Oct 9-13 20kt OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation origin (which includes product exported from Russian Federation) nor blended with any product produced in Russian Federation or any other origin sanctioned by the US/ UN/EU. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: SinopecFO offers MOPS +3.00 Oct 11-15 20kt (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation origin (which includes product exported from Russian Federation) nor blended with any product produced in Russian Federation or any other origin sanctioned by the US/ UN/EU. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Trades: 1 trade

1) Platts HSFO 380CST: FOB Straits: Sep 30-Oct 4: 40kt: Chimbusco buys from Trafigura at MOPS -2.00 (4:29:08.765)

Platts Bitumen: PHYSICAL BIDS: FOB STRAITS FINALS ON CLOSE: No bid

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

Platts Bitumen Trade Summary: FOB STRAITS: No trade

Platts Bitumen: PHYSICAL FINALS ON CLOSE: FOB SOUTH KOREA: No bids/offers/trade

This assessment commentary applies to the following market data codes: FO 180 CST 2.0% <PUAXS00> FO 180 CST 3.5% <PUADV00> FO 380 CST 3.5% <PPXDK00>

## Platts US West Coast Light End Daily Commentary

- Los Angeles premium CARBOB closes over 20 cents higher than San Francisco
- Spread between Los Angeles and San Francisco regular CARBOB narrows from a 2025 wide

In the US West Coast gasoline market, selling interest for Los Angeles regular CARBOB continued on Sept. 15, while San Francisco grades upticked on the day.

Platts assessed the differential for Los Angeles CARBOB down 4 cents/gal to NYMEX October RBOB futures plus 56 cents/gal.

Further north in San Francisco, the regular CARBOB differential was assessed up up 6 cents/gal to futures plus 50 cents/gal, breaking a five-day downtrend.

The movements on the day placed San Francisco CARBOB at a discount to Los Angeles CARBOB by 6 cents/gal, tightening from the 2025 wide of 16 cents/gal that was established in the previous close.

Traditionally, the differentials for San Francisco CARBOB grades held a premium over the counterparts in Los Angeles during the summer months, according to historical pricing data from Platts.

However, the combination of the upcoming transition to winter grade, repeated refinery disruptions, and the upcoming closure of Phillips 66's Wilmington, California, refinery, which is based in the Los Angeles metropolitan area, has placed Los Angeles at a premium to San Francisco since late August.

The disparity in pricing is particularly evident in the spreads between premium and regular CARBOB in both regions. Los Angeles premium CARBOB was

assessed 23 cents higher than its regular counterpart, while San Francisco premium CARBOB closed 8 cents higher than the region's regular grade.

On a differential basis, Los Angeles premium CARBOB ended the trading session at futures plus 79 cents/gal, while San Francisco premium CARBOB settled at 58 cents/gal.

Platts is part of S&P Global Commodity Insights.

## Platts Middle East Sour Crude Daily Market Analysis

- QatarEnergy issues monthly sell tender
- October Basrah Heavy allocations heard higher MOM
- More details on Oct ESPO Blend trade to emerge this week
- Middle East crude spreads widen from Asian close Sep 12

Spot trading for November-loading Middle East crude cargoes is expected to pick up over the week that began Sept. 15, with QatarEnergy having issued its key monthly sell tender over the weekend, while details on October Basrah allocations were also heard.

QatarEnergy is offering three Al-Shaheen crude cargoes for loading over Nov. 2-3, Nov. 17-18, and Nov. 26-27, as well as one November-loading cargo of each of its Land and Marine crudes, in a tender closing Sept. 16 with next-day validity.

Iraq's SOMO was heard to have issued its October allocations for its Basrah crudes late in the week ended Sept. 12. Basrah medium allocations to equity partners were heard to have totaled around 18 million-19 million barrels, while Basrah Heavy allocations to equity were heard at 2 million-3 million barrels.

Trade sources continued to cite strong demand for Basrah Heavy, particularly from China, supporting valuations for the grade in September, though that

sentiment was not shared toward the lighter Basrah Medium grade.

"The Basrah Heavy market is very strong. But Basrah Medium is a different story," a trader said.

The valuations for October Basrah Medium were heard still at discounts to the grade's official selling price for Asia-bound cargoes, while for October Basrah Heavy, traders were watching to see if eventual traded premiums for the grade could breach the \$2/b mark to the grade's official selling price.

In the week ended Sept. 12, a trader valued Basrah Heavy at premiums in the range of \$1-\$1.50/b to the grade's OSP, on FOB basis.

In comparison, the last traded levels for September Basrah Medium cargoes were heard at a 70 cents/b discount to the grade's OSP, on FOB basis, and for September Basrah Heavy at a \$1.50/b premium to the grade's OSP, on FOB basis.

Trade in October cargoes of Far East Russia's ESPO Blend crude was likely to have kicked off by now, traders said, though details on traded levels so far were scarce. More details are expected to emerge as the week progresses.

Russian crude traders and buyers in Asia will likely be on edge following fresh threats of Russian sanctions from US President Donald Trump, who told Fox News Sept. 12 that the US was going to "come down very, very strong" on Russian crude trade.

Middle East crude differentials rose to fresh intra-month highs Sept. 15, with traders attributing this to Trump's comments. The differential for benchmark Platts cash Dubai was up by 26 cents/b day over day to be assessed at a \$3.51/b premium to same-month Dubai futures at the Asian close Sept. 15.

## Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The November cash Dubai assessment Sept. 15 took

into consideration bids and offers for cash Dubai partials at \$70.89/b that traded toward the end of the Platts Market on Close assessment process, including a bid at the same price that traded shortly after the close, that demonstrated value to be higher day over day.

#### **Oman Blend Mo01 <PCABS00> assessment**

**rationale:** The November cash Oman assessment Sept. 15 took into consideration values heard in the broader market and Oman's notional spread to cash Dubai.

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

### **Platts Oil Mideast Sour Crude Convergences**

\*\*Platts Crude: Mercuria declares a cargo of November Upper Zakum crude to Gunvor following the convergence of 20 partials in Platts cash Dubai.

### **Platts Middle East Sour Crude Bids, Offers, Trades**

Bids:

PLATTS DUBAI: NOV25: NPI BIDS 25KB AT \$70.89 AND TRADES DURING EXTENSION  
 PLATTS DUBAI: NOV25: BP BIDS 25KB AT \$70.81 AND WITHDRAWS DURING EXTENSION  
 PLATTS DUBAI: NOV25: TOTAL BIDS 25KB AT \$70.75  
 PLATTS DUBAI: NOV25: GUNVOR NO LONGER BIDS AFTER TRADE  
 PLATTS DUBAI: NOV25: MITSUI NO LONGER BIDS AFTER TRADE  
 PLATTS DUBAI: NOV25: VITOL NO LONGER BIDS AFTER TRADE  
 PLATTS DUBAI: NOV25: EXXONMOBIL NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: NOV25: PETROCHINA NO LONGER BIDS AFTER TRADE

Platts Crude: Murban: Nov 1-27: FOB Fujairah/ Jebel Dhanna: 500kb: ExxonMobil bids at Platts November cash Dubai +\$3.45/b (0.2% tolerance, ADNOC GTC)

Platts Crude: Upper Zakum: Nov 1-27: FOB Zirku Island: 500kb: ExxonMobil bids at Platts November cash Dubai +\$3.45/b (0.2% tolerance, ADNOC GTC)

Offers:

PLATTS DUBAI: NOV25: SINOCHEN OFFERS 25KB AT \$70.90  
 PLATTS DUBAI: NOV25: RELIANCE OFFERS 25KB AT \$70.90 AND WITHDRAWS DURING EXTENSION  
 PLATTS DUBAI: NOV25: HENGLI OFFERS 25KB AT \$70.90 AND TRADES DURING EXTENSION  
 PLATTS DUBAI: NOV25: MERCURIA OFFERS 25KB AT \$70.90 AND WITHDRAWS DURING EXTENSION  
 PLATTS DUBAI: NOV25: UNIPEC OFFERS 25KB AT \$70.95 AND WITHDRAWS DURING EXTENSION  
 PLATTS DUBAI: NOV25: TRAFIGURA NO LONGER OFFERS AFTER TRADE  
 PLATTS DUBAI: NOV25: MERCURIA NO LONGER OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: NOV25: MERCURIA SELLS TO GUNVOR\* 25KB AT \$70.85 (08:29:30)  
 PLATTS DUBAI: NOV25: VITOL BUYS FROM MERCURIA\* 25KB AT \$70.90 (08:29:31)  
 PLATTS DUBAI: NOV25: MERCURIA SELLS TO VITOL\* 25KB AT \$70.85 (08:29:32)  
 PLATTS DUBAI: NOV25: VITOL BUYS FROM SINOCHEN\* 25KB AT \$70.90 (08:29:32)  
 PLATTS DUBAI: NOV25: RELIANCE SELLS TO MITSUI\* 25KB AT \$70.85 (08:29:33)  
 PLATTS DUBAI: NOV25: VITOL BUYS FROM TRAFIGURA\* 25KB AT \$70.90 (08:29:33)  
 PLATTS DUBAI: NOV25: VITOL BUYS FROM MERCURIA\* 25KB AT \$70.90 (08:29:34)

PLATTS DUBAI: NOV25: MERCURIA SELLS TO EXXONMOBIL\* 25KB AT \$70.85 (08:29:35)

PLATTS DUBAI: NOV25: TRAFIGURA SELLS TO GUNVOR\* 25KB AT \$70.89 (08:29:44)

PLATTS DUBAI: NOV25: EXXONMOBIL BUYS FROM RELIANCE\* 25KB AT \$70.90 (08:29:46)

PLATTS CRUDE: PLATTS ASIA DEALS SUMMARY: DUBAI PARTIALS: 23 TRADES: PART 2/3:

PLATTS DUBAI: NOV25: TRAFIGURA SELLS TO NPI\* 25KB AT \$70.89 (08:29:48)

