

# European Marketscan

Volume 57 / Issue 178 / September 15, 2025

## European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Mediterranean cargoes (PGA page 1114)												
		<b>FOB Med (Italy)</b>				<b>CIF Med (Genova/Lavera)</b>				<b>MOPL Diff</b>		
Naphtha*	PAAAI00	543.00-543.50	543.250	-2.250	PAAAH00	557.00-557.50	557.250	-2.250				
Prem Unl 10 ppm	AAWZA00	736.50-737.00	736.750	+0.250	AAWZB00	747.00-747.50	747.250	+0.250				
Jet	AAIDL00	699.00-699.50	699.250	+7.250	AAZBN00	719.50-720.00	719.750	+7.250				
10 ppm ULSD	AAWYY00	709.50-710.00	709.750	+11.000	AAWYZ00	720.50-721.00	720.750	+11.000	AMOPN00		11.41	+5.310
Gasoil 0.1%	AAVJI00	700.00-700.50	700.250	+6.250	AAVJJ00	710.25-710.75	710.500	+6.250	AMOPJ00		6.34	-0.070
Fuel oil 1.0%	PUAAK00	405.75-406.25	406.000	-2.500	PUAAJ00	421.75-422.25	422.000	-2.500				
Fuel oil 3.5%	PUAAZ00	373.50-374.00	373.750	-3.000	PUAAY00	389.00-389.50	389.250	-3.000				

\*Basis East Med.

## Northwest Europe cargoes (PGA page 1110)

		<b>FOB NWE</b>				<b>CIF NWE/Basis ARA</b>				<b>MOPL Diff</b>		
Naphtha (Oct)					PAAAJ00	569.75-570.25	570.000	-2.250				
Naphtha					PAAAL00	567.50-568.00	567.750	-2.250				
Gasoline 10 ppm					AAXFQ00	771.50-772.00	771.750	+5.000				
Jet	PJAAV00	707.50-708.00	707.750	+8.000	PJAAU00	721.00-721.50	721.250	+7.250	AMOPJ00		-1.59	+0.880
ULSD 10 ppm	AAVBF00	703.25-703.75	703.500	+6.000	AAVBG00	712.25-712.75	712.500	+5.500	AMOPL00		4.92	-0.100
Diesel 10 ppm NWE**	AAWZD00	703.25-703.75	703.500	+6.000	AAWZC00	714.25-714.75	714.500	+5.500				
Diesel 10 ppm UK					AAVBH00	715.25-715.75	715.500	+6.000	AUKMA00		7.922	+0.406
Gasoil 0.1%	AAYWR00	677.50-678.00	677.750	+6.000	AAYWS00	695.00-695.50	695.250	+5.250	AMOPH00		-1.33	-0.070
Fuel oil 1.0%	PUAAM00	406.25-406.75	406.500	-3.500	PUAAL00	423.50-424.00	423.750	-3.500				
Fuel oil 3.5%	PUABB00	360.00-360.50	360.250	-6.250	PUABA00	376.00-376.50	376.250	-6.250				
Bionaphtha	PAAAU00		1417.750	-2.250								
Bionaphtha premium	PAADU00		850.000	0.000								
SAF (H-S)					MIRWD00		2710.000	+9.250				

\*\*Basis Le Havre.

## Northwest Europe barges (PGA page 1112)

		<b>FOB Rotterdam***</b>				<b>FOB FARAG</b>				<b>MOPL Diff</b>		
Naphtha	PAAAM00	563.50-564.00	563.750	-2.250								
Eurobob	AAQZV00	740.00-740.50	740.250	+11.000								
E10 Eurobob	AGEFA00		734.250	+2.250								
98 RON gasoline 10 ppm	AAKOD00	801.75-802.25	802.000	+11.000								
Premium gasoline 10 ppm	PGABM00	764.75-765.25	765.000	+11.000								
Non-oxy premium gasoline 10 ppm	GPUNO00	771.750-772.250	772.000	11.000+								
Reformate	AAXPM00		775.750	+11.000								
Jet	PJABA00	720.75-721.25	721.000	+7.250					AMOPK00		-1.15	-0.410
Diesel 10 ppm	AAJUS00	702.00-702.50	702.250	+7.250					AMOPM00		1.55	-0.660
Gasoil 50 ppm	AAUQC00	695.75-696.25	696.000	+7.250								
Gasoil 0.1%	AAYWT00	677.00-677.50	677.250	+6.500					AMOPG00		-0.90	+0.300
SAF (H-S)					SUAEA00		2700.00	+9.25				
DMA MGO 0.1%	LGARD00		672.000	+6.500								
Fuel oil 1.0%	PUAAP00	406.25-406.75	406.500	-3.500								

European products (\$/mt) (continued)

	Code		Mid	Change
Fuel oil 3.5%	PUABC00	377.00–377.50	377.250	-6.250
Fuel oil 3.5% 500 CST	PUAGN00	371.00–371.50	371.250	-6.250
Rotterdam bunker 380 CST	PUAYW00	399.50–400.50	400.000	+13.000

\*\*\*See notes on delivery basis for this table. (see page 11)

European weekly bitumen, Sep 10 (\$/mt)

	Code	Close	Change
FOB Northwest Europe (PGA and PRF page 2537)			
Bitumen	PFNEA00	398.750	-3.500
Bitumen MOPL Diff	PFNEC00	18.000	-5.000

FOB Mediterranean (PGA and PRF page 2537)

Bitumen	PFMEB00	381.750	+3.000
Bitumen MOPL Diff	PFNED00	9.000	0.000

Note: Weekly assessments basis 16.30 London time on Wednesdays.

Africa products

	Code	Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			

STS Lome (\$/mt)			
Diesel low sulfur	ABNWF00	719.000	+6.500
Gasoil 0.3%	AGNWD00	706.000	+6.500
Jet	AJWAA00	738.500	+8.000
Gasoline	ABNWG00	734.250	+1.250
Gasoline Diff (NWE)	ABNWH00	-22.410	-0.480
Gasoline Diff (Med)	ABNWI00	-5.340	-0.840

FOB West Africa (\$/mt)			
Diesel low sulfur	AWFRA00	713.000	+6.500
Gasoline	AWFRC00	721.750	+3.750
Gasoline Diff (NWE)	AWFRD00	-34.910	+2.020
Gasoline Diff (Med)	ABNWE00	-17.840	+1.660

FOB NWE (\$/mt)			
Gasoline	AAKUV00	694.750	+3.500

CIF West Africa (\$/mt)*			
Gasoline	AGNWC00	719.250	+3.000

CFR South Africa (\$/barrel)			
Gasoline 95 unleaded	AAQWW00	87.451	+1.280
Jet kero	AAQWT00	88.855	+0.800
Gasoil 10 ppm	AAQWU00	91.469	+0.670
Gasoil 500 ppm	AAQVW00	90.719	+0.020

\*Freight netforward to FOB NWE Gasoline

Jet Index (PGA page 115)

September 15, 2025		Index		\$/mt
Europe & CIS	PJECI00	246.25	PJECI09	721.13
Africa	JIMED00	89.53	JIMEC00	713.93
Global	PJGLO00	246.10	PJGLO09	710.93

European weekly base oils, Sep 10 (\$/mt)

	Code	Close	Change
FOB Europe (PGA and PRF page 2535)			
Group I SN150	PLAAC00	815.00	-5.00
Group I SN500	PLAAF00	920.00	-10.00
Group I Bright Stock	PLAAI00	1450.00	-20.00

CFR Europe (PGA and PRF page 2535)

Group II 150 N	AGROA00	1050.00	0.00
Group II 220 N	AGROB00	1030.00	-10.00
Group II 600 N	AGROC00	1140.00	-20.00
Group III 4CST	AGROD00	1175.00	0.00
Group III 6CST	AGROE00	1195.00	-5.00

Note: Weekly assessments basis 16.30 London time on Wednesdays.

European feedstocks and blendstocks

	Code		Mid	Change
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)				
VGO 0.5-0.6%	AAHMZ00	520.50–521.50	521.000	-1.250
VGO 2%	AAHND00	520.50–521.50	521.000	-1.250

FOB Northwest Europe cargo (\$/mt)

VGO 0.5-0.6%	AAHMX00	508.00–509.00	508.500	-1.250
VGO 2%	AAHNB00	508.00–509.00	508.500	-1.250
Straight Run 0.5-0.7%	PKABA00	456.25–457.25	456.750	-1.250

FOB Med cargo (\$/mt)

VGO 0.8%	ABBAD00		519.000	-1.000
VGO 2%	ABBAC00		519.500	-1.250

CIF Mediterranean cargo (\$/mt)

Straight Run 0.5-0.7%	AAJNT00		456.000	-1.500
VGO 0.8%	ABBAB00		529.250	-1.000
VGO 2%	ABBAA00		529.750	-1.250

FOB Rotterdam barge (\$/mt)

MTBE*	PHALA00	919.00–919.50	919.250	+1.250
VGO 0.5-0.6%	AAHNF00	508.00–509.00	508.500	-1.250
VGO 2%	AAHNI00	508.00–509.00	508.500	-1.250

\*FOB Amsterdam-Rotterdam-Antwerp.

