

Crude Oil Marketwire

Volume 46 / Issue 172 / September 2, 2025

Key benchmarks (\$/barrel)

| (PGA page 2210) | | | | Mid | Change |
|--------------------------|---------|-------------|--------|--------|--------|
| Dubai (Nov) | PCAT00 | 71.70-71.72 | 71.710 | +1.000 | |
| Dubai (Dec) | PCAU00 | 69.50-69.52 | 69.510 | +1.090 | |
| Dubai (Jan) | PCAA00 | 68.34-68.36 | 68.350 | +1.090 | |
| MEC (Nov) | AAWS00 | 71.70-71.72 | 71.710 | +1.000 | |
| MEC (Dec) | AAWS00 | 69.50-69.52 | 69.510 | +1.090 | |
| MEC (Jan) | AAWSC0 | 68.34-68.36 | 68.350 | +1.090 | |
| Brent/Dubai (Nov) | AAJMS00 | -2.90/-2.88 | -2.890 | +0.110 | |
| (PGA page 1212) | | | | Mid | Change |
| Brent (Dated) | PCAS00 | 69.42-69.44 | 69.430 | +0.520 | |
| Dated North Sea Light | AAOF00 | 69.42-69.44 | 69.430 | +0.520 | |
| Dated Brent (CIF) | PCAKM00 | | 70.650 | +0.555 | |
| Brent (Nov) | PCAAQ00 | 68.77-68.79 | 68.780 | +0.660 | |
| Brent (Dec) | PCAR00 | 68.29-68.31 | 68.300 | +0.770 | |
| Brent (Jan) | PCARR00 | | 67.890 | +0.780 | |
| Sulfur de-escalator | AAUXL00 | | 0.20 | | |
| Oseberg QP (Sep) | AAAXD00 | | 1.3484 | | |
| Oseberg QP (Oct) | AAAXD00 | | 1.1124 | | |
| Ekofisk QP (Sep) | AAAXD00 | | 0.9372 | | |
| Ekofisk QP (Oct) | AAAXD00 | | 0.8646 | | |
| Troll QP (Sep) | ATFNB00 | | 1.4802 | | |
| Troll QP (Oct) | ATFNA00 | | 1.3277 | | |
| (PGA page 210) | | | | Mid | Change |
| Platts AGS | AGSAA00 | | 67.480 | +1.570 | |
| WTI FOB USGC Decades Avg | ADECA00 | | 67.260 | +1.630 | |
| WTI (Oct) | PCACG00 | 65.58-65.60 | 65.590 | +1.580 | |
| WTI (Nov) | PCACH00 | 65.07-65.09 | 65.080 | +1.620 | |
| WTI (Dec) | AAGIT00 | 64.63-64.65 | 64.640 | +1.650 | |
| Light Houston Sweet | AAXEW00 | | 66.940 | +1.630 | |
| Light Houston Sweet M2 | AAYRY00 | | 66.330 | +1.720 | |
| LOOP Sour (Oct) | AALSM01 | | 65.690 | +1.630 | |
| LOOP Sour (Nov) | AALSM02 | | 65.030 | +1.670 | |
| LOOP Sour (Dec) | AALSM03 | | 64.590 | +1.700 | |
| Bakken | AAXPP00 | | 61.930 | +1.630 | |
| Eagle Ford Marker | AAYAJ00 | | 65.700 | +1.610 | |
| ACM* (Oct) | AAQHN00 | 64.18-64.20 | 64.190 | +1.430 | |
| ACM* (Nov) | AAQH000 | 63.52-63.54 | 63.530 | +1.470 | |
| ACM* (Dec) | AAQHP00 | 63.08-63.10 | 63.090 | +1.500 | |

*Americas Crude Marker.

Forward Dated Brent (\$/barrel) (PGA page 1250)

| | | | Mid | Change |
|---------------------------|----------|-------------|--------|--------|
| North Sea Dated strip | AAKWH00 | 69.49-69.51 | 69.500 | +0.550 |
| Mediterranean Dated strip | AALDF00 | 69.50-69.51 | 69.505 | +0.535 |
| 33-63 Day Dated strip | AAL EJ00 | 68.83-68.85 | 68.840 | +0.680 |
| BTC Dated strip | AAUFI00 | 69.44-69.46 | 69.450 | +0.555 |
| CPC Dated strip | AAUFP00 | 69.18-69.20 | 69.190 | +0.625 |
| 15-45 Day Dated strip | AALGM00 | 69.25-69.27 | 69.260 | +0.610 |
| 30-60 Day Dated strip | AAAXRK00 | 68.89-68.91 | 68.900 | +0.675 |
| North Sea CIF Dtd strip | AAHXE00 | | 69.490 | +0.540 |
| 33-53 Day Dated Strip | ADBRA00 | | 68.940 | +0.675 |

Brent/WTI spreads and EFPs (PGA page 218)

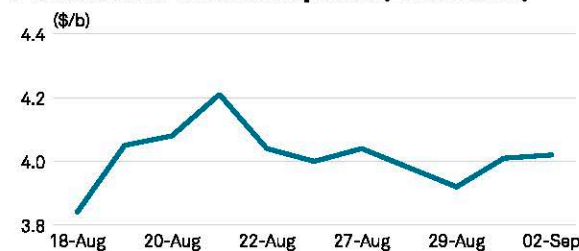
| | | | Mid | Change |
|-----------------|---------|-------------|--------|--------|
| Brent/WTI 1st | AALAU00 | 4.01/4.03 | 4.020 | +0.010 |
| Brent/WTI 2nd | AALAV00 | 3.96/3.98 | 3.970 | +0.080 |
| Brent/WTI 3rd | AALAY00 | | 3.850 | +0.070 |
| Brent EFP (Nov) | AAGVX00 | -0.04/-0.02 | -0.030 | -0.020 |
| Brent EFP (Dec) | AAGVY00 | 0.02/0.04 | 0.030 | +0.020 |
| Brent EFP (Jan) | AAMVY00 | | 0.030 | +0.020 |
| WTI EFP (Oct) | AAGVT00 | -0.01/0.01 | 0.000 | 0.000 |
| WTI EFP (Nov) | AAGVU00 | -0.01/0.01 | 0.000 | 0.000 |
| WTI EFP (Dec) | AAGVV00 | -0.01/0.01 | 0.000 | 0.000 |

Middle East (\$/barrel)

| (PGA page 2210) | | | | Mid | Change |
|-------------------|---------|-------------|--------|--------|--------|
| Oman (Nov) | PCABS00 | 71.70-71.72 | 71.710 | +1.000 | |
| Oman (Dec) | AAHZF00 | 69.50-69.52 | 69.510 | +1.090 | |
| Oman (Jan) | AAHZH00 | 68.34-68.36 | 68.350 | +1.090 | |
| Upper Zakum (Nov) | AAOUQ00 | 71.69-71.73 | 71.710 | +1.000 | |
| Murban (Nov) | AAKNL00 | 71.99-72.03 | 72.010 | +1.250 | |
| Murban (Dec) | MBNSA00 | | 69.810 | +1.340 | |
| Murban (Jan) | MBNSB00 | | 68.650 | +1.340 | |
| Al Shaheen | AAPEV00 | 71.69-71.73 | 71.710 | +1.000 | |
| Spread vs Dubai | | | | | |
| Dubai | DBDDC00 | | 3.360 | -0.090 | |
| Oman | DBDDC00 | | 3.360 | -0.090 | |
| Murban | AARBZ00 | | 3.660 | +0.160 | |
| Al Shaheen | AAPEW00 | 3.31-3.41 | 3.360 | -0.090 | |
| Upper Zakum | DBDUZ00 | | 3.360 | -0.090 | |
| Quality Premiums | | | | | |
| Murban QP | AASVA00 | | 0.0000 | | |

| (PGA page 2658) | | | | Mid | Change |
|------------------|---------|-------------|--------|--------|--------|
| Dubai Swap (Oct) | AAHBM00 | 69.49-69.53 | 69.510 | +1.090 | |
| Dubai Swap (Nov) | AAHBN00 | 68.33-68.37 | 68.350 | +1.090 | |
| Dubai Swap (Dec) | AAHBO00 | 67.58-67.62 | 67.600 | +1.040 | |

Platts Brent/WTI cash spread (2nd month)



Source: S&P Global Commodity Insights

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Market Commentary

Platts Middle East Sour Crude Daily Market Analysis

- ADNOC issues October OSPs
- INE crude oil futures traded volume falls 22.39% MOM in Aug
- USGC-Far East VLCC lumpsum freight up nearly \$2 million MOM

The first of the October producer official selling prices emerged in the Middle East sour crude market Sep. 2 with ADNOC issuing its OSPs in the day.

The producer cut the October official selling price

(continued on page 3)

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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 | Code | Mid | Change | | | | | |
| Condensate | | | | | | Diff to Dubai | | | | | | Diff to Asian Dated Brent | | | | | | (PGA page 2213) | | | | | |
| NW Shelf | 63 | PCAGX00 | 66.41–66.45 | 66.430 | +1.390 | | | | | | | | AAPAI00 | -1.800 | +0.300 | AAPAH00 | 67.120 | +0.990 | | | | | |
| Ichthys FC | 48.9 | ICFCA00 | | 71.380 | +1.190 | | | | | | | | ICFCB00 | 3.150 | +0.100 | | | | | | | | |
| DFC | 59.6 | ADFCB00 | 69.18–69.22 | 69.200 | +1.190 | ADFCB00 | 0.80/0.90 | 0.850 | +0.100 | | | | ADFCB00 | 0.970 | +0.100 | ADFCB00 | 69.320 | +0.850 | | | | | |
| Qatar LSC | 60.9 | AARB00 | 68.68–68.72 | 68.700 | +1.190 | AARB00 | 0.30/0.40 | 0.350 | +0.100 | | | | AARB00 | 0.470 | +0.100 | AARBA00 | 68.820 | +0.850 | | | | | |
| South Pars | 61.6 | AARAV00 | 63.88–63.92 | 63.900 | +1.190 | AARAX00 | -4.50/-4.40 | -4.450 | +0.100 | | | | AARAW00 | -4.330 | +0.100 | AARAU00 | 64.020 | +0.850 | | | | | |
| Senipah | 43.4 | AAE0E00 | 63.06–63.10 | 63.080 | +1.390 | | | | | | | | AAPBE00 | -5.150 | +0.300 | AAPBD00 | 63.770 | +0.990 | | | | | |
| Senoro | 59.7 | SFOBI00 | | 63.180 | +1.390 | AAE0K00 | -2.65/-2.55 | -2.600 | +0.150 | | | | SFOBS00 | -5.050 | +0.300 | SFOBL00 | 63.870 | +0.990 | | | | | |
| Light crude | | | | | | Diff to ICP | | | | | | (PGA page 2214) | | | | | | (PGA page 2215) | | | | | |
| Cossack | 48.8 | PCAGZ00 | 69.81–69.85 | 69.830 | +1.190 | | | | | | | | | | | | | | | | | | |
| Tapis | 45.8 | PCACB00 | 71.41–71.45 | 71.430 | +1.240 | | | | | | | | AAPAC00 | 1.600 | +0.100 | AAPAB00 | 70.520 | +0.790 | | | | | |
| Belida | 44.4 | PCAFI00 | 65.86–65.90 | 65.880 | +1.190 | PCAFM00 | -1.25/-1.15 | -1.200 | +0.050 | | | | AAOZM00 | 3.200 | +0.150 | AAOZV00 | 72.120 | +0.840 | | | | | |
| Kutubu | 54.3 | PCAFJ00 | 69.86–69.90 | 69.880 | +1.190 | | | | | | | | AAPBQ00 | -2.350 | +0.100 | AAPBP00 | 68.570 | +0.790 | | | | | |
| Attaka | 37.2 | PCAAJ00 | 65.76–65.80 | 65.780 | +1.190 | PCAAK00 | -1.30/-1.20 | -1.250 | +0.050 | | | | AAPAE00 | 1.650 | +0.100 | AAPAD00 | 70.570 | +0.790 | | | | | |
| Ardjuna | 35.5 | PCACQ00 | 64.76–64.80 | 64.780 | +1.240 | PCACR00 | -1.70/-1.60 | -1.650 | +0.100 | | | | AAPBC00 | -2.450 | +0.100 | AAPBB00 | 66.470 | +0.790 | | | | | |
| Banyu Urip | 32.6 | PCAFQ00 | | 69.830 | +1.240 | PCACQ00 | | 0.850 | +0.100 | | | | AAPBG00 | -3.450 | +0.150 | AAPBF00 | 65.470 | +0.840 | | | | | |
| Sakhalin Blend | 45.5 | AARB00 | 64.38–64.42 | 64.400 | +1.190 | | | | | | | | AAPBU00 | 1.600 | +0.150 | AAPBR00 | 70.520 | +0.840 | | | | | |
| ESPO M1 | 34.7 | AARWF00 | 64.58–64.62 | 64.600 | +1.340 | AARCN00 | -4.00/-3.90 | -3.950 | +0.100 | | | | | | | AARDN00 | -3.830 | +0.100 | | | | | |
| ESPO M2 | 34.7 | AAWFE00 | 63.83–63.87 | 63.850 | +1.290 | AASEU00 | -3.80/-3.70 | -3.750 | +0.250 | | | | | | | | | | | | | | |
| Sokol | 39.7 | ASCB00 | 67.68–67.72 | 67.700 | +1.190 | AAWFG00 | -3.80/-3.70 | -3.750 | +0.250 | | | | | | | | | | | | | | |
| Kikeh | 37.61 | AAUHU00 | 75.01–75.05 | 75.030 | +1.240 | AASCK00 | -0.70/-0.60 | -0.650 | +0.100 | | | | AAPAO00 | -0.530 | +0.100 | | | | | | | | |
| Miri Light | 30.79 | PCABQ00 | 73.91–73.95 | 73.930 | +1.240 | | | | | | | | AAOZY00 | 6.800 | +0.150 | AAPAN00 | 67.820 | +0.850 | | | | | |
| Labuan | 29.92 | PCABL00 | 75.46–75.50 | 75.480 | +1.240 | | | | | | | | AAPAS00 | 5.700 | +0.150 | AAOZX00 | 75.720 | +0.840 | | | | | |
| Kimanis | 38.61 | AASCL00 | | 75.580 | +1.240 | | | | | | | | AAPAQ00 | 7.250 | +0.150 | AAPAR00 | 74.620 | +0.840 | | | | | |
| Medium crude | | | | | | | | | | | | AASCN00 | 7.350 | +0.150 | AAPAP00 | 76.170 | +0.840 | | | | | | |
| | | | | | | | | | | | | | | | | AASCN00 | 76.270 | +0.840 | | | | | |
| | | | | | | (PGA page 2216) | | | | | | (PGA page 2217) | | | | | | | | | | | |
| | | | | | | Diff to Asian Dated Brent | | | | | | | | | | | | | | | | | |
| Su Tu Den | 39.5 | AARAR00 | 72.51–72.55 | 72.530 | +1.240 | AARAS00 | 4.300 | +0.150 | | | | | AARAS00 | 4.300 | +0.150 | AARAQ00 | 73.220 | +0.840 | | | | | |
| Bach Ho | 38.5 | PCAHY00 | 74.56–74.60 | 74.580 | +1.240 | AAPAK00 | 6.350 | +0.150 | | | | | AAPAK00 | 6.350 | +0.150 | AAPAJ00 | 75.270 | +0.840 | | | | | |
| Nanhai | 39.5 | PCAFR00 | 61.16–61.20 | 61.180 | +1.240 | AAPAG00 | -7.050 | +0.150 | | | | | AAPAG00 | -7.050 | +0.150 | AAPAF00 | 61.870 | +0.840 | | | | | |
| Nile Blend | 32.76 | AAPLC00 | 65.66–65.70 | 65.680 | +0.990 | AAPAM00 | -2.550 | -0.100 | | | | | AAPAM00 | -2.550 | -0.100 | AAPAL00 | 66.370 | +0.590 | | | | | |
| Daqing | 31.93 | PCAAZ00 | 65.81–65.85 | 65.830 | +0.990 | AAPAW00 | -2.400 | -0.100 | | | | | AAPAW00 | -2.400 | -0.100 | AAPAV00 | 66.520 | +0.590 | | | | | |
| Heavy crude | | | | | | (PGA page 2218) | | | | | | (PGA page 2219) | | | | | | | | | | | |
| | | | | | | Diff to Asian Dated Brent | | | | | | | | | | | | | | | | | |
| Dar Blend | 25 | AARAB00 | 64.81–64.85 | 64.830 | +0.990 | AARAC00 | -3.400 | -0.100 | | | | | AARAC00 | -3.400 | -0.100 | AARAA00 | 65.520 | +0.590 | | | | | |
| Shengli | 24.2 | PCABY00 | 66.31–66.35 | 66.330 | +1.090 | AAPAY00 | -1.900 | 0.000 | | | | | AAPAY00 | -1.900 | 0.000 | AAPAX00 | 67.020 | +0.690 | | | | | |
| Duri | 21.7 | PCABA00 | 69.56–69.60 | 69.580 | +1.090 | AAPBM00 | 1.350 | 0.000 | | | | | AAPBM00 | 1.350 | 0.000 | AAPBL00 | 70.270 | +0.690 | | | | | |
| Vincent | 17.4 | AARAK00 | | 74.130 | +1.090 | AARAL00 | 5.900 | 0.000 | | | | | AARAL00 | 5.900 | 0.000 | AARAJ00 | 74.820 | +0.690 | | | | | |
| | | | | | | Diff to ICP | | | | | | | | | | | | | | | | | |
| | | | | | | PCABB00 | 0.55/0.65 | 0.600 | 0.000 | | | | | | | | | | | | | | |

Middle East spot assessments (\$/barrel) (PGA page 2220)

| | | | Mid | Change | | Spread vs Dubai | Mid | Change | | Spread vs OSP | Mid | Change |
|--------------------|---------|-------------|--------|--------|---------|-----------------|-------|--------|---------|---------------|--------|--------|
| Umm Lulu | AUFAA00 | | 72.060 | +1.300 | DBDUL00 | | 3.710 | +0.210 | | | | |
| Das Blend | AAXOF00 | 71.49–71.53 | 71.510 | +1.300 | DBDDS00 | | 3.160 | +0.210 | | | | |
| Qatar Land | AAKNP00 | 71.23–71.27 | 71.250 | +1.250 | QALDA00 | | 2.900 | +0.160 | AAKUJ00 | 0.15/0.25 | 0.200 | +0.050 |
| Qatar Marine | AAKNR00 | 71.18–71.22 | 71.200 | +1.000 | QAMDA00 | | 2.850 | -0.090 | AAKUJ00 | 0.05/0.15 | 0.100 | -0.050 |
| Banoco Arab Medium | AAKNT00 | 70.68–70.72 | 70.700 | +1.000 | | | | | AAKUD00 | -0.90/-0.80 | -0.850 | -0.050 |
| Basrah Medium M1 | BSMAM01 | – | 71.700 | +1.000 | | | | | BSMBM01 | | 0.500 | -0.100 |
| Basrah Medium M2 | BSMAM02 | – | 70.550 | +1.000 | | | | | BSMBM02 | | -0.500 | -0.050 |
| Basrah Heavy M1 | AALZC00 | – | 69.800 | +1.000 | | | | | AALZJ00 | | 1.800 | -0.100 |
| Basrah Heavy M2 | AALZD00 | – | 68.650 | +1.000 | | | | | AALZK00 | | 0.800 | -0.050 |

for its flagship Murban crude oil by \$1.02/b month over month to \$70.10/b, the company said in a notice dated Sept. 2.

The October OSP differential for Umm Lulu was set at a premium of 5 cents/b to the Murban OSP, equating to \$70.15/b.

The October differential for Das Blend crude was set at a discount of 50 cents/b to the Murban OSP, equating to \$69.60/b, while the October differential for Upper Zakum crude was set at a discount of 35 cents/b to the Murban OSP, equating to \$69.75/b.

Traders viewed the OSP differentials as mostly fair, though some viewed the Upper Zakum differential as slightly pricier than the spot market differentials suggested in the prior October-loading cycle.

More October OSPs are expected to emerge in the coming days, with producers likely hoping to get their OSP issuances out of the way quickly before meetings for the Asia Pacific Petroleum Conference kick off in the following week of Sept. 8.

Crude oil futures volume traded on the Shanghai International Energy Exchange, or INE, fell 22.39% month over month to 3.025 million lots in August, marking a second consecutive drop from a three-year high in June, INE data showed Sept. 2.

The total traded volume for the front-month September SC futures was at 1.196 million lots in August, narrowing 31.60% month over month from 1.749 million lots in July.

Asian market parity prices (\$/barrel) (PGA page 2280)

| | | | | | | (London close) | | |
|-----------|---------|--|--------|--------|---------|----------------|--------|--------|
| | | | Mid | Change | | | Mid | Change |
| Minas | PCAB000 | | 67.785 | +0.980 | AAPAZ00 | | 68.475 | +0.580 |
| Cinta | PCAX000 | | 66.940 | +0.935 | AAPBJ00 | | 67.630 | +0.535 |
| Widuri | PCAFE00 | | 67.270 | +0.890 | AAPBN00 | | 67.960 | +0.490 |
| Cambay | AMPPA00 | | 69.035 | +0.960 | | | | |
| Ravva | AMPPB00 | | 73.395 | +1.205 | | | | |
| Rajasthan | AMPPC00 | | 69.095 | +0.885 | | | | |

Asian Crude Indices (\$/barrel) (PGA page 2206)

| 16:30 Singapore | | Interim Asian Close | Diff to Dated Brent | Final London Close |
|-------------------------|---------|---------------------|---------------------|--------------------|
| Asian Dated Brent (ADB) | AAXPG00 | 69.610 | | |
| ADB Strip Asia | AARBV00 | 68.230 | AARBX00 | 68.920 |
| ADB Strip Middle East | AARBW00 | 68.230 | AARBY00 | 68.350 |
| ADB Strip M3 | ADBS003 | 67.750 | | |

For definitions see <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Crude-oil-methodology.pdf>

The fall in volumes comes after the US on Aug. 21 sanctioned Yangshan Shengang International Petroleum Storage and Transportation Co. Ltd, an arm of which is listed as the operator of a Shanghai storage facility used in the INE crude oil futures contract.

The sanctions have significantly curtailed bonded bunkering services and futures contract delivery activities at the site, with payment and logistical issues among the factors affecting the deliveries of bonded contracts, Platts reported earlier.

West-East freight rates have surged in recent weeks, which could curtail arbitrage crude flows from the West. Lumpsum VLCC freight rates on the US Gulf

Coast to China route, for instance, was assessed by Platts at \$8.45 million as of Aug. 29, up by \$1.9 million from the end of July.

Platts is part of S&P Global Commodity Insights.

Platts Mideast Sour Crude Daily Rationales & Exclusions**Dubai Mo01 <PCAAT00> assessment rationale:**

The November cash Dubai assessment Sept. 2 took into consideration a bid and an offer for cash Dubai partials at \$71.72-\$71.74/b that traded toward the end of the Platts Market on Close assessment process that demonstrated value to be lower day over day, as well

as a standing offer at \$71.72/b at the end of the MOC.

Oman Blend Mo01 <PCABS00> assessment

rationale: The November cash Oman assessment Sept. 2 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 MOC assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Oil Mideast Sour Crude Convergences

None reported.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: NOV25: GUNVOR BIDS 25KB AT \$71.65 AND WITHDRAWS DURING EXTENSION
PLATTS DUBAI: NOV25: MITSUI BIDS 25KB AT \$71.45

PLATTS DUBAI: NOV25: TOTAL BIDS 25KB AT \$71.45 AND WITHDRAWS DURING EXTENSION
PLATTS DUBAI: NOV25: PHILLIPS 66 BIDS 25KB AT \$71.36 AND WITHDRAWS DURING EXTENSION
PLATTS DUBAI: NOV25: PETROCHINA BIDS 25KB AT \$71.35

PLATTS DUBAI: NOV25: EXXONMOBIL BIDS 25KB AT \$71.35

PLATTS DUBAI: NOV25: TRAFIGURA BIDS 25KB AT \$71.30

PLATTS DUBAI: NOV25: VITOL NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: NOV25: NPI NO LONGER BIDS 25KB AT \$70.10 AFTER WITHDRAWAL (08:16:10)

Offers:

PLATTS DUBAI: NOV25: TRAFIGURA OFFERS 25KB AT \$71.72 AND WITHDRAWS DURING EXTENSION

North Sea spot crude assessments (\$/barrel) (PGA page 1212)

| | | | | Mid | Change | Spread vs fwd Dated Brent | | Mid | Change |
|-------------------------------|---------|-------------|--------|--------|--------|---------------------------|-------------|--------|--------|
| Dated Brent Diff | | | | | | AAXEZ00 | -0.08/-0.08 | -0.070 | -0.030 |
| BNB | AAVJA00 | 69.69-69.71 | 69.700 | +0.555 | | AAVJB00 | 0.19/0.21 | 0.200 | +0.005 |
| Forties | PCADJ00 | 69.48-69.49 | 69.485 | +0.575 | | AAGWZ00 | -0.02/-0.01 | -0.015 | +0.025 |
| Oseberg | PCAEU00 | 70.88-70.90 | 70.890 | +0.200 | | AAGXF00 | 1.38/1.40 | 1.390 | -0.350 |
| Ekofisk | PCADI00 | 70.86-70.88 | 70.870 | +0.460 | | AAGXB00 | 1.36/1.38 | 1.370 | -0.090 |
| Troll | AAWEX00 | 71.44-71.46 | 71.450 | +0.310 | | AAWEY00 | 1.94/1.96 | 1.950 | -0.240 |
| FOB N Sea WTI Midland | ALNDA00 | | 69.575 | +0.565 | | ALNDB00 | | 0.075 | +0.015 |
| Statfjord | PCAE00 | 71.19-71.21 | 71.200 | +0.450 | | AAGXD00 | 1.69/1.71 | 1.700 | -0.100 |
| Flotta Gold | PCACZ00 | 69.54-69.56 | 69.550 | +0.550 | | AAGXH00 | 0.04/0.06 | 0.050 | 0.000 |
| Duc | AAWEZ00 | 70.94-70.96 | 70.950 | +0.550 | | AAWFL00 | 1.44/1.46 | 1.450 | 0.000 |
| Grane Blend | PCALA00 | | 70.600 | +0.550 | | PCALB00 | | 1.100 | 0.000 |
| Johan Sverdrup | AJSVA00 | | 70.480 | +0.560 | | AJSVB00 | | 0.980 | +0.010 |
| Johan Castberg (CIF) | JCCRO00 | | 74.190 | +0.640 | | JCCRN00 | | 4.700 | +0.100 |
| Statfjord (CIF) | AASAS00 | 72.28-72.30 | 72.290 | +0.440 | | AASAT00 | 2.79/2.81 | 2.800 | -0.100 |
| Gullfaks (CIF) | AASAU00 | 73.33-73.35 | 73.340 | +0.440 | | AASAV00 | 3.84/3.86 | 3.850 | -0.100 |
| Alvheim (CIF) | ALVHA00 | | 73.390 | +0.440 | | ALVHB00 | | 3.900 | -0.100 |
| Asgard (CIF) | ASGCA00 | | 70.790 | +0.540 | | ASGCB00 | | 1.300 | 0.000 |
| North Sea basket | AAGIZ00 | 70.23-70.24 | 70.235 | +0.445 | | | | | |
| North Sea Dated Strip | AAKWH00 | 69.49-69.51 | 69.500 | +0.550 | | | | | |
| European Sour Crude Index | CSBEA00 | | 70.470 | +0.557 | | CSBEB00 | | 0.970 | +0.007 |
| Spread vs fwd CIF Dated Brent | | | | | | | | | |
| Dated Brent (CIF) | AAVJG00 | | 70.650 | +0.555 | | AAVJF00 | | 1.160 | +0.015 |
| BNB (CIF) | PCAKP00 | | 71.780 | +0.465 | | AAVJC00 | | 2.290 | -0.075 |
| Forties (CIF) | PCAKR00 | | 70.950 | +0.515 | | AAHXC00 | | 1.460 | -0.025 |
| Oseberg (CIF) | PCAKT00 | | 72.155 | +0.125 | | AAHXB00 | | 2.665 | -0.415 |
| Ekofisk (CIF) | PCAKV00 | | 72.010 | +0.410 | | AAHXB00 | | 2.520 | -0.130 |
| Troll (CIF) | AAXJ000 | | 72.755 | +0.255 | | AAXJN00 | | 3.265 | -0.285 |
| WTI Midland (CIF) | WMCRD00 | | 70.655 | +0.560 | | WMCRB00 | | 1.165 | +0.020 |
| Johan Sverdrup (CIF) | AJSWA00 | | 71.760 | +0.505 | | AJSWB00 | | 2.270 | -0.035 |
| North Sea CIF Dated Strip | AAHXE00 | | 69.490 | +0.540 | | | | | |