PLATTS DUBAI: NOV25: MERCURIA SELLS TO MITSUI\* 25KB AT \$70.89 (08:29:50)

PLATTS DUBAI: NOV25: MERCURIA SELLS TO GUNVOR\* 25KB AT \$70.89 (08:29:50)\*\*

PLATTS DUBAI: NOV25: TRAFIGURA SELLS TO NPI\* 25KB AT \$70.89 (08:29:51)

PLATTS DUBAI: NOV25: EXXONMOBIL BUYS FROM HENGLI\* 25KB AT \$70.90 (08:29:52)

PLATTS DUBAI: NOV25: TRAFIGURA SELLS TO MITSUI\* 25KB AT \$70.89 (08:29:54)

PLATTS DUBAI: NOV25: MERCURIA SELLS TO NPI\* 25KB AT \$70.89 (08:29:54)

PLATTS DUBAI: NOV25: MITSUI BUYS FROM MERCURIA\* 25KB AT \$70.89 (08:29:55)

PLATTS DUBAI: NOV25: TRAFIGURA SELLS TO PETROCHINA\* 25KB AT \$70.80 (08:29:57)

PLATTS DUBAI: NOV25: VITOL BUYS FROM MERCURIA\* 25KB AT \$70.90 (08:29:57)

PLATTS CRUDE: PLATTS ASIA DEALS SUMMARY: DUBAI PARTIALS: 23 TRADES: PART 3/3:

PLATTS DUBAI: NOV25: EXXONMOBIL BUYS FROM TRAFIGURA\* 25KB AT \$70.90 (08:29:57)

PLATTS DUBAI: NOV25: HENGLI SELLS TO NPI\* 25KB AT \$70.89 (08:30:02)

PLATTS DUBAI: NOV25: VITOL BUYS FROM HENGLI\* 25KB AT \$70.90 (08:30:07)

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



## Platts Asia Pacific Sweet Crude Daily Market Analysis

- Fuhaichuang seeks condensates for Dec-arrival
- PV Oil offers Ruby, Thang Long crude for Nov-loading
- BSP offers Seria light, Champion crude for Nov-loading

The Asia-Pacific regional market saw a slew of tender issuance across the complex, with several crude and condensate barrels anticipated to be cleared in the week ending Sept. 19.

In the regional condensate complex, China's Fuhaichuang was heard to have issued a tender seeking various condensate grades for December delivery.

Cash differentials for November-loading condensates are expected to remain supported on the back of stronger naphtha cracks stemming from tighter Russian supply.

Markets are also keeping an eye on QatarEnergy's forthcoming tender results for fresh cues, in which the refiner was seen offering low sulfur condensates for November-loading.

In the previous trading cycle, QatarEnergy was last heard to have sold one 500,000-barrel cargo of low sulfur condensates for October loading to ExxonMobil at small premiums to Platts front-month Dubai crude assessments, FOB, trade sources noted.

QatarEnergy was also heard to have sold an October-loading cargo of DFC to a trading house at premiums of around 85 cents/b against the same benchmark in the same tender.

In the medium sweet crude complex, Vietnam's PV Oil was heard to have offered 300,000 and 250,000 barrels of Ruby and Thang Long crude, respectively, loading over Nov. 18-25 and Nov. 2-8, via tenders that close Sept. 18 and Sept. 19.

This brought the total number of Vietnamese crude offered to 1.4 million barrels for the November-loading trade cycle.

Comparatively, PV Oil was last heard to have sold 300,000 and 250,000 barrels of Ruby and Thang Long crude, respectively, loading over Oct. 5-12 and July 23-28, to Taiyo Oil, at a premium in the low \$4s/b and around \$4/b to Platts Dated Brent crude assessments, FOB.

Additionally, Brunei Shell Petroleum was seen offering 300,000 barrels each of Seria Light and Champion crude loading over Nov. 28-29 and Nov. 19-21, respectively, via tenders that close Sept. 16.

In the previous trading cycle, BSP was last heard to have sold 600,000 barrels of Seria Light crude for October-loading to Ampol at small premiums to SLEB OSP.

BSP was also heard to have sold 300,000 barrels of Champion crude loading over Oct. 29-30 to Ampol at small discounts to MCO LMKK prices.

The Platts-assessed second-month gasoil and jet fuel swap crack against Dubai crude swaps averaged \$18.75/b and \$17.68/b, respectively, as of the Sept. 15 Asian close, compared with August averages of \$17.39/b and \$16.15/b.

Meanwhile, a Ukrainian attack has damaged a ship at Primorsk as part of an overnight drone campaign on various Russian targets, Leningrad Governor Aleksandr Drozdenko said Sept. 12, confirming the first hit on one of Russia's largest oil export ports.

The attack, which set the ship ablaze, represents a further escalation in Ukraine's strategy of targeting Russia's energy export capabilities to undermine its war chest, potentially threatening oil supplies from the world's No. 2 exporter.

Elsewhere, US President Donald Trump has renewed his threat to sanction Russian banks and crude, saying Sept. 12 that his patience with Russian President Vladimir Putin is quickly running out.

"We are going to have to come down very, very strong," Trump told Fox News. When asked what clamping down on Putin would look like, he said, "It would be hitting very hard with sanctions to banks and having to do with oil and tariffs also."

## Platts Asia Light Sweet Crude Daily Rationale & Exclusions

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale:** The ESPO M1 November assessment Sep. 15 took into consideration latest trade indications heard in the broader market.

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

## Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

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

## Subscriber Notes

### Platts proposes including A Jewel FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from Oct 22

Platts, part of S&P Global Commodity Insights, is proposing the inclusion of the ship A Jewel as an additional loading point in its Singapore Market on Close assessment process for cargo and ex-wharf bunkers for marine fuel 0.5% and 380 CST HSFO from Oct. 22, 2025.

A Jewel (IMO 9244867) is operated by Southern Ace Marine Sdn. Bhd. as a floating storage unit at Kukup, Malaysia.



There are currently 11 FSUs approved as additional loading points in the FOB Singapore cargo and ex-wharf bunkers MOC for marine fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the ship used as a loading point at the time of submitting offers to Platts for publishing.

Any offer of oil from vessels accredited for the FOB Singapore cargo and ex-wharf bunkers MOC for marine fuel 0.5% and 380 CST HSFO would be on FOB FSU basis.

Sellers cannot unilaterally nominate an approved ship as a loading point in FOB Straits trades.

Please send all feedback and comments by Sept. 24, 2025, to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

### **Chevron (International) Trading Pte. Ltd. to join Asia - Bitumen physical MOC**

Chevron (International) Trading Pte. Ltd. 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 Asia - Bitumen physical.

Platts has reviewed Chevron (International) Trading Pte. Ltd. and will consider information from the entity in the assessment process(es) for Asia - Bitumen physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Chevron (International) Trading Pte. Ltd. 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 [pl\\_asia\\_oilproducts@spglobal.com](mailto:pl_asia_oilproducts@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com).

### **Platts to continue monitoring Singapore gasoline specification for RON 92, RON 95, RON 97**

Platts, part of S&P Global Commodity Insights, is seeking continued feedback on how the benchmark FOB Singapore for RON 92, RON 95 and RON 97 specifications is expected to evolve in the coming years amid the ongoing specification change in the Asia Pacific.

Platts on Jan. 27 opened a consultation and extended the consultation June 6, seeking industry feedback to review the specifications reflected in its FOB Singapore RON 92, RON 95 and RON 97 assessments. Specifically, Platts was reviewing the suitability of continuing to assess these grades with the maximum sulfur level of 50 ppm and lead content at a maximum lead level of 0.013 gpb/l ahead of the anticipated changes in trade flows and evolving quality standards.

The subscriber notes announcing the consultation period published Jan. 27 and the subscriber note extending the consultation period published on June 6 can be found at the following links, respectively: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/012725-platts-opens-consultation-on-fob-singapore-gasoline-specifications>

<https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/060625-platts-extends-consultation-on-fob-singapore-gasoline-specifications-until-august-2025>

In line with market feedback gathered during the consultation, Platts is not making any changes to the specifications reflected in its benchmark FOB Singapore RON 92, RON 95 and RON 97 assessments at this time.

### **Background to consultation**

Platts had understood that Malaysia, a key gasoline importer, had announced a three-year step change to move from its domestic gasoline specifications from the current Euro 4M to Euro 5M by 2027. The country was expected to lower the sulfur and lead limits for its domestic gasoline in 2025, followed by several changes in distillation, Reid Vapor Pressure, oxygen content and oxygenates in 2026. Malaysia was also expected to make a final change to tighten its current benzene, olefins and aromatics limits, which would have taken place in 2027. However, due to ongoing domestic discussion, Platts understands that the national change to the domestic specifications has been delayed.

In addition, Indonesia, the region's largest gasoline importer, is also proceeding with its own improvement of its domestic gasoline specification. To date, in the second half of the year, the country's imports of Ron 92 gasoline have seen sulfur levels improve from 400 ppm at the start of the year to 350 ppm. Indonesia is potentially targeting a change to 50 ppm sulfur by 2028 or later.

Australia, the region's largest non-oxygenated gasoline importer, is on schedule to lower its sulfur limit for gasoline in the country from the current 150 ppm for 92 RON and 50 ppm for 95 RON to 10 ppm for both grades by December. In line with this progress, Platts has amended its FOB Singapore 91 RON non-oxygenated gasoline to reflect the changes. For more details, please see <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/090425-platts-amends-fob-singapore-non-oxygenated-91-ron-gasoline-specifications-from-jan-2-2026>

Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradable grades. Such reviews may lead to changes to the existing specifications of an

assessment, though any changes would be subject to further industry consultation ahead of any final decision.

Platts last updated the specifications of these assessments on July 1, 2019.

Platts' specifications for the Singapore gasoline assessments can be found here.