Euro-denominated assessments 16:30 London

Med cargoes (€/mt) (PGA page 1120)				
		FOB Med (Italy)	CIF Med (Genova/Lavera)	
Naphtha*	ABWHE00	461.751	ABWHD00	473.651
Prem Unl 10ppm	ABWGV00	626.222	ABWGU00	635.147
Jet	ABWGZ00	594.348	AAZB000	611.772
10ppm ULSD	ABWHM00	603.272	ABWHH00	612.622
Gasoil 0.1%	ABWQG00	595.198	ABWGO00	603.910
Fuel oil 1.0%	ABWGH00	345.091	ABWGF00	358.691
Fuel oil 3.5%	ABWGM00	317.680	ABWKG00	330.854

\*Naphtha FOB Med is basis East Med.

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

		FOB NWE	CIF NWE/Basis ARA	
Naphtha			AAQCE00	482.575
Gasoline 10ppm			ABWGS00	655.971
Jet	ABWHB00	601.572	AAQCF00	613.047
ULSD 10 ppm	ABWH000	597.960	ABWHI00	607.310
Diesel 10ppm NWE	ABWHP00	597.960	ABWHK00	605.610
Diesel 10 ppm UK			ABWHJ00	608.160
Diesel 10ppm UK MOPL Diff			AUKMB00	6.734
Gasoil 0.1%	ABWGR00	576.073	ABWGP00	590.948
Fuel oil 1.0%	AAQCG00	345.516	ABWGG00	360.178
Fuel oil 3.5%	ABWGN00	306.205	ABWGL00	319.805
Straight run 0.5-0.7%	ABWHG00	388.228		

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

		FOB NWE	CIF WAF	
Gasoline	AGNWA00	590.523	AANWC00	611.347
FOB STS West Africa				
Gasoil 0.3%	AGNWE00	600.085		
Jet	AJWAB00	627.709		

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

FOB Rotterdam			
Naphtha	ABWHF00	479.176	
Eurobob	ABWGT00	629.197	
E10 Eurobob	AGEFE00	624.097	
98 RON gasoline 10 ppm	ABWGX00	681.683	
Premium gasoline 10 ppm	AAQCH00	650.234	
Reformate	AAXPN00	659.371	
Jet	ABWHC00	612.835	
Diesel 10 ppm*	AAQCI00	596.898	
Gasoil 50 ppm	AAUQF00	591.585	
Gasoil 0.1%*	AAVWY00	575.648	
DMA MGO 0.1%*	LGARE00	571.186	
Fuel oil 1.0%	ABWGI00	345.516	
Fuel oil 3.5%	AAQCK00	320.654	
Fuel oil 3.5% 500 CST	PUAGO00	315.555	
Rotterdam bunker 380 CST	AAUHE00	339.992	

\*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.1765. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

### Marine Fuel (PGA page 30)

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

\*See notes on delivery basis for this table. (see page 11)

### ICE futures

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

	Low Sulfur Gasoil			Brent	
Oct	AARIN00	697.00	Nov	AAYES00	67.36
Nov	AARIO00	684.25	Dec	AAYET00	66.95
Dec	AARIP00	669.50	Jan	AAXZY00	66.60
			Feb	AAYAM00	66.37

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

ICE gasoil settlements (PGA page 702)

	Low Sulfur Gasoil			Low Sulfur Gasoil	
Oct *	ICL0001	697.25	Jan	ICL0004	662.25
Nov	ICL0002	684.75	Feb	ICL0005	657.75
Dec	ICL0003	670.00	Mar	ICL0006	652.50

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

### NYMEX futures (16:30 London time)

NYMEX WTI (PGA page 703)

	\$/barrel			\$/barrel	
Oct	AASCR00	63.23	Nov	AASCS00	62.95

NYMEX NY ULSD (PGA page 703)

	¢/gal			¢/gal	
Oct	XUHO100	233.39	Nov	XUHO200	232.59

NYMEX RBOB (unleaded gasoline) (PGA page 703)

	¢/gal			¢/gal	
Oct	XUHU100	201.05	Nov	XUHU200	195.04

### Euro cents per liter assessments 16:30 London

Med cargoes (€ cents/liter) (PGA page 1370)

		FOB Med		CIF Med
Prem Unl 10 ppm	ABXGA00	47.262	ABXGB00	47.936
Jet	ABXGH00	48.558	ABXGI00	49.981
10 ppm ULSD	ABXGO00	50.995	ABXGP00	51.785
Gasoil 0.1%	ABXGY00	50.313	ABXGZ00	51.049

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

		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGC00	49.507
Jet	ABXGJ00	49.148	ABXGK00	50.086
ULSD 10 ppm	ABXGQ00	50.546	ABXGR00	51.193
Diesel 10 ppm NWE	ABXGS00	50.546	ABXGT00	51.336
Gasoil 0.1%	ABXHA00	48.696	ABXHB00	49.953

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

		FOB Rotterdam
Eurobob	ABXGD00	47.487
E10 Eurobob	AGEFC00	47.102
98 RON Gasoline 10 ppm	ABXGE00	51.448
Premium Gasoline 10 ppm	ABXGF00	49.074
Jet	ABXGL00	50.068
Diesel 10 ppm	ABXGU00	50.456
Gasoil 50 ppm	ABXHC00	50.007
Gasoil 0.1%	ABXHD00	48.660

### Marine Fuel 0.5% Derivatives, Sep 15

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

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

### GB pence per liter assessments 16:30 London

Northwest Europe cargoes (p/liter) (PGA page 1370)

		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGG00	42.827
Jet	ABXGM00	42.517	ABXGN00	43.328
ULSD 10 ppm	ABXGV00	43.726	ABXGW00	44.285
Diesel 10 ppm UK			ABXGX00	44.472
Diesel 10ppm UK MOPL Diff			AUKMC00	0.492
Gasoil 0.1%	ABXHE00	42.126	ABXHF00	43.213

**European financial derivatives: September 15, 2025** (\$/mt) (PPE page 1600)

	Code	September*	Change	Code	October	Change	Code	November	Change
<b>London MOC</b>									
Propane CIF NWE Large Cargo Financial	ABWFX00	482.000	+1.000	AAHIK00	482.000	+1.000	AAHIM00	482.000	0.000
Naphtha CIF NWE Cargo Financial	ABWV00	570.750	-2.000	PAAAJ00	570.000	-2.250	AAECO00	565.750	-1.750
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	754.500	+3.750	AAEBW00	714.000	+1.250	AAEBY00	679.250	+1.000
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	729.750	+3.750	ABWFC00	689.250	+1.250	ABWFD00	654.500	+1.000
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	732.500	+11.750	AGEAM01	692.000	+9.250	AGEAM02	657.250	+9.000
Jet FOB Rdam Barge Financial	AAXUH00	722.500	+8.000	AAXUM01	719.000	+4.500	AAXUM02	712.000	+4.500
Jet CIF NWE Cargo Financial	ABWCI00	724.500	+8.000	ABWCJ00	721.000	+4.500	ABWCK00	714.000	+4.500
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	701.500	+8.250	ABWEB00	693.250	+6.500	ABWEC00	680.750	+5.250
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	711.750	+6.500	ABWDM01	702.750	+6.250	ABWDM02	689.000	+5.000
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	715.000	+7.250	ABWCZ00	702.750	+6.000	ABWDA00	688.500	+5.500
LS Gasoil Frontline Financial	ABWAO00	697.000	+6.500	AAPQS00	688.250	+5.500	AAPQT00	674.750	+4.750
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	679.000	+6.500	ABWBU00	670.250	+5.500	ABWBV00	662.250	+4.750
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	700.750	+6.500	ABWBG00	691.750	+5.500	ABWBH00	678.000	+4.750
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	710.500	+8.750	ABWAT00	696.750	+5.500	ABWAU00	681.750	+4.750
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	382.000	-3.250	AAEHB00	381.000	-3.250	AAEHC00	377.500	-2.250
FO 3.5%S FOB Med Cargo Financial	ABWAG00	373.750	-3.250	AAEHK00	375.000	-2.500	AAEHL00	371.500	-2.000
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	8.250	0.000	AAEHK01	6.000	-0.750	AAEHL01	6.000	-0.250
FO 3.5% CIF vs FOB Med Cargo	FOH3M00	14.750	0.000	FOH3M01	15.000	0.000	FOH3M02	16.250	0.000
FO 3.5% CIF Med Cargo	FOCMB00	388.500	-3.250	FOCMB01	390.000	-2.500	FOCMB02	387.750	-2.000
FO 1%S FOB Med Cargo vs FO 1%S FOB NWE Cargo	FFMCN00	1.000	0.000	FFMDN00	5.250	0.000	FFMEN00	9.500	0.000
FO 1%S FOB Med Cargo	FFMFN00	406.000	-2.750	FFMGN00	404.250	-1.750	FFMHN00	403.750	-1.500
FO 1%S FOB NWE Cargo Financial	ABWAC00	405.000	-2.750	AAEGR00	399.000	-1.750	AAEGS00	394.250	-1.500
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	23.000	+0.500	AAEGR01	18.000	+1.500	AAEGS01	16.750	+0.750