Grades demonstrating Dated Brent (relates to North Sea rationale: PGA page 1297)

| Date | FOB Dated Brent | Grade | Date | FOB Dated Brent | Grade |
|------------|-----------------|---------|------------|-----------------|-----------------------|
| 12/09/2025 | -0.3484 | Oseberg | 25/09/2025 | 0.0500 | Forties |
| 13/09/2025 | -0.3484 | Oseberg | 26/09/2025 | 0.1500 | Brent Blend |
| 14/09/2025 | -0.3484 | Oseberg | 27/09/2025 | 0.2000 | Brent Blend |
| 15/09/2025 | -0.3484 | Oseberg | 28/09/2025 | 0.2500 | Brent Blend / Forties |
| 16/09/2025 | -0.3484 | Oseberg | 29/09/2025 | 0.2500 | Forties |
| 17/09/2025 | -0.2884 | Oseberg | 30/09/2025 | 0.2500 | Forties |
| 18/09/2025 | -0.2284 | Oseberg | 01/10/2025 | 0.2500 | Forties |
| 19/09/2025 | -0.1684 | Oseberg | 02/10/2025 | 0.2500 | Forties |
| 20/09/2025 | -0.1500 | Forties | | | |
| 21/09/2025 | -0.1500 | Forties | | | |
| 22/09/2025 | -0.1500 | Forties | | | |
| 23/09/2025 | -0.1500 | Forties | | | |
| 24/09/2025 | -0.0500 | Forties | | | |

PLATTS DUBAI: NOV25: HENGLI OFFERS 25KB AT \$71.74 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: NOV25: MERCURIA OFFERS 25KB AT \$71.85

PLATTS DUBAI: NOV25: UNIPEC OFFERS 25KB AT \$71.85

PLATTS DUBAI: NOV25: PETROCHINA OFFERS 25KB AT \$71.85

PLATTS DUBAI: NOV25: PTT OFFERS 25KB AT \$71.85

PLATTS DUBAI: NOV25: PHILLIPS 66 OFFERS 25KB AT \$71.85

PLATTS DUBAI: NOV25: MERCURIA OFFERS 25KB AT \$71.90

PLATTS DUBAI: NOV25: EXXONMOBIL OFFERS 25KB AT \$71.90

PLATTS DUBAI: NOV25: RELIANCE NO LONGER OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: NOV25: HENGLI SELLS TO VITOL* 25KB AT \$71.74 (08:29:52)

PLATTS DUBAI: NOV25: VITOL BUYS FROM RELIANCE* 25KB AT \$71.72 (08:30:00)

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

Platts Dubai Derivatives Bids Summary

BIDS ON CLOSE

NO BIDS REPORTED
WITHDRAWALS

NO WITHDRAWALS REPORTED

Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index found on <PGA4000>

Platts has defined standards for entities it

Freight Adjustment Factors

| (\$/barrel) | | Change |
|-----------------------|---------|----------------|
| Sullom Voe-Rotterdam | FSVRM00 | 1.7541 +0.0030 |
| Hound Point-Rotterdam | FHPRM00 | 1.2299 +0.0021 |
| Sture-Rotterdam | FSTRM00 | 1.1054 +0.0018 |
| Teesside-Rotterdam | FTSRM00 | 0.9554 +0.0016 |
| Mongstad-Rotterdam | FMGRM00 | 1.0997 +0.0018 |
| North Sea-Rotterdam | FSFRM00 | 1.0905 +0.0018 |
| (%) | | |
| FAF Weighting | FAFWA00 | 0.80 |

European US Spot Crude Assessments (\$/barrel) (PGA page 1238)

| | | Mid | Change | Spread vs fwd Dated Brent | Mid | Change |
|-----------------------------|---------|--------|--------|---------------------------|-------|--------|
| WTI Midland (DAP Rotterdam) | AWTIC00 | 71.090 | +0.725 | AWTID00 | 2.150 | +0.050 |
| WTI Midland (DAP Augusta) | AWTIA00 | 71.890 | +0.725 | AWTIB00 | 2.950 | +0.050 |

Dated Brent/BFOE swaps (\$/barrel) (PGA page 1214)

| Week | Week Date | | | Brent CFD* | Mid | Change | | Dated Brent swap | Mid | Change |
|------------|-----------|-----------|---------|------------|-------|--------|---------|------------------|--------|--------|
| CFD Week 1 | (Dec) | Sep 01-05 | PCAKA00 | 1.14/1.16 | 1.150 | -0.150 | AAJNV00 | 69.44/69.46 | 69.450 | +0.620 |
| CFD Week 2 | (Dec) | Sep 08-12 | PCAKC00 | 1.26/1.28 | 1.270 | -0.180 | AAJOS00 | 69.56/69.58 | 69.570 | +0.590 |
| CFD Week 3 | (Dec) | Sep 15-19 | PCAKE00 | 1.29/1.31 | 1.300 | -0.210 | AAJOU00 | 69.59/69.61 | 69.600 | +0.560 |
| CFD Week 4 | (Dec) | Sep 22-26 | PCAKG00 | 1.19/1.21 | 1.200 | -0.260 | AAJOW00 | 69.49/69.51 | 69.500 | +0.510 |
| CFD Week 5 | (Dec) | Sep 29-03 | AAGLU00 | 1.03/1.05 | 1.040 | -0.140 | AAJPC00 | 69.33/69.35 | 69.340 | +0.630 |
| CFD Week 6 | (Dec) | Oct 06-10 | AAGLV00 | 0.78/0.80 | 0.790 | -0.060 | AAJPE00 | 69.08/69.10 | 69.090 | +0.710 |
| CFD Week 7 | (Dec) | Oct 13-17 | AALCZ00 | 0.56/0.58 | 0.570 | +0.010 | AALAW00 | 68.86/68.88 | 68.870 | +0.780 |
| CFD Week 8 | (Dec) | Oct 20-24 | AALDA00 | 0.38/0.40 | 0.390 | -0.030 | AALAX00 | 68.68/68.70 | 68.690 | +0.740 |

Brent Swaps Weeks 1 to 8 are differentials to Brent Mo02 (Dec) PCAAR00 found on page 1.

Dated Brent/Brent Frontline Swaps (DFL) (\$/barrel) (PPE page 1614)

| | | Swaps | Change | | DFL | Change |
|-------------------------|---------|--------|--------|---------|-------|--------|
| Balance month* (Sep 25) | BDLBM00 | 69.630 | +0.690 | ABWFZ00 | 0.840 | 0.000 |
| Month 1 (Oct 25) | BDLM001 | 68.920 | +0.690 | AAEAA00 | 0.670 | -0.060 |
| Month 2 (Nov 25) | BDLM002 | 68.350 | +0.750 | AAEAB00 | 0.500 | -0.010 |
| Month 3 (Dec 25) | BDLM003 | 67.950 | +0.790 | AAEAC00 | 0.370 | +0.040 |
| Month 4 (Jan 26) | BDLM004 | 67.670 | +0.760 | AAEAD00 | 0.240 | +0.040 |

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

Cash BFOE intraday assessments (\$/barrel) (PGA page 1216)

| | | Cash BFOE | Change | Inter-Month Spread |
|--------------------------|---------|-----------|--------|-----------------------|
| 10:30 London Time | | | | |
| BFOE M1 (Nov) | PBCAAM1 | 69.400 | +1.250 | |
| BFOE M2 (Dec) | PBCAAM2 | 68.750 | +1.220 | Nov/Dec PBAM1M2 0.650 |
| BFOE M3 (Jan) | PBCAAM3 | 68.260 | +1.160 | Dec/Jan PBAM2M3 0.490 |
| 12:30 London Time | | | | |
| BFOE M1 (Nov) | PBCABM1 | 69.270 | +1.150 | |
| BFOE M2 (Dec) | PBCABM2 | 68.640 | +1.120 | Nov/Dec PBBM1M2 0.630 |
| BFOE M3 (Jan) | PBCABM3 | 68.160 | +1.060 | Dec/Jan PBBM2M3 0.480 |

considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

Platts Dubai Derivatives Offers Summary

OFFERS ON CLOSE

NO OFFERS REPORTED
WITHDRAWALS

NO WITHDRAWALS REPORTED

Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index found on <PGA4000>

Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

Platts Dubai Derivatives Trades Summary

TRADES SUMMARY

NO TRADES REPORTED

Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index found on <PGA4000>

Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

Platts Dubai Derivatives Exclusions

Exclusions: No market data was excluded from the September 2, 2025 Dubai derivatives assessment process.

Cash BFOE intraday assessments (\$/barrel) (PGA page 1216) (continued)

| | | Cash BFOE | Change | | Inter-Month Spread |
|--------------------------|---------|-----------|--------|---------|--------------------|
| 14:30 London Time | | | | | |
| BFOE M1 (Nov) | PBCACM1 | 68.550 | +0.230 | | |
| BFOE M2 (Dec) | PBCACM2 | 67.970 | +0.260 | Nov/Dec | PBCM1M2 0.580 |
| BFOE M3 (Jan) | PBCACM3 | 67.550 | +0.280 | Dec/Jan | PBCM2M3 0.420 |
| 16:30 London Time | | | | | |
| BFOE M1 (Nov) | PCAAQ00 | 68.780 | +0.660 | | |
| BFOE M2 (Dec) | PCAA000 | 68.300 | +0.770 | | |
| BFOE M3 (Jan) | PCARR00 | 67.890 | +0.780 | | |
| 19:30 London Time | | | | | |
| BFOE M1 (Nov) | PBCADM1 | NA | — | | |
| BFOE M2 (Dec) | PBCADM2 | NA | — | Nov/Dec | PBDM1M2 NA |
| BFOE M3 (Jan) | PBCADM3 | NA | — | Dec/Jan | PBDM2M3 NA |

Urals/ESPO spot assessments (\$/barrel) (PGA page 1220)

| | | | Mid | Change | Spread vs fwd Dated Brent | Mid | Change |
|-------------------------|---------|-------------|--------|--------|---------------------------|---------|--------|
| Urals (Rotterdam) | PCAFW00 | 60.74–60.76 | 60.750 | +0.465 | AAGXJ00 -8.76/-8.75 | -8.755 | -0.070 |
| Urals (Mediterranean) | PCACE00 | 61.23–61.26 | 61.245 | +0.470 | AAGXX00 -8.27/-8.25 | -8.260 | -0.065 |
| Urals FOB Novo Suez | AAGZS00 | 57.99–58.02 | 58.005 | +0.535 | AAHPH00 -11.51/-11.49 | -11.500 | 0.000 |
| Urals FOB Novo Afra | AAOTH00 | 57.89–57.92 | 57.905 | +0.535 | AAOTI00 -11.61/-11.59 | -11.600 | 0.000 |
| Urals (Ex-Baltic) | AAGZT00 | 57.89–57.92 | 57.905 | +0.535 | AAHPI00 -11.61/-11.59 | -11.600 | 0.000 |
| Urals (Primorsk) | AAWVH00 | 57.89–57.92 | 57.905 | +0.535 | AAWVI00 -11.61/-11.59 | -11.600 | 0.000 |
| Urals RCMB (Recombined) | AALIN00 | 61.15–61.19 | 61.170 | +0.455 | | | |
| ESPO (FOB Kozmino) | AARWD00 | 64.58–64.60 | 64.590 | +0.920 | AARWE00 -3.77/-3.75 | -3.760 | +0.170 |
| KEBCO (CIF Augusta) | KBCOA00 | | 71.305 | +0.535 | KBCOB00 | 1.800 | 0.000 |
| KEBCO (CIF Rotterdam) | KBCOC00 | | 71.305 | +0.535 | KBCOD00 | 1.800 | 0.000 |
| KEBCO (FOB Novo) | KBCOE00 | | 67.965 | +0.600 | KBCOF00 | -1.540 | +0.065 |
| KEBCO (FOB Ust-Luga) | KBCOG00 | | 68.400 | +0.600 | KBCOH00 | -1.105 | +0.065 |
| Urals (DAP India) | DWCUA00 | | 66.420 | +0.690 | DWCUB00 | -2.500 | 0.000 |
| KEBCO/Russian Urals | AKEBA00 | | 10.060 | +0.065 | | | |
| Spread vs Dubai | | | | | | | |
| Urals (DAP India) vs M1 | | | | | AURLA00 | -2.960 | +0.120 |
| Urals (DAP India) vs M2 | | | | | AURLB00 | -1.920 | +0.020 |

| | | |
|--------------------------|---------|---|
| Number of days | | |
| Observed Delivery Factor | AODFA00 | 5 |

Urals Med/NWE CFD assessments (\$/barrel)

| | | Urals CFD | Mid | Change |
|---|---------|-------------|--------|--------|
| Mediterranean (PPE page 1617) | | | | |
| Urals Med CFD (Sep) | AAMDU00 | -8.27/-8.25 | -8.260 | -0.065 |
| Urals Med CFD (Oct) | AAMEA00 | -8.27/-8.25 | -8.260 | -0.065 |
| Urals Med CFD (Nov) | UMCM003 | -8.27/-8.25 | -8.260 | -0.065 |
| Northwest Europe (PPE page 1617) | | | | |
| Urals NWE CFD (Sep) | UNCN001 | -8.76/-8.75 | -8.755 | -0.070 |
| Urals NWE CFD (Oct) | UNCN002 | -8.76/-8.75 | -8.755 | -0.070 |
| Urals NWE CFD (Nov) | UNCN003 | -8.76/-8.75 | -8.755 | -0.070 |
| Mediterranean (PPE page 1617) | | | | |
| CPC Blend CFD (Sep) | AAOFX00 | | -0.950 | -0.100 |
| CPC Blend CFD (Oct) | AAOFY00 | | -1.300 | 0.000 |
| CPC Blend CFD (Nov) | AAOFZ00 | | -1.700 | 0.000 |

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Petronas sets August Malaysian crude OSP at \$75.06/b, down \$2.43/b MOM
- Cross-month NWS cargo heard moved
- South Sudan's oil exports at risk after attack halts key Sudan hub
- Azeri crude contamination problem resolved, loadings back to normal: BP

The Asia-Pacific regional complex saw the issuance of Malaysia's official selling prices for August-loaded barrels as markets continue to await the emergence of November-loading programs across the crude and condensate barrels.

State-owned Petronas lowered its Malaysian crude oil official selling price for crude grades loaded in August by \$2.43/b from July to \$75.06/b, the company said in a notice Sept. 2.

In July, Petronas set the August MCO OSP differential at a premium of \$6.85/b to Platts Dated Brent crude assessments, up 35 cents/b from the July OSP differential.

Dated Brent crude assessments averaged \$68.21/b in August, down from \$70.99/b in July, Platts data showed.

In the regional condensate complex, Australia's Woodside Energy was heard to have moved its cross-month North West Shelf condensate loading over Oct. 30-Nov. 3, though further details could not be confirmed at the time of writing.

Valuations for the Australian condensate were heard at discounts in the \$1s/b to Platts Dated Brent crude assessments, FOB.

Markets are also keeping watch on the forthcoming Indonesia's Pertamina tender results for fresh cues, in which the refiner was seen seeking various crude and condensate for November delivery for its Cilacap, Balikpapan, Balongan and Tuban

Mediterranean spot crude assessments (\$/barrel)

| | | | Mid | Change | | Spread vs fwd Dated Brent | Mid | Change |
|--|---------|-------------|--------|--------|---------|---------------------------|--------|--------|
| Azeri and BTC (PGA page 1222) | | | | | | | | |
| Azeri Lt CIF | AAGZX00 | 71.23-71.27 | 71.250 | +0.710 | AAHPM00 | 1.79/1.81 | 1.800 | +0.155 |
| Azeri Lt FOB Ceyhan Suez | AAUFM00 | 69.78-69.81 | 69.795 | +0.680 | AAUFN00 | 0.34/0.35 | 0.345 | +0.125 |
| Azeri Lt FOB Ceyhan Afra | AAUFK00 | 69.69-69.73 | 69.710 | +0.710 | AAUFL00 | 0.25/0.27 | 0.260 | +0.155 |
| Azeri Lt FOB Supsa | AATHM00 | 68.80-68.83 | 68.815 | +0.770 | AATHN00 | -0.64/-0.63 | -0.635 | +0.215 |
| BTC FOB Ceyhan | AAUFH00 | 69.74-69.77 | 69.755 | +0.695 | AAUFJ00 | 0.30/0.31 | 0.305 | +0.140 |
| Black Sea (PGA page 1220) | | | | | | | | |
| Siberian Light CIF | AAGZW00 | 63.23-63.26 | 63.245 | +0.470 | AAHPK00 | -6.27/-6.25 | -6.260 | -0.065 |
| CPC Blend CIF | AAGZU00 | 68.62-68.66 | 68.640 | +0.525 | AAHPL00 | -0.56/-0.54 | -0.550 | -0.100 |
| CPC Blend CIF Suez | CBCBS00 | | 68.440 | +0.525 | CBCAS00 | | -0.750 | -0.100 |
| CPC Blend CIF Afra/Suez | CBCDS00 | | 0.200 | 0.000 | | | | |
| CPC Blend FOB Suez | AALVX00 | 65.42-65.46 | 65.440 | +0.465 | AALVZ00 | -3.76/-3.74 | -3.750 | -0.160 |
| CPC Blend FOB Afra | AAOFV00 | 65.56-65.59 | 65.575 | +0.580 | AAOFW00 | -3.62/-3.61 | -3.615 | -0.045 |
| Additional War Risk Premium | AWARA00 | | 0.750 | 0.000 | | | | |
| Middle East & North Africa (PGA page 1234) | | | | | | | | |
| Suez Blend | PCACA00 | 69.94-69.97 | 69.955 | +0.535 | AAGYD00 | 0.44/0.46 | 0.450 | 0.000 |
| Es Sider | PCAC000 | 69.38-69.42 | 69.400 | +0.555 | AAGYH00 | -0.06/-0.04 | -0.050 | 0.000 |
| Kirkuk | AAEJD00 | 69.14-69.17 | 69.155 | +0.535 | AAGYF00 | -0.36/-0.34 | -0.350 | 0.000 |
| Iranian Light FOB Kharg Island (Med) | ATLKA00 | | 70.045 | +0.535 | ATLKB00 | | 0.540 | 0.000 |
| Iranian Heavy FOB Kharg Island (Med) | ATHKA00 | | 67.945 | +0.535 | ATHKB00 | | -1.560 | 0.000 |
| Saharan Blend | AAGZY00 | 69.78-69.82 | 69.800 | +0.555 | AAHPN00 | 0.34/0.36 | 0.350 | 0.000 |

West African spot crude assessments (\$/barrel) (PGA page 1230)

| | | | Mid | Change | | Spread vs fwd Dated Brent | Mid | Change | |
|---|---------|-------------|--------|--------|--|---------------------------|-------------|--------|--------|
| WAF Index | AWAFA00 | | 70.538 | +0.675 | | AWAFB00 | 1.638 | 0.000 | |
| Nigeria Spot Crude Assessments | | | | | | | | | |
| Agbami | AAQZB00 | 68.33–68.37 | 68.350 | +0.675 | | AAQZC00 | -0.56/-0.54 | -0.550 | 0.000 |
| Akpo | PCNGA00 | 68.38–68.42 | 68.400 | +0.675 | | PCNGB00 | -0.51/-0.49 | -0.500 | 0.000 |
| Bonga | PCNGC00 | 71.18–71.22 | 71.200 | +0.675 | | PCNGD00 | 2.29/2.31 | 2.300 | 0.000 |
| Bonny Light | PCAIC00 | 69.73–69.77 | 69.750 | +0.675 | | AAGXL00 | 0.84/0.86 | 0.850 | 0.000 |
| Brass River | AAEJB00 | 69.38–69.42 | 69.400 | +0.675 | | AAGXV00 | 0.49/0.51 | 0.500 | 0.000 |
| Egina | AFONA00 | | 72.350 | +0.675 | | AFONB00 | | 3.450 | 0.000 |
| Erha | AAXU000 | | 71.100 | +0.675 | | AAXUP00 | | 2.200 | 0.000 |
| Escravos | AAEIZ00 | 70.78–70.82 | 70.800 | +0.675 | | AAGXR00 | 1.89/1.91 | 1.900 | 0.000 |
| Forcados | PCABC00 | 70.93–70.97 | 70.950 | +0.675 | | AAGXP00 | 2.04/2.06 | 2.050 | 0.000 |
| Qua Iboe | PCAID00 | 70.23–70.27 | 70.250 | +0.675 | | AAGXN00 | 1.34/1.36 | 1.350 | 0.000 |
| Usan | AAXUQ00 | | 67.950 | +0.675 | | AAXUR00 | | -0.950 | 0.000 |
| Angola spot crude assessments (\$/barrel) (PGA page 1232) | | | | | | | | | |
| Cabinda | PCAFD00 | 69.83–69.87 | 69.850 | +0.675 | | AAGXT00 | 0.94/0.96 | 0.950 | 0.000 |
| Dalia | AAQYX00 | 69.48–69.52 | 69.500 | +0.675 | | AAQYY00 | 0.59/0.61 | 0.600 | 0.000 |
| Girassol | AASNL00 | 70.28–70.32 | 70.300 | +0.675 | | AASJD00 | 1.39/1.41 | 1.400 | 0.000 |
| Hungo | AASLJ00 | 68.48–68.52 | 68.500 | +0.675 | | AASJF00 | -0.41/-0.39 | -0.400 | 0.000 |
| Kissanje | AASLK00 | 69.48–69.52 | 69.500 | +0.675 | | AASJE00 | 0.59/0.61 | 0.600 | 0.000 |
| Nemba | AAQYZ00 | 68.83–68.87 | 68.850 | +0.675 | | AAQZA00 | -0.06/-0.04 | -0.050 | 0.000 |
| Pazflor | PCNGG00 | 69.45–69.48 | 69.465 | +0.675 | | PCNGH00 | 0.56/0.57 | 0.565 | 0.000 |
| Plutonio | PCNGI00 | 68.53–68.57 | 68.550 | +0.675 | | PCNGJ00 | -0.36/-0.34 | -0.350 | 0.000 |
| Ghana spot crude assessments (PGA page 1230) | | | | | | | | | |
| Jubilee | AAXUS00 | | 69.150 | +0.675 | | AAXUT00 | | 0.250 | 0.000 |
| Republic of Congo spot crude assessments | | | | | | | | | |
| Djeno | PCNGE00 | 67.98–68.02 | 68.000 | +0.675 | | PCNGF00 | -0.91/-0.89 | -0.900 | 0.000 |
| Chad spot crude assessments | | | | | | | | | |
| Doba | AAXUU00 | | 67.550 | +0.675 | | AAXUV00 | | -1.350 | 0.000 |
| Latin American Delivered-Europe spot crude assessments | | | | | | | | | |
| Buzios | ABUZB00 | | 71.420 | +0.790 | | ABUZA00 | | 2.500 | +0.100 |

refinery. The tender closed Sept. 2, with validity until Sept. 4.

A contamination issue in Azerbaijan's flagship crude oil exports that began in late July is now resolved, with the Ceyhan terminal in Turkey operating as normal, BP said Sept. 2.

The issue with organic chlorides found in the crude "has been resolved. All tanks at the Ceyhan terminal now contain on-specification crude oil. The loading operations are back to normal," a BP spokesperson told Platts, part of S&P Global Commodity Insights.

Elsewhere, Sudan's energy ministry has ordered an emergency shutdown of oil facilities in the Heglig area near the border with South Sudan following drone attacks by the paramilitary Rapid Support Forces, according to local reports, threatening to disrupt crude exports from landlocked South Sudan.

The RSF launched drone attacks on the Heglig oil hub on Aug. 30, damaging a disused airport terminal and creating panic among staff and requiring immediate evacuation of the site, local news agencies Radio Tamazuj and South Sudan's TMZ both reported, citing a letter from Sudan to South Sudan's petroleum ministry.

The Heglig facilities, which serve as a crucial transit point for South Sudan's oil exports, have been operating with minimal staff due to ongoing security threats in Sudan.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 November assessment Sept. 2 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 is part of S&P Global Commodity Insights.