Please send any comments or feedback to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

### Japan Domestic Oil Sep 15, Sep 23 publishing schedules

S&P Global Commodity Insights' Tokyo office will be closed on Sept. 15 for Respect for the Aged Day and on Sept. 23 for Autumnal Equinox Day. There will be no Japan Domestic Oil assessments or commentaries on those days.

The normal Japan publishing schedule will resume on Sept. 16 and Sept. 24, respectively.

For full details of the Platts publishing schedule and services affected, refer to <https://www.spglobal.com/platts/en/our-methodology/holiday>

For queries, please contact [support@platts.com](mailto:support@platts.com)

### Platts amends FOB Singapore non-oxygenated 91 RON gasoline specifications from Jan 2, 2026

Platts, part of S&P Global Commodity Insights, will amend the specifications for its non-oxygenated 91 RON gasoline on FOB Singapore basis, effective Jan. 2, 2026, after reviewing market feedback gathered during a wider consultation on Singapore gasoline specifications.

The consultation was announced in a subscriber note published on Jan. 27, 2025, available here:

<https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/012725-platts-opens-consultation-on-fob-singapore-gasoline-specifications>.

This decision follows a proposal note published May 23 here: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/052325-platts-proposes-to-amend-fob-singapore-non-oxygenated-91-ron-gasoline-specifications-from-jan-2-2026>.

The changes to the Gasoline Unl 91 Non-oxy FOB Spore Cargo specifications broadly reflect upcoming changes by Australia, the region's largest non-oxygenated gasoline importer, to improve gasoline specification standards in the country.

In line with market feedback gathered during the consultation, Platts is not making any changes to the specifications reflected in its benchmark FOB Singapore RON 92, RON 95 and RON 97 assessments at this time.

FOB Singapore RON 91 non oxy specifications

| Property                     | Unit  | Current Standard | Standard reflected from Jan 2, 2026 | Test Methods              |
|------------------------------|-------|------------------|-------------------------------------|---------------------------|
| Research Octane Number (RON) | -     | Min 91           | Min 91                              | ASTM D-2699               |
| Motor Octane Number (MON)    | -     | Min 81           | Min 81                              | -                         |
| Lead content                 | gPb/l | Max 0.013        | Max 0.005                           | ASTM D-5059 / ASTM D-3237 |
| Phosphorus Content, mg/L     | mg/l  | -                | Max 1.3                             | ASTM D4047-18             |
| Density@15°C                 | g/ml  | Report           | Report                              | -                         |
| Reid Vapor Pressure          | psi   | Max 9            | Max 9                               | ASTM D-323 / ASTM D-5191  |
| Distillation                 | -     | -                | -                                   | ASTM D-86                 |
| Initial Boiling Point        | °C    | Report           | Report                              | -                         |
| 10% evaporated               | °C    | Max 65           | Max 58                              | -                         |
| 50% evaporated               | °C    | Min 74, Max 115  | Min 77, Max 110                     | -                         |

|                                    |          |                            |                            |   |
|------------------------------------|----------|----------------------------|----------------------------|---|
| 90% evaporated                     | °C       | Max 183                    | Max 183                    | -                                       |
| Final Boiling Point                | °C       | Max 215                    | Max 210                    | ASTM D-86                               |
| Residue                            | % vol    | Max 2.0                    | Max 2.0                    | -                                       |
| Loss                               | % vol    | 2                          | 2                          | -                                       |
| Odor                               | -        | Marketable                 | Marketable                 | -                                       |
| Existent gum                       | mg/100ml | Max 4                      | Max 4                      | ASTM D-381                              |
| Benzene content                    | % vol    | Max 1                      | Max 1                      | ASTM D-5580                             |
| Sulfur                             | % wt     | Max 0.015                  | Max 0.001                  | ASTM D-4294 / ASTM D-5453 / ASTM D-2622 |
| Doctor Test                        | -        | Negative                   | Negative                   | ASTM D-4952 / IP 30                     |
| or Mercaptan sulfur                | wt. ppm  | Max 15                     | Max 15                     | ASTM D-3227                             |
| Mercaptan sulfur                   | % wt     | Max 0.0015                 | Max 0.0015                 | ASTM D-3227                             |
| Copper corrosion (3 hours at 50°C) | -        | Max 1                      | Max 1                      | ASTM D-130                              |
| Silver corrosion (3 hours at 50°C) | -        | -                          | Max 1                      | ASTM D7671-21                           |
| Induction period                   | minutes  | Min 360                    | Min 360                    | ASTM D-525                              |
| Oxygenates as components           | % vol    | Nil                        | Nil                        | ASTM D-4815                             |
| Oxygenates as contaminants         | % vol    | Max 1.0                    | Max 1.0                    | ASTM D-4815                             |
| Aromatics                          | % vol    | 17-42                      | 17-35                      | ASTM D-1319 / ASTM D-5580               |
| Olefins                            | % vol    | Max 18                     | Max 18                     | ASTM D-1319                             |
| Color                              | -        | Undyed                     | Undyed                     | -                                       |
| Alcohol                            | -        | No addition of any alcohol | No addition of any alcohol | ASTM D-4815                             |
| Metallic Additives                 | -        | None added                 | None added                 | ASTM D-3831                             |
| Acetone                            | ppm      | Max 100                    | Max 100                    | ASTM D-4815                             |

Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradeable grades.

Such reviews may lead to changes to the existing specifications of an assessment, though any changes would be subject to further industry consultations ahead of any final decision.

Platts last updated the specifications of these assessments on April 2, 2018.

The current specifications for the Platts Singapore gasoline assessments can be found here: [https://www.spglobal.com/commodityinsights/plattscontent/\\_assets/\\_files/en/our-methodology/methodology-specifications/asia-refined-oil-products-methodology.pdf](https://www.spglobal.com/commodityinsights/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/asia-refined-oil-products-methodology.pdf).

Please send any feedback or comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

#### **Platts invites feedback on Asia-Pacific, Middle East refined oil products methodology**

As part of its commitment to open and transparent pricing and product specifications, Platts, part of S&P Global Commodity Insights, would like to invite feedback on its Asia-Pacific and Middle East refined oil products methodology, specifically the guidelines described in the methodology guide posted here.

Platts reviews all methodologies annually to ensure they continue to reflect the physical markets under assessment and regularly assesses the relevance of methodologies through continuous contact with the market.

Feedback on methodologies is always welcomed by Platts.

Please send all comments, feedback and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

#### **Platts proposes to launch MOPAG jet fuel/kerosene, gasoil LR2 assessment, and gasoline LR1 assessments on Jan. 2, 2026**

Platts, part of S&P Global Platts, is proposing to launch FOB Arab Gulf jet fuel/kerosene, gasoil LR2 netback assessments, as well as FOB Arab Gulf RON 92 and RON 95 LR1 netback assessments on Jan. 2, 2026.

The proposed launch of these netback assessments comes amid observations of increased use of larger vessels to load gasoil, jet fuel, and gasoline from the Arab Gulf.

The proposed netbacks will follow the same methodology applied to Platts existing suite of MOPAG netback assessments.

The FOB Arab Gulf jet fuel/kerosene and gasoil LR2 assessments would be calculated as a netback from the benchmark FOB Singapore assessments using 80,000 mt (LR2) clean tanker freight rates (TCAEA00), while FOB Arab Gulf RON 92 and RON 95 LR1 assessments would be calculated as netback from the benchmark FOB Singapore assessments using 55,000 mt (LR1) clean tanker freight rates (PFAFB10).

For gasoil and jet fuel/kerosene the flat basis rate used to calculate the FOB Arab Gulf assessments is based on the average of four ports, namely Jubail, Bahrain, Ras Tanura and Mina al-Ahmadi (inclusive of

port charges at Jubail and Ras Tanura), to Quoin Island, plus the prevailing Worldscale flat basis rate from Quoin Island to Singapore.

At the same time, the flat basis rate used to calculate the FOB Arab Gulf gasoline assessments is based on Jebel Ali (inclusive of port charges at Jebel Ali), to Quoin Island, plus the prevailing Worldscale flat basis rate from Quoin Island to Singapore.

The actual freight applied to derive the FOB Arab Gulf netback assessments is calculated by multiplying the base rate against the Worldscale freight spot assessment published daily in Platts Clean Tanker Wire.

More details of Platts Middle East clean refined products netback methodology can be found here: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/refined-products/refined-products-asia-pacific-middle-east-specifications.pdf>.

Platts had earlier discontinued its FOB Arab Gulf jet fuel/kerosene, gasoil LR2 netback assessments from Jan. 4, 2021, available here: Platts discontinues MOPAG jet fuel/kerosene, gasoil LR2 assessments Jan 2021 | S&P Global.