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

**Singapore at London MOC**

FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial	FPLSM01	391.750	-1.500	FPLSM02	389.000	-1.000
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	10.750	+1.750	FQLSM02	11.500	+1.250
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	402.250	-1.500	FOLSM02	401.000	-0.750
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	21.250	+1.750	F1BDM02	23.500	+1.500

## Calendar month averages for August 2025

	Code		Mid
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	531.488–531.988	531.738
Prem Unl 10ppm	AAWZA03	702.525–703.025	702.775
Jet	AAIDM00	680.200–680.700	680.450
10ppm ULSD	AAWYY03	671.563–672.063	671.813
Gasoil 0.1%	AAVJI03	663.700–664.200	663.950
Fuel oil 1.0%	PUAAK03	434.525–435.025	434.775
Fuel oil 3.5%	PUAAZ03	398.038–398.538	398.288
Bitumen	PFMEB03		393.313
FOB Med (PGF page 1761)			
VGO 0.8%	ABBAD03		525.625
VGO 2% max	ABBAC03		521.488
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	547.313–547.813	547.563
Prem Unl 10ppm	AAWZB03	714.400–714.900	714.650
Jet	AAZBN03	703.150–703.650	703.400
10ppm ULSD	AAWYZ03	683.888–684.388	684.138
Gasoil 0.1%	AAVJJ03	675.250–675.750	675.500
Fuel oil 1.0%	PUAAJ03	452.863–453.363	453.113
Fuel oil 3.5%	PUAAY03	415.900–416.400	416.150
VGO 0.8%	ABBAB03		537.200
VGO 2% max	ABBAA03		533.113
FOB NWE cargo (PGA page 1111)			
Bionaphtha	PAAAU03		1409.200
Bionaphtha premium	PAADU03		850.000
Jet	PJAAV03	691.475–691.975	691.725
ULSD 10ppm	AAVBF03	671.000–671.500	671.250
Diesel 10ppm NWE	AAWZD03	670.950–671.450	671.200
Gasoil 0.1%	AAYWR03	658.738–659.238	658.988
Fuel oil 1.0%	PUAAM03	419.713–420.213	419.963
Fuel oil 3.5%	PUABB03	381.825–382.325	382.075
Bitumen	PFNEA03		425.438
Straight run 0.5-0.7%	PKABA03	481.013–482.013	481.513
VGO 0.5–0.6%	AAHMY00	532.025–533.025	532.525
VGO 2% max	AAHNC00	527.213–528.213	527.713
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		665.813

	Code	Mid	
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		640.938
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	558.950–559.450	559.200
Gasoline 10ppm	AAXFQ03	741.825–742.325	742.075
Jet	PJAAU03	704.650–705.150	704.900
ULSD 10ppm	AAVBG03	679.725–680.225	679.975
Diesel 10ppm NWE	AAWZC03	681.650–682.150	681.900
Diesel 10ppm UK	AAVBH03	682.113–682.613	682.363
Diesel 10ppm UK MOPL Diff	AUKMA03		4.697
Gasoil 0.1%	AAYWS03	675.813–676.313	676.063
Fuel oil 1.0%	PUAAL03	437.863–438.363	438.113
Fuel oil 3.5%	PUABA03	398.650–399.150	398.900
VGO 0.5–0.6%	AAHNA00	545.113–546.113	545.613
VGO 2% max	AAHNE00	540.300–541.300	540.800
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	554.950–555.450	555.200
Eurobob	AAQZV03	699.575–700.075	699.825
98 RON gasoline 10ppm	AAKOE00	761.325–761.825	761.575
Premium gasoline 10ppm	PGABM03	724.325–724.825	724.575
MTBE**	PHBFZ03	822.425–822.925	822.675
Jet	PJABA03	704.588–705.088	704.838
Diesel 10ppm**	AAJUW00	670.400–670.900	670.650
Gasoil 50ppm	AAUQC03	666.113–666.613	666.363
Gasoil 0.1%**	AAYWT03	656.413–656.913	656.663
DMA MGO 0.1%*	LGARD03		650.225
Fuel oil 1.0%	PUAAP03	420.013–420.513	420.263
Fuel oil 3.5%	PUABC03	399.650–400.150	399.900
Fuel oil 3.5% 500 CST	PUAGN03	393.650–394.150	393.900
Rotterdam bunker 380 CST	PUAYW03	403.900–404.900	404.400
VGO 0.5–0.6%	AAHNG00	532.025–533.025	532.525
VGO 2% max	AAHNJ00	527.213–528.213	527.713
Reformate	AAXPM03		730.325

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

## Market Commentary

### Platts European Gasoline Daily Market Analysis

- EBOB trading activity heard during MOC
- Atyrau refinery prepares for maintenance

The European gasoline markets began the week on positive notes, with some trading activity heard in the Eurobob market during the Platts Market on Close process.

In the paper market, October Eurobob crack spreads have been steadily increasing in the past few months, reaching a high of \$15.54/b on Sept. 12. This represents a 27.7% increase since Sept. 1, and a 107.2% jump since March 3, 2025, when October cracks were assessed at \$7.5/b.

Much of this pressure has been supply-driven, with a swathe of maintenances and outages adding uncertainty to product availability, thus widening the spread.

This has impacted the Mediterranean gasoline market, which has also exerted pressure on the NWE crack. Platts assessed the FOB MED Oct. Swap differential to the Eurobob Oct. swap at \$14.25/mt on Sept. 12, up from \$12.75/mt on Sept. 1.

In the Med, one trader said he continued to see “really good premiums, but it’s all quite date-dependent”.

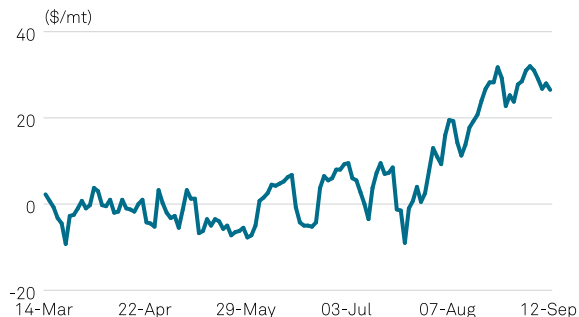
In West Africa, stronger premiums were heard on offer as gasoline traders in Europe fixed cargoes to the region, with the bulk of the volumes landing in the Lome market this week.

“West Africa needs the oil,” said a trader in Europe.

In refinery news, Kazakhstan’s Atyrau refinery is preparing for planned maintenance, KazMunayGaz said on Sept. 15.

The maintenance work will be carried out over Oct. 1-25, it said. The refinery said in early January that the refinery was planning to carry out maintenance in October.

### Platts fuel oil Hi-Lo diff



Source: S&P Global Commodity Insights

### Biodiesel price assessments

		Low-High	Midpoint	Change
<b>Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)</b>				
FAME 0 (RED) FOB ARA	AAXNT00	678.50-683.50	681.00	+9.00
PME (RED) FOB ARA	AAXNY00	648.50-653.50	651.00	+9.00
RME (RED) FOB ARA	AAXNU00	744.50-749.50	747.00	+5.25
SME (RED) FOB ARA	AAXNX00	700.50-705.50	703.00	+7.75
UCOME (RED) FOB ARA	AUMEA00		782.00	+3.75

### Carbon credits (PGA page 496)

			Change
<b>Platts CEC</b>			
\$/mtCO2e	PCECA00	22.000	0.000
Eur/mtCO2e	PCECE00	18.700	-0.071
<b>Jet Fuel Carbon Offset Premiums</b>			
\$/b	AJFCA00	105.838	0.000
Eur/b	AJFCB00	89.960	-0.345

The works will involve catalyst replacement, checking equipment and pipes. The refinery is stockpiling products in order to ensure sufficient domestic supply.