West Africa market parity prices (\$/barrel) (PGA page 1270)

| | | Mid | Change | Spread vs fwd Dated Brent | Mid | Change |
|-------------------|---------|--------|--------|---------------------------|--------|--------|
| Abo Blend | AAXTL00 | 70.005 | +0.730 | ABOOM00 | 1.105 | +0.055 |
| Aje | APIRP00 | 69.740 | +0.735 | APIRA00 | 0.840 | +0.080 |
| Amenam Blend | AAXTI00 | 68.850 | +0.600 | AMENA00 | -0.050 | -0.075 |
| Antan Blend | APIRQ00 | 71.825 | +0.840 | APIRB00 | 2.925 | +0.165 |
| Asaramatoru | AAXTV00 | 69.710 | +0.675 | ASARA00 | 0.810 | 0.000 |
| CJ Blend | APIRR00 | 71.320 | +0.850 | APIRC00 | 2.420 | +0.175 |
| EA Blend | AAXTJ00 | 71.145 | +0.725 | AEABL00 | 2.245 | +0.050 |
| Ebok | APIRS00 | 66.085 | +0.195 | APIRD00 | -2.815 | -0.480 |
| Eremor | APIRT00 | 67.465 | -0.020 | APIRE00 | -1.435 | -0.695 |
| Ima | APIRU00 | 69.290 | +0.710 | APIRF00 | 0.390 | +0.035 |
| Jones Creek Blend | APIRV00 | 69.170 | +0.440 | APIRG00 | 0.270 | -0.235 |
| Okono Blend | APIRW00 | 70.495 | +0.725 | APIRH00 | 1.595 | +0.050 |
| Okoro | APIRX00 | 69.920 | +0.760 | APIRI00 | 1.020 | +0.085 |
| Okwori | APIRY00 | 71.515 | +0.825 | APIRJ00 | 2.615 | +0.150 |
| Otakikpo | APIRZ00 | 68.895 | +0.725 | APIRK00 | -0.005 | +0.050 |
| Oyo | APRIA00 | 69.915 | +0.775 | APIRL00 | 1.015 | +0.100 |
| Pennington | APRIB00 | 69.185 | +0.760 | APIRM00 | 0.285 | +0.085 |
| Rabi Light | ARABA00 | 67.930 | +0.460 | ARABB00 | -0.970 | -0.215 |
| Sankofa | APRIC00 | 66.745 | +0.390 | APIRN00 | -2.155 | -0.285 |
| TEN | AAXTW00 | 68.085 | +0.580 | ATENM00 | -0.815 | -0.095 |
| Ukpokiti | APRID00 | 70.245 | +0.730 | APIRO00 | 1.345 | +0.055 |
| Yoho Light | AAXTK00 | 70.725 | +0.765 | AYOHO00 | 1.825 | +0.090 |
| Zafiro | AAXTU00 | 71.930 | +0.790 | AZAFB00 | 3.030 | +0.115 |

US West Coast Crude Assessments (\$/barrel) (PGA page 214)

| | | | Mid | Change | | | Spread to NYMEX WTI CMA | Mid | Change |
|----------------|---------|-------------|--------|--------|---------|-----------|-------------------------|-------|--------|
| ANS/Long Beach | PCAAD00 | 71.20-71.24 | 71.220 | +1.280 | AAGWX00 | 6.65/6.67 | | 6.660 | +0.020 |
| | | | | | | | Spread to ICE BRENT CMA | | |
| ANS/Long Beach | | | | | AANSA00 | | | 3.050 | 0.000 |

US spot crude assessments (\$/barrel) (PGA pages 210 & 214)

| | | | Mid | Change |
|-----------------|---------|-------------|--------|--------|
| Mars (Oct) | AAMBR00 | 65.78-65.80 | 65.790 | +1.630 |
| Mars (Nov) | AAMBU00 | 65.12-65.14 | 65.130 | +1.670 |
| Mars (Dec) | AAMBX00 | 64.68-64.70 | 64.690 | +1.700 |
| Mars/WTI (Oct) | AAGWH00 | 0.19/0.21 | 0.200 | +0.050 |
| Mars/WTI (Nov) | AAKTH00 | 0.04/0.06 | 0.050 | +0.050 |
| Mars/WTI (Dec) | AAMBO00 | 0.04/0.06 | 0.050 | +0.050 |
| LOOP/WTI (Oct) | AALOM01 | | 0.100 | +0.050 |
| LOOP/WTI (Nov) | AALOM02 | | -0.050 | +0.050 |
| LOOP/WTI (Dec) | AALOM03 | | -0.050 | +0.050 |
| LOOP/Mars (Oct) | AALPM01 | | -0.100 | 0.000 |
| LOOP/Mars (Nov) | AALPM02 | | -0.100 | 0.000 |
| LOOP/Mars (Dec) | AALPM03 | | -0.100 | 0.000 |
| WTI-Delta | AAEJK00 | 0.65/0.67 | 0.660 | -0.050 |
| P-Plus WTI | PCACI00 | 4.03/4.05 | 4.040 | -0.050 |
| P-5 WTI* | AAFEN00 | | NA | NANA |

*P-5 WTI is a crude oil postings-based index. Posted prices by the following companies are used in the index: ConocoPhillips, Plains, Energy Transfer and Valero. The index will not be calculated until all postings are submitted each day. If a posting is submitted the following day the P-5 WTI Average will update in the database.

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

This assessment commentary applies to the following market data code: ESP0 M1 vs Dubai M2 <AASEU00>

Platts North Sea Crude Daily Market Analysis

- Oseberg falls to 14-month low amid ongoing light sweet pressure
- Sentiment firmer on the sour side on support from arbitrage East

A pattern of weakness across light sweet grades continued within the North Sea crude complex with Oseberg demonstrated under pressure to reach a 14-month low Sept. 2, but sentiment was heard stronger on the sour side on arbitrage prospects East.

Participants continued to point to upcoming and ongoing refinery maintenance as responsible for the weakness in differentials, with strong availabilities of WTI Midland and Azeri Light in the Mediterranean contributing to difficulties placing cargoes.

"North Sea light [crudes] are not flying off the shelves," a source said.

The Platts Market on Close assessment process continued to see third-decade September and early-October arrivals of WTI Midland CIF Rotterdam on offer, although bidding activity across those same dates proved a floor to differentials.

Notably, in local grades, Equinor emerged to offer two cargoes of Oseberg FOB Sture loading in the second half of September, left outstanding at the close at premiums as low as \$1.05/b over Dated Brent. A late September-loading Ekofisk was also seen on offer from

US spot crude assessments (continued)

| | | | Mid | Change | | Spread vs 1st line WTI | Mid | Change |
|---|---------|---------------|--------|--------|--|------------------------|--------|--------|
| WTI (Midland) | PCACJ00 | 66.68-66.70 | 66.690 | +1.730 | AAGVZ00 | 1.09/1.11 | 1.100 | +0.150 |
| WTS (1st month) | PCACK00 | 65.93-65.95 | 65.940 | +1.980 | AAGWB00 | 0.34/0.36 | 0.350 | +0.400 |
| WTI MEH | AAYRG00 | | 66.940 | +1.630 | AAYRH00 | | 1.350 | +0.050 |
| Bonito | PCAIE00 | 66.03-66.05 | 66.040 | +1.630 | AAGWF00 | 0.44/0.46 | 0.450 | +0.050 |
| SGC | AASOI00 | 64.18-64.20 | 64.190 | +1.430 | AASOJ00 | -1.41/-1.39 | -1.400 | -0.150 |
| Poseidon | AABHK00 | 65.38-65.40 | 65.390 | +1.630 | AAGWL00 | -0.21/-0.19 | -0.200 | +0.050 |
| LLS (1st month) | PCABN00 | 67.78-67.80 | 67.790 | +1.780 | AAGWN00 | 2.19/2.21 | 2.200 | +0.200 |
| HLS (1st month) | PCABD00 | 65.68-65.70 | 65.690 | +1.830 | AAGWP00 | 0.09/0.11 | 0.100 | +0.250 |
| Wyoming Sweet | PCACM00 | 62.68-62.70 | 62.690 | +1.630 | AAGWR00 | -2.91/-2.89 | -2.900 | +0.050 |
| Thunder Horse | AAWZK00 | 66.98-67.00 | 66.990 | +1.630 | AAWZL00 | 1.39/1.41 | 1.400 | +0.050 |
| WTL | SSWTA00 | | 66.190 | +1.780 | SSWTB00 | | 0.600 | +0.200 |
| | | | | | Spread vs WTI Midland | | | |
| | | | | | SSWTC00 | | -0.500 | +0.050 |
| | | | | | Spread vs ICE HOU | | | |
| | | | | | MMVIH00 | | -0.320 | +0.040 |
| | | | | | Spread vs 2nd line WTI | | | |
| WTI MEH (2nd month) | AAXXE00 | | 66.330 | +1.720 | AAYYA00 | | 1.250 | +0.100 |
| WTI Midland (2nd month) | AAYZA00 | | 66.030 | +1.720 | AAXXF00 | | 0.950 | +0.100 |
| WTS (2nd month) | AAURG00 | 65.27-65.29 | 65.280 | +2.020 | AAURH00 | 0.19/0.21 | 0.200 | +0.400 |
| LLS (2nd month) | AAURC00 | 67.37-67.39 | 67.380 | +1.820 | AAURD00 | 2.29/2.31 | 2.300 | +0.200 |
| HLS (2nd month) | AAURE00 | 65.27-65.29 | 65.280 | +1.870 | AAURF00 | 0.19/0.21 | 0.200 | +0.250 |
| | | | | | Spread vs NYMEX WTI CMA | | | |
| WCS ex-Cushing | AAWTY00 | 59.52-59.54 | 59.530 | +1.530 | AAWTZ00 | -5.41/-5.39 | -5.400 | -0.100 |
| WCS ex-Nederland | AAYAY00 | | 60.430 | +1.530 | AAYAX00 | | -4.500 | -0.100 |
| Bakken Williston | AAXPP00 | | 61.930 | +1.630 | AASRX00 | | -3.000 | 0.000 |
| Bakken Guernsey | AASRR00 | 62.67-62.69 | 62.680 | +1.630 | AASRV00 | -2.26/-2.24 | -2.250 | 0.000 |
| Bakken Clearbrook | AASRU00 | 64.02-64.04 | 64.030 | +1.630 | AASRW00 | -0.91/-0.89 | -0.900 | 0.000 |
| Bakken USGC Pipe | ABAKA00 | | 67.030 | +1.630 | ABAKB00 | | 2.100 | 0.000 |
| FOB USGC | | | | | FOB USGC Spread vs NYMEX WTI Strip | | | |
| Platts AGS | AGSAA00 | | 67.480 | +1.570 | AGSAC00 | | 2.320 | +0.030 |
| Bakken | ABAKC00 | | 67.480 | +1.570 | ABAKD00 | | 2.320 | +0.030 |
| Eagle Ford Crude | AAYAT00 | | 66.680 | +1.570 | AAYAU00 | | 1.520 | +0.030 |
| Eagle Ford Condensate | AAYAR00 | | 65.780 | +1.570 | AAYAS00 | | 0.620 | +0.030 |
| WTI | AAYBA00 | | 67.480 | +1.570 | AAYAZ00 | | 2.320 | +0.030 |
| | | | | | WTI FOB USGC vs WTI MEH (by decade) | | | |
| WTI FOB USGC First Decade | ADECB00 | | 67.440 | +1.630 | ADECD00 | | 0.500 | 0.000 |
| WTI FOB USGC Second Decade | ADECE00 | | 67.290 | +1.630 | ADECG00 | | 0.350 | 0.000 |
| WTI FOB USGC Third Decade | ADECH00 | | 67.040 | +1.630 | ADECJ00 | | 0.100 | 0.000 |
| WTI FOB USGC Decades Average | ADECA00 | | 67.260 | +1.630 | | | | |
| FOB USGC Spread vs Dated Brent Strip | | | | | WTI FOB USGC vs Dated Brent Basis (by decade) | | | |
| Platts AGS | AGSAB00 | | -2.110 | -0.090 | ADECC00 | | -1.810 | -0.110 |
| Bakken | ABAKE00 | | -2.110 | -0.090 | ADECF00 | | -1.960 | -0.110 |
| Eagle Ford Crude | AEFCA00 | | -2.910 | -0.090 | ADECI00 | | -2.210 | -0.110 |
| Eagle Ford Condensate | AEFCB00 | | -3.810 | -0.090 | | | | |
| WTI | AWTUA00 | | -2.110 | -0.090 | | | | |
| Global Benchmarks at US Close | | | | | WTI FOB USGC vs ICE Brent Basis (by decade) | | | |
| Americas Dated Brent | AAQBF00 | 69.750-69.770 | 69.760 | +1.940 | ADECK00 | | -1.140 | -0.070 |
| | | | | | ADECL00 | | -1.290 | -0.070 |
| | | | | | ADECM00 | | -1.540 | -0.070 |

Mercuria without finding a home.

Suggestions were heard that the pressure on Oseberg was attributable to competition from other medium grades landing in the region, in line with the wider picture of a well-supplied complex — including Guyanese crudes and even Johan Castberg, the latest launch from the Barents Sea.

As such, Platts assessed Oseberg down 35 cents day over day to a \$1.39/b premium over the North Sea Dated strip Sept. 2, its lowest value since June 14, 2024.

However, on the sour side, sentiment remained significantly firmer for Norway's Johan Sverdrup, with values expected to find support from an ongoing open arbitrage East.

"Hearing that more Eastern players are here to buy," a second source said. "The arb East helps and October has a much lower production. Loadings of Johan Sverdrup crude are set to average 641,935 b/d in October, down from 723,333 b/d in September.

Platts is part of S&P Global Commodity Insights.

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

Dated Brent <PCAAS00> assessment rationale:

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

Brent Blend was assessed unchanged Sep. 12 to Oct. 1, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the Sept. 1 assessment.

Forties was assessed unchanged Sep. 12 to Oct. 1, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the Sept. 1 assessment.

Oseberg was assessed lower in a flat structure Sept. 12-16 using an outstanding offer Sept. 16. Sept. 16 to Oct. 2 was assessed in a 6-cent/day contango structure.

Ekofisk was assessed 10 cents/b lower Sept. 12 to

US domestic crude assessments London close (\$/barrel) (PGA page 1240)

| | | | | Spread to | | | | |
|---------------|---------|-------------|--------|-----------|-------------------------|------------|--------|--------|
| | | | Mid | Change | NYMEX light sweet crude | Mid | Change | |
| WTI (Oct) | AAQAR00 | 65.25–65.27 | 65.260 | +1.210 | AAQAS00 | -0.01/0.01 | 0.000 | 0.000 |
| WTI (Nov) | AAQAT00 | 64.75–64.77 | 64.760 | +1.250 | AAQAU00 | -0.01/0.01 | 0.000 | 0.000 |
| WTI (Dec) | AAQAV00 | 64.32–64.34 | 64.330 | +1.290 | AAQAW00 | -0.01/0.01 | 0.000 | 0.000 |
| | | | | Spread to | | | | |
| | | | | | same-month cash WTI | Mid | Change | |
| WTI MEH (Oct) | AAYRZ00 | | 66.610 | +1.260 | AAYTA00 | 1.350 | +0.050 | |
| WTI MEH (Nov) | AAXYD00 | | 65.960 | +1.300 | AAYWA00 | 1.200 | +0.050 | |
| LLS (Oct) | AAQBB00 | 67.45–67.47 | 67.460 | +1.410 | AAQBC00 | 2.19/2.21 | 2.200 | +0.200 |
| LLS (Nov) | AAQBD00 | 67.05–67.07 | 67.060 | +1.450 | AAQBE00 | 2.29/2.31 | 2.300 | +0.200 |
| MARS (Oct) | AAQAX00 | 65.45–65.47 | 65.460 | +1.260 | AAQAY00 | 0.19/0.21 | 0.200 | +0.050 |
| MARS (Nov) | AAQAZ00 | 64.80–64.82 | 64.810 | +1.300 | AAQBA00 | 0.04/0.06 | 0.050 | +0.050 |

Americas close (\$/barrel) (PGA page 210)

| | | | Mid | Change |
|----------------------|---------|-------------|--------|--------|
| Americas Dated Brent | AAQBF00 | 69.75–69.77 | 69.760 | +1.940 |

Americas Dated Brent reflects market value for Dated Brent at 2:30pm Eastern Time.

US crude assessments Singapore close (\$/barrel) (PGA page 2208)

| | | Mid | Change |
|-----------------------|---------|--------|--------|
| LOOP Sour (Oct) | AAZDA00 | 65.390 | +1.040 |
| LOOP Sour (Nov) | AAZDB00 | 64.670 | +1.040 |
| LLS (Oct) | AAZDC00 | 67.340 | +1.040 |
| LLS (Nov) | AAZDD00 | 66.870 | +1.040 |
| Southern Green Canyon | AAZDE00 | 64.090 | +1.040 |
| WTI MEH (Oct) | AAZDF00 | 66.640 | +1.040 |
| WTI MEH (Nov) | AAZDG00 | 65.920 | +1.040 |

CFR North Asia Assessments Singapore Close (\$/barrel) (PGA page 2202)

| | | Mid | Change |
|------------------------------|---------|--------|--------|
| Dubai CFR North Asia | PCAQA00 | 73.660 | +1.020 |
| Oman CFR North Asia | PCAQJ00 | 73.630 | +1.020 |
| Upper Zakum CFR North Asia | PCAQB00 | 73.630 | +1.020 |
| Qatar Marine CFR North Asia | PCAQC00 | 73.140 | +1.020 |
| Murban CFR North Asia | PCAQE00 | 73.850 | +1.260 |
| Basrah Medium CFR North Asia | BASNA00 | 72.520 | +1.020 |
| ESPO CFR North Asia | PCAQD00 | 67.240 | +1.340 |
| Forties CFR North Asia | PCAQF00 | 73.250 | +1.505 |
| Dalia CFR North Asia | PCAQG00 | 72.875 | +1.030 |
| WTI MEH CFR North Asia | PCAQH00 | 72.180 | +1.040 |
| LOOP Sour CFR North Asia | PCAQI00 | 69.750 | +1.040 |

Oct. 1, with flat structure rolled over back-end dates, reflecting weakness demonstrated in the Oseberg differential and in the absence of indications testing the Sept. 1 assessment.

Troll was assessed 25 cents/b lower Sept. 12 to Oct. 1, with flat structure rolled over back-end dates, reflecting weakness demonstrated in the Oseberg differential and in the absence of indications testing the Sept. 1 assessment.

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

CIF WTI Midland was assessed unchanged Sep. 14 to Oct. 1, with a flat structure rolled over back-end dates, reflecting an outstanding bid Oct. 1-2 and in the absence of indications testing the Sept. 1 assessment.

Forties was the most competitive grade in the Dated Brent basket Sept. 12-19. Forties was the most competitive Sept. 20-25. Brent Blend was the most competitive Sept. 26-27. Forties and Brent Blend were the most competitive Sept. 28. Forties was the most competitive Sept. 29 to Oct. 2.

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

November Cash BFOE was assessed using multiple traded offers in the MOC.

December Cash BFOE was assessed using an outstanding bid in the MOC.

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

CFD (PCAKA00-AALDA00) assessment rationale:

Sept. 8-12 was assessed using a narrowed Sept. 8-12 versus Sept. 15-19 CFD roll than heard during the day, as later parts of the curve had been proven narrower.

Sept. 15-19 was assessed using a traded offer.

Sept. 22-26 was assessed using a traded bid.

Sept. 29-Oct. 3 was assessed using a traded bid.

Oct. 6-10 was assessed using a narrowed Sept. 29-Oct. 3 versus Oct. 6-10 CFD roll than heard during the day, as earlier parts of the curve had been proven narrower.

Canadian spot crude cargo assessments (\$/barrel) (PGA page 230)

| | | | Mid | Change | Spread vs fwd Dated Brent | Mid | Change |
|------------|---------|-------------|--------|--------|---------------------------|-------------|--------------|
| Hebron | AHEBA00 | | 68.090 | +1.345 | AHEBC00 | -0.750 | 0.000 |
| Terra Nova | AAJUH00 | 66.52-66.56 | 66.540 | +1.345 | AAJUJ00 | -2.31/-2.29 | -2.300 0.000 |
| Hibernia | AAJJK00 | 66.77-66.81 | 66.790 | +1.345 | AAJKM00 | -2.06/-2.04 | -2.050 0.000 |
| White Rose | AAVJX00 | 68.37-68.41 | 68.390 | +1.345 | AAVJY00 | -0.46/-0.44 | -0.450 0.000 |

The published spreads for Canadian cargo assessments reflect the market value at which these grades are trading versus Dated Brent around loading time. The spreads and fixed price assessments reflect a typical forward loading window of 33-63 days forward. For further explanation see www.platts.com.

Canadian FOB Westridge assessments (\$/barrel) (PGA 230)

| | | Mid | Change | Diff to WTI CMA | Diff to Futures ICE Brent |
|-------------------|---------|--------|--------|-----------------------|---------------------------|
| Pacific Cold Lake | ATMXA00 | 62.170 | +1.280 | ATMXC00 -2.390 +0.020 | ATMXB00 -6.000 0.000 |
| Pacific Dilbit | ATMXE00 | 61.370 | +1.280 | ATMXG00 -3.190 +0.020 | ATMXF00 -6.800 0.000 |
| | | | | | Diff to Futures Dubai |
| Pacific Cold Lake | | | | | ATMXI00 -6.610 +0.330 |
| Pacific Dilbit | | | | | ATMXJ00 -7.410 +0.330 |

The WTI CMA and ICE Brent CMA during the loading month.

Canadian spot crude assessments (\$/barrel) (PGA page 230)

| | | | Mid | Change | Spread vs Canada basis | Mid | Change |
|----------------------|---------|-------------|--------|--------|------------------------|---------|--------|
| Lloyd Blend | AALRK00 | 53.72-53.74 | 53.730 | +1.930 | AALRP00 -11.21/-11.19 | -11.200 | +0.300 |
| Mixed Sweet | AALRR00 | 61.32-61.34 | 61.330 | +1.580 | AALRV00 -3.61/-3.59 | -3.600 | -0.050 |
| Light Sour Blend | AALRX00 | 61.17-61.19 | 61.180 | +1.580 | AALSD00 -3.76/-3.74 | -3.750 | -0.050 |
| Midale | AAUCC00 | 59.92-59.94 | 59.930 | +1.580 | AAUCE00 -5.01/-4.99 | -5.000 | -0.050 |
| Condensates | AALSF00 | 63.32-63.34 | 63.330 | +1.530 | AALSJ00 -1.61/-1.59 | -1.600 | -0.100 |
| Syncrude Sweet Prem. | AASOK00 | 64.82-64.84 | 64.830 | +1.480 | AASOM00 -0.11/-0.09 | -0.100 | -0.150 |
| WCS Hardisty | AAPPN00 | 53.22-53.24 | 53.230 | +1.930 | AAPPP00 -11.71/-11.69 | -11.700 | +0.300 |
| Cold Lake Hardisty | AASZX00 | 53.07-53.09 | 53.080 | +1.930 | AASZZ00 -11.86/-11.84 | -11.850 | +0.300 |
| WTI CMA (1st mo) | AAVSN00 | | 64.930 | +1.630 | | | |

Latin American assessments (\$/barrel) (PGA page 280)

| | | | Mid | Change | Diff to WTI strip | Diff to Futures Brent strip | Diff to Dated Brent strip |
|-----------------------------------|---------|-------------|--------|--------|-------------------|-----------------------------|---------------------------|
| Escalante | PCAGC00 | 66.52-66.57 | 66.545 | +1.630 | PCAG000 1.575 | AAXB500 -2.000 | AAXAX00 -2.665 |
| Medanito | AMTOA00 | | 66.045 | +1.630 | AMTOC00 1.075 | AMTOB00 -2.500 | AMTOD00 -3.165 |
| Oriente | PCADE00 | 62.10-62.14 | 62.120 | +1.405 | PCAGU00 -2.850 | AAXBW00 -6.425 | AAXBH00 -7.090 |
| Napo | AAMCA00 | 59.00-59.04 | 59.020 | +1.405 | AAMCD00 -5.950 | AAXBX00 -9.525 | AAXBI00 -10.190 |
| Tupi | ATUPA00 | | 69.260 | +1.755 | ATUPC00 4.290 | ATUPB00 0.715 | ATUPD00 0.050 |
| Mero | AEROA00 | | 69.460 | +1.755 | AEROD00 4.490 | AEROC00 0.915 | AEROB00 0.250 |
| Buzios | ABUZC00 | | 68.417 | +0.790 | | | ABUZD00 -0.503 |
| Castilla Blend | AAVEQ00 | 63.67-63.72 | 63.695 | +1.580 | AAVEQ01 -1.275 | AAXBZ00 -4.850 | AAXBK00 -5.515 |
| Vasconia | PCAGI00 | 66.67-66.72 | 66.695 | +1.580 | PCAGR00 1.725 | AAXCB00 -1.850 | AAXBN00 -2.515 |
| Liza | ALIZA00 | | 68.210 | +1.655 | ALIZD00 3.240 | ALIZC00 -0.335 | ALIZB00 -1.000 |
| Unity Gold | AUNTA00 | | 68.410 | +1.655 | AUNIC00 3.440 | AUNIB00 -0.135 | AUNID00 -0.800 |
| Payara Gold | AYARA00 | | 68.510 | +1.655 | AYARD00 3.540 | AYARC00 -0.035 | AYARB00 -0.700 |
| Golden Arrowhead | GOLAH00 | | 68.460 | +1.655 | GAGLW00 3.490 | GAGLA00 -0.085 | GAGLD00 -0.750 |
| Latin America WTI strip | AAXB000 | | 64.970 | | | | |
| Latin America Futures Brent strip | AAXBQ00 | | 68.545 | | | | |
| Latin America Dated Brent strip | AAXBR00 | | 69.210 | | | | |

Latin America market parity prices (\$/barrel) (PGA page 270)

| | | Mid | Change |
|----------|---------|--------|--------|
| Maya | AAYMP00 | 62.663 | +1.475 |
| Meray 16 | AMERA00 | 62.073 | +1.485 |

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

Johan Sverdrup was assessed unchanged Sept. 12 to Oct. 1, with a 5.5-cent/b contango structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the Sept. 1 assessment.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts North Sea Cargo Bids, Offers, Trades

PLATTS EU NSEA PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU NSEA PVO MOC BIDS ON CLOSE

CIF BASIS ROTTERDAM

PLATTS NSEA WTI MIDLAND: SEPTEMBER

21-25: GLENCORE BIDS 700000.0B AT DTD \$1.00 ..; TQC: {1 OCO 2}

PLATTS NSEA WTI MIDLAND: SEPTEMBER

26-30: GLENCORE BIDS 700000.0B AT DTD \$1.15 ..; TQC: {2 OCO 1}

PLATTS NSEA WTI MIDLAND: SEPTEMBER

30-OCTOBER 4: GLENCORE BIDS 700000.0B AT DTD \$1.30 ..

PLATTS EU NSEA PVO MOC OFFERS ON CLOSE

CIF BASIS ROTTERDAM

PLATTS NSEA FORTIES: SEPTEMBER 19-23:

EXXONMOBIL OFFERS 700000.0B AT DTD \$1.45 ..

PLATTS NSEA WTI MIDLAND: SEPTEMBER 24-

28: BP OFFERS 700000.0B AT DTD \$1.75 ..

PLATTS NSEA WTI MIDLAND: SEPTEMBER

30-OCTOBER 4: MERCURIA OFFERS 700000.0B AT DTD \$1.70 ..

FOB BASIS STURE

PLATTS NSEA OSEBERG: SEPTEMBER 15-17:

EQUINOR OFFERS 700000.0B AT DTD \$1.05 ..

PLATTS NSEA OSEBERG: SEPTEMBER 23-25:

EQUINOR OFFERS 700000.0B AT DTD \$2.05 ..

FOB BASIS TEESSIDE

Platts euro-denominated assessments (€/barrel) (PGA page 1252)

| | | | Mid | Change |
|--------------------------------------|---------|---------------|--------|--------|
| European crude oil benchmarks | | | | |
| Dated Brent | AAPYR00 | 59.540–59.550 | 59.545 | +0.673 |
| Dated Brent (CIF) | PCAKN00 | | 60.592 | +0.707 |
| Urals (Mediterranean) | AAPYS00 | 52.510–52.540 | 52.526 | +0.604 |
| US crude oil benchmarks | | | | |
| WTI (Oct) | AAPYT00 | 55.960–55.980 | 55.969 | +1.221 |
| WTI MEH (Oct) | AAYSA00 | | 57.127 | +1.268 |
| Mars (Oct) | AAPYU00 | 56.130–56.150 | 56.141 | +1.265 |

Euro/US\$ forex rate: 1.1660. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

Ruble-denominated Russian assessments (Rb/barrel) (PGA page 1224)

| | | | Mid | Change |
|-------------------------------------|---------|-------------------|----------|---------|
| Russian crude oil benchmarks | | | | |
| Urals FOB Novorossiysk | AAUJP00 | 4671.090–4673.510 | 4672.303 | +41.830 |
| Urals FOB Baltic | AAUJQ00 | 4663.040–4665.460 | 4664.248 | +41.832 |
| Urals FOB Novorossiysk 80kt | AAUJR00 | 4663.040–4665.460 | 4664.248 | +41.832 |
| Urals CIF Mediterranean | AAUJS00 | 4932.080–4934.490 | 4933.285 | +36.522 |
| Urals CIF Rotterdam | AAUJT00 | 4892.610–4894.220 | 4893.413 | +36.130 |

US\$/Ruble forex rate: 80.5500. Platts Ruble denominated crude oil assessments are based on market values and a US\$/Ruble forex rate at 4:30 PM local London time.