Please send any further feedback or comments by Sept. 30 to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

**China tanker fixtures**

| Vessel name       | Volume (kt) | Grade         | Origin       | Port       | Arrival   | Buyers                        |
|-------------------|-------------|---------------|--------------|------------|-----------|-------------------------------|
| AQUARIS           | 100         | Mal Blend     | Malaysia     | Qingdao    | 9/3/2025  | TBA                           |
| ARES              | 200         | Crude         | Malaysia     | Dongjiakou | 9/3/2025  | TBA                           |
| ATILA             | 250         | Mal Blend     | Malaysia     | Dongjiakou | 9/2/2025  | TBA                           |
| CECILA            | 100         | ESPO          | Russia       | Dongying   | 9/3/2025  | TBA                           |
| COSGOLD LAKE      | 277         | Basrah Heavy  | Iraq         | Zhoushan   | 9/8/2025  | Zhejiang Petroleum & Chemical |
| EAST LOYALTY      | 280         | Arab          | Saudi Arabia | Zhoushan   | 9/8/2025  | Zhejiang Petroleum & Chemical |
| EUROTRADER        | 290         | Blend Oil     | Malaysia     | Yantai     | 9/23/2025 | TBA                           |
| FIRENZE K         | 270         | Mal Blend     | Malaysia     | Qingdao    | 9/5/2025  | TBA                           |
| GEM NO. 2         | 277         | Basrah Medium | Iraq         | Yantai     | 9/13/2025 | TBA                           |
| GENJI             | 45          | Fuel Oil      | Russia       | Dongying   | 9/21/2025 | TBA                           |
| HAISHEN           | 250         | Mal Blend     | Malaysia     | Dalian     | 9/4/2025  | TBA                           |
| JAVA SEA          | 89          | TMX           | Canada       | Longkou    | 9/16/2025 | TBA                           |
| KAI FU            | 100         | ESPO          | Russia       | Longkou    | 9/3/2025  | TBA                           |
| LADY OF DORIA     | 50          | Fuel Oil      | Russia       | Longkou    | 8/27/2025 | TBA                           |
| LOTUS             | 100         | Mal Blend     | Malaysia     | Qingdao    | 9/13/2025 | TBA                           |
| LUCIA A           | 140         | Blend Oil     | Malaysia     | Qingdao    | 9/6/2025  | TBA                           |
| LUNA LUSTER       | 266         | Mal Blend     | Malaysia     | Qingdao    | 9/7/2025  | TBA                           |
| MAISHA            | 140         | Blend Oil     | Malaysia     | Qingdao    | 9/18/2025 | TBA                           |
| NEVSKIY PROSPECT  | 100         | ARCO          | Russia       | Dongying   | 9/6/2025  | TBA                           |
| NJORD             | 137         | Bitumen Blend | Malaysia     | Dongjiakou | 9/10/2025 | TBA                           |
| OXIS              | 280         | Blend Oil     | Malaysia     | Qingdao    | 9/16/2025 | TBA                           |
| PAEONY            | 258         | Mal Blend     | Malaysia     | Dongjiakou | 9/5/2025  | TBA                           |
| PETROMAX          | 45          | Fuel Oil      | Russia       | Dongying   | 9/1/2025  | TBA                           |
| PRIMAVERA         | 100         | Urals         | Russia       | Dongying   | 9/13/2025 | TBA                           |
| PUYANG            | 270         | Mal Blend     | Malaysia     | Qingdao    | 9/3/2025  | TBA                           |
| REMIZ             | 100         | Mal Blend     | Malaysia     | Qingdao    | 9/3/2025  | TBA                           |
| SEA RUBY          | 280         | Khafji        | Kuwait       | Zhoushan   | 9/2/2025  | Zhejiang Petroleum & Chemical |
| SHAN GANG RONG HE | 45          | Fuel Oil      | Russia       | Dongying   | 9/4/2025  | TBA                           |
| SMD WORLD         | 100         | Crude         | Malaysia     | Dongjiakou | 9/10/2025 | TBA                           |
| SMYRTOS           | 100         | ESPO          | Russia       | Longkou    | 9/8/2025  | TBA                           |
| SPRING FORTUNE    | 100         | ESPO          | Russia       | Longkou    | 9/5/2025  | TBA                           |
| SPRITE            | 300         | Crude         | Malaysia     | Dongjiakou | 9/7/2025  | TBA                           |
| STELLAR BEVERLY   | 140         | Crude         | TBA          | Dongjiakou | 9/7/2025  | TBA                           |
| THEA              | 97          | Fuel Oil      | TBA          | Dongjiakou | 9/19/2025 | TBA                           |
| VIGOR             | 280         | Mal Blend     | Malaysia     | Qingdao    | 9/12/2025 | TBA                           |
| VOY               | 260         | Mal Blend     | Malaysia     | Dalian     | 9/3/2025  | TBA                           |
| YI TONG           | 100         | ESPO          | Russia       | Dongjiakou | 9/2/2025  | TBA                           |
| YURI SENKEVICH    | 100         | Sokol         | Russia       | Dongying   | 9/8/2025  | TBA                           |
| YVICTORY          | 270         | Mal Blend     | Malaysia     | Rizhao     | 9/1/2025  | TBA                           |
| ZENITH            | 65          | Urals         | Russia       | Yantai     | 9/2/2025  | TBA                           |

**International Dirty Tanker Fixtures** (PGT page 2950)

| Ship name            | Size | Type | Date   | Route                      | Rate                 | Charterer  |
|----------------------|------|------|--------|----------------------------|----------------------|------------|
| <b>East of Suez</b>  |      |      |        |                            |                      |            |
| Ashoka               | 270  | CR   | Oct1   | PG-WCI                     | rn                   | RIL        |
| Front Eagle          | 270  | CR   | Oct1   | PG-East                    | w90                  | Mercuria   |
| Eurovictory          | 270  | CR   | Oct2   | PG-SKorea                  | w85.5                | GS Caltex  |
| Samail               | 270  | CR   | Oct2   | Basrah-China               | w91                  | Sinochem   |
| Tbn                  | 270  | CR   | Sep28  | PG-China                   | w91                  | Shenghong  |
| Maran Thaleia        | 270  | CR   | Sep28  | PG-China                   | rn                   | Unipet     |
| Front Surla          | 270  | CR   | Sep28  | PG-China                   | w93                  | CNOOC      |
| Twin Castor          | 270  | CR   | Oct1   | PG-China                   | cn                   | cn         |
| Houston              | 260  | CR   | Sep23  | PG-WCI                     | w120                 | IOC        |
| Nordic Vega          | 130  | FO   | Sep17  | PG-East                    | rn                   | cn         |
| CE Hamilton          | 130  | FO   | Sep23  | K Al Zubair-USGC           | \$3.65m              | Newton     |
| Front Tbn            | 130  | CR   | Sep25  | PG-WCI                     | rn                   | Trafigura  |
| Dynacom Tbn          | 130  | CR   | Oct3   | Bashayer-East              | w125                 | Vitol      |
| Tbn                  | 80   | FO   | Sep20  | K Al Zubair-Sikka          | rn                   | RIL        |
| Tbn                  | 80   | CR   | Sep17  | PG-Colombo                 | rn                   | Turbo      |
| SFL Fraser           | 130  | FO   | Sep17  | Spore-China                | w125                 | ATS        |
| Tbn                  | 80   | CR   | Sep26  | Sungai Linggi-China        | rn                   | Vitol      |
| Tbn                  | 80   | FO   | Sep24  | Pengerang-Spore            | rn                   | P66        |
| Eagle Kinarut        | 80   | CR   | Sep27  | Seria-Spore, Muara         | \$650k, \$625k       | Shell      |
| Patmos Warrior       | 80   | CR   | Sep21  | Labuan-Thailand            | \$635k               | BCPT       |
| Coral Pearl          | 80   | CR   | Sep22  | Cross-Brunei               | \$620k               | Hengyi     |
| Maersk Constellation | 65   | CR   | Sep23  | BLC+Dumai-Lalang, Thailand | \$780k, rn           | TIS        |
| <b>Baltic/UKC</b>    |      |      |        |                            |                      |            |
| Alfa Finlandia       | 80   | CR   | Sep17  | NSea-UKC, Baltic           | w125, w130           | Exxon      |
| <b>Med</b>           |      |      |        |                            |                      |            |
| Maran Helen          | 135  | CR   | Sep29  | CPC-Spain                  | o/p                  | Chevron    |
| Prometheus Energy    | 80   | CR   | Sep25  | Es Sider-Trieste           | w137.5               | CSSA       |
| Tenacity Venture     | 80   | CR   | Sep24  | Ceyhan-Med                 | w135                 | BP         |
| <b>WAF</b>           |      |      |        |                            |                      |            |
| Maran Danae          | 260  | CR   | Oct10  | WAF-East                   | w92.5                | Petroineos |
| Moscow Spirit        | 130  | CR   | endSep | WAF-East                   | rn                   | cn         |
| Stena Superior       | 130  | CR   | Sep30  | WAF-USGC, USAC, ECCan      | w102.5, w105, w107.5 | Petroineos |
| Front Cruiser        | 130  | CR   | Oct2-3 | WAF-UKC, USAC              | w115, w112.5         | Shell      |
| <b>Americas</b>      |      |      |        |                            |                      |            |
| Cobalt Nova          | 270  | CR   | Oct1   | USGC-Dangote               | \$4.85m              | Vitol      |
| Tbn                  | 270  | CR   | Oct10  | USGC-Thailand              | rn                   | PTT        |
| Universal Challenger | 260  | CR   | Oct11  | Brazil-China               | rn                   | Shell      |

International dirty tanker fixtures (continued) (PGT page 2950)

| Ship name       | Size | Type | Date  | Route                                | Rate                  | Charterer |
|-----------------|------|------|-------|--------------------------------------|-----------------------|-----------|
| Babylon         | 260  | CR   | dnr   | Brazil-China                         | w91                   | Shell     |
| Captain Lyrstis | 145  | CR   | Sep22 | USGC-ECCan                           | w105                  | Chevron   |
| Patroclus       | 145  | CR   | dnr   | USGC-UKCM                            | w95                   | Vitol     |
| Front Cascade   | 145  | CR   | Sep26 | Covenas-ECPanama, Bahamas, Demurrage | w125, w120, \$72.5k/d | Shell     |
| Eagle Kangar    | 70   | CR   | Sep24 | Whiffenhead-USAC                     | w190                  | Exxon     |

CR:Crude, FO: Fuel Oil, ppt: Prompt, cnr: charterer not reported, rnr: rate not reported, dnr: date not reported, coa: contract of affreightment, o/p: own program, o/o: owner's option