The front-month FOB AR Eurobob barge swap was assessed at \$689.25/mt, up \$1.25/mt, with the equivalent gasoline barge crack assessed at \$15.8/b, up 26 cents/b.

The Sep/Oct spread was up \$2.50/mt at \$40.50/mt on the day, while the Oct/Nov spread was 25 cents/mt stronger at \$34.75/mt.

### Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
<b>Northwest Europe (\$/mt)</b>			
SAF (H-S) cost of production	BJNWA00	2083.632	-0.792
SAF (H-S) CIF NWE	MIRWD00	2710.000	+9.250
SAF (H-S) CIF NWE premium	MIRWF00	1954.750	+2.500
SAF (H-S) FOB FARAG	SUAEA00	2700.00	+9.25
SAF (H-S) FOB FARAG premium	SUAEB00	1945.50	+1.25
RD cost of production	HVNWA00	1997.369	-0.638
<b>Americas cost of production (\$/mt)</b>			
SAF ETJ w/ credits USGC	ESTFG00	2814.540	+6.710
SAF ETJ w/o credits USGC	ESTFH00	2175.660	+9.490
SAF (H-S) w/ credits USWC	ASAFB00	2180.913	-0.122
SAF (H-S) w/o credits USWC	ASAFB00	1290.592	+2.172
RD w/ credits USWC	ARDFA00	2057.093	-0.139
RD w/o credits USWC	ARDFB00	1276.220	+2.251
<b>USWC cost of production (\$/b)</b>			
SAF (H-S) w/ credits	ASAFE00	269.407	-0.015
SAF (H-S) w/o credits	ASAFF00	159.426	+0.268
RD w/ credits	ARDFE00	254.861	-0.017
RD w/o credits	ARDFE00	158.116	+0.279
<b>Americas cost of production (¢/gal)</b>			
SAF ETJ w/ credits USGC	ESTFE00	809.720	+1.930
SAF ETJ w/o credits USGC	ESTFF00	625.920	+2.730
SAF (H-S) w/ credits USWC	ASAFI00	641.445	-0.036
SAF (H-S) w/o credits USWC	ASAFJ00	379.586	+0.639
RD w/ credits USWC	ARDFI00	606.812	-0.041
RD w/o credits USWC	ARDFJ00	376.466	+0.664
<b>Americas market-based assessment (¢/gal)</b>			
SAF (H-S) CA (credits det)	SFCBD00	429.337	+3.337
SAF (H-S) CA Premium (credits det)	SFCDD00	209.977	-0.023
SAF (H-S) IL (credits det)	SFILB00	460.837	+3.807
SAF (H-S) IL Premium (credits det)	SFILC00	244.977	-0.303
SAF CA	SAFDA00	642.979	+2.662
SAF CA vs Jet LA	SAFDB00	423.619	-0.698
SAF IL	SAFDD00	797.137	+3.007
SAF IL vs Jet Chicago	SAFDE00	581.277	-1.103
ATF 30/70 CA	SAFDF00	501.530	+3.360
ATF 30/30 IL	SAFDG00	545.810	+4.110
<b>Asia (\$/mt)</b>			
SAF (H-S) FOB Straits	SFSMR00	2587.00	+9.25
SAF cost of production (H-S, UCO)	ASFAC00	2181.650	+18.280
SAF cost of production (H-S, PFAD)	ASFAD00	1994.270	-3.730
RD cost of production (UCO)	HVNAA00	1995.880	+17.630
RD cost of production (PFAD)	HVSAB00	1825.460	-2.400



The September Med/North gasoline differential — the spread between the September FOB Med swaps and the equivalent FOB ARA Eurobob barge — was stable at \$8/mt, while the October differential was down 25 cents/mt at \$14/mt.

Platts is part of S&P Global Commodity Insights.

## Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

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

The FOB AR 10 ppm premium unleaded gasoline barge was assessed at \$765/mt and a \$24.75/mt premium to Eurobob barges, unchanged, based on information heard in the market in the absence of competitive indications in the Platts Market on Close assessment process. A 50-cent structure was extended at both ends of the curve, based on information heard in the market.

**Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:**

The Eurobob gasoline barges assessment was assessed at \$740.25/mt and a \$51/mt premium to Eurobob swaps, up on the day, based on front-end

## Carbon Intensity (PGA page 4207)

### Daily Carbon Intensity Premium

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

traded bid between Gunvor and Varo at a flat price of \$742/mt. A 50-cent structure was extended at both ends of the curve, based on information heard in the market.

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

The E10 Eurobob gasoline barge was at a \$6/mt discount to the E5 market, down from \$2.75/mt, using information heard in the market in the absence of competitive indications in the MOC. A 50-cent structure was extended at both ends of the curve,

### Monthly Carbon Intensity

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

## Foreign exchange rates (PGA page 1151)

September 15, 2025

	London 16:30
Dollar/Swiss franc	BCADC00 0.7943
GB pound/Dollar	BCADB00 1.3600
Dollar/Yen	BCACW00 147.3200
Euro/Dollar	BCADD00 1.1765
Dollar/Ruble	AAUJO00 82.6500

## Platts

S&P Global  
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## European Marketscan

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based on information heard in the market.

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Exclusions: none.

## Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

The CIF NWE gasoline cargo assessment was at \$771.25/mt and a \$31.50/mt differential to physical Eurobob, based on information heard in the market in the absence of competitive indications in the Platts MOC. A 50 cents structure was extended for the rest of the September dates. A \$25/mt discount was applied to the October dates.

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

The FOB Mediterranean gasoline cargo assessment was at \$736.75/mt, a \$1/mt discount to balmo swaps, down from \$2.50/mt, and a \$33.50/mt premium to the October swap, down from \$34.25/mt on the day. A 50 cents structure was extended for the rest of the September dates. A \$12.9/mt discount was applied to the October dates, based off previous activity in the MOC window.

**Gasoline Prem Unleaded 10ppmS CIF Med Cargo <AAWZB00> assessment rationale:**

The CIF Mediterranean gasoline cargo assessment was derived as a freight net-forward from the FOB Mediterranean gasoline cargo assessment, using the following: FOB Med gasoline cargo assessment plus the cost of transporting a 30,000mt clean cargo from a basket of Mediterranean ports to a basket of Mediterranean destinations.

Exclusions: None.

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

PLATTS EU GASOLINE CARGO MOC TRADES ON CLOSE

## Russian domestic refined products netbacks

Refinery	Port	Code	Rb/mt	Change	Code	\$/mt	Change	Underlying marker
<b>Middle Distillates (PGA page 1440)</b>								
<b>Gasoil and Diesel 10 ppm</b>								
Moscow	St Peter	AAWRP00	79,032.675	-421.222	AAWRO00	936.630	+9.131	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	80,140.023	-421.222	AAXKO00	949.754	+9.329	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	75,854.555	+85.765	AAWRU00	898.966	+14.485	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	77,010.911	+85.765	AAXKH00	912.670	+14.690	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	71,322.085	-405.774	AAWRI00	845.251	+7.942	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	72,558.661	-405.774	AAWRC00	859.906	+8.162	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	77,553.735	-427.960	AAXYJ00	919.103	+8.790	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	72,189.251	+85.765	AAWKP00	855.528	+13.834	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	80,871.231	-427.960	AAWJY00	958.419	+9.379	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	80,877.123	-427.960	AAWJW00	958.489	+9.381	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	83,179.407	-427.960	AAWJU00	985.774	+9.790	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	80,000.927	+85.765	ABXKQ00	948.105	+15.222	ULSD FOB Med Crg
Diesel damping value		RNDCD00	17,646.990					
<b>Gasoline (PGA page 1340)</b>								
Moscow	Vysotsk	AAWRT00	87,662.537	+102.190	AAWRS00	1,038.904	+16.775	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	88,675.133	+102.190	AAXKS00	1,050.905	+16.956	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	84,550.061	-1060.940	AAXKD00	1,002.018	+2.645	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	87,211.505	+102.190	AAWIO00	1,033.559	+16.695	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	85,706.417	-1060.940	AAXKK00	1,015.722	+2.850	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	80,938.208	+626.587	AAWRK00	959.213	+21.702	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	82,174.784	+626.587	AAWRE00	973.868	+21.922	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	90,937.661	+102.190	AAWIP00	1,077.718	+17.357	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	84,550.817	+102.190	AAWJD00	1,002.027	+16.223	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	82,909.889	+102.190	AAWIX00	982.580	+15.931	Eurobob ARA Brg
Gasoline damping value		RNGCD00	22,212.952					
<b>Fuel oil (PGA page 1540)</b>								
Moscow	St Peter	AAWRN00	29,690.108	-1172.182	AAWRM00	351.863	-8.405	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	30,797.456	-1172.182	AAXKM00	364.986	-8.209	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	27,000.041	-830.936	AAXKB00	319.982	-4.901	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	28,156.397	-830.936	AAXKF00	333.686	-4.695	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	30,106.113	+223.292	AAWRG00	356.793	+7.958	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	31,342.689	+223.292	AAWRA00	371.448	+8.178	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	32,942.116	-1177.287	AAWJF00	390.403	-7.887	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	26,555.272	-1177.287	AAWJJ00	314.711	-9.023	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	24,914.344	-1177.287	AAWJH00	295.264	-9.315	FO 3.5% ARA Brg