Platts CAD-denominated Canada spot crude assessments (C\$/cu m) (PGA page 232)

| | | | Mid | Change |
|--------------------|---------|-----------------|---------|---------|
| Lloyd Blend | AALRM00 | 465.857–466.030 | 465.943 | +18.402 |
| Mixed Sweet | AALRT00 | 531.764–531.937 | 531.850 | +15.623 |
| Light Sour Blend | AALRZ00 | 530.463–530.636 | 530.549 | +15.618 |
| Midale | AAUCD00 | 519.623–519.796 | 519.710 | +15.579 |
| Condensates | AALSH00 | 549.107–549.281 | 549.194 | +15.256 |
| Syncrude Sweet | AASOL00 | 562.115–562.289 | 562.202 | +14.872 |
| WCS Hardisty | AAPPO00 | 461.521–461.694 | 461.608 | +18.387 |
| Cold Lake Hardisty | AASZY00 | 460.220–460.393 | 460.307 | +18.382 |

Daily US\$ vs EURO exchange rate (PGA page 1151)

| | | Mid | Change |
|-------------------|---------|--------|--------|
| September 2, 2025 | AAFCW00 | 1.1660 | -0.005 |

Asia close Brent and WTI spot assessments (\$/barrel) (PGA page 2210)

| | | | Mid | Change |
|-------------|---------|-------------|--------|--------|
| Brent (Nov) | PCAJG00 | 68.80–68.84 | 68.820 | +1.110 |
| Brent (Dec) | PCAJI00 | 68.17–68.21 | 68.190 | +1.070 |
| Brent (Jan) | PCAJ000 | | 67.730 | +1.030 |
| WTI (Oct) | AAFFU00 | 65.32–65.36 | 65.340 | +1.040 |
| WTI (Nov) | AAFFW00 | 64.75–64.79 | 64.770 | +1.040 |
| WTI (Dec) | AAFFY00 | 64.26–64.30 | 64.280 | +1.030 |

PLATTS NSEA EKOFISK: SEPTEMBER
29-OCTOBER 1: MERCURIA OFFERS 700000.0B AT DTD
\$1.60 ..

This assessment commentary applies to the
following market data codes: Dated Brent <PCAAS00>
<AAVJB00>, BNB FOB North Sea vs North Sea Dtd Strip
<AAGWZ00>, Oseberg FOB North Sea vs North Sea Dtd
Strip <AAGXF00>, Ekofisk FOB North Sea vs North Sea
Dtd Strip <AAGXB00>, Troll FOB North Sea vs North Sea
Dated Strip <AAWEY00>, WTI Midland CIF Rotterdam vs
Fwd Dated Brent <WMCRB00>, BNB CIF Rotterdam vs
Fwd Dated Brent <AAVJC00>, Forties CIF Rotterdam vs
Fwd Dated Brent <AAHXC00>, Oseberg CIF Rotterdam
vs Fwd Dated Brent <AAHXD00>, Ekofisk CIF Rotterdam
vs Fwd Dated Brent <AAHXB00>, Troll CIF Rotterdam
vs Fwd Dated Brent <AAXJN00>, Johan Sverdrup FOB
North Sea <AJSVA00>, Johan Sverdrup FOB North Sea
vs North Sea Dtd Strip<AJSVB00>

Platts EU Cash BFOE Bids, Offers, Trades

PLATTS EU BFOE MOC TRADES ON CLOSE
CASH PARTIALS BFOE
PLATTS CASH BFOE: NOV25: MERCURIA
SELLS TO GLENCORE* 100KB AT \$68.81 (15:29:26)
PLATTS CASH BFOE: NOV25: MERCURIA
SELLS TO GLENCORE* 100KB AT \$68.81 (15:29:33)
PLATTS CASH BFOE: NOV25: GUNVOR BUYS
FROM MERCURIA* 100KB AT \$68.80 (15:29:38)
PLATTS CASH BFOE: NOV25: MERCURIA
SELLS TO GUNVOR* 100KB AT \$68.85 (15:29:45)
PLATTS CASH BFOE: NOV25: MERCURIA
SELLS TO GLENCORE* 100KB AT \$68.81 (15:29:45)
PLATTS CASH BFOE: NOV25: PETROINEOS
BUYS FROM MERCURIA* 100KB AT \$68.78 (15:29:47)
PLATTS CASH BFOE: NOV25: SHELL SELLS TO
GUNVOR* 100KB AT \$68.85 (15:29:51)
PLATTS CASH BFOE: NOV25: TOTAL SELLS TO
GUNVOR* 100KB AT \$68.88 (15:29:55)
PLATTS CASH BFOE: NOV25: GUNVOR BUYS

Oman OSPs and derivatives (\$/barrel) (PGA pages 2658 & 2210)

| | | | Mid | Change |
|-----------------------|---------|-------------|--------|--------|
| Oman/Dubai Swap (Oct) | AAIHJ00 | -0.02/0.02 | 0.000 | 0.000 |
| Oman/Dubai Swap (Nov) | AAIHL00 | -0.02/0.02 | 0.000 | 0.000 |
| Oman/Dubai Swap (Dec) | AAIHN00 | -0.02/0.02 | 0.000 | 0.000 |
| Oman Swap (Oct) | AAHZP00 | 69.49-69.53 | 69.510 | +1.090 |
| Oman Swap (Nov) | AAHZR00 | 68.33-68.37 | 68.350 | +1.090 |
| Oman Swap (Dec) | AAHZZ00 | 67.58-67.62 | 67.600 | +1.040 |

Daily OPEC Basket Price (\$/barrel) (PGA page 207)

| | | Mid | Change |
|-------------------|---------|--------|--------|
| September 1, 2025 | AAEUQ00 | 70.980 | +0.470 |

Futures Settlements

| | | Settlement | Change | Low | High | Volume* | Open interest | PNT**** |
|--|---------|------------|--------|-------|-------|---------|---------------|---------------|
| NYMEX Light Sweet crude (\$/barrel) (PGA page 705) | | | | | | | | |
| Oct 25 | NMCL001 | 65.59 | +1.58 | 63.66 | 66.03 | 292156 | 286306 | |
| Nov 25 | NMCL002 | 65.08 | +1.62 | 63.13 | 65.43 | 127706 | 208850 | |
| Dec 25 | NMCL003 | 64.64 | +1.65 | 62.65 | 64.91 | 150281 | 271562 | |
| Jan 26 | NMCL004 | 64.34 | +1.64 | 62.41 | 64.56 | 71959 | 138493 | |
| Total | NMCL000 | | | | | 916627 | | XNCLP00 7443 |
| ICE Brent (\$/barrel) (PGA page 704) | | | | | | | | |
| Nov 25 | ICLL001 | 69.14 | +0.99 | 68.05 | 69.53 | 378365 | 619212 | |
| Dec 25 | ICLL002 | 68.59 | +1.07 | 67.48 | 68.84 | 312457 | 473890 | |
| Jan 26 | ICLL003 | 68.17 | +1.09 | 67.06 | 68.35 | 133426 | 215841 | |
| Feb 26 | ICLL004 | 67.90 | +1.08 | 66.79 | 68.03 | 72412 | 149155 | |
| Total | ICLL000 | | | | | 1184432 | | XILLP00 41374 |
| ICE WTI (\$/barrel) (PGA page 704) | | | | | | | | |
| Oct 25 | ICIC001 | 65.59 | +0.90 | 64.54 | 66.03 | 32935 | 84445 | |
| Nov 25 | ICIC002 | 65.08 | +0.95 | 64.03 | 65.42 | 40429 | 67565 | |
| Dec 25 | ICIC003 | 64.64 | +0.99 | 63.62 | 64.85 | 51236 | 148708 | |
| Jan 26 | ICIC004 | 64.34 | +1.01 | 63.35 | 64.52 | 28448 | 40798 | |
| Total | ICIC000 | | | | | 219690 | | XIICP00 6895 |
| ICE BWAVE (\$/barrel) (PGA page 704) | | | | | | | | |
| BWAVE data refer to previous day. | | | | | | | | |
| Nov 25 | XIBW001 | 68.01 | | | | | | |
| Dec 25 | XIBW002 | 67.38 | | | | | | |
| GME Oman crude (\$/barrel)** (PGA pages 702 & 2710) | | | | | | | | |
| Nov 25 | XDOA001 | 71.64 | +1.12 | | | 3312 | | |
| Nov 25 | DMOQ001 | 71.85 | +1.54 | 70.42 | 71.89 | 3329 | 231 | |
| Dec 25 | DMOQ002 | 71.30 | +1.38 | 69.37 | 71.30 | 2 | 1 | |
| Jan 26 | DMOQ003 | 70.50 | +1.17 | 70.50 | 70.50 | 813 | 0 | |
| Feb 26 | DMOQ004 | 69.99 | +1.05 | 69.99 | 69.99 | 1267 | 0 | |
| Total Volume | DMOQ000 | | | | | 533 | | XDOQP00 886 |

FROM MERCURIA* 100KB AT \$68.78 (15:29:58)
 PLATTS CASH BFOE: NOV25: GUNVOR BUYS
 FROM MERCURIA* 200KB AT \$68.78 (15:29:58)
 PLATTS EU BFOE MOC BIDS ON CLOSE
 CASH PARTIALS BFOE
 PLATTS CASH BFOE: NOV25: GUNVOR BIDS
 100KB AT \$68.46
 PLATTS CASH BFOE: DEC25: GLENCORE BIDS
 100KB AT \$68.29
 IMPLIED: PLATTS CASH BFOE SPREAD:
 NOV25/DEC25: GUNVOR BIDS 100KB AT \$0.08
 PLATTS EU BFOE MOC OFFERS ON CLOSE
 CASH PARTIALS BFOE
 PLATTS CASH BFOE: DEC25: MERCURIA
 OFFERS 100KB AT \$68.38
 This assessment commentary applies to the
 following market data codes: Brent M1 <PCAAQ00>,
 Brent M2 <PCAA000>, Brent M3 <PCARR00>

Platts Dated Brent CFD Bids, Offers, Trades

PLATTS EU BRENT CFD MOC TRADES ON CLOSE
 BRENT CFD VS 1ST MONTH
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 TOTAL SELLS TO AXIS* 100KB AT \$0.85 (15:28:22)
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 TOTAL SELLS TO ONYX* 100KB AT \$0.85 (15:28:25)
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV): TOTAL
 SELLS TO DV TRADING* 100KB AT \$0.80 (15:29:43)
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 TOTAL SELLS TO ONYX* 100KB AT \$0.80 (15:29:44)
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 EXXONMOBIL SELLS TO ONYX* 100KB AT \$0.80 (15:29:51)
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV): VITOL
 BUYS FROM MERCURIA* 100KB AT \$0.82 (15:29:59)
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 EXXONMOBIL SELLS TO AXIS* 100KB AT \$0.75 (15:28:30)
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 EXXONMOBIL SELLS TO ONYX* 100KB AT \$0.75
 (15:28:33)

Futures Settlements (continued)

| | | Settlement | Change | Low | High | Volume* | Open interest | PNT**** |
|---|---------|------------|---------|--------|--------|---------|---------------|---------------|
| IFAD Murban crude (\$/barrel) (PGA page 703) | | | | | | | | |
| Nov 25 | AMIFA00 | 72.050 | | | | | | |
| Murban vs Dubai*** | AMIFB00 | 3.700 | | | | | | |
| NYMEX ULSD (\$/gal) (PGA page 705) | | | | | | | | |
| Oct 25 | NMHO001 | 2.3744 | +0.1077 | 2.2464 | 2.3789 | 78237 | 105051 | |
| Nov 25 | NMHO002 | 2.3609 | +0.0911 | 2.2389 | 2.3654 | 52031 | 56451 | |
| Dec 25 | NMHO003 | 2.3369 | +0.0756 | 2.2249 | 2.3415 | 40255 | 63051 | |
| Jan 26 | NMHO004 | 2.3260 | +0.0807 | 2.2215 | 2.3306 | 14397 | 24127 | |
| Total | NMHO000 | | | | | 233280 | | XNHOP00 8694 |
| NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705) | | | | | | | | |
| Oct 25 | NMRB001 | 2.0428 | -0.1448 | 1.9550 | 2.0466 | 87841 | 122641 | |
| Nov 25 | NMRB002 | 1.9811 | +0.0122 | 1.9014 | 1.9848 | 66536 | 69337 | |
| Dec 25 | NMRB003 | 1.9329 | +0.0195 | 1.8610 | 1.9362 | 41678 | 51279 | |
| Jan 26 | NMRB004 | 1.9104 | +0.0367 | 1.8464 | 1.9134 | 19035 | 25120 | |
| Total Volume | NMRB000 | | | | | 244943 | | XNRBP00 8567 |
| NYMEX Natural Gas (\$/MMBtu) (PGA page 705) | | | | | | | | |
| Oct 25 | NMNG001 | 3.009 | +0.012 | 2.869 | 3.065 | 211224 | 241511 | |
| Nov 25 | NMNG002 | 3.335 | +0.002 | 3.221 | 3.398 | 97784 | 202868 | |
| Dec 25 | NMNG003 | 3.900 | -0.014 | 3.808 | 3.975 | 49852 | 119459 | |
| Jan 26 | NMNG004 | 4.231 | -0.012 | 4.140 | 4.302 | 48901 | 188475 | |
| Total Volume | NMNG000 | | | | | 525414 | | XNNGP00 15021 |
| ICE low sulfur gasoil (\$/mt) (PGA page 704) | | | | | | | | |
| Sep 25 | ICLO001 | 703.50 | +18.50 | 685.25 | 708.50 | 66446 | 105602 | |
| Oct 25 | ICLO002 | 698.75 | +16.75 | 682.00 | 704.00 | 123877 | 187905 | |
| Nov 25 | ICLO003 | 686.00 | +14.00 | 672.00 | 690.75 | 64882 | 111129 | |
| Dec 25 | ICLO004 | 671.25 | +12.00 | 659.00 | 676.00 | 77974 | 116391 | |
| Total Volume | ICLO000 | | | | | 438738 | | XILOP00 9454 |
| ICE Midland WTI American Gulf Coast (\$/barrel) (PGA page 704) | | | | | | | | |
| Oct 25 | IHO0001 | 67.01 | +1.01 | 66.10 | 67.30 | 2018 | 16953 | |
| Nov 25 | IHO0002 | 66.35 | +1.06 | 65.50 | 66.48 | 6393 | 14627 | |
| Dec 25 | IHO0003 | 65.86 | +1.06 | 64.95 | 65.97 | 8914 | 15294 | |
| Jan 26 | IHO0004 | 65.62 | +1.06 | 64.75 | 65.62 | 7952 | 5032 | |

*Volume, open interest and PNT reflect prior trading day. PNT reflect volume for Privately Negotiated Trades or off-exchange. **Oman settlements are Post Close settlements. ***IFAD Murban spread to 1st Line (Nov 25) Platts Dubai crude futures. ****Privately Negotiated Trade values found on PGA page 710

Futures at Platts' Market on Close (\$/barrel) (PGA page 703)

| Singapore* | | | London* | | Houston* | | Singapore* | | | London* | | Houston* | |
|------------|---------|-------|---------|-------|----------|-------|--|---------|-------|---------|-------|----------|-------|
| ICE Brent | | | | | | | NYMEX WTI | | | | | | |
| Nov | XILLA01 | 68.83 | AAYES00 | 68.81 | AAQBG00 | 69.14 | M1 | XNCLA01 | 65.34 | AASCR00 | 65.26 | NYCRM01 | 65.61 |
| Dec | XILLA02 | 68.18 | AAYET00 | 68.27 | AAQBH00 | 68.58 | M2 | XNCLA02 | 64.77 | AASCS00 | 64.76 | NYCRM02 | 65.10 |
| Jan | | | AAXZY00 | 67.86 | AAXZZ00 | 68.16 | M3 | | | | | NYCRM03 | 64.65 |
| Feb | | | AAYAM00 | 67.59 | AAYAL00 | 67.89 | M4 | | | | | NYCRM04 | 64.35 |
| Oman | | | | | | | *Singapore and London MOC close at precisely 16:30 local time while Houston MOC closes at precisely 13:30 local time. MOC times are usually earlier on the day preceding major local holidays. | | | | | | |
| Nov | XD0A001 | 71.64 | | | | | | | | | | | |
| Volume | XD0AV01 | 3312 | | | | | | | | | | | |

*Singapore and London MOC close at precisely 16:30 local time while Houston MOC closes at precisely 13:30 local time. MOC times are usually earlier on the day preceding major local holidays.

Reported spot cash transactions (PGA page 3)

| Trans. Date | Cargo / Spread Dates | Cargo Load Range / CFD Week | CFD Roll Week | Crude Grade(s) | Reported Status | Outright / Diff. Price (\$/barrel) | Basis | Barrels | Seller | Buyer |
|------------------------|-------------------------|-----------------------------------|------------------|-----------------------------------|--------------------|--|---------------|---------|---------------|--------------|
| Platts Americas | | | | | | | | | | |
| 09/02/2025 | October | | | BAKKEN Cushing | Heard | 0.35 | Cash WTI | 93000 | | |
| 09/02/2025 | October | | | COLD LAKE Houston | Heard | -4.50 | NYMEX WTI CMA | 186000 | | |
| 09/02/2025 | October | | | COLD LAKE Houston | Heard | -4.50 | NYMEX WTI CMA | 124000 | | |
| 09/02/2025 | October | | | COLD LAKE Houston | Heard | -4.50 | NYMEX WTI CMA | 107000 | | |
| 09/02/2025 | October | | | HEAVY LOUISIANA SWEET Empire | Heard | 0.00 | Cash WTI | 62000 | | |
| 09/02/2025 | October | | | HEAVY LOUISIANA SWEET Empire | Heard | 0.00 | Cash WTI | 62000 | | |
| 09/02/2025 | October | | | HLS | Heard | 0.10 | Cash WTI | | | |
| 09/02/2025 | October | | | HLS | Heard | 0.05 | Cash WTI | | | |
| 09/02/2025 | October | | | LIGHT LOUISIANA SWEET Saint James | Heard | 2.20 | Cash WTI | 31000 | | |
| 09/02/2025 | October | | | Mars | Heard | 0.20 | Cash WTI | | | |
| 09/02/2025 | October | | | Mars | Heard | 0.20 | Cash WTI | | | |
| 09/02/2025 | October | | | MARS Clovelly | Heard | 0.20 | Cash WTI | 62000 | | |
| 09/02/2025 | October | | | MARS Clovelly | Heard | 0.20 | Cash WTI | 62000 | | |
| 09/02/2025 | October | | | MARS Clovelly | Heard | 0.20 | Cash WTI | 31000 | | |
| 09/02/2025 | October | | | MARS Clovelly | Heard | 0.20 | Cash WTI | 62000 | | |
| 09/02/2025 | October | | | SOUTHERN GREEN CANYON Nederland | Heard | -1.40 | Cash WTI | 62000 | | |
| 09/02/2025 | October | | | WTI MEH Houston | Heard | 1.35 | Cash WTI | 124000 | | |
| 09/02/2025 | October | | | WTI MEH Houston | Heard | 1.35 | Cash WTI | 31000 | | |
| 09/02/2025 | October | | | WTI MEH Houston | Heard | 1.35 | Cash WTI | 31000 | | |
| 09/02/2025 | October | | | WTI MEH Houston | Heard | 1.35 | Cash WTI | 124000 | | |
| 09/02/2025 | October | | | WTI MEH Houston | Heard | 1.35 | Cash WTI | 93000 | | |
| 09/02/2025 | October | | | WTI MEH Houston | Heard | 1.35 | Cash WTI | 62000 | | |
| 09/02/2025 | October | | | WTI MIDLAND Midland | Heard | 1.10 | Cash WTI | 31000 | | |
| 09/02/2025 | October | | | WTI MIDLAND Midland | Heard | 1.10 | Cash WTI | 310000 | | |
| 09/02/2025 | October | | | WTI MIDLAND Midland | Heard | 1.05 | Cash WTI | 93000 | | |
| 09/02/2025 | October | | | WTI MIDLAND Midland | Heard | 1.10 | Cash WTI | 62000 | | |
| 09/02/2025 | October | | | WTI MIDLAND Midland | Heard | 1.05 | Cash WTI | 155000 | | |
| 09/02/2025 | October | | | WTI MIDLAND Midland | Heard | 1.10 | Cash WTI | 62000 | | |
| 09/02/2025 | October | | | WTI MIDLAND Midland | Heard | 1.10 | Cash WTI | 31000 | | |
| 09/02/2025 | October | | | WTI MIDLAND Midland | Heard | 1.05 | Cash WTI | 31000 | | |
| 09/02/2025 | October | | | WTL MIDLAND Midland | Heard | -0.50 | WTI Midland | 196000 | | |
| 09/02/2025 | October | | | WTS Midland | Heard | -0.75 | WTI Midland | 31000 | | |
| Platts Asia | | | | | | | | | | |
| 9/2/2025 | November | | | Dubai Partial | Done | 71.72 | | 25,000 | Reliance | Vitol |
| 9/2/2025 | November | | | Dubai Partial | Done | 71.74 | | 25,000 | Hengli | Vitol |
| Platts EMEA | | | | | | | | | | |
| 09/02/2025 | September | 15 | 19 | Brent CFD | Done | 0.8 | Cash BFOE Nov | 100000 | TotalEnergies | DV Trading |
| 09/02/2025 | September | 22 | 26 | Brent CFD | Done | 0.75 | Cash BFOE Nov | 100000 | ExxonMobil | Axis Limited |
| 09/02/2025 | September | 15 | 19 | Brent CFD | Done | 0.85 | Cash BFOE Nov | 100000 | TotalEnergies | Onyx |
| 09/02/2025 | September/October | 29 | 3 | Brent CFD | Done | 1.04 | Cash BFOE Dec | 100000 | Onyx | DV Trading |
| 09/02/2025 | September | 15 | 19 | Brent CFD | Done | 0.82 | Cash BFOE Nov | 100000 | Mercuria | Vitol |
| 09/02/2025 | September | 15 | 19 | Brent CFD | Done | 0.8 | Cash BFOE Nov | 100000 | TotalEnergies | Onyx |
| 09/02/2025 | September | 15 | 19 | Brent CFD | Done | 0.8 | Cash BFOE Nov | 100000 | ExxonMobil | Onyx |
| 09/02/2025 | September | 22 | 26 | Brent CFD | Done | 0.75 | Cash BFOE Nov | 100000 | ExxonMobil | Onyx |
| 09/02/2025 | September | 22 | 26 | Brent CFD | Done | 0.72 | Cash BFOE Nov | 100000 | ExxonMobil | DV Trading |
| 09/02/2025 | September | 15 | 19 | Brent CFD | Done | 0.85 | Cash BFOE Nov | 100000 | TotalEnergies | Axis Limited |
| 09/02/2025 | November | | | Cash BFOE | Done | 68.81 | | 100000 | Mercuria | Glencore |
| 09/02/2025 | November | | | Cash BFOE | Done | 68.81 | | 100000 | Mercuria | Glencore |
| 09/02/2025 | November | | | Cash BFOE | Done | 68.88 | | 100000 | TotalEnergies | Gunvor |

Reported spot cash transactions (PGA page 3)

| Trans. Date | Cargo / Spread Dates | Cargo Load Range / CFD Week | CFD Roll Week | Crude Grade(s) | Reported Status | Outright / Diff. Price (\$/barrel) | Basis | Barrels | Seller | Buyer |
|-------------|-------------------------|-----------------------------------|------------------|----------------|--------------------|--|-------|---------|----------|------------|
| 09/02/2025 | November | | | Cash BFOE | Done | 68.81 | | 100000 | Mercuria | Glencore |
| 09/02/2025 | November | | | Cash BFOE | Done | 68.85 | | 100000 | Shell | Gunvor |
| 09/02/2025 | November | | | Cash BFOE | Done | 68.78 | | 100000 | Mercuria | Gunvor |
| 09/02/2025 | November | | | Cash BFOE | Done | 68.78 | | 200000 | Mercuria | Gunvor |
| 09/02/2025 | November | | | Cash BFOE | Done | 68.85 | | 100000 | Mercuria | Gunvor |
| 09/02/2025 | November | | | Cash BFOE | Done | 68.78 | | 100000 | Mercuria | Petrolneos |
| 09/02/2025 | November | | | Cash BFOE | Done | 68.80 | | 100000 | Mercuria | Gunvor |

Please note that all deals that are stated as "Done" were reported and published through the Platts Market on Close assessment process. Deals that are stated as "Reported" were not reported through the MOC, and may reflect transactions that were reported before or after the MOC process. Platts seeks to confirm non-MOC information to the fullest extent possible prior to publication.

PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 EXXONMOBIL SELLS TO DV TRADING* 100KB AT \$0.72
 (15:29:49)
 BRENT CFD VS 2ND MONTH
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 ONYX SELLS TO DV TRADING* 100KB AT \$1.04 (15:29:11)
 PLATTS EU BRENT CFD MOC BIDS ON CLOSE
 BRENT CFD VS 1ST MONTH
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV):
 DARE BIDS 100KB AT \$0.75
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV):
 GLENCORE BIDS 100KB AT \$0.75
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV):
 SINOCHM BIDS 100KB AT \$0.75
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV): DV
 TRADING BIDS 100KB AT \$0.75
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV): AXIS
 BIDS 100KB AT \$0.75
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV): ONYX
 BIDS 100KB AT \$0.75
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV): AXIS
 BIDS 100KB AT \$0.70
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV):
 PETROINEOS BIDS 100KB AT \$0.70
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV):
 DARE BIDS 100KB AT \$0.70
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV): DV
 TRADING BIDS 100KB AT \$0.80

PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 ONYX BIDS 100KB AT \$0.80
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 SINOCHM BIDS 100KB AT \$0.78
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 GLENCORE BIDS 100KB AT \$0.75
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 FREEPOINT BIDS 100KB AT \$0.75
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 PETROINEOS BIDS 100KB AT \$0.75
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 DARE BIDS 100KB AT \$0.75
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 DARE BIDS 100KB AT \$0.75
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 EQUINOR BIDS 100KB AT \$0.75
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 DARE BIDS 100KB AT \$0.70
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 DARE BIDS 100KB AT \$0.70
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 SINOCHM BIDS 100KB AT \$0.70
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 PETROINEOS BIDS 100KB AT \$0.70
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 GLENCORE BIDS 100KB AT \$0.65
 BRENT CFD VS 2ND MONTH
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):

DARE BIDS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 DARE BIDS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 PETRACO BIDS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 PETROINEOS BIDS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 DARE BIDS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 SHELL BIDS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC): DV
 TRADING BIDS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC): AXIS
 BIDS 100KB AT \$0.95
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 PETROINEOS BIDS 100KB AT \$0.95
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 SINOCHM BIDS 100KB AT \$0.95
 PLATTS EU BRENT CFD MOC OFFERS ON CLOSE
 BRENT CFD VS 1ST MONTH
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV):
 MERCURIA OFFERS 100KB AT \$0.83
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV):
 FREEPOINT OFFERS 100KB AT \$0.85
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV): DV
 TRADING OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV): AXIS

OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV):
 PETROINEOS OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV): ONYX
 OFFERS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV):
 DARE OFFERS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV):
 SINOCHAM OFFERS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV):
 SHELL OFFERS 100KB AT \$1.05
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV):
 DARE OFFERS 100KB AT \$1.05
 PLATTS BRENT DIFF: SEP8-SEP12 (NOV):
 PETROINEOS OFFERS 100KB AT \$1.10
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 EXXONMOBIL OFFERS 100KB AT \$0.85
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV): DV
 TRADING OFFERS 100KB AT \$0.90
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV): AXIS
 OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 SHELL OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):

PETROINEOS OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 ONYX OFFERS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 DARE OFFERS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 DARE OFFERS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV): BP
 OFFERS 100KB AT \$1.05
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 PETROINEOS OFFERS 100KB AT \$1.05
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV):
 SINOCHAM OFFERS 100KB AT \$1.05
 PLATTS BRENT DIFF: SEP15-SEP19 (NOV): AXIS
 OFFERS 100KB AT \$1.10
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 EXXONMOBIL OFFERS 100KB AT \$0.74
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 FREEPOINT OFFERS 100KB AT \$0.80
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV): DV
 TRADING OFFERS 100KB AT \$0.80
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 AXIS OFFERS 100KB AT \$0.85
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):

PETRACO OFFERS 100KB AT \$0.85
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 MERCURIA OFFERS 100KB AT \$0.85
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 SHELL OFFERS 100KB AT \$0.85
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 PETROINEOS OFFERS 100KB AT \$0.85
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 DARE OFFERS 100KB AT \$0.90
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 ONYX OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 DARE OFFERS 100KB AT \$0.95
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV): BP
 OFFERS 100KB AT \$1.00
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 PETROINEOS OFFERS 100KB AT \$1.05
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):
 SINOCHAM OFFERS 100KB AT \$1.05
 BRENT CFD VS 2ND MONTH
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 FREEPOINT OFFERS 100KB AT \$1.05
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 TRAFIGURA OFFERS 100KB AT \$1.10

Platts

S&P Global
 Commodity Insights

Crude Oil Marketwire

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 Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

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PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 MERCURIA OFFERS 100KB AT \$1.10
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC): AXIS
 OFFERS 100KB AT \$1.10
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 ONYX OFFERS 100KB AT \$1.10
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 PETROINEOS OFFERS 100KB AT \$1.10
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC): DV
 TRADING OFFERS 100KB AT \$1.15
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 EXXONMOBIL OFFERS 100KB AT \$1.15
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC): BP
 OFFERS 100KB AT \$1.20
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 DARE OFFERS 100KB AT \$1.20
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 SHELL OFFERS 100KB AT \$1.20
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 PETROINEOS OFFERS 100KB AT \$1.25
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 SINOCHEN OFFERS 100KB AT \$1.25
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):
 DARE OFFERS 100KB AT \$1.25

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

Platts WTI Midland Crude DAP Europe Assessment Rationale & Exclusions

WTI Crude DAP Europe <AWTIC00> assessment rationale:

WTI DAP Rotterdam was unchanged in a 5.5 cents/day contango structure between Oct. 2 and Oct. 21, with a flat structure rolled over back-end dates

owing to an absence of indications testing the Sept. 1 assessment. There were no bids, offers or trades in the Platts Market on Close assessment process for WTI Midland DAP Rotterdam.

WTI Crude DAP Augusta <AWTIA00> assessment rationale:

WTI DAP Augusta was unchanged in a 5.5 cents/day contango structure between Oct. 2 and Oct. 21, with a flat structure rolled over back-end dates owing to an absence of indications testing the Sept. 1 assessment. There were no bids, offers or trades in the Platts Market on Close assessment process for WTI Midland DAP Augusta.

Exclusions: None

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Platts WTI Midland Crude DAP Europe Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: WTI Midland DAP basis Rotterdam <AWTIC00> WTI Midland DAP basis Rotterdam vs Fwd Dated Brent <AWTID00> WTI Midland DAP basis Augusta <AWTIA00> WTI Midland DAP basis Augusta vs Fwd Dated Brent <AWTIB00>

Platts Mediterranean & Black Sea Sweet Crude Daily Commentary

- Aframax set to return to October CPC Blend loading program: traders
- Sentiment for CPC Blend softens, competition from cheaper grades

Offers for CPC Blend Aframax cargoes emerged in pre-program trading for October, according to trading sources on Sept. 2, following a month-long hiatus for

the September cycle.

September's loadings of Kazakh CPC Blend consisted only of Suezmax cargoes as a result of maintenance at the CPC loading terminal in Novorossiisk.

The maintenance has been completed, and traders noticed offers for CPC Blend Aframax cargoes emerging in pre-program trading for October.

"The maintenance seems to be over," one trader said. "For the September program, it wasn't clear how long [the maintenance] would last, so it was fully Suezmax just in case. October can be back to Aframax and Suezmax more safely."

CPC Blend Aframax loading in the first decade of October were heard offered around a 50-cent/b discount to Dated Brent on Sept. 2, while Suezmaxes were heard offered at around a 70-cent/b discount.

Sentiment for the Kazakh crude has been softening in recent days amid competition from cheaper grades, market participants said.

"CPC Blend has come off, I think it is due to cheap [WTI] Midland and cheap Azeri, and buyers' fatigue," a second trader said, adding that the arbitrage to send cargoes to Asia was not really open at the moment because of WTI Midland.

"[CPC is] definitely softer now," the first trader said.

Sources previously said that upcoming European refinery maintenance in October may soften local demand for CPC Blend, meaning sellers may have to lower prices to find buying interest in Asia.

Platts last assessed CPC Blend Aframax on a CIF Augusta basis at a 45-cent/b discount to Dated Brent on Sept. 1 and Suezmaxes at a 65-cent/b discount.

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Platts EMEA Urals and Med Brent Crude Daily Rationales & Exclusions

Urals CIF Augusta differential <AAGXX00> assessment rationale:

Urals CIF Augusta was assessed 6.5 cents/b lower.

There were no bids or offers in the Platts Market on Close assessment process. The Urals CIF Augusta differential was assessed using a net forward to the Urals FOB Aframax and Suezmax assessment. The FOB differentials were assessed unchanged based on indications heard throughout the day.

Urals CIF Med <PCACE00> assessment rationale:

The Urals CIF Mediterranean assessment reflected the value of the Mediterranean Dated Brent Strip (AALDF00) plus the Urals CIF Augusta differential assessment (AAGXX00).

Urals RCMB (Recombined) <AALIN00> assessment rationale:

The Urals RCMB (Recombined) assessment reflected the value of the Platts Dated Brent assessment (PCAAS00) plus the Urals CIF Augusta differential assessment (AAGXX00).

Urals CIF Rdam <PCAFW00> assessment rationale:

Urals CIF Rotterdam was assessed 7 cents/b lower. There were no bids or offers in the MOC. The Urals CIF Rotterdam differential was assessed as a net forward to the Urals FOB Baltic assessment. The FOB differentials were assessed unchanged based on indications heard throughout the day.

Med Dated Brent Strip 13-28 Day <AALDF00> assessment rationale:

The Mediterranean Dated Brent Strip reflected the value of Forward Dated Brent 13-28 days ahead of the day of publication. Forward Dated Brent is assessed as a function of Platts assessments of second-month Cash BFOE (PCAAR00) and BFOE CFD differentials (PCAKA00, PCAKC00, PCAKE00, PCAKG00, AAGLU00, AAGLV00, AALCZ00).

CPC Blend CIF Augusta vs BTC Dtd Strip <AAHPL00> assessment rationale:

CPC Blend was assessed 10 cents/b lower based on indications heard throughout the day.

Exclusions: None

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Platts EMEA Urals & Med Brent Crude Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: Urals CIF Med <PCACE00>> Urals CIF Rdam <PCAFW00> ESPO FOB Kozmino Mo01 London <AARWD00> CPC CIF Augusta Diff <AAHPL00>

Platts West African Crude Daily Commentary

- Spot trades still limited in Angola's Oct cycle
- HPCL tenders for up to 4 mil barrels of WAF, US crude

Just two spot trades were completed in Angola's October export program at close to the halfway point of the cycle, traders said Sept. 2.

In addition to a Pazflor trade in the Platts Market on Close assessment process on Sept. 1, only a single Dalia cargo had changed hands earlier in the trading cycle, and the market has been largely muted since.

One trader blamed the lack of activity on ongoing Asian tendering, which was locking out cargoes that would otherwise be available on the spot market. Consequently, fresh spot indications were heard to be thin.

Among the tenderers was India's HPCL, which sought up to 4 million barrels of crude across two cargoes, according to a copy of the tender document seen by Platts on Sept. 2.

The refiner was in search of November-arriving barrels from a range of West African crude grades in addition to US crude WTI Midland.

In Nigeria, October trading was heard thin with traders still absorbing official selling prices and

positioning allocations from state oil company NNPC, a second trader said.

"Light sweet crudes headed to Europe feel to be weakening into [refinery] maintenances, there's plenty of Azeri Light and WTI Midland available," the trader said.

Nigerian indigenous producer Renaissance Consortium announced Sept. 1 that it shut three oil and gas producing facilities, including the key 150,000 b/d Trans Niger Pipeline, for a 10-day scheduled maintenance, as it prepares to boost output in the coming months.

Also shut is the Soku Oil and Gas plant, which feeds the 22 million mt/year Bonny LNG plant, and Gbaran Oil and Gas plant, another major gas supply facility to Bonny. The timeline for the return of these two other assets would be determined by the scope of the maintenance work.

Platts is part of S&P Global Commodity Insights.

Platts US Pipeline Crude Daily Commentary

- WTI Midland differential reaches four-month high
- Crude futures gain amid trade disruptions, looming OPEC+ meeting

US Gulf Coast crude oil differentials gained on Sept. 2 as crude futures rose amid disruptions in global trade flows and supply concerns ahead this week's OPEC+ meeting.

Platts assessed West Texas Intermediate in Midland, Texas, at a \$1.10/b premium to cash WTI, 15 cents/b higher on the day to its highest assessed value since March 20.

WTI at the Magellan East Houston terminal rose 10 cents/b to end the day at a \$1.35/b premium to cash WTI based on trades heard at that value.

Light Louisiana Sweet was assessed 20 cents/b stronger at a \$2.20/b premium to cash WTI.

The sour complex gained, with Mars medium sour assessed at a 20-cents/b premium to cash WTI,

5 cents/b higher on the day.

Crack spreads gained on Sept. 2 after Nigeria's Dangote refinery reported an outage on its residue fluid catalytic cracker, its main gasoline engine, just weeks after it was last restarted.

Saudi Aramco and Iraq's state oil marketer SOMO halted exports to Nayara Energy's 400,000-b/d Vladinar refinery in India, according to S&P Global Commodities at Sea data, after the EU imposed sanctions in July.

Additionally, Yemen's Houthis resumed targeting Israeli maritime traffic on Sept. 1, the group posted on social media. The Houthis targeted the Israel-bound tanker Scarlet Ray, which was directly hit by a ballistic missile on Sept. 1.

Market attention is on this week's OPEC+ meeting, where analysts believe the group will leave its production quota unchanged. Countries that previously exceeded their production quotas must compensate through additional cuts, limiting the actual volumes reintroduced to the market, analysts at ING told Platts.

The ICE November Brent futures contract rose 99 cents to settle at \$69.14/b, while the NYMEX November WTI contract rose \$1.58 to settle at \$65.59/b.

In market news, Plains acquired a 55% stake in the EPIC Crude Oil Pipeline by buying out the shares held by Diamondback Energy and Kinetik Holdings, it said in a Sept. 2 statement. The deal is valued at \$1.57 billion. Plains also agreed to a potential \$193 million earnout payment should an expansion of the pipeline to at least 900,000 b/d of capacity be formally sanctioned before the end of 2027.

Elsewhere, the US Bureau of Ocean Energy Management instructed BP to modify and resubmit its proposal for the deepwater Kaskida project on Aug. 29, potentially delaying federal approval for the first 20,000 psi play in the company's Gulf of Mexico portfolio. A BP spokesperson confirmed the status of the proposal to Platts but did not specify which parts needed to be updated.

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Platts US Gulf Coast Export Crude Daily Commentary

- WTI FOB USGC price rises \$1.57/b to \$67.48/b
- Crude futures rise on trade flow disruptions, OPEC+ meeting

US crude export prices strengthened along with global crude futures on Sept. 2 as disruptions to global trade flows continued and markets prepared for this week's OPEC+ meeting.

Platts assessed West Texas Intermediate loading on an FOB basis along the US Gulf Coast \$1.57/b stronger to end the day at \$67.48/b on an outright basis. WTI FOB USGC rose 3 cents/b against the NYMEX WTI strip, ending the day at a \$2.32/b premium. WTI FOB USGC fell 9 cents/b against the Dated Brent strip, ending the day at a \$2.11/b discount.

There were no cargoes of WTI Midland on a CIF Rotterdam basis traded during the Platts North Sea Market on Close assessment process.

Saudi Aramco and Iraq's state oil marketer SOMO halted exports to Nayara Energy's 400,000-b/d Vladinar refinery, according to S&P Global Commodities at Sea data, after the EU imposed sanctions in July.

Additionally, Yemen's Houthis resumed targeting Israeli maritime traffic on Sept. 1, the group posted on social media. The Houthis targeted the Israel-bound tanker Scarlet Ray, which was directly hit by a ballistic missile on Sept. 1.

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Platts is part of S&P Global Commodity Insights.

Platts Canadian Pipeline Crude Daily Commentary

- Canadian crude outright prices rise
- WCS Hardisty differential firm on day

Canadian crude outright prices were strong on Sept. 2 as Yemeni Houthis resumed targeting tankers in the Red Sea.

Platts assessed Western Canadian Select at Hardisty at an \$11.70/b discount to the WTI CMA, 30 cents/b stronger day on day. The discount for WCS Hardisty narrowed based on fresh market indications. On an outright basis, WCS Hardisty finished up \$1.93 at \$52.23/b.

Platts assessed Mixed Sweet at Edmonton, Alberta, at a \$3.60/b discount to the WTI CMA, down 5 cents/b day on day. The differential for Mixed Sweet weakened based on fresh heard trades. On an outright basis, Mixed Sweet finished at \$61.33/b.

Yemen's Houthis resumed targeting of Israeli maritime traffic on Sept. 1, adding another dimension to supply woes as shipping activity at the Red Sea remained scarce.

The Houthis targeted the Israel-bound tanker Scarlet Ray, which was directly hit by a ballistic missile on Sept. 1, the group said on X, formerly known as Twitter.

Since the Israel-Hamas war broke out in October 2023, the Houthis have claimed 130 attacks on ships in the Red Sea, the Gulf of Aden, the Arabian Sea and the Bab al-Mandab Strait in what they say is a response to Israel's ongoing escalation in Gaza.

But while the supply concerns are bullish for crude prices, upside could be limited as OPEC and its allies unwind their 2.2-million-b/d voluntary cut ahead of schedule.

Platts is part of S&P Global Commodity Insights.

Platts Latin American Crude Daily Commentary

- Brazil's Tupi FOB, Mero FOB up 10 cents/b against Dated Brent
- Guyana exports first cargo of Golden Arrowhead crude: CAS

Latin American crude differentials varied in price movements on Sept. 2, with gains in Brazil and declines in heavy sour crudes out of Ecuador and Colombia.

In Brazil, Tupi FOB strengthened 10 cents/b to a 5 cents/b premium to the 30-60 day forward Latin American Dated Brent, as fresh testing for the Brazil-China VLCC run revealed softer rates after the long holiday weekend in the US. Platts assessed the run at a w61.5 after Petrobras was heard to have chartered a vessel at that level.

Platts also assessed Brazil's Mero FOB 10 cents/b stronger at a premium of 25 cents/b to the Latin American Dated Brent strip.

In Guyana, all four grades were unchanged against the Latin American Dated Brent strip, according to price movements of competing sweet grades in the Atlantic basin. Golden Arrowhead crude, for example, was assessed at a discount of 75 cents/b to the strip.

While there was a slight rebound in Guyanese crude prices last week, one source expects values to decrease. "I don't think the market is willing to pay more for them, so they will have to correct since the volume offered has been increasing," the source said.

Guyana exported its first cargo of Golden Arrowhead crude from the floating production, storage and offloading vessel One Guyana, carrying 958,100 barrels of the country's first light sweet grade, according to S&P Global Commodities at Sea data. ExxonMobil chartered the vessel, which is currently in transit and expected to discharge in Rotterdam on Sept. 10.

Platts is a part of S&P Global Commodity Insights.

Platts Latin American Dated Brent Strip Rationale

Platts Latin American Dated Brent strip <AAXBR00> assessment rationale:

This assessment reflects the value of forward Dated Brent at the US close for the loading period reflected in the Latin American crude market.

Dated Brent-related differentials for all Latin American crudes reflect values relative to the value of forward Dated Brent that prevails at the time of loading.

As an example, on June 1, Platts assesses the value of Latin American crudes loading in the month of July. Therefore, the Dated Brent related basis for Platts Latin American crude assessments on June 1 reflects the average of prevailing Dated Brent swaps for July 1-31.

Platts is part of S&P Global Commodity Insights.

Platts US Crude Daily Rationale & Exclusions

WTI Midland vs. ICE HOU <WMVIH00> assessment rationale:

This assessment reflects the value of West Texas Intermediate crude in Midland, Texas, as a differential to the ICE Midland WTI futures contract, known as HOU.

Exclusion: Platts did not exclude any market data from the Sept. 2 assessment process.

Platts is part of S&P Global Commodity Insights.

Platts WTI Midland Crude Bids, Offers and Trades

Bids: No bids reported

Offers: No offers reported

Trades: No trades reported

This assessment commentary applies to the following market data codes: WTI Midland vs. ICE HOU <WMVIH00>

Platts Canadian Crude Daily Rationale & Exclusions

Pacific Cold Lake FOB Westridge vs. ICE Brent CMA <ATMXB00> assessment rationale:

Platts assessed Pacific Cold Lake on Sept. 2 based on market indications around ICE Brent CMA minus \$6.00/b on an FOB basis.

Pacific Dilbit FOB Westridge vs. ICE Brent CMA <ATMXF00> assessment rationale:

Platts assessed Pacific Dilbit on Sept. 2 based on the most recent spread to Pacific Cold Lake of minus 80 cents/b, as well as price movements in Hardisty, Alberta.

Exclusions: Platts did not exclude any market data from the Sept. 2 assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Canadian Crude Bids, Offers and Trades

Bids: No Bids

Offers: No Offers

Trades: No Trades

This assessment commentary applies to the following market data codes: Pacific Cold Lake FOB Westridge vs. ICE Brent CMA <ATMXB00>, Pacific Dilbit FOB Westridge vs. ICE Brent CMA <ATMXB00>

Platts Liza FOB Guyana Daily Rationale & Exclusions

Liza FOB Guyana <ALIZA00> assessment rationale:

Platts assessed Liza crude on Sept. 2 based on its last known spread to Unity Gold crude. No activity was reported in the Sept. 2 Market on Close process.

Platts is part of S&P Global Commodity Insights.

Exclusions: Platts did not exclude any market data from the Sept. 2 assessment process.

Platts Unity Gold FOB Guyana Daily Rationale & Exclusions

Unity Gold FOB Guyana <AUNIA00> assessment rationale:

Platts assessed Unity Gold crude on Sept. 2 based on movements in competing crude grades. No activity

was reported in the Sept. 2 Market on Close process.

Platts is part of S&P Global Commodity Insights.

Exclusions: Platts did not exclude any market data from the Sept. 2 assessment process.

Platts Guyana Crude Bids, Offers, Trades

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL
MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL
MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL
MOC OFFERS ON CLOSE

NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Liza<ALIZA00>, Unity Gold<AUNIA00>

Subscriber Notes

Platts corrects Aug 26, 27, 28 North Sea Dated Brent assessment rationales

Platts, part of S&P Global Commodity Insights, has corrected the Aug. 26, Aug. 27 and Aug. 28 North Sea Dated Brent assessment rationales.

The month of the assessment date ranges for Oseberg, Ekofisk and Troll should have read September, instead of August. All other previously published information was correct.

The corrected sections of the rationales should read as follows:

Aug. 26:

Oseberg was assessed 10 cents/b lower Sept. 5-25, with flat structure rolled over back end dates, reflecting weakness demonstrated across other crudes in the Dated Brent basket and in the absence of indications testing the Aug. 22 assessment.

Ekofisk was assessed 10 cents/b lower Sept. 5-25, with flat structure rolled over back end dates, reflecting weakness demonstrated across other crudes in the Dated Brent basket and in the absence of indications testing the Aug. 22 assessment.

Troll was assessed 10 cents/b lower Sept. 5-25, with flat structure rolled over back end dates, reflecting weakness demonstrated across other crudes in the Dated Brent basket and in the absence of indications testing the Aug. 22 assessment.

Aug. 27:

Oseberg was assessed 5 cents lower Sept. 6-26, with flat structure rolled over back end dates, reflecting weakness demonstrated across other crudes in the Dated Brent basket and in the absence of indications testing the Aug. 26 assessment.

Ekofisk was assessed 5 cents lower Sept. 6-26, with flat structure rolled over back end dates, reflecting weakness demonstrated across other crudes in the Dated Brent basket and in the absence of indications testing the Aug. 26 assessment.

Troll was assessed 5 cents lower Sept. 6-26, with flat structure rolled over back end dates, reflecting weakness demonstrated across other crudes in the Dated Brent basket and in the absence of indications testing the Aug. 26 assessment.

Aug. 28:

Oseberg was assessed 20 cents/b lower Sept. 7-27, with flat structure rolled over back-end dates, reflecting weakness demonstrated across other crudes in the Dated Brent basket and in the absence of indications testing the Aug. 27 assessment.

Ekofisk was assessed 20 cents/b lower Sept. 7-27, with flat structure rolled over back-end dates, reflecting weakness demonstrated across other crudes in the Dated Brent basket and in the absence of indications testing the Aug. 27 assessment.

Troll was assessed 20 cents/b lower Sept. 7-27, with flat structure rolled over back-end dates, reflecting weakness demonstrated across other crudes in the

Dated Brent basket and in the absence of indications testing the Aug. 27 assessment.

The rationales are published on PGA page 1297 and in Platts Crude Oil Marketwire.

Platts Quality Premiums for October-loading North Sea crude cargoes

Effective Sept. 1, the North Sea quality premiums for October-loading North Sea crude oil cargoes will be as follows:

| Crude grade | Quality premium |
|-------------|-----------------|
| Oseberg | 1.1124 |
| Ekofisk | 0.8646 |
| Troll | 1.3277 |

Quality premiums are available on Platts Global Alert pages 1210 and 1212 and in the Platts Pricing Database under the following codes:

| Grade | Current month | Month ahead |
|---------|---------------|-------------|
| Oseberg | AAXDW00 | AAXDX00 |
| Ekofisk | AAXDY00 | AAXDZ00 |
| Troll | ATFNB00 | ATFNA00 |

The quality premiums are published to four decimal places and at 60% of the net price differences between Ekofisk, Oseberg, Troll and the most competitive grade of crude among Brent, Forties, Oseberg, Ekofisk, Troll and WTI Midland during the month prior to the announcement.

Platts, part of S&P Global Commodity Insights, announces quality premiums on the first publishing day of each month, a month prior to the escalators coming into effect.

Please send any comments and queries to europe_crude@spglobal.com and pricegroup@spglobal.com.

Platts invites feedback on Global Crude Oil Market Parity Prices 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 Global Crude Oil Market Parity Prices methodology, specifically the guidelines described in the methodology guide posted online here.

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

Please send all comments, feedback, and questions to Europe_Crude@spglobal.com, Asia_Crude@spglobal.com and pricegroup@spglobal.com.

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

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

Platts to publish Malaysia's Miri Light crude OSP differential from September 2025

Platts, part of S&P Global Commodity Insights, will start publishing the official selling price differential of Malaysia's Miri Light crude set by state-owned Petronas from September 2025.

In addition, Platts will publish the outright OSP of Miri Light crude as calculated from the OSP differential set against Platts Dated Brent assessments.

The new OSP differential and OSP will be published alongside the existing Malaysian crude OSPs currently published on Platts Global Alert and Platts Crude Alert page 1062.

Petronas issues the Malaysia Crude Oil OSP Alpha one month in advance of loading, which represents all the crudes within the basket, namely Labuan, Miri Light, Kikeh and Kimanis. For example, in September, Petronas will issue OSP differentials for cargoes loading in October 2025. According to Petronas, Miri Light will continue to form part of the LMKK basket for the alpha despite the introduction of a differential for the grade.

Petronas also issues OSP differentials against the alpha for four other crude grades outside of the basket. Petronas then issues outright OSPs for all crude oil grades following the month of loading.

Platts publishes the OSPs issued by Petronas as soon as they are made available.

Please send questions, comments or feedback to asia_crude@spglobal.com and PriceGroup@spglobal.com.

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

Platts to amend Murban crude assessment, Quality Premium methodology from Jan 2, 2026

- Murban to be assessed without a floor to Dubai
- The name of Murban Quality Premium to be changed to 'Murban Quality Adjustment' and continue to publish under the same code (AASVA00)
- The daily Murban Quality Adjustment will be based on the net price differences between Platts Murban and Platts Oman price assessments over five business days prior to the day of publication
- If Platts Murban price assessments average below Platts Oman over the five days prior to the day of publication, Platts will publish a Murban Quality Adjustment based on 100% of the net price difference between the two grades, with no threshold

Following extensive industry consultation, Platts, part of S&P Global Commodity Insights, will amend its methodology to assess Murban crude without a floor to Dubai, based on bids, offers and trades observed for Murban partials, cargoes and related markets and will amend the methodology used to calculate the grade's Quality Premium applicable to the delivery of Murban crude oil upon the physical convergence of Dubai,

Upper Zakum, Oman or Al Shaheen crude partials in the Platts Market on Close assessment process, with effect from Jan. 2, 2026.

Platts proposed this change in a subscriber note published July 8, 2025. The proposal follows a consultation note published April 4, 2025, and detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics.

Murban methodology

Starting Jan. 2, 2026, Platts will assess Murban crude without a floor to the benchmark Platts Dubai assessment, meaning the grade could be assessed above, at parity with, or below Dubai and other medium sour grades in the basket, based on bids, offers and trades observed for Murban partials, cargoes and related markets. Following the proposed change, Platts Dubai assessments will continue to be reflective of medium sour crude in all market conditions.

Platts Dubai assessments will continue to take into consideration partials trading activity from market participants only if they are willing to accept or declare a cargo of Dubai crude or alternative delivery of Upper Zakum, Oman, Al Shaheen, or Murban crude with a Quality Adjustment upon convergence to a full cargo.

Similarly, Platts Oman, Upper Zakum and Al Shaheen assessments will continue to reflect market activity in their respective partials and full-cargo MOC process. These assessments will continue to take into consideration partials trading activity from market participants only if they are willing to accept or declare a cargo of the respective crude oil grade or alternative delivery of Murban crude with a quality adjustment upon convergence to a full cargo.

In the absence of demonstrable bids, offers or trades for partials or full cargoes in the Platts market on close assessment process, these assessments reflect the tradeable value of the crude as indicated through Platts survey of market participants at 4.30pm Singapore time.

Murban quality adjustment methodology

From Jan. 2, 2026, Platts will rename the existing Murban Quality Premium (AASVA00) as 'Murban Quality Adjustment' and will continue to publish this assessment under the same code.

Platts will assess the daily Murban Quality Adjustment based on the net price differences between Platts Murban (M+2) and Platts Oman (M+2) assessments over five business days prior to the day of publication. Platts will publish the Murban Quality Adjustment prior to 11 am Singapore time each day.