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

| Ship name           | Size | Type | Date  | Route                   | Rate             | Charterer |
|---------------------|------|------|-------|-------------------------|------------------|-----------|
| <b>East of Suez</b> |      |      |       |                         |                  |           |
| Apnoia              | 60   | CL   | Sep22 | PG-SAfrica              | w135             | Vitol     |
| Bam Bam             | 60   | CL   | Sep18 | Yanbu-Fujairah          | \$1.2m           | ATC       |
| Torm Emilie         | 60   | ULSD | Sep23 | NMangalore-WAF, Latam   | \$2.675m, \$3.2m | BP        |
| Polar Bright        | 75   | CL   | Sep21 | PG-Japan                | w135             | Admic     |
| Tbn                 | 60   | CL   | Sep22 | NChina-Spore, Indonesia | rnr              | PChina    |
| Pacific Cobalt      | 35   | JET  | Sep24 | SKorea-Anchorage        | rnr              | Idemitsu  |
| Pine Express        | 35   | CL   | Sep23 | Chiba-Australia         | w230             | Union     |
| Silver Gwen         | 35   | CL   | Sep26 | Onsan-Australia, Opts   | w230             | S-Oil     |
| STI Gramercy        | 35   | ULSD | Sep27 | Japan -Oz               | w225             | ST        |
| <b>Baltic/UKC</b>   |      |      |       |                         |                  |           |
| Grand Ace6          | 30   | CL   | Sep15 | ARA-Canaries            | w145             | Shell     |
| Energy Afrodite     | 37   | UNL  | Sep18 | Immingham-TA,UKC        | w115, w125       | P66       |
| St. Clemens         | 37   | UNL  | Sep18 | Porvoo-TA               | w130             | Neste     |
| <b>Med</b>          |      |      |       |                         |                  |           |
| Zoilo               | 37   | UNL  | dnr   | Barcelona-TA, USWC      | w110, w150       | Vitol     |
| <b>Americas</b>     |      |      |       |                         |                  |           |
| Palma               | 38   | CL   | Sep14 | USGC-ECMex, Demurrage   | \$515k, \$36k/d  | PMI       |
| Atlantic Infinity   | 38   | CL   | Sep15 | USGC-TA                 | w150             | cnr       |

CL:Clean, NA:Naphtha, UN:Unleaded, JT: Jet, GO:Gasoil, ppt: Prompt, cnr: charterer not reported, rnr: rate not reported, dnr: date not reported, coa: contract of affreightment, o/p: own program, o/o: owner's option

## APAC Deals Summary

### Gasoline FOB Spore Cargo

**Trades** (PGA page 2315)

■ No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2313)

- SEP30-OCT4: OQLTD bids 100kb FOB Straits \$79.79/bbl
- SEP30-OCT4: \*\*VITOLSG bids 100kb FOB Straits MOPS 92 \$0.80/bbl
- OCT1-OCT5: GUNVORSG bids 100kb FOB Straits \$80.02/bbl
- OCT6-OCT10: \*\*VITOLSG bids 100kb FOB Straits MOPS 92 \$0.80/bbl
- OCT11-OCT15: \*\*VITOLSG bids 100kb FOB Straits MOPS 92 \$0.80/bbl
- SEP30-OCT4: \*\*VITOLSG bids 200kb \$1.20/bbl
- OCT1-OCT5: GUNVORSG bids 200kb \$79.21/bbl
- OCT5-OCT9: BPSG bids 200kb \$79.90/bbl
- OCT5-OCT9: \*\*VITOLSG bids 200kb \$1.20/bbl
- OCT11-OCT15: \*\*VITOLSG bids 200kb \$1.20/bbl

#### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2314)

■ No offers reported

#### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

**Trades** (PGA page 4011)

- Platts Mogas 92: OCT25: DARE\* sold to HOTEI 25kb \$78.59/bbl 8:30:02

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92: OCT25: HOTEI bids 25kb \$78.50/bbl
- Platts Mogas 92: OCT25: HOTEI bids 25kb \$78.50/bbl

- Platts Mogas 92: OCT25: DARE bids 25kb \$78.41/bbl
- Platts Mogas 92: OCT25: NERUDA bids 25kb \$78.40/bbl
- Platts Mogas 92: OCT25: ONYX bids 25kb \$78.40/bbl
- Platts Mogas 92: OCT25: UITSG bids 25kb \$78.40/bbl
- Platts Mogas 92: OCT25: VITOLSG bids 25kb \$78.40/bbl
- Platts Mogas 92: OCT25: HOTEI bids 25kb \$78.36/bbl
- Platts Mogas 92: OCT25: NERUDA bids 25kb \$78.35/bbl
- Platts Mogas 92: OCT25: DARE bids 25kb \$78.31/bbl
- Platts Mogas 92: OCT25: ONYX bids 25kb \$78.30/bbl
- Platts Mogas 92: OCT25: OQLTD bids 25kb \$78.25/bbl
- Platts Mogas 92: OCT25: MERCURIARESOURCES bids 25kb \$78.20/bbl
- Platts Mogas 92: OCT25: MERCURIARESOURCES bids 25kb \$78.15/bbl
- Platts Mogas 92: OCT25: ONYX bids 25kb \$78.10/bbl

#### Withdrawals

- Platts Mogas 92: OCT25: HOTEI Withdraws bid 25kb \$78.35/bbl
- Platts Mogas 92: OCT25: HOTEI Withdraws bid 25kb \$78.35/bbl
- Platts Mogas 92: OCT25: HOTEI Withdraws bid 25kb \$78.30/bbl
- Platts Mogas 92: OCT25: HOTEI Withdraws bid 25kb \$78.25/bbl
- Platts Mogas 92: OCT25: HOTEI Withdraws bid 25kb \$78.20/bbl
- Platts Mogas 92: OCT25: HOTEI Withdraws bid 25kb \$78.20/bbl
- Platts Mogas 92: OCT25: HOTEI Withdraws bid 25kb \$78.10/bbl
- Platts Mogas 92: OCT25: HOTEI Withdraws bid 25kb \$78.10/bbl
- Platts Mogas 92: OCT25: HOTEI Withdraws bid 25kb \$78.10/bbl
- Platts Mogas 92: OCT25: DARE Withdraws bid 25kb \$78.00/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92: OCT25: DARE offers 25kb \$78.59/bbl
- Platts Mogas 92: OCT25: ONYX offers 25kb \$78.60/bbl

- Platts Mogas 92: OCT25: UITSG offers 25kb \$78.60/bbl
- Platts Mogas 92: OCT25: ONYX offers 25kb \$78.63/bbl
- Platts Mogas 92: OCT25: HOTEI offers 25kb \$78.65/bbl
- Platts Mogas 92: OCT25: NERUDA offers 25kb \$78.65/bbl
- Platts Mogas 92: OCT25: HOTEI offers 25kb \$78.70/bbl
- Platts Mogas 92: OCT25: HOTEI offers 25kb \$78.70/bbl
- Platts Mogas 92: OCT25: NERUDA offers 25kb \$78.70/bbl
- Platts Mogas 92: OCT25: VITOLSG offers 25kb \$78.70/bbl
- Platts Mogas 92: OCT25: DARE offers 25kb \$78.75/bbl
- Platts Mogas 92: OCT25: OQLTD offers 25kb \$78.78/bbl
- Platts Mogas 92: OCT25: MERCURIARESOURCES offers 25kb \$78.85/bbl
- Platts Mogas 92: OCT25: MERCURIARESOURCES offers 25kb \$78.90/bbl
- Platts Mogas 92: OCT25: ONYX offers 25kb \$78.90/bbl

#### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

**Trades** (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/OCT25: GUNVORSG sold to HOTEI\* 25kb \$1.95/bbl 8:28:49
- Platts Mogas 92 spread: BAL MONTH/OCT25: GUNVORSG sold to HOTEI\* 25kb \$2.00/bbl 8:29:29
- Platts Mogas 92 spread: BAL MONTH/OCT25: GUNVORSG sold to HOTEI\* 25kb \$2.00/bbl 8:29:37
- Platts Mogas 92 spread: BAL MONTH/OCT25: PTT sold to HOTEI\* 25kb \$2.00/bbl 8:29:43
- Platts Mogas 92 spread: BAL MONTH/OCT25: GUNVORSA sold to HOTEI\* 50kb \$2.05/bbl 8:29:59
- Platts Mogas 92 spread: OCT25/NOV25: ONYX\* sold to DARE 50kb \$2.00/bbl 8:13:54
- Platts Mogas 92 spread: OCT25/NOV25: PTT sold to MERCURIARESOURCES\* 25kb \$1.95/bbl 8:29:45

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92 spread: OCT25/NOV25: HOTEI bids 25kb \$1.95/bbl

- Platts Mogas 92 spread: OCT25/NOV25: MERCURIARESSOURCES bids 25kb \$1.95/bbl
- Platts Mogas 92 spread: OCT25/NOV25: NERUDA bids 25kb \$1.95/bbl
- Platts Mogas 92 spread: OCT25/NOV25: BPSG bids 25kb \$1.93/bbl
- Platts Mogas 92 spread: OCT25/NOV25: GUNVORSG bids 25kb \$1.93/bbl
- Platts Mogas 92 spread: OCT25/NOV25: OQLTD bids 25kb \$1.93/bbl
- Platts Mogas 92 spread: OCT25/NOV25: DARE bids 25kb \$1.92/bbl
- Platts Mogas 92 spread: OCT25/NOV25: HOTEL bids 25kb \$1.92/bbl
- Platts Mogas 92 spread: OCT25/NOV25: MERCURIARESSOURCES bids 25kb \$1.92/bbl
- Platts Mogas 92 spread: OCT25/NOV25: ONYX bids 25kb \$1.92/bbl
- Platts Mogas 92 spread: OCT25/NOV25: DARE bids 25kb \$1.91/bbl
- Platts Mogas 92 spread: OCT25/NOV25: ONYX bids 25kb \$1.90/bbl
- Platts Mogas 92 spread: OCT25/NOV25: P66SG bids 25kb \$1.90/bbl
- Platts Mogas 92 spread: OCT25/NOV25: VITOLSG bids 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV25/DEC25: BPSG bids 25kb \$1.42/bbl
- Platts Mogas 92 spread: NOV25/DEC25: VITOLSG bids 25kb \$1.40/bbl
- Platts Mogas 92 spread: NOV25/DEC25: DARE bids 25kb \$1.39/bbl
- Platts Mogas 92 spread: NOV25/DEC25: NERUDA bids 25kb \$1.38/bbl
- Platts Mogas 92 spread: NOV25/DEC25: ONYX bids 25kb \$1.38/bbl
- Platts Mogas 92 spread: NOV25/DEC25: P66SG bids 25kb \$1.37/bbl
- Platts Mogas 92 spread: NOV25/DEC25: DARE bids 25kb \$1.36/bbl
- Platts Mogas 92 spread: NOV25/DEC25: ONYX bids 25kb \$1.36/bbl