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

NO TRADES REPORTED  
 PLATTS EU GASOLINE CARGO MOC BIDS ON CLOSE  
 NO BIDS REPORTED  
 PLATTS EU GASOLINE CARGO MOC OFFERS  
 ON CLOSE  
 NO OFFERS REPORTED

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

## Platts European Naphtha Daily Market Analysis

- Naphtha time spreads narrow
- Naphtha crack weakens

In the European naphtha market, time spreads narrowed across the forward curve, while the crack spread also strengthened.

There was active offering in the Platts Market on Close assessment process with six outstanding cargo



offers by the close.

INEOS's Naphtachimie steam cracker and butadiene plant in Lavera, France, will enter a complete shutdown on Sept. 16, as part of scheduled maintenance, the company said in a post on the Allo Industrie website.

The first steps for the shutdown began the week of Sept. 8 and were ongoing Sept. 15, with the shutdown of two compressors at the site, according to the post. Flaring is expected to be visible at the site until Sept. 28.

INEOS did not respond to requests for further comment by the time of publication.

The Lavera site houses Naphtachimie's steam cracker, which has a nameplate capacity of 800,000 mt/year of ethylene and 550,000 mt/year of propylene. The butadiene unit has a nameplate capacity of 130,000 mt/year, according to S&P Global Commodity Insights data.

Demand in the European ethylene market remains relatively weak. The prospect of an improvement in overarching fundamentals appears limited, with most players expecting weak derivative demand and competitive imports to continue weighing on the value chain for the rest of 2025.

The front-month CIF NWE naphtha crack was assessed at minus \$2.90/b, wider by 15 cents/mt on the day.

The front-month CIF NWE naphtha swap was assessed at \$570/mt, down \$2.25/mt on the day.

The Sept/Oct time spread was at 75 cents/mt, wider by 25 cents/mt on the day, while the Oct/Nov time spread was at \$4.25/mt, stronger by 50 cents/mt on the day.

The front-month East-West spread – the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent – was at \$27.75/mt, wider by 25 cents/mt on the day, while the Nov spread was at \$26.25/mt, steady on the day.

(continued on page 11)

## Asia products

	Code	Mid	Change	Code	Mid	Change
<b>Singapore (PGA page 2002)</b>						
<b>FOB Singapore (\$/barrel)</b>						
Naphtha	PAAAP00	65.55–65.59	65.570	+1.140		
Gasoline 92 unleaded	PGAAY00	81.04–81.08	81.060	+1.920		
Gasoline 95 unleaded	PGAEZ00	83.30–83.34	83.320	+1.920		
Gasoline 97 unleaded	PGAMS00	83.92–83.96	83.940	+1.920		
Kerosene	PJABF00	86.29–86.33	86.310	+0.910		
Gasoil 0.05% sulfur	AAFEX00	87.62–87.66	87.640	+0.770		
Gasoil 0.25% sulfur	AACUE00	86.73–86.77	86.750	+0.770		
Gasoil	POABC00	88.76–88.80	88.780	+0.780		
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	411.47–411.51	411.490	+8.420		
HSFO 180 CST (\$/mt)	PUADV00	402.42–402.46	402.440	+8.240		
HSFO 380 CST (\$/mt)	PPXDK00	392.52–392.56	392.540	+7.950		
<b>Gasoline components (PBF page 2010)</b>						
<b>FOB Singapore (\$/mt)</b>						
MTBE	PHALF00	677.87–679.87	678.870	+9.480		
<b>Singapore swaps (PPA page 2654)</b>						
<b>October (\$/barrel)</b>						
Naphtha Japan (\$/mt)	AAXFE00	598.75–599.25	599.000	+8.750		
Naphtha	PAAAQ00	64.33–64.37	64.350	+1.200		
Gasoline 92 unleaded	AAXEL00	78.57–78.61	78.590	+1.340		
Reforming Spread	AAXEO00	14.22/14.26	14.240	+0.140		
Kerosene	PJABS00	85.58–85.62	85.600	+0.850		
Gasoil	POAFC00	87.38–87.42	87.400	+0.800		
HSFO 180 CST (\$/mt)	PUAXZ00	403.98–404.02	404.000	+7.750		
<b>November (\$/barrel)</b>						
	AAXFF00	592.75–593.25	593.000	+8.500		
	PAAAR00	63.68–63.72	63.700	+1.200		
	AAXEM00	76.57–76.61	76.590	+1.140		
	AAXEP00	12.87/12.91	12.890	-0.060		
	PJABT00	84.93–84.97	84.950	+0.790		
	POAFG00	86.01–86.05	86.030	+0.780		
	PUAYF00	401.43–401.47	401.450	+7.200		
<b>Middle East (PGA page 2004)</b>						
<b>FOB Arab Gulf (\$/barrel)</b>						
Naphtha (\$/mt)	PAAAA00	565.85–570.35	568.100	+10.700		
Naphtha LR2 (\$/mt)	AAIDA00	570.32–574.82	572.570	+11.320		
Kerosene	PJAAA00	83.33–83.37	83.350	+0.960		
Gasoil 10 ppm	AAIDT00	85.62–85.66	85.64	+0.830		
Gasoil 0.005% sulfur	AASGJ00	85.59–85.63	85.610	+0.830		
Gasoil 0.05% sulfur	AAFEZ00	84.87–84.91	84.890	+0.180		
Gasoil 0.25% sulfur	AACUA00	83.85–83.89	83.870	-0.520		
Gasoil	POAAT00	85.62–85.66	85.640	+0.830		
HSFO 180 CST (\$/mt)	PUABE00	379.19–379.23	379.210	+7.340		
<b>Japan (PGA page 2006)</b>						
<b>C+F Japan (\$/mt)</b>						
Naphtha	PAAAD00	606.25–610.75	608.500	+10.000		
Naphtha MOPJ Strip	AAXFH00	592.75–593.25	593.000	+8.500		
Naphtha 2nd 1/2 Oct	PAAAE00	614.25–614.75	614.500	+10.000		
Naphtha 1st 1/2 Nov	PAAAF00	610.25–610.75	610.500	+10.000		
Naphtha 2nd 1/2 Nov	PAAAG00	606.25–606.75	606.500	+10.000		
Gasoline unleaded (\$/barrel)	PGACW00	83.85–83.89	83.870	+1.890		
Kerosene (\$/barrel)	PJAAN00	87.90–87.94	87.920	+0.840		
<b>Premium/Discount</b>						
	AAXFI00	15.25/15.75	15.500	+1.500		