The Murban Quality Adjustment will continue to be applicable to the delivery of Murban crude oil upon the physical convergence of Dubai, Upper Zakum, Oman or Al Shaheen crude partials in the Platts Market on Close price assessment process.

If Platts Murban price assessments averaged below Platts Oman over the five days, Platts will publish a quality adjustment for Murban based on 100% of the net price difference between the two grades over the five days prior. There will be no threshold for this quality adjustment when Murban averages below Oman over the five days. If a quality adjustment with a negative number was assessed for a given day, the seller will pay the buyer the published quality adjustment upon the declaration of Murban into a convergence on that day.

If Platts Murban averaged above Platts Oman over the five days, Platts will continue to publish a daily Murban quality adjustment at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments, but over five business days prior to the day of publication. The threshold for the quality adjustment will remain at 50 cents/b when Murban averages above Oman over the five days. Therefore, Platts will continue to announce a quality adjustment of zero, if 50% of the observed price difference between Platts Murban and Platts Oman over the five publication days is between zero

and 50 cents/b premium, inclusive. If a positive quality adjustment was assessed for a given day, the buyer will pay the seller the published quality adjustment upon the declaration of Murban into a convergence on that day.

EXAMPLES:

On Jan. 12, 2026

| | |
|----------------------------|--|
| Positive QA applied | If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 60 cents/b, Platts will assess a quality adjustment of 60 cents/b and the buyer will have to pay the seller 60 cents/b if they were declared a Murban cargo into a convergence on that day. |
| QA of zero cents/b applied | If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 20 cents/b, Platts will assess a quality adjustment of zero cents/b as the 50 cents/b threshold on the positive side had not been met. There will be no extra payment from buyer to seller upon the declaration of Murban into a convergence on that day. |
| Negative QA applied | If in the week of Jan. 5-9, Platts Murban (M+2) price assessments averaged 20 cents/b below Platts Oman (M+2) price assessments, Platts will assess a quality adjustment of minus 20 cents/b and a seller will have to pay 20 cents/b to the buyer if they declared Murban into a convergence on that day. |

Platts will continue to publish the Murban Quality Adjustment under the symbol AASVA00 in Platts Global Alert pages 2210, 2220 and the Crude Oil Marketwire. The changes to the published quality adjustment will take effect from Jan. 2, 2026 for the declaration of Murban into a convergence cargo loading from March 2026.

Current Murban quality premium methodology

Platts currently publishes a daily Murban QP at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments over 15 business days prior to the day of publication. Platts will announce a QP of zero if 50% of the observed price difference between Platts Murban and Platts Oman over the 15-day publication period is less than 50 cents/b. This methodology will be in place until the end of 2025.

Rationale for the change

Platts has gathered detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics. These include OPEC+ production cuts restraining the availability of medium sour grades and increased supplies of lighter, sweeter crudes at the same time, which have more frequently led to a narrowing or reversal of sweet/sour values. Additionally, regional and global refinery upgrades have increased demand for heavier and sourer crudes.

These market shifts have at times significantly increased the regularity with which Murban is declared into Dubai convergences and Murban has played a greater role in defining the benchmark.

Feedback from the consultation and proposal periods revealed strong market support for Murban remaining in the basket of crudes that make up the Dubai benchmark. Murban was introduced into the Dubai basket in January 2016.

A price assessment of Murban without a floor to Dubai and the corresponding Murban Quality Adjustment, will allow the value of the Dubai benchmark to more dynamically react to shifts in sweet/sour fundamentals. This methodology change is designed to ensure Platts Dubai continues to reflect the value of medium sour crude in all market conditions.

Platts has also published an FAQ document to accompany this decision note, available here: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/crude-oil/supporting-materials/dubai-oman-benchmarks-faq.pdf>

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

Platts to assess Forties sulfur de-escalator at 20 cents/b for September

Effective Sept. 1, the sulfur de-escalator to be applied to Forties crude oil cargoes and related instruments in the Platts North Sea assessment process will be 20 cents/b per 0.1% weight of sulfur over the 0.6% weight standard, unchanged from August.

The de-escalator applies to cargoes loading from Sept. 1.

Platts, part of S&P Global Commodity Insights, has assessed the de-escalator level after reviewing changes in crude's outright value, product cracks, and the difference in value between sweet and sour North Sea crude differentials.

A rationale for the decision will be available soon on www.platts.com.

Platts guidelines for its sulfur de-escalator use three significant figures for the determination of sulfur-related payment.

Please send any feedback or questions to europe_crude@spglobal.com and pricegroup@spglobal.com.

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

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

Platts to publish last February 2025 Cash BFOE value on Dec. 31, 2024

Platts, part of S&P Global Commodity Insights, clarifies the February 2025 Cash BFOE assessment will be published for the last time on Dec. 31, 2024.

The first assessment in which March 2025 is M1 Cash BFOE will be published on Jan. 2, 2025, the first publishing day of 2025.

Platts Cash BFOE assessments typically coincide with the equivalent month of ICE Brent Futures.

However, ICE Brent futures for February 2025 are

due to expire at 1930 GMT on Dec. 30, rather than the last business day of the month — Dec. 31.

Platts will be publishing intraday Cash BFOE assessments at 10:30 am, 12:30 pm, 2:30 pm and 7:30 pm London time on Dec. 30 as usual to ensure consistency with Platts methodology and to provide as much information as possible on the value of Cash BFOE to subscribers.

These intraday assessments will be available under their usual codes on PGA page 1216, PCR page 1216 and in the Crude Oil Marketwire.

However, in line with existing methodology, Platts will continue to publish an assessment for February 2025 Cash BFOE on Dec. 31.

Please note that all European oil assessments will be basis 12:30 pm London time on Dec. 31, with all cut-offs and timings commensurate with a close at that time.

That will include Platts Dated Brent and Cash BFOE M1, M2 and M3.

On Dec. 31, Platts will publish one intraday assessment at 10:30 am London time, which will be available under its normal code on PGA page 1216, PCR page 1216 and in the Crude Oil Marketwire.

No later intraday assessments will be published on Dec. 31.

Platts understands that fallback day will occur Dec. 27, the day before the expiry of the February ICE Brent futures contract, in line with typical market norms.

Platts only publishes bids and offers for full 700,000 barrel Cash BFOE cargoes or spreads for M1 on fallback day and expiry day.

Further information on this can be found here.

Please send all questions and comments to Europe_crude@spglobal.com and pricegroup@spglobal.com.

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

Platts will consider all comments received and will

make comments not marked as confidential available upon request.

New Pacific Cold Lake, Pacific Dilbit crude assessments symbols

The Pacific Cold Lake, Pacific Dilbit crude assessments symbols have been created in Market Data category RP (Oil PRS:Platts Crudes). They will appear on Crude Oil Marketwire and Platts Oilgram Price Report publications. They will also appear on Platts Global Alert pages PGA2238 and PGA2239 and Platts Crude Oil Alert pages PCR2238 and PCR2239.

They are scheduled to begin updating Dec. 2, 2024.

| MDC | Symbol | Bates | Dec | Freq | Curr | UOM | Description |
|-----|---------|-------|-----|------|------|-----|--|
| RP | PCASK00 | c | 3 | DW | USD | BBL | Pacific Cold Lake CFR South Korea \$/bbl |
| RP | PCASK03 | c | 3 | MA | USD | BBL | Pacific Cold Lake CFR South Korea \$/bbl MAvg |
| RP | PCBSK00 | c | 3 | DW | USD | BBL | Pacific Cold Lake CFR South Korea vs Dubai \$/bbl |
| RP | PCBSK03 | c | 3 | MA | USD | BBL | Pacific Cold Lake CFR South Korea vs Dubai \$/bbl MAvg |
| RP | PCCSK00 | c | 3 | DW | USD | BBL | Pacific Cold Lake CFR South Korea vs ADB \$/bbl |
| RP | PCCSK03 | c | 3 | MA | USD | BBL | Pacific Cold Lake CFR South Korea vs ADB \$/bbl MAvg |
| RP | PCDSK00 | c | 3 | DW | USD | BBL | Pacific Dilbit DES East China \$/bbl |
| RP | PCDSK03 | c | 3 | MA | USD | BBL | Pacific Dilbit DES East China \$/bbl MAvg |
| RP | PCESK00 | c | 3 | DW | USD | BBL | Pacific Dilbit DES East China vs Dubai \$/bbl |
| RP | PCESK03 | c | 3 | MA | USD | BBL | Pacific Dilbit DES East China vs Dubai \$/bbl MAvg |
| RP | PCFSK00 | c | 3 | DW | USD | BBL | Pacific Dilbit DES East China vs ADB \$/bbl |
| RP | PCFSK03 | c | 3 | MA | USD | BBL | Pacific Dilbit DES East China vs ADB \$/bbl MAvg |

Please follow the link below for further details:

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/110124-platts-to-launch-delivered-asia-pacific-cold-lake-pacific-dilbit-crude-assessments-dec-2>

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

Commodity Insights Analytics US Yields & Netbacks Effective September 2, 2025 (\$/barrel)

US Gulf Coast (PGA page 0833)

| | Crack Yield | | Freight | | Crack Netback | | Crude Price | | Crack Margin | |
|---------------|-------------|-------|---------|-------|---------------|-------|-------------|-------|--------------|-------|
| Agbami | AGGCY00 | 84.10 | AGGFA00 | 3.13 | AGGCN00 | 80.97 | AAQZB00 | 68.35 | AGGCM00 | 11.56 |
| Arab Berri | BEGCY00 | 82.89 | TDDAC00 | 1.32 | BEGCN00 | 81.57 | AAXT00 | 72.04 | BEGCM00 | 9.53 |
| Arab Heavy | AHGCY00 | 74.33 | TDDAJ00 | 1.39 | AHGCN00 | 72.95 | AAXDI00 | 69.14 | AHGCM00 | 3.81 |
| Arab Light | LIGCY00 | 80.57 | TDDAR00 | 1.35 | LIGCN00 | 79.22 | AAXCU00 | 69.99 | LIGCM00 | 9.23 |
| Arab Medium | MEGCY00 | 76.30 | TDDAZ00 | 1.35 | MEGCN00 | 74.95 | AAXDN00 | 69.79 | MEGCM00 | 5.16 |
| Bakken | BKGCY00 | 83.53 | TDDRP00 | 7.78 | BKGCN00 | 75.75 | AAXPP00 | 61.93 | BKGCM00 | 13.82 |
| Basrah Medium | BLGCY00 | 74.30 | TDDBS00 | 2.29 | BLGCN00 | 72.01 | BSMAM01 | 71.70 | BLGCM00 | 6.49 |
| Bonny Light | YLGCY00 | 85.60 | TDDBX00 | 3.38 | YLGCN00 | 82.22 | PCaic00 | 69.75 | YLGCM00 | 11.41 |
| Brent | BRGCY00 | 83.34 | TDDCB00 | 2.68 | BRGCN00 | 80.66 | AAVJA00 | 69.70 | BRGCM00 | 9.90 |
| Cabinda | CBGCY00 | 82.40 | TDDCF00 | 3.70 | CBGCN00 | 78.70 | PCAFD00 | 69.85 | CBGCM00 | 7.80 |
| Eagle Ford | EAGCY00 | 83.93 | | | | | AAyat00 | 66.68 | EAGCM00 | 17.25 |
| Escalante | ECGCY00 | 78.94 | TDDCV00 | 4.94 | ECGCN00 | 74.00 | PCAGC00 | 66.55 | ECGCM00 | 6.73 |
| Forties | FTGCY00 | 82.70 | FTGFA00 | 2.48 | FTGCN00 | 80.22 | PCADJ00 | 69.49 | FTGCM00 | 9.68 |
| Isthmus | ISGCY00 | 81.65 | TDDDJ00 | 1.49 | ISGCN00 | 80.16 | PDAT009 | 66.16 | ISGCM00 | 14.00 |
| LLS | LLGCY00 | 85.35 | TDDQW00 | 0.55 | LLGCN00 | 84.80 | PCABN00 | 67.79 | LLGCM00 | 17.01 |
| Mars | MRGCY00 | 78.66 | TDDQY00 | 0.55 | MRGCN00 | 78.11 | AAMBR00 | 65.79 | MRGCM00 | 12.32 |
| Maya | MYGCY00 | 67.46 | TDDDP00 | 1.56 | MYGCN00 | 65.90 | PDATS09 | 61.51 | MYGCM00 | 4.39 |
| Olmecca | OLGCY00 | 83.76 | TDDDY00 | 1.52 | OLGCN00 | 82.24 | PDATT09 | 67.86 | OLGCM00 | 14.38 |
| Poseidon | PDGCY00 | 79.15 | PDGFA00 | 0.00 | PDGCN00 | 79.15 | AA8HK00 | 65.39 | PDGCM00 | 13.76 |
| Saharan Blend | SHGCY00 | 83.74 | TDDRD00 | 2.24 | SHGCN00 | 81.51 | AAGZY00 | 69.80 | SHGCM00 | 10.65 |
| Syncrude | SYGCY00 | 86.12 | SYGFA00 | 10.48 | SYGCN00 | 75.64 | AASOK00 | 64.83 | SYGCM00 | 10.81 |
| Urals | URGCY00 | 80.52 | TDDFM00 | 2.79 | URGCN00 | 77.74 | AAWVH00 | 57.91 | URGCM00 | 18.77 |
| WTI | WTGCY00 | 83.63 | | | | | AAyRG00 | 66.94 | WTGCM00 | 16.69 |
| WTS | WSGCY00 | 80.71 | TDDRJ00 | 6.89 | WSGCN00 | 73.82 | PCACK00 | 65.94 | WSGCM00 | 7.88 |

US Gulf Coast (PGA page 0841)

| | Coke Yield | | Freight | | Coke Netback | | Crude Price | | Coke Margin | |
|------------------|------------|-------|---------|------|--------------|-------|-------------|-------|-------------|-------|
| Arab Heavy | AHGOY00 | 80.36 | TDDAJ00 | 1.39 | AHGN00 | 78.98 | AAXDI00 | 69.14 | AHGOM00 | 9.84 |
| Arab Light | LIGOY00 | 82.73 | TDDAR00 | 1.35 | LIGN00 | 81.38 | AAXCU00 | 69.99 | LIGOM00 | 11.39 |
| Arab Medium | MEGOY00 | 79.73 | TDDAZ00 | 1.35 | MEGN00 | 78.38 | AAXDN00 | 69.79 | MEGOM00 | 8.59 |
| Basrah Heavy | BHGOY00 | 77.53 | BHGFA00 | 2.40 | BHGN00 | 75.13 | AALZC00 | 69.80 | BHGOM00 | 13.51 |
| Basrah Medium | BLGOY00 | 79.20 | TDDBS00 | 2.29 | BLGN00 | 76.91 | BSMAM01 | 71.70 | BLGOM00 | 11.39 |
| Cabinda | CBGOY00 | 82.06 | TDDCF00 | 3.70 | CBGN00 | 78.37 | PCAFD00 | 69.85 | CBGOM00 | 7.46 |
| Castilla Blend | CSGOY00 | 76.71 | CSGFA00 | 2.45 | CSGN00 | 74.26 | AAVEQ00 | 63.70 | CSGOM00 | 10.56 |
| LLS | LLGOY00 | 85.19 | TDDQW00 | 0.55 | LLGN00 | 84.64 | PCABN00 | 67.79 | LLGOM00 | 16.85 |
| Mars | MRG0Y00 | 81.45 | TDDQY00 | 0.55 | MRGON00 | 80.90 | AAMBR00 | 65.79 | MRGOM00 | 15.11 |
| Maya | MYGOY00 | 77.70 | TDDDP00 | 1.56 | MYGON00 | 76.14 | PDATS09 | 61.51 | MYGOM00 | 14.63 |
| Napo | NPG0Y00 | 75.24 | NPGFA00 | 3.46 | NPGON00 | 71.78 | AAMCA00 | 59.02 | NPGOM00 | 11.55 |
| Oriente | ORGOY00 | 80.03 | ORGFA00 | 3.33 | ORGON00 | 76.70 | PCADE00 | 62.12 | ORGOM00 | 13.42 |
| Urals | URGOY00 | 81.98 | TDDFM00 | 2.79 | URGON00 | 79.20 | AAWVH00 | 57.91 | URGOM00 | 20.24 |
| Vasconia | VCGOY00 | 83.56 | VCGFA00 | 2.38 | VCGON00 | 81.18 | PCAGI00 | 66.70 | VCGOM00 | 14.49 |
| WCS ex-Hardisty | WHGOY00 | 78.55 | TDDRS00 | 9.48 | WHGON00 | 69.07 | AAPPN00 | 53.23 | WHGOM00 | 15.84 |
| WCS ex-Nederland | WNGOY00 | 78.55 | WCGFA00 | 0.00 | WNGON00 | 78.55 | AAYAY00 | 60.43 | WNGOM00 | 18.12 |
| WTS | WSGOY00 | 83.49 | TDDRJ00 | 6.89 | WSGON00 | 76.61 | PCACK00 | 65.94 | WSGOM00 | 10.67 |

US Midwest (PGA page 0823)

US West Coast (PGA page 0843)

US Atlantic Coast (PGA page 0811)US Midwest (PGA page 0821)

US West Coast (PGA page 0841)

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Commodity Insights Analytics European Yields & Netbacks Effective September 2, 2025 (\$/barrel)

Northwest Europe (PGA page 1811)

| | Crack Yield | | Freight | | Crack Netback | | Crude Price | | Crack Margin | |
|----------------|-------------|-------|---------|------|---------------|-------|-------------|-------|--------------|-------|
| Agbami | AGNCY00 | 85.93 | AGNFA00 | 2.83 | AGNCN00 | 83.10 | AAQZB00 | 68.35 | AGNCM00 | 14.75 |
| Arab Berri | BENCY00 | 85.24 | BENFA00 | 1.32 | BENCN00 | 83.92 | AAXDUB00 | 74.09 | BENCM00 | 9.83 |
| Arab Heavy | AHNCY00 | 76.60 | TDDAN00 | 1.39 | AHNCN00 | 75.21 | AAXDH00 | 69.29 | AHNCM00 | 5.92 |
| Arab Light | LINCY00 | 82.86 | TDDAV00 | 1.35 | LINCN00 | 81.51 | AAXDK00 | 72.49 | LINCNM00 | 9.02 |
| Arab Medium | MENCY00 | 78.63 | TDDBD00 | 1.36 | MENCN00 | 77.27 | AAAXDM00 | 71.69 | MENCM00 | 5.58 |
| Azeri Light | ZLNCY00 | 86.81 | TDDBI00 | 3.15 | ZLNCN00 | 83.66 | AATHM00 | 68.82 | ZLNCNM00 | 13.91 |
| Basrah Medium | BLNCY00 | 76.93 | TDDBU00 | 4.25 | BLNCN00 | 72.68 | BSMAM01 | 71.70 | BLNCNM00 | 3.54 |
| Bonny Light | YLNCY00 | 87.71 | YLNFA00 | 3.07 | YLN CN00 | 84.64 | PCAIC00 | 69.75 | YLN CNM00 | 14.89 |
| Brent | BRNCY00 | 85.01 | TDDCD00 | 2.52 | BRNCN00 | 82.48 | AAVJA00 | 69.70 | BRNCNM00 | 12.78 |
| Cabinda | CBNCY00 | 83.07 | TDDQR00 | 3.41 | CBNCN00 | 79.66 | PCAFD00 | 69.85 | CBNCNM00 | 9.81 |
| CPC Blend | CPNCY00 | 85.38 | CPNFA00 | 3.32 | CPNCN00 | 82.06 | AALVX00 | 65.44 | CPNCNM00 | 16.62 |
| Dubai | DBNCY00 | 81.87 | DBNFA00 | 3.96 | DBNCN00 | 77.91 | PCAAAT00 | 71.71 | DBNCNM00 | 5.20 |
| Eagle Ford | EANCY00 | 85.66 | EANFA00 | 5.45 | EAN CN00 | 80.20 | AAAYAT00 | 66.68 | EAN CNM00 | 13.85 |
| Ekofisk | EKN CY00 | 85.82 | TDDCT00 | 1.60 | EKN CN00 | 84.22 | PCADI00 | 70.87 | EKN CNM00 | 13.35 |
| Forties | FTNCY00 | 85.04 | TDDZ00 | 1.94 | FTNCN00 | 83.11 | PCADJ00 | 69.49 | FTNCNM00 | 13.62 |
| Iran Heavy | BHNCY00 | 81.45 | TDDG00 | 4.19 | BHNCN00 | 77.26 | AIHKA00 | 67.95 | BHNCNM00 | 8.30 |
| Johan Sverdrup | JSNCY00 | 83.50 | JSNFA00 | 2.06 | JSN CN00 | 81.44 | AJSVA00 | 70.48 | JSN CNM00 | 10.96 |
| Kirkuk | KRNCY00 | 81.93 | TDDGH00 | 3.25 | KRNCN00 | 78.67 | AAEJD00 | 69.16 | KRNCNM00 | 7.24 |
| LLS | LLNCY00 | 88.04 | LLNFA00 | 5.83 | LLN CN00 | 82.20 | AAQBB00 | 67.46 | LLN CNM00 | 14.74 |
| Maya | MYNCY00 | 70.89 | MYNFA00 | 5.96 | MYN CN00 | 64.93 | AAAYXE00 | 63.64 | MYN CNM00 | 1.29 |
| Oman | OMNCY00 | 82.09 | OMNFA00 | 3.71 | OMN CN00 | 78.38 | PCABS00 | 71.71 | OMN CNM00 | 5.74 |
| Saharan Blend | SHNCY00 | 86.48 | TDDGI00 | 2.03 | SHN CN00 | 84.44 | AAGZY00 | 69.80 | SHN CNM00 | 14.64 |
| Urals* | URNCY00 | 83.40 | | | | | PCAFW00 | 60.75 | URN CNM00 | 22.65 |
| WTI MEH | WTNCY00 | 85.38 | WTNFA00 | 5.48 | WTN CN00 | 79.90 | AAARZ00 | 66.61 | WTN CNM00 | 13.29 |

*Indicates the crude price is a CIF value

Mediterranean (PGA page 1821)

| | Crack Yield | | Freight | | Crack Netback | | Crude Price | | Crack Margin | |
|----------------|-------------|-------|---------|------|---------------|-------|-------------|-------|--------------|-------|
| Agbami | AGM CY00 | 86.25 | AGMFA00 | 2.71 | AGM CN00 | 83.54 | AAQZB00 | 68.35 | AGM CM00 | 15.19 |
| Arab Heavy | AHMCY00 | 77.94 | TDDAI00 | --- | AHMCN00 | --- | AAAXDH00 | 69.29 | AHMC M00 | --- |
| Arab Light | LIMCY00 | 83.67 | TDDAQ00 | --- | LIMCN00 | --- | AAAXDK00 | 72.49 | LIMCM00 | --- |
| Arab Medium | MEMCY00 | 79.63 | TDDAY00 | --- | MEMCN00 | --- | AAAXDM00 | 71.69 | MEMCM00 | --- |
| Azeri Light* | ZLMCY00 | 87.51 | | | | | AAGZX00 | 71.25 | ZLMCM00 | 16.26 |
| Basrah Medium | BLMCY00 | 77.69 | TDDBR00 | 3.05 | BLMCN00 | 74.63 | BSMAM01 | 71.70 | BLMCM00 | 5.50 |
| Bonny Light | YLMCY00 | 88.36 | YLMFA00 | 2.93 | YLMCN00 | 85.42 | PCAIC00 | 69.75 | YLMCM00 | 15.67 |
| Cabinda | CBM CY00 | 83.84 | CBMFA00 | 3.27 | CBMCN00 | 80.57 | PCAFD00 | 69.85 | CBMCM00 | 10.72 |
| CPC Blend* | CPM CY00 | 85.64 | | | | | AAGZU00 | 68.64 | CPMCM00 | 17.00 |
| Eagle Ford | EAMCY00 | 86.44 | TNEIF00 | 5.86 | EAMCN00 | 80.58 | AAYAT00 | 66.68 | EAMCM00 | 14.23 |
| Forties | FTM CY00 | 85.57 | FTMFA00 | 2.91 | FTMCN00 | 82.66 | PCADJ00 | 69.49 | FTMCM00 | 13.17 |
| Iran Heavy | BHMCY00 | 82.30 | TDDDF00 | 2.98 | BHMCN00 | 79.32 | AIHKA00 | 67.95 | BHMC M00 | 10.36 |
| Johan Sverdrup | JSMCY00 | 84.54 | JSMFA00 | 3.11 | JSMCN00 | 81.42 | AJSVA00 | 70.48 | JSMCM00 | 10.94 |
| Kirkuk | KRMCY00 | 82.72 | TDDFF00 | 1.82 | KRMCN00 | 80.90 | AAEJD00 | 69.16 | KRMC M00 | 9.47 |
| LLS | LLM CY00 | 88.46 | LLMFA00 | 6.25 | LLMCN00 | 82.21 | AAQBB00 | 67.46 | LLMCM00 | 14.75 |
| Oman | OMM CY00 | 83.02 | OMMFA00 | 2.58 | OMMCN00 | 80.44 | PCABS00 | 71.71 | OMMCM00 | 7.80 |
| Saharan Blend | SHM CY00 | 86.24 | TDDFG00 | 1.52 | SHMCN00 | 84.73 | AAGZY00 | 69.80 | SHMCM00 | 14.93 |
| Urals* | URM CY00 | 83.36 | | | | | PCACE00 | 61.25 | URMCM00 | 22.11 |

Commodity Insights Analytics Asian yields & netbacks effective September 2, 2025 (\$/barrel)

Singapore (PGA page 2811)

| | Crack Yield | | Freight | | Crack Netback | | Crude Price | | Crack Margin | |
|---------------|-------------|-------|----------|------|---------------|-------|-------------|-------|--------------|-------|
| Agbami | AGSCY00 | 78.01 | AGSFA00 | 2.48 | AGSCN00 | 75.53 | AAQZB00 | 68.35 | AGSCM00 | 7.16 |
| Arab Berri | BESCY00 | 77.25 | BESFA00 | 1.49 | BESCN00 | 75.75 | AAXDVB00 | 75.21 | BESCM00 | 0.54 |
| Arab Heavy | AHSCY00 | 70.79 | TDDA000 | 1.55 | AHSCN00 | 69.24 | AAXDG00 | 73.01 | AHSCM00 | -3.77 |
| Arab Light | LISCY00 | 75.90 | TDDAM00 | 1.52 | LISCN00 | 74.38 | AAXDJ00 | 74.91 | LISCM00 | -0.53 |
| Arab Medium | MESCY00 | 72.32 | TDDBE00 | 1.53 | MESCN00 | 70.79 | AAAXDL00 | 74.36 | MESCM00 | -3.57 |
| Basrah Medium | BHSCY00 | 71.92 | BHSFA00 | 1.63 | BHSCN00 | 70.29 | BSMAM01 | 71.70 | BHSCM00 | -3.57 |
| Bonny Light | YLS CY00 | 79.86 | YLSFA00 | 2.64 | YLS CN00 | 77.22 | PCAIC00 | 69.75 | YLS CM00 | 7.45 |
| Cabinda | CBSCY00 | 77.75 | TDDQS00 | 2.58 | CBSCN00 | 75.17 | PCAFD00 | 69.85 | CBSCM00 | 5.30 |
| Castilla | CSSCY00 | 67.16 | CSSFA00 | 4.44 | CSSCN00 | 62.72 | AAVEQ00 | 63.70 | CSSCM00 | -0.67 |
| Dalia | DLSCY00 | 78.38 | DL SFA00 | 2.67 | DLSCN00 | 75.70 | AAQYX00 | 69.50 | DLSCM00 | 6.18 |
| Dubai | DBSCY00 | 75.24 | TDDCQ00 | 1.43 | DBSCN00 | 73.81 | PCAAAT00 | 71.71 | DBSCM00 | 2.10 |
| Duri | DRSCY00 | 76.63 | TDDCR00 | 1.29 | DRSCN00 | 75.34 | PCABA00 | 69.58 | DRSCM00 | 5.76 |
| Eagle Ford | EASCY00 | 77.94 | EASFA00 | 3.83 | EASCN00 | 74.11 | AAAYAT00 | 66.68 | EASCM00 | 7.74 |
| ESPO | ESSCY00 | 77.47 | ESSFA00 | 1.18 | ESSCN00 | 76.29 | AAARWF00 | 64.60 | ESSCM00 | 11.69 |