- Platts Mogas 92 spread: NOV25/DEC25: MERCURIARESSOURCES bids 25kb \$1.35/bbl
- Platts Mogas 92 spread: NOV25/DEC25: OQLTD bids 25kb \$1.35/bbl

■ OCT25: VITOLSG bids 25kb \$1.75/bbl

#### Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT25: HOTEL no longer bids 50kb \$2.05/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT25: HOTEL no longer bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT25: HOTEL no longer bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT25: HOTEL no longer bids 25kb \$2.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT25: HOTEL no longer bids 25kb \$1.95/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92 spread: OCT25/NOV25: GUNVORSG offers 25kb \$2.02/bbl
- Platts Mogas 92 spread: OCT25/NOV25: ONYX offers 25kb \$2.03/bbl
- Platts Mogas 92 spread: OCT25/NOV25: DARE offers 25kb \$2.04/bbl
- Platts Mogas 92 spread: OCT25/NOV25: DARE offers 25kb \$2.04/bbl
- Platts Mogas 92 spread: OCT25/NOV25: HOTEL offers 25kb \$2.05/bbl
- Platts Mogas 92 spread: OCT25/NOV25: NERUDA offers 25kb \$2.05/bbl
- Platts Mogas 92 spread: OCT25/NOV25: P66SG offers 25kb \$2.05/bbl
- Platts Mogas 92 spread: OCT25/NOV25: BPSG offers 25kb \$2.07/bbl
- Platts Mogas 92 spread: OCT25/NOV25: HOTEL offers 25kb \$2.10/bbl
- Platts Mogas 92 spread: OCT25/NOV25: MERCURIARESSOURCES offers 25kb \$2.15/bbl
- Platts Mogas 92 spread: OCT25/NOV25: VITOLSG offers 25kb \$2.15/bbl
- Platts Mogas 92 spread: OCT25/NOV25:

MERCURIARESSOURCES offers 25kb \$2.20/bbl

- Platts Mogas 92 spread: OCT25/NOV25: GUNVORSG offers 25kb \$2.25/bbl
- Platts Mogas 92 spread: NOV25/DEC25: DARE offers 25kb \$1.45/bbl
- Platts Mogas 92 spread: NOV25/DEC25: BPSG offers 25kb \$1.46/bbl
- Platts Mogas 92 spread: NOV25/DEC25: ONYX offers 25kb \$1.46/bbl
- Platts Mogas 92 spread: NOV25/DEC25: DARE offers 25kb \$1.48/bbl
- Platts Mogas 92 spread: NOV25/DEC25: NERUDA offers 25kb \$1.48/bbl
- Platts Mogas 92 spread: NOV25/DEC25: ONYX offers 25kb \$1.48/bbl
- Platts Mogas 92 spread: NOV25/DEC25: P66SG offers 25kb \$1.48/bbl
- Platts Mogas 92 spread: NOV25/DEC25: MERCURIARESSOURCES offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: NOV25/DEC25: VITOLSG offers 25kb \$1.65/bbl
- OCT25: ENIESG offers 25kb \$2.25/bbl
- OCT25: VITOLSG offers 25kb \$2.65/bbl

#### Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT25: HOTEL Withdraws offer 25kb \$2.30/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT25: HOTEL Withdraws offer 25kb \$2.35/bbl
- Platts Mogas 92 spread: OCT25/NOV25: ONYX no longer offers 50kb \$2.00/bbl

\*\* Denotes OCO order.

### Naphtha C+F Cargo

#### Trades (PGA page 2325)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 2323)

- H2OCT25: \*\*VITOLSG bids 25kt \$614.00/mt
- H1NOV25: UNIEPCSG bids 25kt \$607.00/mt
- H1NOV25: \*\*AGTASIA bids 25kt \$606.00/mt

- H1NOV25: \*\*TRAFI bids 25kt \$606.00/mt
- H1NOV25: \*\*VITOLSG bids 25kt \$606.00/mt
- H1NOV25: \*\*GUNVORSG bids 25kt \$604.00/mt
- H2NOV25: \*\*TRAFI bids 25kt \$604.00/mt
- H2NOV25: \*\*VITOLSG bids 25kt \$604.00/mt
- H2NOV25: \*\*AGTASIA bids 25kt \$603.00/mt
- H2NOV25: UNIPECSG bids 25kt \$603.00/mt
- H2NOV25: SIETCO bids 25kt \$602.00/mt
- H2NOV25: \*\*GUNVORSG bids 25kt \$597.00/mt

Withdrawals

- No bids reported
- \*\* Denotes OCO order.

Offers (PGA page 2324)

- H1NOV25: \*\*BPSG offers 25kt \$619.00/mt
- H2NOV25: CHEVINCSG offers 25kt \$608.00/mt
- H2NOV25: EQUINOR offers 25kt \$608.00/mt
- H2NOV25: \*\*BPSG offers 25kt \$615.00/mt

Withdrawals

- No offers reported
- \*\* Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

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

Bids (PGA page 2323)

- H2OCT25/H2NOV25: \*\*VITOLSG bids 25kt \$5.50/mt
- H2OCT25/H2NOV25: TOTALSG bids 25kt \$5.50/mt
- H2OCT25/H1NOV25: \*\*VITOLSG bids 25kt \$3.00/mt
- H2OCT25/H1NOV25: TOTALSG bids 25kt \$3.00/mt

Withdrawals

- No bids reported
- \*\* Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported
- \*\* Denotes OCO order.

Naphtha Middle East Cargo

Trades (PGA page 2325)

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

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported
- \*\* Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported
- \*\* Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: TRAFI\* sold to DARE 50kb \$86.15/bbl 8:29:53
  - BAL MONTH: TRAFI sold to DARE\* 50kb \$86.10/bbl 8:29:54
  - OCT25: VITOLSG sold to DARE\* 50kb \$85.60/bbl 8:29:52
  - OCT25: VITOLSG\* sold to DARE 50kb \$85.60/bbl 8:29:56
- \* Denotes market maker. All times GMT

Bids (PGA page 4021)

- OCT25: DARE bids 50kb \$85.60/bbl
- OCT25: DARE bids 50kb \$85.55/bbl
- OCT25: DVTRADING bids 50kb \$85.48/bbl
- NOV25: DARE bids 50kb \$83.77/bbl
- NOV25: DVTRADING bids 50kb \$83.77/bbl
- BAL MONTH: DARE bids 50kb \$86.05/bbl
- BAL MONTH: TRAFI bids 50kb \$85.80/bbl

Withdrawals

- OCT25: DARE Withdraws bid 50kb \$84.55/bbl

- OCT25: DARE Withdraws bid 50kb \$84.50/bbl
- OCT25: DVTRADING Withdraws bid 50kb \$84.50/bbl
- BAL MONTH: DARE Withdraws bid 50kb \$84.90/bbl
- BAL MONTH: DARE no longer bids 50kb \$86.10/bbl

\*\* Denotes OCO order.

Offers (PGA page 4022)

- OCT25: DARE offers 50kb \$85.75/bbl
- OCT25: DVTRADING offers 50kb \$85.75/bbl
- OCT25: VITOLSG offers 50kb \$85.75/bbl
- OCT25: VITOLSG offers 50kb \$85.75/bbl
- OCT25: DARE offers 50kb \$85.80/bbl
- NOV25: DARE offers 50kb \$86.15/bbl
- NOV25: DVTRADING offers 50kb \$86.15/bbl
- BAL MONTH: DARE offers 50kb \$86.40/bbl
- BAL MONTH: VITOLSG offers 50kb \$86.40/bbl
- BAL MONTH: DARE offers 50kb \$86.45/bbl
- BAL MONTH: VITOLSG offers 50kb \$86.50/bbl

Withdrawals

- OCT25: VITOLSG no longer offers 50kb \$85.60/bbl
  - NOV25: DARE Withdraws offer 50kb \$86.30/bbl
  - BAL MONTH: DARE Withdraws offer 50kb \$87.50/bbl
  - BAL MONTH: TRAFI no longer offers 50kb \$86.15/bbl
- \*\* Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/OCT25: VITOLSG\* sold to DARE 50kb \$0.55/bbl 8:29:59
- OCT25: VITOLSG\* sold to MARKET 50kb \$-1.80/bbl 8:29:52
- OCT25: VITOLSG\* sold to MARKET 50kb \$-1.80/bbl 8:29:56
- BAL MONTH: TRAFI sold to MARKET 50kb \$-2.20/bbl 8:29:54

\* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/OCT25: DARE bids 50kb \$0.50/bbl
- BAL MONTH/OCT25: UITSG bids 50kb \$0.45/bbl
- BAL MONTH/OCT25: ARAMCOSG bids 50kb \$0.40/bbl