## US Products: September 12, 2025

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
New York Harbor (PGA page 152)												
		<u>CIF cargoes (¢/gal)</u>				<u>RVP</u>						
Unleaded 87	AAMHG00	223.74–223.84	223.790	+0.360	AAMHGRV	9.0						
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	67.13–67.15	67.140	+0.720	AAUGG00	66.45–66.47	66.460	+0.710	AAUGD00	0.67/0.69	0.680	+0.010
USAC HSFO	PUAAX00	66.87–66.89	66.880	+0.510					AAUGF00	0.41/0.43	0.420	-0.200
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		66.550	+0.750								
No. 6 1.0% paper 1st month	AFOAM01		66.050	+0.600								
No. 6 1.0% paper 2nd month	AFOAM02		65.050	+0.500								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>				<u>RVP</u>						
Unleaded 87	PGACT00	206.99–207.09	207.040	+4.110	PGACTRV	11.5						
Unleaded 89	PGAAY00	213.59–213.69	213.640	+4.110	PGAAYRV	11.5						
Unleaded 93	PGAJB00	223.49–223.59	223.540	+4.110	PGAJBRV	11.5						
MTBE	PHAKX00	227.49–227.59	227.540	+0.660								
Jet 54	PJABM00	212.35–212.45	212.400	+1.460								
Jet 55	PJABN00	213.35–213.45	213.400	+1.460								
ULS Kero	AAVTK00	223.35–223.45	223.400	+1.460								
No. 2	POAEE00	206.95–207.05	207.000	+0.810								
Alkylate*	AAFIE00	16.95/17.05	17.000	-3.500								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>				<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		132.750	0.000	AAXJU00		501.800	0.000				
Export ULSD	AAXRV00		209.950	+0.560	AAXRW00		656.930	+1.750				
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	63.26–63.28	63.270	+0.520					AAUGS00	3.09/3.11	3.100	0.000
No. 6 1.0% 6 API	PUAAI00	68.54–68.56	68.550	+0.570					AAUGT00	8.37/8.39	8.380	+0.050
USGC HSFO	PUAFZ00	60.26–60.28	60.270	+0.520	AAUGW00	60.16–60.18	60.170	+0.520	AAUGU00	0.09/0.11	0.100	0.000
RMG 380	PUBDM00	60.26–60.28	60.270	+0.520					AAUGV00	0.09/0.11	0.100	0.000
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(Oct)	AWATM01	58.650		+0.550								
USGC HSFO swap M2(Nov)	AWATM02	57.550		+0.550								

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

The CIF NWE naphtha cargo <PAAAL00> was assessed at \$567.75/mt based on the following inputs:

The CIF NWE naphtha cargo assessment was based on the relationship between the physical and swaps markets in the absence of competitive indications seen in the Platts Market on Close assessment process.

A daily paper structure of 3 cents/mt backwardation was applied throughout the rest of the curve.

Exclusions: None

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

PLATTS EU NAPHTHA PVO MOC TRADES  
ON CLOSE

NO TRADES REPORTED

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE  
NO BIDS REPORTED

PLATTS EU NAPHTHA PVO MOC OFFERS  
ON CLOSE

CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT:  
10-25: SEPTEMBER 28-OCTOBER 2: ARAMCO OFFERS 24000.0MT AT NAPHTHA CIF NWE CRG \$3.00 ANY DAY SEE TQC; TQC: {'PRICING 1-3 OCTOBER 2025, OPTOL + 4'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:  
10-25: SEPTEMBER 25-29: VITOL OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$3.00 BALMNTH NEXT DAY; TQC: {'INDIC. 2 OPTOL+0'}[OCO1]

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:  
10-25: OCTOBER 4-8: TRAFIGURA OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$3.00 FULL MNTH OCT; TQC: {'OPTOL +1'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: SEPTEMBER 25-29: VITOL NO LONGER

## Delivery basis

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

	Code	Delivery basis
Naphtha	PAAAM00	FOB Amsterdam-Rotterdam-Antwerp
Eurobob	AAQZV00	FOB Amsterdam-Rotterdam
E10 Eurobob	AGEFA00	FOB Amsterdam-Rotterdam
98 RON gasoline 10 ppm	AAKOD00	FOB Amsterdam-Rotterdam
Premium gasoline 10 ppm	PGABM00	FOB Amsterdam-Rotterdam
Reformate	AAXPM00	FOB Amsterdam-Rotterdam
Jet	PJABA00	FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent
Diesel 10 ppm	AAJUS00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 50 ppm	AAUQC00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 0.1%	AAWT00	FOB Amsterdam-Rotterdam-Antwerp
DMA MGO 0.1%	LGARD00	FOB Amsterdam-Rotterdam-Antwerp
Fuel oil 1.0%	PUAAP00	FOB Rotterdam
Fuel oil 3.5%	PUABC00	FOB Rotterdam
Fuel oil 3.5% 500 CST	PUAGN00	FOB Rotterdam
Marine fuel 0.5%	PUMFD00	FOB Rotterdam-Antwerp
Rotterdam bunker 380 CST	PUAYW00	Rotterdam Delivered bunkers

OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$4.00 BALMNTH NEXT DAY AFTER WITHDRAWAL (15:13:54); TQC: {'INDIC 2; OPTOL+0'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: SEPTEMBER 28-OCTOBER 2: VITOL OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$3.00 BALMNTH NEXT DAY; TQC: {'INDIC 1 OPTOL+0'}[OCO1]

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: SEPTEMBER 29-OCTOBER 3: SHELL OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$4.00 COD +3 QUOTES; TQC: {'INDIC 1. OPTOL @+3'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: OCTOBER 1-5: TRAFIGURA OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$2.00 FULL MNTH OCT; TQC: {'OPTOL +1'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: SEPTEMBER 28-OCTOBER 2: VITOL NO LONGER

OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$4.00 BALMNTH NEXT DAY AFTER WITHDRAWAL (15:13:54); TQC: {'INDIC 1; OPTOL+0'}

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

## Platts Mediterranean Naphtha FOB Cargo Daily Rationale

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

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

## Platts European Jet Daily Market Analysis

- Jet fuel edges higher on day
- Primorsk drone strike supports prices
- Orlen expands SAF supply

The European jet fuel complex edged higher day over day Sept. 15 as sources reported some strength from refineries prioritizing diesel output and infrastructure risk from the Primorsk drone strike lent some support.

Platts assessed the Jet CIF NWE cargo cash differential down up 75 cents/mt day over day to a \$24.25/mt premium to ICE LSGO.

The Platts Jet FOB FARAG barge differential was also up 75 cents/mt day over day to \$24/mt premium to ICE LSGO.

“There have been refinery shutdowns in Europe, and the weak regrade meant some refineries cut jet yields and prioritized diesel production — which then helped jet fuel bounce back from the low levels and has led to a rise in imports,” a Europe-based source said.

Jet fuel and kerosene stocks in the Amsterdam-Rotterdam-Antwerp refining hub rose by 21,000 mt week over week to 1.1 million mt as of Sept. 11, in a second consecutive week of builds, putting stock levels 1.93% higher week over week and 16% higher than this time last year, according to data from Insights Global.

Meanwhile, the market saw some upside from infrastructure risks after the Primorsk drone strike.

The markets continued to digest the drone strike, which set a ship ablaze at Primorsk Sept. 12. It served as a reminder of the increasing exposure of the world of oil in geopolitics and war, with damage of a collateral nature becoming a more common reality.

“The damage done is not yet clear, but it does show how the reluctance to do damage to world oil flows is disappearing,” a note from PVM analysts said Sept. 15.

In other news, Polish refiner Orlen is expanding its supply of sustainable aviation fuel into the Baltic market to meet growing consumption mandates, it

announced Sept. 15.

A statement from Orlen Lietuva, the Lithuanian subsidiary of the Polish fuel business, said it delivered its first SAF to Lithuania, Latvia and Estonia in the last week, marking a milestone for its low-carbon portfolio.

The Baltic markets will be supplied using SAF delivered to the ports of Rotterdam and Singapore, the statement said, blaming a dearth of European production in recent years for forcing it to lean on imported supply.

Waste-based SAF will be made available across Vilnius, Riga and Tallinn airports, where all airlines can use it as a drop-in for blending with fossil jet fuel.

Orlen piloted SAF supply in the Polish market in July 2025, when it first rolled out deliveries to Warsaw, Krakow and Katowice airports.

## Platts NWE Jet Barge Daily Rationale & Exclusions

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES  
ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE  
NO BIDS REPORTED

PLATTS EU MIDDIST BARGE MOC OFFERS  
ON CLOSE  
FARAG

PLATTS JET BRG 2-3KT CCM: FE3:  
SEPTEMBER 20-24: BP OFFERS 3KMT AT \$2.00

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

## Platts NWE Jet Cargo Daily Rationales & Exclusions

### Jet CIF NWE Cargo <PJAAU00> assessment rationale:

The CIF NWE jet fuel cargo assessment was based on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract: Value on Sept 28 was assessed at \$22.10/mt below a competitive offer, while value on Oct. 5 was assessed at \$26/mt above a competitive bid in the Platts Market on Close assessment process. A flat structure was applied to the rest of the physical curve.