*Indicates the crude price is a CIF value

Singapore (PGA page 2811)

| | Crack Yield | | Freight | | Crack Netback | | Crude Price | | Crack Margin | |
|---------------|-------------|-------|----------|------|---------------|-------|-------------|-------|--------------|-------|
| Forties | FTSCY00 | 76.79 | TNEFD00 | 3.43 | FTSCN00 | 73.36 | PCADJ00 | 69.49 | FTSCM00 | 3.85 |
| Kimanis | KISCY00 | 84.18 | KISFA00 | 1.17 | KISCN00 | 83.01 | AASCL00 | 75.58 | KISCM00 | 7.43 |
| LLS | LLSCY00 | 79.61 | LLSFA00 | 3.99 | LLSCN00 | 75.62 | AAZDC00 | 67.34 | LLSCM00 | 8.14 |
| Mars | MRSCY00 | 74.29 | MR SFA00 | 4.17 | MRSCN00 | 70.13 | AAMBR00 | 65.79 | MRSCM00 | 4.65 |
| Maya | MYSCY00 | 69.26 | MYSFA00 | 4.36 | MYSCN00 | 64.90 | AAYXG00 | 66.31 | MYSCM00 | -1.41 |
| Minas | MNSCY00 | 78.49 | TDDDX00 | 1.19 | MNSCN00 | 77.29 | PCABO00 | 67.79 | MNSCM00 | 9.51 |
| Oman | OMSCY00 | 73.59 | TDDDB00 | 1.32 | OMSCN00 | 72.27 | PCABS00 | 71.71 | OMSCM00 | 0.56 |
| Qua lboe | QBS CY00 | 80.35 | QBSFA00 | 2.67 | QBS CN00 | 77.68 | PCAID00 | 70.25 | QBS CM00 | 7.41 |
| Saharan Blend | SHSCY00 | 76.80 | SHSFA00 | 2.71 | SHSCN00 | 74.09 | AAGZY00 | 69.80 | SHSCM00 | 3.34 |
| Tapis | TPSCY00 | 78.70 | TDDE000 | 1.15 | TPSCN00 | 77.55 | PCACB00 | 71.43 | TPSCM00 | 6.12 |
| Tupi* | LUSCY00 | 77.75 | | | | | LUQDA00 | 70.70 | LUSCM00 | 7.58 |
| Urals | URSCY00 | 75.65 | URSFA00 | 2.90 | URSCN00 | 72.75 | AAGZS00 | 58.01 | URSCM00 | 14.72 |
| WTI MEH | WTSCY00 | 77.81 | WTSFA00 | 3.85 | WTSCN00 | 73.96 | AAZDF00 | 66.64 | WTSCM00 | 7.33 |

Crude Carbon Intensity

A daily supplement to Crude Oil Marketwire

Platts crude carbon intensity assessments - grades, September 2, 2025 (PGA/PCR page 4206)

| Daily Carbon Intensity Premium | | | Monthly Carbon Intensity* | | | Monthly Carbon Intensity* | | |
|--|---------|------|---------------------------|--------|-------------|---------------------------|--------|------------|
| Symbol | \$/b | | Symbol | Date | kg CO2 eq/b | Symbol | Date | g CO2 e/MJ |
| Asia (PGA/PCR page 4206) | | | | | | | | |
| CPC Blend | | | ACOGH00 | May-25 | 8.25 | ACOFG00 | May-25 | 1.53 |
| Azeri Light | | | ACOH00 | May-25 | 28.59 | ACOGA00 | May-25 | 5.00 |
| Bozhong | | | AC0HA00 | May-25 | 13.18 | AC0FZ00 | May-25 | 2.26 |
| Africa (PGA/PCR page 4206) | | | | | | | | |
| Agbami-Ekoli | | | AC0GY00 | May-25 | 26.49 | AC0FX00 | May-25 | 4.94 |
| AlJurf | | | AC0GL00 | May-25 | 5.82 | AC0FK00 | May-25 | 1.00 |
| Bonga | | | AC0GZ00 | May-25 | 21.58 | AC0FY00 | May-25 | 3.69 |
| El Sharara | | | AC0GJ00 | May-25 | 124.39 | AC0FI00 | May-25 | 22.57 |
| Es Sider | | | AC0GK00 | May-25 | 41.94 | AC0FJ00 | May-25 | 7.51 |
| Saharan Blend | AGING00 | 0.40 | AGIN040 | May-25 | 28.57 | AGIN041 | May-25 | 5.38 |
| North America (PGA/PCR page 4206) | | | | | | | | |
| Alaskan North Slope | AMGRA00 | 0.35 | AMGRH40 | May-25 | 25.08 | AMGRH41 | May-25 | 4.25 |
| Bakken | AMGRC00 | 0.20 | AMGRJ40 | May-25 | 14.60 | AMGRJ41 | May-25 | 2.65 |
| Eagle Ford | AMGRB00 | 0.22 | AMGRI40 | May-25 | 15.59 | AMGRI41 | May-25 | 2.87 |
| Hebron | | | AC0GV00 | May-25 | 6.51 | AC0FU00 | May-25 | 1.07 |
| Hibernia | | | AC0GW00 | May-25 | 12.55 | AC0FV00 | May-25 | 2.20 |
| Mars | | | AC0GS00 | May-25 | 7.29 | AC0FR00 | May-25 | 1.24 |
| Mixed Sweet Blend | AMGRG00 | 0.20 | AMGRN40 | May-25 | 14.43 | AMGRN41 | May-25 | 2.60 |
| Poseidon | | | AC0GU00 | May-25 | 26.22 | AC0FT00 | May-25 | 4.49 |
| Thunder Horse | | | AC0GT00 | May-25 | 23.97 | AC0FS00 | May-25 | 4.17 |
| West Texas Intermediate (Cushing) | AMGRE00 | 0.19 | AMGRL40 | May-25 | 13.55 | AMGRL41 | May-25 | 2.46 |
| West Texas Intermediate (MEH) | AMGRD00 | 0.35 | AMGRK40 | May-25 | 25.28 | AMGRK41 | May-25 | 4.42 |
| Wyoming Sweet | AMGRF00 | 0.45 | AMGRM40 | May-25 | 32.06 | AMGRM41 | May-25 | 5.72 |
| WTI Midland | WXTIC00 | 0.20 | WXTIC40 | May-25 | 14.26 | WXTIC41 | May-25 | 2.58 |
| Europe (PGA/PCR page 4206) | | | | | | | | |
| Brent | BXREC00 | 0.56 | BXREC40 | May-25 | 40.22 | BXREC41 | May-25 | 6.99 |
| Ekofisk | EXKOC00 | 0.16 | EXKOC40 | May-25 | 11.38 | EXKOC41 | May-25 | 2.03 |
| ESPO | | | AC0GQ00 | May-25 | 25.00 | AC0FP00 | May-25 | 8.27 |
| Forties | FXORC00 | 0.28 | FXORC40 | May-25 | 19.97 | FXORC41 | May-25 | 3.50 |
| Oseberg | OXSEC00 | 0.09 | OXSEC40 | May-25 | 6.35 | OXSEC41 | May-25 | 1.12 |
| Troll | TXROC00 | 0.04 | TXROC40 | May-25 | 2.99 | TXROC41 | May-25 | 0.52 |
| Ural | | | AC0GR00 | May-25 | 18.89 | AC0FQ00 | May-25 | 3.30 |
| Middle East (PGA/PCR page 4206) | | | | | | | | |
| Al-Shaheen | AGINC00 | 0.11 | AGINK40 | May-25 | 7.65 | AGINK41 | May-25 | 1.31 |
| Arab Heavy | | | AC0GP00 | May-25 | 8.36 | AC0FO00 | May-25 | 1.41 |

Platts crude carbon intensity assessments - grades (continued) (PGA/PCR page 4206)

| | Daily Carbon Intensity Premium | | Monthly Carbon Intensity* | | | Monthly Carbon Intensity* | | |
|--|--------------------------------|------|---------------------------|--------|-------------|---------------------------|--------|------------|
| | Symbol | \$/b | Symbol | Date | kg CO2 eq/b | Symbol | Date | G CO2 e/MJ |
| Arab Light | AGINF00 | 0.11 | AGINN40 | May-25 | 7.94 | AGINN41 | May-25 | 1.39 |
| Arab Medium | | | ACOG000 | May-25 | 8.22 | ACOFN00 | May-25 | 1.42 |
| Arab XL | | | ACOGM00 | May-25 | 13.31 | ACOFI00 | May-25 | 2.38 |
| Arabian Super Light | | | ACOGN00 | May-25 | 9.95 | ACOFM00 | May-25 | 1.81 |
| Basrah Heavy | | | ACOG000 | May-25 | 94.34 | ACOFD00 | May-25 | 16.04 |
| Basrah Light | | | ACOGG00 | May-25 | 45.27 | ACOFF00 | May-25 | 7.73 |
| Das Blend | AGINE00 | 0.28 | AGINM40 | May-25 | 19.93 | AGINM41 | May-25 | 3.50 |
| Dubai | AGINA00 | 0.16 | AGINI40 | May-25 | 11.65 | AGINI41 | May-25 | 2.01 |
| Foroozan | | | ACOGD00 | May-25 | 8.51 | ACOF000 | May-25 | 1.46 |
| Iranian Heavy | | | ACOGB00 | May-25 | 32.24 | ACOF000 | May-25 | 5.59 |
| Iranian Light | | | ACOGC00 | May-25 | 115.07 | ACOFB00 | May-25 | 20.28 |
| Kirkuk | | | ACOGF00 | May-25 | 68.66 | ACOFF00 | May-25 | 12.09 |
| Kuwait | | | ACOGI00 | May-25 | 73.14 | ACOFH00 | May-25 | 12.46 |
| Murban | AGINH00 | 0.15 | AGINP40 | May-25 | 10.60 | AGINP41 | May-25 | 1.91 |
| Oman | AGINB00 | 0.15 | AGINJ40 | May-25 | 10.55 | AGINJ41 | May-25 | 1.80 |
| UpperZakum | AGIND00 | 0.10 | AGINL40 | May-25 | 6.86 | AGINL41 | May-25 | 1.20 |
| Latin America (PGA/PCR page 4206) | | | | | | | | |
| Canadon Seco | AMGLB00 | 0.35 | AMGLU40 | May-25 | 24.81 | AMGLU41 | May-25 | 4.26 |
| Castilla Blend | AMGLH00 | 0.44 | AMGLH40 | May-25 | 31.47 | AMGLH41 | May-25 | 5.02 |
| Cuban Heavy | AMGLI00 | 0.09 | AMGMB40 | May-25 | 6.58 | AMGMB41 | May-25 | 1.03 |
| Cusiana | | | ACOGX00 | May-25 | 43.41 | ACOFW00 | May-25 | 7.93 |
| Escalante | AMGLC00 | 0.18 | AMGLV40 | May-25 | 12.79 | AMGLV41 | May-25 | 2.10 |
| Galeota Mix | AMGLR00 | 0.16 | AMGMK40 | May-25 | 11.27 | AMGMK41 | May-25 | 1.94 |
| Istmo | AMGLP00 | 0.12 | AMGMI40 | May-25 | 8.37 | AMGMI41 | May-25 | 1.44 |
| Jubarte | AMGLD00 | 0.22 | AMGLW40 | May-25 | 15.65 | AMGLW41 | May-25 | 2.53 |
| Liza | AMGLL00 | 0.11 | AMGME40 | May-25 | 8.14 | AMGME41 | May-25 | 1.41 |
| Maya | AMGLQ00 | 1.32 | AMGMJ40 | May-25 | 95.22 | AMGMJ41 | May-25 | 15.77 |
| Medanito | AMGLA00 | 0.42 | AMGLT40 | May-25 | 29.88 | AMGLT41 | May-25 | 5.18 |
| Merey 16 | AMGLS00 | 2.89 | AMGML40 | May-25 | 207.81 | AMGML41 | May-25 | 32.80 |
| Napo | AMGLK00 | 0.29 | AMGMD40 | May-25 | 20.76 | AMGMD41 | May-25 | 3.47 |
| Olmecca | AMGLO00 | 0.18 | AMGMH40 | May-25 | 13.27 | AMGMH41 | May-25 | 2.39 |
| Oriente | AMGLJ00 | 0.24 | AMGMC40 | May-25 | 17.16 | AMGMC41 | May-25 | 2.95 |
| Payara | AMGLM00 | 0.15 | AMGMF40 | May-25 | 10.82 | AMGMF41 | May-25 | 1.83 |
| Roncador Heavy | AMGLE00 | 0.20 | AMGLX40 | May-25 | 14.51 | AMGLX41 | May-25 | 2.37 |
| Rubiales | AMGLG00 | 0.21 | AMGLZ40 | May-25 | 14.87 | AMGLZ41 | May-25 | 2.35 |
| Tupi | AMGRY00 | 0.14 | AMGLI40 | May-25 | 9.72 | AMGLI41 | May-25 | 1.65 |
| Unity Gold | AMGLN00 | 0.12 | AMGMG40 | May-25 | 8.48 | AMGMG41 | May-25 | 1.48 |
| Vasconia | AMGLF00 | 0.87 | AMGLY40 | May-25 | 62.28 | AMGLY41 | May-25 | 11.40 |

Upstream CI values are modelled on a marginal basis and are published monthly. CI Premiums are assessed daily.

*Upstream marginal CI value is assessed from the field to the storage terminal.

Details on the Platts methodology can be found at spglobal.com/commodityinsights/.

Platts crude carbon intensity assessments - fields, September 2, 2025 (PGA page 4200)

| Daily Carbon Intensity Premium | | | Monthly Carbon Intensity* | | | Daily Transport Carbon Intensity Premium | | | Monthly Transport Carbon Intensity** | | |
|--|---------|------|---------------------------|--------|---------------|--|---------|------|--------------------------------------|--------|-------------|
| Symbol | \$/boe | | Symbol | Date | kg CO2 eq/boe | Route | Symbol | \$/b | Symbol | Date | kg CO2 eq/b |
| Asia Pacific & Middle East Fields (PGA/PCR page 4201) | | | | | | | | | | | |
| China | | | | | | | | | | | |
| Bozhong | BOZHC00 | 0.26 | BOZHC40 | May-25 | 18.52 | Bohai Pengbo-Singapore | BOZHC10 | 0.06 | BOZHC50 | Jul-25 | 4.24 |
| India | | | | | | | | | | | |
| Bombay High | MUMBC00 | 0.27 | MUMBC40 | May-25 | 19.14 | Bombay High-Qingdao | MUMBC10 | 0.10 | MUMBC50 | Jul-25 | 6.80 |
| Iran | | | | | | | | | | | |
| Marun | MARUC00 | 1.37 | MARUC40 | May-25 | 98.70 | Kharg Island-Qingdao | MARUC10 | 0.13 | MARUC50 | Jul-25 | 8.96 |
| Iraq | | | | | | | | | | | |
| Kirkuk | KIRKC00 | 0.64 | KIRKC40 | May-25 | 46.11 | Ceyhan-R'dam | KIRKC10 | 0.06 | KIRKC50 | Jul-25 | 4.55 |
| Rumaila | RUMAC00 | 0.19 | RUMAC40 | May-25 | 13.45 | Al Basrah-Sikka | RUMAC10 | 0.03 | RUMAC50 | Jul-25 | 2.09 |
| West Qurna-2 | WESTC00 | 0.45 | WESTC40 | May-25 | 32.34 | Al Basrah-Sikka | WESTC10 | 0.03 | WESTC50 | Jul-25 | 2.22 |
| Zubair | ZUBAC00 | 1.23 | ZUBAC40 | May-25 | 88.42 | Al Basrah-Sikka | ZUBAC10 | 0.03 | ZUBAC50 | Jul-25 | 2.09 |
| Kuwait | | | | | | | | | | | |
| Burgan | BURGC00 | 0.11 | BURGC40 | May-25 | 7.64 | Mina-Ulsan | BURGC10 | 0.13 | BURGC50 | Jul-25 | 9.31 |
| Oman | | | | | | | | | | | |
| Oman Basin | AMRGF00 | 0.15 | AMRGS40 | May-25 | 10.45 | Salalah-Tranmere | ASITF10 | 0.12 | ASITS50 | Jul-25 | 8.59 |
| Qatar | | | | | | | | | | | |
| Al-Shaheen | AMRGE00 | 0.11 | AMRGR40 | May-25 | 7.65 | Al-Shaheen-Singapore | ASITE10 | 0.08 | ASITR50 | Jul-25 | 5.63 |
| Dukhan | DUKHC00 | 3.40 | DUKHC40 | May-25 | 244.61 | Mesaieed-Singapore | DUKHC10 | 0.07 | DUKHC50 | Jul-25 | 5.03 |
| Saudi Arabia | | | | | | | | | | | |
| Abu Hadriya | AMRGI00 | 0.12 | AMRGV40 | May-25 | 8.87 | Ras Tanura-Ain Sukhna | ASITI10 | 0.02 | ASITV50 | Jul-25 | 1.27 |
| Ghawar | GHWRC00 | 0.12 | GHWRC40 | May-25 | 8.76 | Ras Tanura-Qingdao | GHWRC10 | 0.12 | GHWRC50 | Jul-25 | 8.33 |
| Khurais | AMRGH00 | 0.09 | AMRGU40 | May-25 | 6.57 | Ras Tanura-Ain Sukhna | ASITH10 | 0.02 | ASITU50 | Jul-25 | 1.20 |
| Safaniya | SAFAC00 | 0.12 | SAFAC40 | May-25 | 8.53 | Ras Tanura-Changxing | SAFAC10 | 0.13 | SAFAC50 | Jul-25 | 9.53 |
| Zuluf | ZULUC00 | 0.14 | ZULUC40 | May-25 | 10.35 | Ras Tanura-Changxing | ZULUC10 | 0.13 | ZULUC50 | Jul-25 | 9.24 |
| UAE | | | | | | | | | | | |
| Abu Al Bukhoosh | AMRGM00 | 0.32 | AMRGZ40 | May-25 | 23.17 | Zirku-Sikka | ASITM10 | 0.02 | ASITZ50 | Jul-25 | 1.65 |
| El Bunduq | AMRGL00 | 0.35 | AMRGY40 | May-25 | 25.21 | Zirku-Sikka | ASITL10 | 0.02 | ASITY50 | Jul-25 | 1.57 |
| Falah | AMRGA00 | 0.09 | AMRGN40 | May-25 | 6.28 | Falah-Kiire | ASITA10 | 0.14 | ASITN50 | Jul-25 | 10.36 |
| Fateh | FATEC00 | 0.17 | FATEC40 | May-25 | 12.17 | Fateh-Kiire | FATEC10 | 0.12 | FATEC50 | Jul-25 | 8.56 |
| Lower Zakum | AMRGD00 | 0.10 | AMRGQ40 | May-25 | 7.02 | Zirku-Sikka | ASITD10 | 0.02 | ASITQ50 | Jul-25 | 1.70 |
| Murban | MURBC00 | 0.15 | MURBC40 | May-25 | 11.10 | Fujairah-Chiba | MURBC10 | 0.12 | MURBC50 | Jul-25 | 8.55 |
| Nasr | AMRGK00 | 0.12 | AMRGX40 | May-25 | 8.51 | Zirku-Sikka | ASITK10 | 0.02 | ASITX50 | Jul-25 | 1.62 |
| Rashid | AMRGB00 | 0.16 | AMRG040 | May-25 | 11.50 | Mina-Kiire | ASITB10 | 0.14 | ASITO50 | Jul-25 | 10.17 |
| Umm Shaif | AMRGJ00 | 0.58 | AMRGW40 | May-25 | 41.49 | Zirku-Sikka | ASITJ10 | 0.02 | ASITW50 | Jul-25 | 1.60 |
| Upper Zakum | AMRGC00 | 0.10 | AMRGP40 | May-25 | 6.95 | Zirku-Zhoushan | ASITC10 | 0.13 | ASITP50 | Jul-25 | 9.05 |
| Africa Fields (PGA/PCR page 4202) | | | | | | | | | | | |
| Algeria | | | | | | | | | | | |
| Hassi Messaoud | AMRGG00 | 0.44 | AMRGT40 | May-25 | 31.32 | Skikda-Tranmere | ASITG10 | 0.03 | ASITT50 | Jul-25 | 2.07 |
| Angola | | | | | | | | | | | |
| Girassol | GRSLC00 | 0.18 | GRSLC40 | May-25 | 12.73 | Girassol-Qingdao | GRSLC10 | 0.18 | GRSLC50 | Jul-25 | 13.18 |
| Libya | | | | | | | | | | | |
| Waha | WAHAC00 | 0.55 | WAHAC40 | May-25 | 39.26 | Zawia-Augusta | WAHAC10 | 0.01 | WAHAC50 | Jul-25 | 0.44 |

Platts crude carbon intensity assessments - fields (continued) (PGA page 4200)

| | Daily Carbon Intensity Premium | | Monthly Carbon Intensity* | | | Daily Transport Carbon Intensity Premium | | | Monthly Transport Carbon Intensity** | | |
|--|--------------------------------|--------|---------------------------|--------|---------------|--|---------|------|--------------------------------------|--------|-------------|
| | Symbol | \$/boe | Symbol | Date | kg CO2 eq/boe | Route | Symbol | \$/b | Symbol | Date | kg CO2 eq/b |
| Nigeria | | | | | | | | | | | |
| Agbami | AGBAC00 | 0.40 | AGBAC40 | May-25 | 28.75 | Agbami-Paradip | AGBAC10 | 0.14 | AGBAC50 | Jul-25 | 10.25 |
| Bonga | BONGC00 | 0.29 | BONGC40 | May-25 | 20.58 | Bonga-R'dam | BONGC10 | 0.09 | BONGC50 | Jul-25 | 6.26 |
| Europe Fields (PGA/PCR page 4202) | | | | | | | | | | | |
| Azerbaijan | | | | | | | | | | | |
| Azeri | AZERC00 | 0.22 | AZERC40 | May-25 | 15.65 | Ceyhan-Sarroch | AZERC10 | 0.03 | AZERC50 | Jul-25 | 1.93 |
| Kazakhstan | | | | | | | | | | | |
| Tengiz | TNGZC00 | 0.15 | TNGZC40 | May-25 | 10.81 | Novo-R'dam | TNGZC10 | 0.06 | TNGZC50 | Jul-25 | 4.62 |
| Norway | | | | | | | | | | | |
| Alvheim | ALVHC00 | 0.10 | ALVHC40 | May-25 | 7.19 | Alvheim-Le Havre | ALVHC10 | 0.01 | ALVHC50 | Jul-25 | 0.85 |
| Brage | BRAGC00 | 0.73 | BRAGC40 | May-25 | 52.41 | Sture - Brofjorden | BRAGC10 | 0.01 | BRAGC50 | Jul-25 | 0.48 |
| Edvard-Grieg | EDVAC00 | 0.07 | EDVAC40 | May-25 | 5.14 | Edvard Grieg-Sarroch | EDVAC10 | 0.04 | EDVAC50 | Jul-25 | 2.97 |
| Ekofisk | EKFSC00 | 0.19 | EKFSC40 | May-25 | 13.47 | Teesside-R'dam | EKFSC10 | 0.01 | EKFSC50 | Jul-25 | 0.36 |
| Embla | EMBLC00 | 0.05 | EMBLC40 | May-25 | 3.39 | Teesside-R'dam | EMBLC10 | 0.01 | EMBLC50 | Jul-25 | 0.36 |
| Fram | FRAMC00 | 0.08 | FRAMC40 | May-25 | 5.99 | Mongstad-R'dam | FORTD10 | 0.01 | FORTD50 | Jul-25 | 0.84 |
| Goliat | GOLIC00 | 0.05 | GOLIC40 | May-25 | 3.43 | Goliat-R'dam | GOLIC10 | 0.02 | GOLIC50 | Jul-25 | 1.73 |
| Grane | GRANC00 | 0.35 | GRANC40 | May-25 | 25.34 | Sture-Immingham | GRANC10 | 0.01 | GRANC50 | Jul-25 | 0.63 |
| Gullfaks | GULLC00 | 0.32 | GULLC40 | May-25 | 23.05 | Gullfaks-Brofjorden | GULLC10 | 0.01 | GULLC50 | Jul-25 | 0.46 |
| Heidrun | HEIDC00 | 0.06 | HEIDC40 | May-25 | 4.29 | Heidrun-R'dam | HEIDC10 | 0.02 | HEIDC50 | Jul-25 | 1.22 |
| Ivar-Aasen | IVARC00 | 0.09 | IVARC40 | May-25 | 6.27 | Ivar Aasen-R'dam | IVARC10 | 0.01 | IVARC50 | Jul-25 | 0.80 |
| Johan Sverdrup | JSVRC00 | 0.07 | JSVRC40 | May-25 | 5.09 | Mongstad-R'dam | JSVRC10 | 0.01 | JSVRC50 | Jul-25 | 0.79 |
| Oseberg | OSEBC00 | 0.04 | OSEBC40 | May-25 | 2.91 | Sture-R'dam | OSEBC10 | 0.01 | OSEBC50 | Jul-25 | 0.69 |
| Snorre | SNORC00 | 0.10 | SNORC40 | May-25 | 7.06 | Snorre-Statfjord | SNORC10 | 0.00 | SNORC50 | Jul-25 | 0.14 |
| Statfjord | STATC00 | 0.15 | STATC40 | May-25 | 10.49 | Statfjord-R'dam | STATC10 | 0.01 | STATC50 | Jul-25 | 0.75 |
| Troll | TROLC00 | 0.03 | TROLC40 | May-25 | 2.02 | Mongstad-R'dam | TROLC10 | 0.01 | TROLC50 | Jul-25 | 0.79 |
| Ula | ULACC00 | 0.44 | ULACC40 | May-25 | 31.83 | Teesside-R'dam | ULACC10 | 0.01 | ULACC50 | Jul-25 | 0.37 |
| Valhall | VALHC00 | 0.07 | VALHC40 | May-25 | 5.24 | Valhall-R'dam | VALHC10 | 0.01 | VALHC50 | Jul-25 | 0.35 |
| United Kingdom | | | | | | | | | | | |
| Alwyn North | ALWYC00 | 0.17 | ALWYC40 | May-25 | 12.33 | Sullom Voe-R'dam | ALWYC10 | 0.01 | ALWYC50 | Jul-25 | 0.81 |
| Arbroath | ARBRC00 | 0.16 | ARBRC40 | May-25 | 11.70 | Houndpoint-R'dam | ARBRC10 | 0.01 | ARBRC50 | Jul-25 | 0.55 |
| Auk | AUKCD00 | 1.05 | AUKCC40 | May-25 | 75.55 | Teesside-R'dam | AUKCC10 | 0.01 | AUKCC50 | Jul-25 | 0.37 |
| Brae | BRAEC00 | 0.11 | BRAEC40 | May-25 | 7.98 | Houndpoint-R'dam | BRAEC10 | 0.01 | BRAEC50 | Jul-25 | 0.56 |
| Bruce | BRUCC00 | 0.47 | BRUCC40 | May-25 | 33.93 | Houndpoint-R'dam | BRUCC10 | 0.01 | BRUCC50 | Jul-25 | 0.56 |
| Buzzard | BZRDC00 | 0.32 | BZRDC40 | May-25 | 23.12 | Houndpoint-R'dam | BZRDC10 | 0.01 | BZRDC50 | Jul-25 | 0.53 |
| Captain | CAPTC00 | 0.34 | CAPTC40 | May-25 | 24.16 | Captain-Hamburg | CAPTC10 | 0.01 | CAPTC50 | Jul-25 | 0.72 |
| Catcher | CATCC00 | 0.18 | CATCC40 | May-25 | 12.82 | Catcher-R'dam | CATCC10 | 0.01 | CATCC50 | Jul-25 | 0.48 |
| Clair | CLAIC00 | 0.12 | CLAIC40 | May-25 | 8.86 | Clair-Stanlow | CLAIC10 | 0.01 | CLAIC50 | Jul-25 | 0.91 |
| Clyde | CLYDC00 | 3.82 | CLYDC40 | May-25 | 275.12 | Teesside-R'dam | CLYDC10 | 0.01 | CLYDC50 | Jul-25 | 0.37 |
| Cormorant | CORMC00 | 0.22 | CORMC40 | May-25 | 15.86 | Sullom Voe-R'dam | CORMC10 | 0.01 | CORMC50 | Jul-25 | 0.82 |
| Everest | EVERC00 | 0.13 | EVERC40 | May-25 | 9.40 | Houndpoint-R'dam | EVERC10 | 0.01 | EVERC50 | Jul-25 | 0.55 |
| Forties | FORTC00 | 0.17 | FORTC40 | May-25 | 12.52 | Houndpoint-R'dam | FORTC10 | 0.01 | FORTC50 | Jul-25 | 0.56 |
| Gannet | GANNC00 | 0.12 | GANNC40 | May-25 | 8.27 | Teesside-R'dam | GANNC10 | 0.01 | GANNC50 | Jul-25 | 0.38 |
| Golden-Eagle | GOLDC00 | 0.32 | GOLDC40 | May-25 | 22.87 | Golden Eagle-Grangemouth | GOLDC10 | 0.00 | GOLDC50 | Jul-25 | 0.14 |
| Joanne | JOANC00 | 0.24 | JOANC40 | May-25 | 17.35 | Teesside-R'dam | JOANC10 | 0.01 | JOANC50 | Jul-25 | 0.37 |
| Judy | JUDYC00 | 0.20 | JUDYC40 | May-25 | 14.19 | Teesside-R'dam | JUDYC10 | 0.01 | JUDYC50 | Jul-25 | 0.38 |