■ BAL MONTH/OCT25: HOTEL bids 50kb \$0.35/bbl  
 ■ BAL MONTH/OCT25: AXILTD bids 50kb \$0.30/bbl  
 ■ BAL MONTH/OCT25: BPSG bids 50kb \$0.30/bbl  
 ■ BAL MONTH/OCT25: HENGLIPET bids 50kb \$0.30/bbl  
 ■ OCT25/NOV25: ARAMCOSG bids 50kb \$0.50/bbl  
 ■ OCT25/NOV25: BPSG bids 50kb \$0.50/bbl  
 ■ OCT25/NOV25: BPSG bids 50kb \$0.50/bbl  
 ■ OCT25/NOV25: DARE bids 50kb \$0.50/bbl  
 ■ OCT25/NOV25: HENGLIPET bids 50kb \$0.50/bbl  
 ■ OCT25/NOV25: HOTEL bids 50kb \$0.50/bbl  
 ■ OCT25/NOV25: MERCURIARESOURCES bids 50kb \$0.50/bbl  
 ■ OCT25/NOV25: SINOHKPET bids 50kb \$0.50/bbl  
 ■ OCT25/NOV25: UITSG bids 50kb \$0.50/bbl  
 ■ DEC25/JAN26: DARE bids 50kb \$0.60/bbl  
 ■ OCT25: DARE bids 50kb \$-1.85/bbl  
 ■ OCT25: CORNERCAP bids 50kb \$-1.86/bbl  
 ■ OCT25: GUNVORSG bids 50kb \$-1.88/bbl  
 ■ OCT25: AXILTD bids 50kb \$-1.9/bbl  
 ■ OCT25: NERUDA bids 50kb \$-1.9/bbl  
 ■ OCT25: UITSG bids 50kb \$-1.9/bbl  
 ■ OCT25: BPSG bids 50kb \$-1.95/bbl  
 ■ OCT25: BPSG bids 50kb \$-1.95/bbl  
 ■ OCT25: SINOHKPET bids 50kb \$-1.99/bbl  
 ■ OCT25: ARAMCOSG bids 50kb \$-2/bbl  
 ■ OCT25: HENGLIPET bids 50kb \$-2/bbl

#### Withdrawals

■ OCT25: GUNVORSG Withdraws bid 50kb \$-1.9/bbl  
 ■ OCT25: GUNVORSG Withdraws bid 50kb \$-1.9/bbl  
 ■ BAL MONTH: ICE no longer bids 50kb \$-2.2/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4022)

■ BAL MONTH/OCT25: VITOLSG offers 50kb \$0.55/bbl  
 ■ BAL MONTH/OCT25: ENEOSSG offers 50kb \$0.65/bbl  
 ■ BAL MONTH/OCT25: ARAMCOSG offers 50kb \$0.70/bbl  
 ■ BAL MONTH/OCT25: DARE offers 50kb \$0.70/bbl  
 ■ BAL MONTH/OCT25: HENGLIPET offers 50kb \$0.70/bbl

■ BAL MONTH/OCT25: HOTEL offers 50kb \$0.70/bbl  
 ■ BAL MONTH/OCT25: UITSG offers 50kb \$0.70/bbl  
 ■ BAL MONTH/OCT25: AXILTD offers 50kb \$0.75/bbl  
 ■ BAL MONTH/OCT25: BPSG offers 50kb \$0.80/bbl  
 ■ OCT25/NOV25: ARAMCOSG offers 50kb \$0.67/bbl  
 ■ OCT25/NOV25: MERCURIARESOURCES offers 50kb \$0.75/bbl  
 ■ OCT25/NOV25: BPSG offers 50kb \$0.78/bbl  
 ■ OCT25/NOV25: HOTEL offers 50kb \$0.78/bbl  
 ■ OCT25/NOV25: SINOHKPET offers 50kb \$0.78/bbl  
 ■ OCT25/NOV25: BPSG offers 50kb \$0.80/bbl  
 ■ OCT25/NOV25: DARE offers 50kb \$0.80/bbl  
 ■ OCT25/NOV25: HENGLIPET offers 50kb \$0.80/bbl  
 ■ OCT25/NOV25: UITSG offers 50kb \$0.80/bbl  
 ■ OCT25/NOV25: VITOLSG offers 50kb \$0.80/bbl  
 ■ DEC25/JAN26: ENEOSSG offers 50kb \$0.73/bbl  
 ■ DEC25/JAN26: DARE offers 50kb \$0.75/bbl  
 ■ OCT25: ARAMCOSG offers 50kb \$-1.75/bbl  
 ■ OCT25: AXILTD offers 50kb \$-1.75/bbl  
 ■ OCT25: GUNVORSG offers 50kb \$-1.75/bbl  
 ■ OCT25: GUNVORSG offers 50kb \$-1.75/bbl  
 ■ OCT25: GUNVORSG offers 50kb \$-1.75/bbl  
 ■ OCT25: TRAFI offers 50kb \$-1.75/bbl  
 ■ OCT25: UITSG offers 50kb \$-1.75/bbl  
 ■ OCT25: VITOLSG offers 50kb \$-1.75/bbl  
 ■ OCT25: BPSG offers 50kb \$-1.7/bbl  
 ■ OCT25: DARE offers 50kb \$-1.7/bbl  
 ■ OCT25: HENGLIPET offers 50kb \$-1.7/bbl  
 ■ OCT25: NERUDA offers 50kb \$-1.7/bbl  
 ■ OCT25: SINOHKPET offers 50kb \$-1.65/bbl  
 ■ OCT25: BPSG offers 50kb \$-1.55/bbl  
 ■ OCT25: MERCURIARESOURCES offers 50kb \$-1.55/bbl

#### Withdrawals

■ BAL MONTH/OCT25: VITOLSG no longer offers 50kb \$0.55/bbl  
 ■ OCT25: VITOLSG no longer offers 50kb \$-1.8/bbl  
 ■ OCT25: DARE Withdraws offer 50kb \$-1.55/bbl

■ OCT25: CORNERCAP Withdraws offer 50kb \$-1.5/bbl

\*\* Denotes OCO order.

### Gasoil FOB Spore Paper

Trades (PGA page 4019)

■ OCT25: HOTEL sold to VITOLSG\* 50kb \$87.40/bbl 8:29:52  
 ■ OCT25: HOTEL\* sold to VITOLSG 50kb \$87.40/bbl 8:29:56  
 ■ OCT25: HOTEL\* sold to MBCL 50kb \$87.40/bbl 8:29:59  
 ■ OCT25: HOTEL\* sold to DARE 50kb \$87.40/bbl 8:30:05  
 ■ BAL MONTH: HOTEL\* sold to TRAFI 50kb \$88.30/bbl 8:29:54

\* Denotes market maker. All times GMT

Bids (PGA page 4017)

■ OCT25: ANVIK bids 50kb \$87.30/bbl  
 ■ OCT25: DARE bids 50kb \$87.30/bbl  
 ■ OCT25: DARE bids 50kb \$87.25/bbl  
 ■ OCT25: DVTRADING bids 50kb \$87.20/bbl  
 ■ OCT25: DVTRADING bids 50kb \$87.20/bbl  
 ■ OCT25: DVTRADING bids 50kb \$87.20/bbl  
 ■ OCT25: MBCL bids 50kb \$87.20/bbl  
 ■ OCT25: MBCL bids 50kb \$87.20/bbl  
 ■ OCT25: NERUDA bids 50kb \$87.20/bbl  
 ■ OCT25: SAHARA bids 50kb \$87.20/bbl  
 ■ OCT25: CMTENERGY bids 50kb \$87.15/bbl  
 ■ OCT25: SAHARA bids 50kb \$87.15/bbl  
 ■ OCT25: AXILTD bids 50kb \$87.10/bbl  
 ■ OCT25: HOTEL bids 50kb \$86.90/bbl  
 ■ BAL MONTH: DVTRADING bids 50kb \$88.24/bbl  
 ■ BAL MONTH: ANVIK bids 50kb \$88.23/bbl  
 ■ BAL MONTH: DVTRADING bids 50kb \$88.20/bbl  
 ■ BAL MONTH: DARE bids 50kb \$88.10/bbl  
 ■ BAL MONTH: DARE bids 50kb \$88.05/bbl  
 ■ BAL MONTH: HOTEL bids 50kb \$88.00/bbl  
 ■ BAL MONTH: AXILTD bids 50kb \$87.60/bbl

#### Withdrawals

■ OCT25: VITOLSG no longer bids 50kb \$87.40/bbl  
 ■ OCT25: AXILTD Withdraws bid 50kb \$86.50/bbl



- OCT25: DVTRADING Withdraws bid 50kb \$86.50/bbl
- OCT25: DARE Withdraws bid 50kb \$86.50/bbl
- BAL MONTH: DARE Withdraws bid 50kb \$87.30/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- OCT25: AXILTD offers 50kb \$87.45/bbl
- OCT25: DARE offers 50kb \$87.50/bbl
- OCT25: DVTRADING offers 50kb \$87.50/bbl
- OCT25: DVTRADING offers 50kb \$87.50/bbl
- OCT25: DVTRADING offers 50kb \$87.50/bbl
- OCT25: MBCL offers 50kb \$87.50/bbl
- OCT25: MBCL offers 50kb \$87.50/bbl
- OCT25: SAHARA offers 50kb \$87.50/bbl
- OCT25: DARE offers 50kb \$87.55/bbl
- OCT25: CMTENERGY offers 50kb \$87.70/bbl
- OCT25: ANVIK offers 50kb \$87.80/bbl
- OCT25: NERUDA offers 50kb \$88.12/bbl
- OCT25: AGT offers 50kb \$88.20/bbl
- BAL MONTH: DARE offers 50kb \$88.45/bbl
- BAL MONTH: DARE offers 50kb \$88.45/bbl
- BAL MONTH: DVTRADING offers 50kb \$88.55/bbl
- BAL MONTH: DVTRADING offers 50kb \$88.55/bbl
- BAL MONTH: ANVIK offers 50kb \$88.70/bbl

#### Withdrawals

- OCT25: HOTEL no longer offers 50kb \$87.40/bbl
- OCT25: SAHARA Withdraws offer 50kb \$87.45/bbl
- OCT25: AXILTD Withdraws offer 50kb \$88.50/bbl
- OCT25: DARE Withdraws offer 50kb \$88.50/bbl
- OCT25: DVTRADING Withdraws offer 50kb \$88.50/bbl
- BAL MONTH: AXILTD Withdraws offer 50kb \$89.35/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$89.65/bbl
- BAL MONTH: HOTEL no longer offers 50kb \$88.30/bbl

\*\* Denotes OCO order.