Jet FOB Med Cargo <AAIDL00> Assessment Rationale:

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS AVONMOUTH

PLATTS NWE JET CRG: 10-25: OCTOBER 4-8:  
ARAMCO BIDS 27000.0MT AT JET CIF NWE CRG \$2.25  
FULL MNTH OCT; OPTOL:0.0-6000.0MT JET CIF NWE  
CRG COD AT \$2.25; TQC: {INDICATION1; LAYCAN: TO  
BE NARROWED BY BUYER IF APPLICABLE; SPEC: JET  
A1; CP: MIN NWE OPTIONS AT CHARTERPARTY RATE,

TERMS AND CONDITIONS; VESSEL: BP/SHELL/NESTE;  
NON RUSSIAN ORIGIN'}

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: OCTOBER 3-10:  
UNIPEC BIDS 27000.0MT AT JET CIF NWE CRG \$-1.00  
ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE  
CRG COD AT \$-1.0; TQC: {'VESSEL:\TUNIPEC/ BP /  
SHELL; MAIN VOL:\TPRICING 20-30 SEPT 2025; CPTY:\  
TMIN NWE'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
CIF BASIS LE HAVRE CIM TERMINAL

PLATTS NWE JET CRG: 10-25: SEPTEMBER  
25-29: BP OFFERS 27000.0MT AT JET CIF NWE CRG  
\$0.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET  
CIF NWE CRG COD AT \$0.0; TQC: {'LAYCAN: BUYER  
TO DECLARE A 5 DAY WINDOW AT THE TIME OF  
THE TRADE (IF APPLICABLE) ; PRICING: 22-30 SEP;  
SPEC:JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST  
ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE  
EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO  
BE PROVIDED ON BOARD IN DRUMS),ISPS COMPLIANT  
; CP OPTIONS: MIN NWE OPTIONS AT CP RATE. ; GTCS:  
BPOI 2015V1.2 ; CLEARANCES: STI PARK; OTHER: NON  
RUSSIAN ORIGIN'}

PLATTS NWE JET CRG: 10-25: OCTOBER 1-7:  
BP OFFERS 27000.0MT AT JET CIF NWE CRG \$0.50  
ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE  
CRG COD AT \$0.5; TQC: {'LAYCAN: BUYER TO DECLARE  
A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF  
APPLICABLE) ; PRICING: 22-30 SEP; SPEC:JET A1  
DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE  
(CURRENT AT BILL OF LADING) WITH POSSIBLE  
EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO  
BE PROVIDED ON BOARD IN DRUMS),ISPS COMPLIANT  
; CP OPTIONS: MIN NWE OPTIONS AT CP RATE. ;  
GTCS: BPOI 2015V1.2 ; CLEARANCES: MARLIN LORETO;  
OTHER: NON RUSSIAN ORIGIN'}

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: SEPTEMBER  
25-30: GLENCORE OFFERS 27000.0MT AT JET CIF NWE

CRG \$-0.50 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT  
JET CIF NWE CRG COD AT \$-0.5; TQC: {'INDICATION  
1; BUYER TO NARROW DATES AT TIME OF BOOKING  
IF APPLICABLE; ; MAIN VOLUME 27KT PRICING CCM  
RELATED 16-30 OCTOBER (BOTH INCLUSIVE); ; JET  
A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE  
(CURRENT AT BILL OF LADING) (WITH THE POSSIBLE  
EXCEPTION OF ELECTRICAL CONDUCTIVITY) (STADIS  
TO BE PROVIDED ONBOARD IN DRUMS), ISPS  
COMPLIANT; ; MIN NWE CHARTER PARTY OPTIONS  
AT CHARTER PARTY RATE, TERMS AND CONDITIONS.;  
VESSEL SHELL/BP/TOTAL; ; NON RUSSIAN ORIGIN'}

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

### Platts European Gasoil Daily Market Analysis

- ARA diesel, gasoil stocks up 2% on week
- ISAB refinery plans further works in 2026

Diesel and gasoil stocks in the Amsterdam-Rotterdam-Antwerp refining hub rose 44,000 mt week over week to 2.166 million mt as of Sept. 11, the sixth buildup in a row, according to data from Insights Global.

Inventory levels were 2% higher week over week but 15% lower than this time last year, the data showed.

Diesel and gasoil imports into Europe are set to reach 4.6 million mt as of Sept. 15, 27% lower than in August, according to shipping data from S&P Global Commodities at Sea.

The US remains the largest supplier, expected to send around 1.8 million mt in September, up 4% month over month.

Saudi Arabia and India are the next two biggest suppliers, expected to deliver around 708,000 mt and 695,000 mt of diesel and gasoil, respectively, in September. Saudi exports have increased by 62%

month over month. Meanwhile, Indian volumes are 68% higher than in August.

In refinery news, the ISAB refinery in Sicily, Italy, is planning further works in 2026, multiple market sources said Sept. 15.

Next year's maintenance will affect processing at the plant, while this year's work will be carried out on the thermal power plant.

The refinery will halt the integrated gasification combined cycle for around 60 days from the end of October, the sources said.

The works will also affect all units in Area 3 of the refinery, which is the thermal power plant.

The company did not respond to multiple requests for comment.

ISAB consists of two refineries connected by a pipeline. After the two separate units were integrated in 2007, the north and south plants operate as a single refinery. The separate IGCC plant is connected to the north and the south complexes as well.

### Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

### Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

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

The FOB ARA 50 ppm gasoil barge assessment was based on the previously established relationship



between the physical ULSD and 50 ppm barge markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

### Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions

**Gasoil 0.1%S FOB NWE Cargo <AAYWR00>**

#### assessment rationale:

The FOB Northwest Europe 0.1% gasoil cargo assessment was derived as a freight netback from the CIF NWE 0.1% gasoil cargo assessment, using the following assessments: CIF NWE 0.1% gasoil cargo assessment minus the cost of transporting a 22,000 mt clean cargo from a basket of ports in the Baltic and Northwest Europe to Le Havre, France.

**Gasoil 0.1%S CIF NWE Cargo <AAYWS00>**

#### assessment rationale:

The CIF Northwest Europe 0.1% gasoil cargo assessment was based on the previous relationship between the physical and paper markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

### Platts NWE Gasoil 0.1%S Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
NO OFFERS REPORTED

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

### Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions

**Gasoil 0.1%S FOB Med Cargo <AAVJI00>**

#### assessment rationale:

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

**Gasoil 0.1%S (1000ppm) CIF Med Cargo <AAVJJ00>**

#### assessment rationale:

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS ARZEW

PLATTS MED 0.1% GASOIL CRG: 10-25:  
SEPTEMBER 25-29: VITOL BIDS 27000.0MT AT EFP ICE LS GO \$4.00 MONTH OCT; TQC: {'MAIN VOLUME EFP; OPTOL 0-6KT IN S.O:EFP AS PER MAIN; SPEC: GASOIL 0.1 ALGERIAN SUMMER SPEC, CLEAR&BRIGHT,BIO FREE, ; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+ROMANIA+LIBYA+ALGERIA+CROATIA+SOM +TURKISHMED+MOROCCO + OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST ; VESSEL:BP/KPI/TOTSA ; ORIGIN:100%NON-RUSSIAN'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

### NO OFFERS REPORTED

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

### Platts European Diesel Daily Market Analysis

- Med diesel market strengthens on tightness
- Brazilian diesel imports down on week

The European diesel market predominantly strengthened Sept. 15 amid tight diesel availability.

The front-month October ICE LSGO futures contract rose \$6.50/mt on the day to \$697/mt, while the prompt October/November spread widened \$1.50 to be assessed in a \$12.75/mt backwardation.

While the Northwest European ULSD cargo differential to LSGO futures was down \$1/mt at \$15.50/mt, its Mediterranean counterpart rose \$4.50/mt to \$23.75/mt, Platts assessment data showed.

“Med looks strong, I think the problems at Fos refineries as well are helping to keep the market strong,” said one Mediterranean diesel trader.

France’s Fos-sur-Mer said Sept. 6 that due to a technical glitch at one of the refinery units flaring had occurred. Meanwhile, France’s Lavera refinery said late Sept. 11 that it had started halting some units for planned maintenance. As a result, increased flaring could be possible during Sept. 11-15.

Diesel flows on Handysize tankers in the Med have fallen, not least because of all the refinery shutdowns in recent weeks, leaving the market reliant on import barrels.

“The Med has been able to absorb a couple of Suezmaxes that were supposed to go north but ended up staying here,” the trader said.

This has driven up prices in the region as larger vessels coming from further away have to first do ship-to-ship transfers onto smaller vessels, which can be expensive in a backwardated market.

Equally, handling a larger vessel, such as Long Range

or Medium Range, arriving directly into a CIF port is also more expensive than handling a Handysize vessel.

In other news, Brazil is expected to import 3.7 million barrels (594,188 cu m) of diesel and gasoil in the week of Sept. 15-21, according to preliminary data retrieved Sept. 12 from S&P Global Commodities at Sea.