Platts crude carbon intensity assessments - fields (continued) (PGA page 4200)

| Daily Carbon Intensity Premium | | | Monthly Carbon Intensity* | | | Daily Transport Carbon Intensity Premium | | | Monthly Transport Carbon Intensity** | | |
|---|---------|------|---------------------------|--------|---------------|--|---------|------|--------------------------------------|--------|-------------|
| Symbol | \$/boe | | Symbol | Date | kg CO2 eq/boe | Route | Symbol | \$/b | Symbol | Date | kg CO2 eq/b |
| Kraken | KRAKC00 | 0.29 | KRAKC40 | May-25 | 20.63 | Kraken-R'dam | KRAKC10 | 0.01 | KRAKC50 | Jul-25 | 0.80 |
| Magnus | MAGNC00 | 0.39 | MAGNC40 | May-25 | 28.38 | Sullom Voe-R'dam | MAGNC10 | 0.01 | MAGNC50 | Jul-25 | 0.81 |
| Mariner | MARIC00 | 0.18 | MARIC40 | May-25 | 13.19 | Mariner-Pascagoula | MARIC10 | 0.10 | MARIC50 | Jul-25 | 6.85 |
| Nelson | NELSC00 | 0.33 | NELSC40 | May-25 | 23.72 | Houndpoint-R'dam | NELSC10 | 0.01 | NELSC50 | Jul-25 | 0.55 |
| Ninian | NINIC00 | 1.40 | NINIC40 | May-25 | 100.33 | Sullom Voe-R'dam | NINIC10 | 0.01 | NINIC50 | Jul-25 | 0.83 |
| Schiehallion | SCHIC00 | 0.19 | SCHIC40 | May-25 | 13.60 | Schiellhallion-R'dam | SCHIC10 | 0.01 | SCHIC50 | Jul-25 | 0.85 |
| Scott | SCOTC00 | 0.24 | SCOTC40 | May-25 | 17.35 | Houndpoint-R'dam | SCOTC10 | 0.01 | SCOTC50 | Jul-25 | 0.55 |
| Tiffany | TIFFC00 | 0.63 | TIFFC40 | May-25 | 45.43 | Houndpoint-R'dam | TIFFC10 | 0.01 | TIFFC50 | Jul-25 | 0.55 |
| Toni | TONIC00 | 0.50 | TONIC40 | May-25 | 35.83 | Houndpoint-R'dam | TONIC10 | 0.01 | TONIC50 | Jul-25 | 0.55 |
| Russia | | | | | | | | | | | |
| Samotlor | SAMOC00 | 0.29 | SAMOC40 | May-25 | 20.77 | Primorsk-R'dam | SAMOC10 | 0.03 | SAMOC50 | Jul-25 | 1.97 |
| North America Fields | | | | | | | | | | | |
| Canada (PGA/PCR page 4204) | | | | | | | | | | | |
| Bakken-Canada | BAKKC00 | 0.29 | BAKKC40 | May-25 | 21.01 | Canada-USMW | BAKKC10 | 0.05 | BAKKC50 | Jul-25 | 3.91 |
| Cold Lake | CDLKC00 | 2.23 | CDLKC40 | May-25 | 160.20 | W Canada-USMW | CDLKC10 | 0.07 | CDLKC50 | Jul-25 | 4.86 |
| CVE Christina Lake | CVECC00 | 0.22 | CVECC40 | May-25 | 15.90 | Canada-USMW | CVECC10 | 0.07 | CVECC50 | Jul-25 | 4.86 |
| Foster Creek | FOSTC00 | 0.45 | FOSTC40 | May-25 | 32.43 | Canada-USGC | FOSTC10 | 0.08 | FOSTC50 | Jul-25 | 5.69 |
| Hebron | HEBRC00 | 0.09 | HEBRC40 | May-25 | 6.22 | Hebron-Canada | HEBRC10 | 0.12 | HEBRC50 | Jul-25 | 8.89 |
| Hibernia | HIBEC00 | 0.18 | HIBEC40 | May-25 | 12.77 | Hibernia-Canada | HIBEC10 | 0.14 | HIBEC50 | Jul-25 | 9.82 |
| Jackfish | JACKC00 | 0.61 | JACKC40 | May-25 | 43.50 | Canada-USMW | JACKC10 | 0.06 | JACKC50 | Jul-25 | 4.37 |
| MEG Christina Lake | MEGCC00 | 0.91 | MEGCC40 | May-25 | 65.46 | Canada-USGC | MEGCC10 | 0.08 | MEGCC50 | Jul-25 | 5.99 |
| Montney Shale | MONTC00 | 0.11 | MONTC40 | May-25 | 7.97 | Montney-Canada | MONTC10 | 0.01 | MONTC50 | Jul-25 | 0.81 |
| Surmont | SURMC00 | 0.53 | SURMC40 | May-25 | 37.81 | Canada-USGC | SURMC10 | 0.08 | SURMC50 | Jul-25 | 5.54 |
| United States (PGA/PCR page 4205) | | | | | | | | | | | |
| Bakken | BAKNC00 | 0.21 | BAKNC40 | May-25 | 15.42 | Beaumont-R'dam | BAKNC10 | 0.09 | BAKNC50 | Jul-25 | 6.46 |
| Denver-Julesburg | DENVC00 | 0.15 | DENVC40 | May-25 | 10.50 | Denver-USGC | DENVC10 | 0.03 | DENVC50 | Jul-25 | 2.47 |
| Eagle Ford | EGFDC00 | 0.23 | EGFDC40 | May-25 | 16.71 | Houston-Qingdao | EGFDC10 | 0.18 | EGFDC50 | Jul-25 | 12.85 |
| Mars-Ursa | MRURC00 | 0.10 | MRURC40 | May-25 | 7.22 | Mars-Qingdao | MRURC10 | 0.20 | MRURC50 | Jul-25 | 14.04 |
| Permian Delaware | PRDLC00 | 0.17 | PRDLC40 | May-25 | 12.04 | Corpus Christi-R'dam | PRDLC10 | 0.09 | PRDLC50 | Jul-25 | 6.51 |
| Permian Midland | PRMDC00 | 0.26 | PRMDC40 | May-25 | 18.75 | Corpus Christi-R'dam | PRMDC10 | 0.09 | PRMDC50 | Jul-25 | 6.70 |
| Prudhoe Bay | PRUDC00 | 0.39 | PRUDC40 | May-25 | 27.83 | Alaska-USWC | PRUDC10 | 0.04 | PRUDC50 | Jul-25 | 2.86 |
| San-Joaquin | SANMC00 | 2.39 | SANMC40 | May-25 | 171.61 | San Joaquin-SoCal | SANAC10 | 0.01 | SANAC50 | Jul-25 | 0.77 |
| SCOOP-STACK | SCOOC00 | 0.20 | SCOOC40 | May-25 | 14.31 | Oklahoma-USGC | SCOOC10 | 0.01 | SCOOC50 | Jul-25 | 1.01 |
| Tahiti | TAHIC00 | 0.17 | TAHIC40 | May-25 | 12.11 | Tahiti-Yeosu | TAHIC10 | 0.18 | TAHIC50 | Jul-25 | 13.15 |
| Latin America Fields (PGA/PCR page 4203) | | | | | | | | | | | |
| Argentina | | | | | | | | | | | |
| Canadon Seco | AMGMN00 | 0.35 | AMGNK40 | May-25 | 24.81 | Comodoro Rivadavia-Long Beach | AMGPH10 | 0.11 | AMGQE50 | Jul-25 | 8.12 |
| El Medanito | AMGMM00 | 0.42 | AMGNJ40 | May-25 | 30.15 | Bahia Blanca-Cherry Point | AMGPG10 | 0.14 | AMGQD50 | Jul-25 | 9.78 |
| Escalante | AMGMO00 | 0.17 | AMGNL40 | May-25 | 12.22 | Comodoro Rivadavia-Long Beach | AMGPI10 | 0.12 | AMGQF50 | Jul-25 | 8.65 |
| Brazil | | | | | | | | | | | |
| Jubarte | AMGMP00 | 0.21 | AMGNM40 | May-25 | 14.73 | Madre de Deus-Singapore | AMGPJ10 | 0.19 | AMGQG50 | Jul-25 | 13.48 |
| Roncador | AMGMQ00 | 0.19 | AMGNN40 | May-25 | 13.79 | Madre de Deus-Galveston | AMGPK10 | 0.08 | AMGQH50 | Jul-25 | 5.86 |

Platts crude carbon intensity assessments - fields (continued) (PGA page 4200)

| | Daily Carbon Intensity Premium | | Monthly Carbon Intensity* | | | Daily Transport Carbon Intensity Premium | | | Monthly Transport Carbon Intensity** | | |
|----------------------------|--------------------------------|--------|---------------------------|--------|---------------|--|---------|------|--------------------------------------|--------|-------------|
| | Symbol | \$/boe | Symbol | Date | kg CO2 eq/boe | Route | Symbol | \$/b | Symbol | Date | kg CO2 eq/b |
| Tupi | TUPIC00 | 0.13 | TUPIC40 | May-25 | 9.62 | Rio-Qingdao | TUPIC10 | 0.22 | TUPIC50 | Jul-25 | 15.64 |
| Colombia | | | | | | | | | | | |
| Castilla (Norte Este) | AMGMT00 | 0.41 | AMGNQ40 | May-25 | 29.21 | Covenas Terminal-Jieyang | AMGPN10 | 0.21 | AMGQK50 | Jul-25 | 14.82 |
| Cupiagua | AMGMR00 | 0.29 | AMGNO40 | May-25 | 21.09 | Covenas Terminal-Sikka | AMGPL10 | 0.19 | AMGQI50 | Jul-25 | 13.51 |
| Cusiana | CUSIC00 | 1.40 | CUSIC40 | May-25 | 100.45 | Tolu-Houston | CUSIC10 | 0.03 | CUSIC50 | Jul-25 | 2.28 |
| Rubiales | AMGMS00 | 0.19 | AMGNP40 | May-25 | 13.68 | Covenas Terminal-Jieyang | AMGPM10 | 0.24 | AMGQJ50 | Jul-25 | 17.32 |
| Cuba | | | | | | | | | | | |
| Varadero | AMGMU00 | 0.08 | AMGNR40 | May-25 | 6.00 | Mariel-Antwerp | AMGPO10 | 0.08 | AMGQL50 | Jul-25 | 5.87 |
| Ecuador | | | | | | | | | | | |
| Cuyabeno | AMGMW00 | 0.47 | AMGNT40 | May-25 | 33.86 | Balao-Houston | AMGPP10 | 0.05 | AMGQN50 | Jul-25 | 3.22 |
| Ishpingo | AMGMX00 | 0.09 | AMGNU40 | May-25 | 6.42 | Balao-Panama Canal | AMGPR10 | 0.01 | AMGQO50 | Jul-25 | 0.83 |
| Jivino-Napo | AMGMY00 | 0.57 | AMGNV40 | May-25 | 40.64 | Balao-Panama Canal | AMGPS10 | 0.01 | AMGQP50 | Jul-25 | 0.67 |
| Sacha | SACHC00 | 0.29 | SACHC40 | May-25 | 20.73 | Esmeraldas-Long Beach | SACHC10 | 0.06 | SACHC50 | Jul-25 | 4.57 |
| Shushufindi-Aguarico | AMGMV00 | 0.18 | AMGNS40 | May-25 | 12.74 | Balao-Galveston | AMGPP10 | 0.04 | AMGQM50 | Jul-25 | 3.17 |
| Guyana | | | | | | | | | | | |
| Liza 1 | AMGMZ00 | 0.11 | AMGNW40 | May-25 | 8.22 | FPSO Liza Destiny-Rotterdam | AMGPT10 | 0.07 | AMGQQ50 | Jul-25 | 5.16 |
| Liza 2 | AMGNI00 | 0.12 | AMGPF40 | May-25 | 8.63 | FPSO Liza Unity-Chiriqui Grande Terminal | AMGQC10 | 0.03 | AMGQZ50 | Jul-25 | 2.11 |
| Payara | AMGNA00 | 0.15 | AMGNX40 | May-25 | 10.67 | FPSO Prosperity-Chiriqui Grande Terminal | AMGPU10 | 0.03 | AMGQR50 | Jul-25 | 2.16 |
| Mexico | | | | | | | | | | | |
| Abkatun | AMGND00 | 0.13 | AMGPA40 | May-25 | 9.15 | Mexico STS-Daesan | AMGPX10 | 0.11 | AMGQU50 | Jul-25 | 7.70 |
| Cantarell | CNTLC00 | 1.28 | CNTLC40 | May-25 | 91.76 | Cantarell-Bilbao | CNTLC10 | 0.10 | CNTLC50 | Jul-25 | 7.22 |
| Chuc | AMGNE00 | 0.11 | AMGPB40 | May-25 | 7.69 | Coatzacoalcos-Cartagena | AMGPY10 | 0.02 | AMGQV50 | Jul-25 | 1.71 |
| Pol | AMGNF00 | 0.10 | AMGPC40 | May-25 | 7.34 | Mexico STS-Yokkaichi | AMGPZ10 | 0.15 | AMGQW50 | Jul-25 | 10.73 |
| Tsimin | AMGNC00 | 0.20 | AMGNZ40 | May-25 | 14.18 | Dos Bocas-Corpus Christi | AMGPW10 | 0.01 | AMGQT50 | Jul-25 | 0.89 |
| Xux | AMGNB00 | 0.19 | AMGNY40 | May-25 | 13.76 | Dos Bocas-Milazzo Anchorages | AMGPV10 | 0.09 | AMGQS50 | Jul-25 | 6.44 |
| Trinidad and Tobago | | | | | | | | | | | |
| Galeota (Trintres) | AMGNG00 | 0.16 | AMGPD40 | May-25 | 11.27 | Galeota Point-Callao | AMGQA10 | 0.04 | AMGQX50 | Jul-25 | 2.99 |
| Venezuela | | | | | | | | | | | |
| Orinoco Oil Belt | ORINC00 | 2.42 | ORINC40 | May-25 | 173.87 | Jose-Sikka | ORINC10 | 0.20 | ORINC50 | Jul-25 | 14.29 |
| Santa Barbara | AMGNH00 | 4.77 | AMGPE40 | May-25 | 343.41 | Jose Terminal-Singapore | AMGQB10 | 0.18 | AMGQY50 | Jul-25 | 13.00 |

Upstream CI values are modelled on a marginal basis and are published monthly. Carbon Intensity Premiums are assessed daily. Venezuela's Orinoco Belt upstream marginal carbon intensity is calculated using only the Hamaca basin.

*Upstream marginal CI number is assessed from the field to the storage terminal. **Transport CI is calculated from storage terminal to refinery gate and for shipping routes assumes an Aframax vessel.

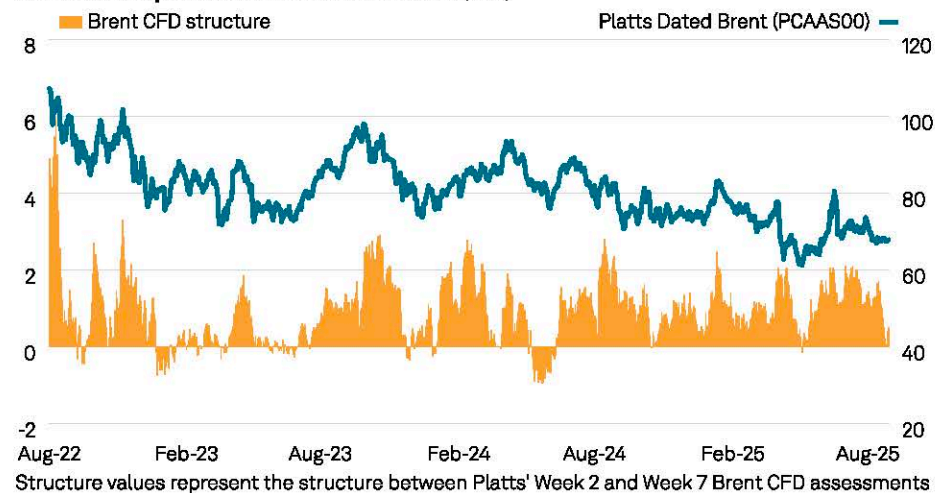
Details on the Platts methodology can be found at spglobal.com/commodityinsights/.

Dated Brent Monthly Update

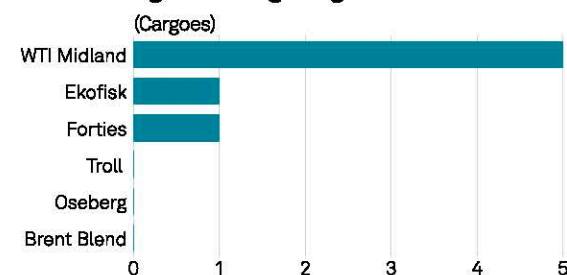
Dated Brent August update

- The August trading cycle kicked off with generally bullish fundamentals as a dissipating overhang contributed to a recovery on differentials.
- However, sentiment turned sharply bearish mid-month with refinery turnarounds looming and tepid demand prospects for September cargoes.
- WTI Midland, Forties and Brent Blend saw steep declines toward end-August, with strong availabilities pushing values to multi-month lows.

Dated Brent price and market structure (\$/b)



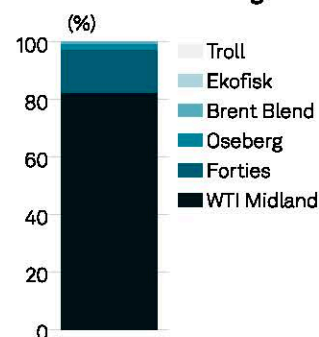
Chained cargoes through August



Note: Cargoes transparently chained and reported to Platts through the month of August

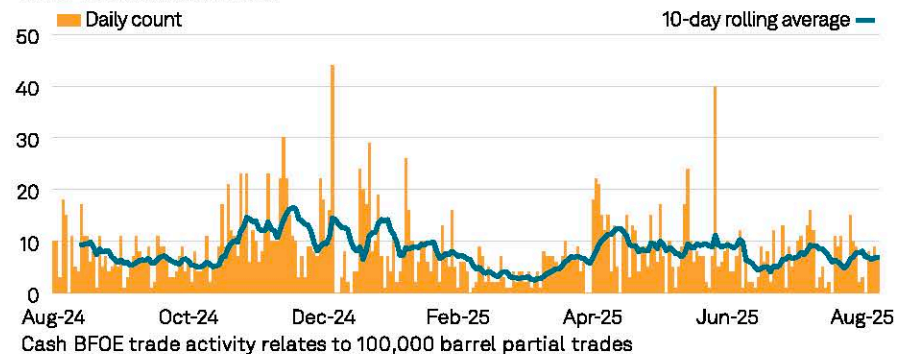
Source: S&P Global Commodity Insights

Grades demonstrating Dated Brent through August

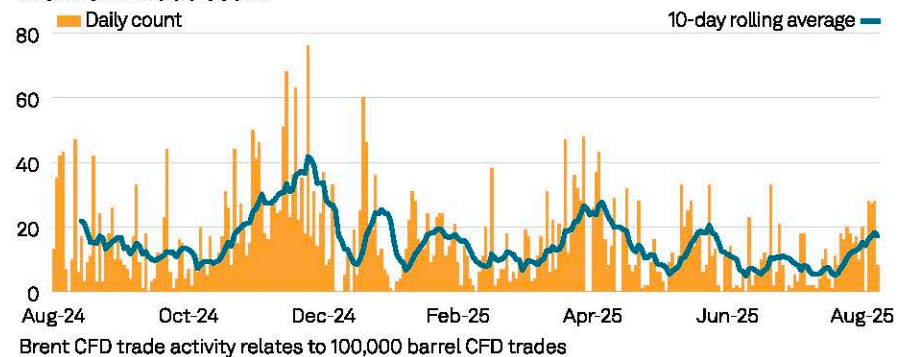


- Four out of six grades in the basket define Dated Brent, with Ekofisk and Troll not reflected.
- WTI Midland plays leading role over the month with September-arrival cargoes under pressure to find homes.

Cash BFOE trade count



Brent CFD trade count



Dated Brent basket MOC trade liquidity

(Number of cargoes)



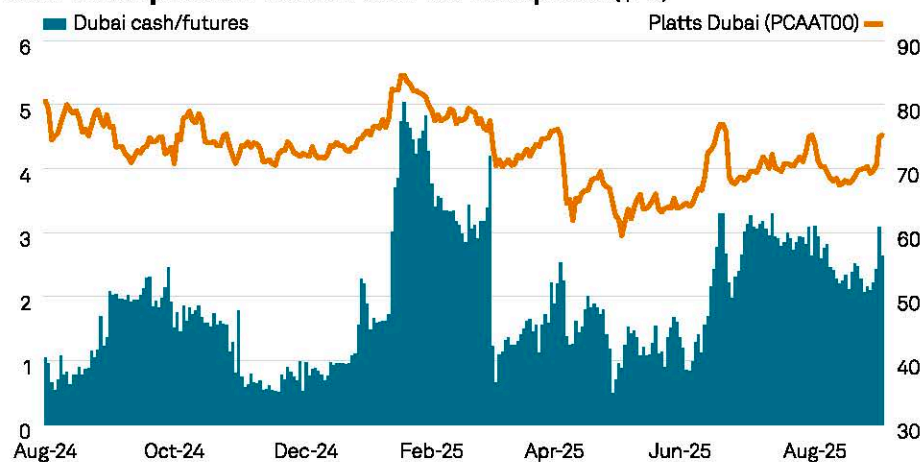
Physical trade activity relates to 700,000 barrel cargo trades

Dubai Monthly Update

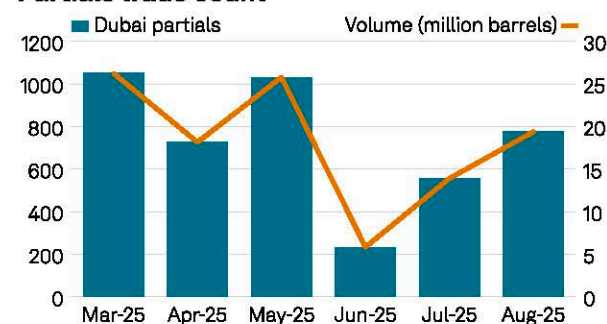
Platts Dubai/Oman August update

- The October Dubai cash/paper spread averaged at a premium of \$2.42/b in August, down 56 cents/b from \$2.98/b in July.
- Brent-Dubai EFS turns negative as East-West fundamentals diverge; Arbitrage crude sales from the West to Asia rise.
- Russian Urals crude flows briefly redirected to China as Indian refiners exercise caution in Russian oil purchases.

Cash Dubai price and Dubai cash/futures spread (\$/b)

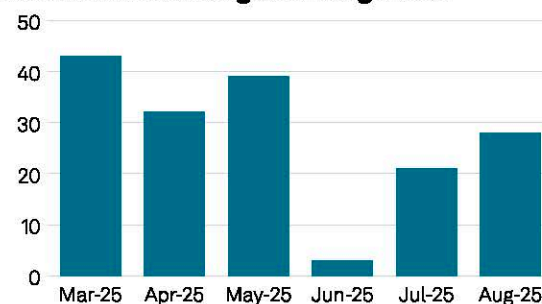


Partials trade count



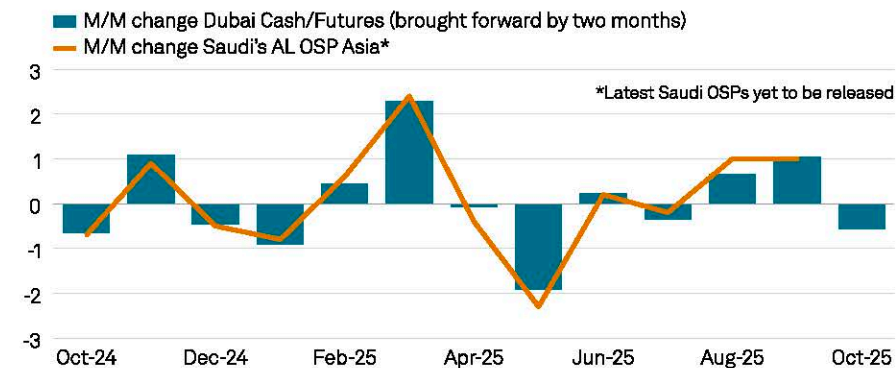
- A total of 775 partials traded in the Platts MOC in August; all of which were for October cash Dubai partials

Total number of cargo convergences



- A total of 28 convergence October-loading cargoes were declared in August through the partials mechanism.

Grades declared upon convergence in August MOC



Source: S&P Global Commodity Insights