### Gasoil FOB Spore Paper Spreads

#### Trades (PGA page 4019)

- BAL MONTH/OCT25: ONYX sold to ANVIK\* 50kb \$0.90/

bbl 8:29:46

\* Denotes market maker. All times GMT

#### Bids (PGA page 4017)

- BAL MONTH/OCT25: DARE bids 50kb \$0.85/bbl
- BAL MONTH/OCT25: CORNERCAP bids 50kb \$0.80/bbl
- BAL MONTH/OCT25: DVTRADING bids 50kb \$0.80/bbl
- BAL MONTH/OCT25: HENGLIPET bids 50kb \$0.80/bbl
- BAL MONTH/OCT25: HOTEL bids 50kb \$0.75/bbl
- BAL MONTH/OCT25: TRAFI bids 50kb \$0.75/bbl
- OCT25/NOV25: AXILTD bids 50kb \$1.32/bbl
- OCT25/NOV25: DARE bids 50kb \$1.31/bbl
- OCT25/NOV25: CMTENERGY bids 50kb \$1.30/bbl
- OCT25/NOV25: DVTRADING bids 50kb \$1.30/bbl
- OCT25/NOV25: HENGLIPET bids 50kb \$1.30/bbl
- OCT25/NOV25: HOTEL bids 50kb \$1.30/bbl
- OCT25/NOV25: NERUDA bids 50kb \$1.30/bbl
- OCT25/NOV25: CORNERCAP bids 50kb \$1.25/bbl

#### Withdrawals

- BAL MONTH/OCT25: ANVIK no longer bids 50kb \$0.90/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- BAL MONTH/OCT25: CORNERCAP offers 50kb \$1.00/bbl
- BAL MONTH/OCT25: DARE offers 50kb \$1.00/bbl
- BAL MONTH/OCT25: HOTEL offers 50kb \$1.00/bbl
- BAL MONTH/OCT25: VITOLSG offers 50kb \$1.00/bbl
- BAL MONTH/OCT25: DVTRADING offers 50kb \$1.10/bbl
- BAL MONTH/OCT25: ANVIK offers 50kb \$1.15/bbl
- BAL MONTH/OCT25: TRAFI offers 50kb \$1.15/bbl
- OCT25/NOV25: CORNERCAP offers 50kb \$1.40/bbl
- OCT25/NOV25: AXILTD offers 50kb \$1.42/bbl
- OCT25/NOV25: DARE offers 50kb \$1.43/bbl
- OCT25/NOV25: DVTRADING offers 50kb \$1.44/bbl
- OCT25/NOV25: NERUDA offers 50kb \$1.45/bbl
- OCT25/NOV25: CMTENERGY offers 50kb \$1.50/bbl
- OCT25/NOV25: HENGLIPET offers 50kb \$1.50/bbl
- OCT25/NOV25: HOTEL offers 50kb \$1.50/bbl
- OCT25/NOV25: VITOLSG offers 50kb \$1.50/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### FO 180 CST 3.5% FOB Spore Paper

#### Trades (PGA page 4027)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 4025)

- OCT25: DARE bids 5kt \$402.50/mt

#### Withdrawals

- BAL MONTH: DARE Withdraws bid 5kt \$401.50/mt

\*\* Denotes OCO order.

#### Offers (PGA page 4026)

- OCT25: VITOLSG offers 5kt \$404.50/mt
- OCT25: DARE offers 5kt \$406.50/mt

#### Withdrawals

- BAL MONTH: DARE Withdraws offer 5kt \$407.50/mt

\*\* Denotes OCO order.

### FO 380 CST 3.5% FOB Spore Paper

#### Trades (PGA page 4027)

- OCT25: MERCURIARESOURCES sold to TOTSA\* 5kt \$393.60/mt 8:29:41
- OCT25: MERCURIARESOURCES sold to ONYX\* 5kt \$393.55/mt 8:29:46
- OCT25: VITOLSG\* sold to SIETCO 5kt \$393.75/mt 8:29:50
- OCT25: MERCURIARESOURCES sold to PRIMEEM\* 5kt \$393.55/mt 8:29:58
- OCT25: VITOLSG\* sold to ANVIK 5kt \$393.75/mt 8:30:03
- BAL MONTH/OCT25: SIETCO sold to MARKET 5kt \$0.75/mt 8:29:50
- BAL MONTH: SIETCO sold to CHIMB\* 5kt \$394.50/mt 8:29:50

\* Denotes market maker. All times GMT

#### Bids (PGA page 4025)

- BAL MONTH: ONYX bids 5kt \$8.50/mt
- BAL MONTH: DARE bids 5kt \$8.25/mt



- OCT25: DARE bids 5kt \$9.25/mt
- OCT25: SIETCO bids 5kt \$9.25/mt
- OCT25: ARAMCOTF bids 5kt \$9.00/mt
- OCT25: ONYX bids 5kt \$9.00/mt
- OCT25: SIETCO bids 5kt \$9.00/mt
- NOV25: DARE bids 5kt \$10.25/mt
- NOV25: SIETCO bids 5kt \$10.00/mt
- OCT25: ANVIK bids 5kt \$393.55/mt
- OCT25: ONYX bids 5kt \$393.55/mt
- OCT25: HOTEL bids 5kt \$393.50/mt
- OCT25: DARE bids 5kt \$393.25/mt
- OCT25: GLENCORE bids 5kt \$393.00/mt
- OCT25: DARE bids 5kt \$392.75/mt
- OCT25: ONYX bids 5kt \$392.75/mt
- OCT25: NERUDA bids 5kt \$392.50/mt
- OCT25: DARE bids 5kt \$392.25/mt
- OCT25: ARIONINV bids 5kt \$392.00/mt
- BAL MONTH: CHIMB bids 5kt \$394.50/mt
- BAL MONTH: DARE bids 5kt \$392.50/mt
- BAL MONTH/OCT25: MERCURIARESOURCEs bids 5kt \$0.00/mt
- BAL MONTH/OCT25: ONYX bids 5kt \$0.00/mt
- BAL MONTH/OCT25: DARE bids 5kt \$-0.25/mt
- BAL MONTH/OCT25: SIETCO bids 5kt \$-0.5/mt
- OCT25/NOV25: ONYX bids 5kt \$3.75/mt

- OCT25/NOV25: DARE bids 5kt \$3.50/mt
- OCT25/NOV25: DVTRADING bids 5kt \$3.50/mt
- OCT25/NOV25: GOODECAPLTD bids 5kt \$3.50/mt
- OCT25/NOV25: PRIMEEM bids 5kt \$3.50/mt
- OCT25/NOV25: THEMEINT bids 5kt \$3.50/mt

#### Withdrawals

- OCT25: TOTSa no longer bids 5kt \$393.60/mt
- OCT25: PRIMEEM no longer bids 5kt \$393.55/mt
- OCT25: HOTEL Withdraws bid 5kt \$393.50/mt
- OCT25: EXTAP Withdraws bid 5kt \$393.25/mt
- OCT25: ARIONINV Withdraws bid 5kt \$392.00/mt
- BAL MONTH/OCT25: ICE no longer bids 5kt \$0.75/mt

\*\* Denotes OCO order.

#### Offers (PGA page 4026)

- BAL MONTH: DARE offers 5kt \$11.00/mt
- OCT25: ONYX offers 5kt \$10.50/mt
- OCT25: SIETCO offers 5kt \$11.00/mt
- OCT25: DARE offers 5kt \$11.25/mt
- OCT25: SIETCO offers 5kt \$12.00/mt
- OCT25: ARAMCOTF offers 5kt \$15.00/mt
- NOV25: DARE offers 5kt \$13.00/mt
- OCT25: DARE offers 5kt \$394.25/mt
- OCT25: DARE offers 5kt \$394.25/mt
- OCT25: ONYX offers 5kt \$394.50/mt
- OCT25: GLENCORE offers 5kt \$395.00/mt

- OCT25: DARE offers 5kt \$395.25/mt
- OCT25: NERUDA offers 5kt \$395.50/mt
- OCT25: PRIMEEM offers 5kt \$395.50/mt
- OCT25: ANVIK offers 5kt \$395.75/mt
- OCT25: ONYX offers 5kt \$396.00/mt
- NOV25: VITOLSG offers 5kt \$392.00/mt
- BAL MONTH: VITOLSG offers 5kt \$396.50/mt
- BAL MONTH: DARE offers 5kt \$397.00/mt
- BAL MONTH/OCT25: ARIONINV offers 5kt \$1.50/mt
- BAL MONTH/OCT25: DARE offers 5kt \$1.50/mt
- BAL MONTH/OCT25: SIETCO offers 5kt \$1.50/mt
- BAL MONTH/OCT25: UENERGY offers 5kt \$1.50/mt
- OCT25/NOV25: DARE offers 5kt \$4.25/mt
- OCT25/NOV25: DVTRADING offers 5kt \$4.25/mt
- OCT25/NOV25: ONYX offers 5kt \$4.25/mt
- OCT25/NOV25: PRIMEEM offers 5kt \$4.25/mt
- OCT25/NOV25: THEMEINT offers 5kt \$4.25/mt
- OCT25/NOV25: ARIONINV offers 5kt \$4.50/mt

#### Withdrawals

- OCT25: DARE Withdraws offer 5kt \$12.00/mt
- OCT25: VITOLSG no longer offers 5kt \$393.75/mt
- OCT25: HOTEL Withdraws offer 5kt \$395.50/mt
- OCT25: HOTEL Withdraws offer 5kt \$395.75/mt
- OCT25/NOV25: ARIONINV Withdraws offer 5kt \$3.80/mt

\*\* Denotes OCO order.