This volume compares with 4.8 million barrels (464,313 cu m) scheduled to arrive in Brazil during the week of Sept. 8-14. For Sept. 15-21, 1.7 million barrels (270,514 cu m) are expected from US ports, 820,410 barrels (130,435 cu m) from Russia and 1.2 million barrels (193,239 cu m) from Saudi Arabia.

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

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### Platts NWE ULSD Barge Daily Rationale & Exclusions

**ULSD 10ppmS FOB ARA Barge <AAJUS00> assessment rationale:**

The ULSD FOB ARA barge assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract:

Value on Sept. 20 was assessed at \$6.75/mt below a competitive offer in the Platts Market on Close assessment process.

The previously established paper structure of around 36 cents/mt in backwardation was then applied to the rest of the curve.

Exclusions: None

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### Platts NWE ULSD Cargo Daily Rationales & Exclusions

**ULSD 10ppmS CIF NWE Cargo <AAVBG00> assessments rationale:**

The CIF NWE diesel cargo assessment was based on the previous relationship between the physical and paper markets in the absence of competitive indications in the Platts Market on Close assessment process.

**ULSD 10ppmS CIF NWE Basis UK Cargo <AAVBH00> assessment rationale:**

The CIF UK diesel cargo assessment was based on the previous relationship between the physical and paper markets, moved up by 50 cents, in the absence of competitive indications in the MOC.

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

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

Exclusions: None

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### Platts NWE ULSD Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: SEPTEMBER 30-OCTOBER 4: SHELL BIDS 27000.0MT AT EFP ICE LS GO \$11.50 MONTH OCT; TQC: {'INDICATION 1 - NON RUSSIAN; LAYCAN: SELLER TO NARROW 5 DAY LAYCAN AT TIME OF TRADE (IF APPLICABLE); MAIN PRICING:AS PER EFP; OPTOL:0-6KT AS PER MAIN INDICATION; SPECS:ULSD 10PPM FRENCH WINTER SPEC, C&B, 842 MAX DENSITY; CP:HGB-BDX RANGE+NSPAIN+ECUK+POLAND+OTHERS OBTAINABLE AT COST ; VESSEL:SHELL/BP/TOTSA'}

PLATTS NWE ULSD CRG: OCTOBER 6-10: VITOL BIDS 27000.0MT AT ULSD CIFNWE CRG \$2.75 ANY DAY SEE TQC; TQC: {'SELLER TO NARROW TO 5 DAY WDW IF APPLICABLE; MAIN VOLUME: 4-8 OCT BOTH DATES INCLUSIVE; OPTOL: 0-6KT, PREMIA AS PER MAIN ; PRICING COD+5 (COD=0); SPEC: ULSD 10PPM FRENCH WINTER SPEC, CLEAR & BRIGHT,0.842 MAX DEN, C&B; CP: HAMBURG-BDX, NORTH SPAIN + ECUK+POLAND, OTHERS OBTAINABLE AT COST; VESSEL: BP/SHELL/ TOTAL ; 100% NON RUSSIAN'}

CIF BASIS GDYNIA

PLATTS NWE ULSD CRG: SEPTEMBER 30-OCTOBER 7: BP BIDS 27000.0MT AT EFP ICE LS GO \$14.00 MONTH OCT; TQC: {'OPTOL: 0-6KT PREMIUM PER MAIN PXG EFP; SPEC: POLISH WINTER SPECS, 0.842 MAX, C&B ; CP: HAMBURG-BDX + NORTH SPAIN + ECUK; VESSEL: SHELL/BP/TOTSA ACCEPTABLE'}

CIF BASIS TEESSIDE

PLATTS NWE ULSD CRG: OCTOBER 3-10: BP BIDS 25000.0MT AT EFP ICE LS GO \$12.00 MONTH OCT; TQC: {'OPTOL: 0-5KT PREMIUM PER MAIN PXG EFP; SPEC: UK WINTER SPECS, 0.842 MAX, C&B ; CP: HAMBURG-BDX + NORTH SPAIN + ECUK; VESSEL: SHELL/BP/TOTSA ACCEPTABLE'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: OCTOBER 1-10: MERCURIA OFFERS 27000.0MT AT EFP ICE LS GO \$16.00 MONTH OCT; TQC: {'INDICATION 1 ;; BUYER TO DECLARE A DELIVERY WINDOW AT TIME OF BOOKING; MAIN VOLUME: AS PER EFP ; OPTOL : 0-6KT, EFP AS PER MAIN INDICATION ; SPEC : ULSD 10PPM FRENCH WINTER, MAX 0.842, CLEAR & BRIGHT ; CP: HAMBURG-BDX + NORTH SPAIN + ECUK OTHERS OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL'}

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

## Platts UK ULSD Cargo MOC Bids, Offers, Trades

### Bids:

1) BP Bid [15:26:47], Teesside, Fri 03 Oct - Fri 10 Oct (wide laycan), Main: 25kt, "Optol: 0-5kt premium per main pxg EFP

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

CP: hamburg-bdx + north spain + ecuk

Vessel: Shell/BP/Totsa acceptable", 100% of main at EFP ICE LS GO \$12.00/mt, Month, Oct

Offers: none.

Trades: none.

This assessment commentary applies to the following market data code: Diesel 10ppm UK Cargoes <AAVBH00>

## Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

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

The CIF Med diesel cargo assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract:

Value on Oct. 8 was assessed at \$20.89/mt based on a trade in the Platts Market on Close assessment process.

The previously established paper structure of around 53 cents/mt in backwardation was then applied to the rest of the curve.

Exclusions: None

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## Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

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

The FOB Mediterranean 10ppm ULSD cargo assessment was derived as a freight netback from the CIF Med 10ppm ULSD cargo assessment, using the

following assessments: CIF Med 10ppm ULSD diesel cargo assessment minus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Med to Genoa, Italy, and Lavera, France.

## Platts Oil Diesel Mediterranean Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
CIF BASIS KOPER

PLATTS MED ULSD CRG: SEPTEMBER 30-OCTOBER 4: TOTAL SELLS TO ARAMCO\* 27000.0MT AT ULSD CIFMED CRG \$10.00 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 01-10 OCT; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AND DIFF AS PER MAIN + \$0/MT; SPEC: ULSD 10 PPM FRENCH WINTER, MAX DENSITY 0.842, MAX -20 CFPP; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 5 OCO 6'}; (15:28:22)[OCO1]

CIF BASIS LA SKHIRRA

PLATTS MED ULSD CRG: OCTOBER 6-10: VITOL SELLS TO BP\* 27000.0MT AT ULSD CIFMED CRG \$2.00 ANY DAY SEE TQC; TQC: {'MAIN VOLUME PRICING 20-24 SEPTEMBER; OPTOL 0-6KT IN S.O., PREMIUM AS PER MAIN PXG 3ACOD; SPEC: ULSD 10PPM FRENCH WINTER SPEC, 0.842DEN, CLEAR&BRIGHT,BIO FREE, CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+ROMANIA+LIBYA+CROATIA +SOM +TURKISHMED+MOROCCO OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST VESSEL:BP/SHELL/TOTSA; ORIGIN:100%NON-RUSSIAN'}; (15:29:08)

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS GAETA

PLATTS MED ULSD CRG: SEPTEMBER 25-30: BP BIDS 27000.0MT AT ULSD CIFMED CRG \$1.00 ANY DAY SEE TQC; TQC: {'MAIN VOLUME PRICING 5

ACOD; OPTOL 0-6KT IN S.O., PREMIA AS PER MAIN PXG 3 AFTER COD; SPEC: ULSD 10PPM FRENCH WINTER SPEC, MAX 0.842DEN, CLEAR&BRIGHT,BIO FREE, CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM +TURKISHMED+MOROCCO + OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST VESSEL:BP/SHELL/TOTSA; ORIGIN:100%NON-RUSSIAN'}

CIF BASIS KOPER

PLATTS MED ULSD CRG: OCTOBER 4-8: ARAMCO BIDS 27000.0MT AT ULSD CIFMED CRG \$3.00 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 03-09 OCT; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AND DIFF AS PER MAIN + \$0/MT; SPEC: ULSD 10 PPM FRENCH WINTER, MAX DENSITY 0.842, MAX -20 CFPP; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 4 OCO 3'}[OCO2]

PLATTS MED ULSD CRG: SEPTEMBER 25-29: ARAMCO BIDS 27000.0MT AT ULSD CIFMED CRG \$8.00 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 01-10 OCT; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AND DIFF AS PER MAIN + \$0/MT; SPEC: ULSD 10 PPM FRENCH WINTER, MAX DENSITY 0.842, MAX -20 CFPP; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 7 OCO 8'}[OCO3]

PLATTS MED ULSD CRG: SEPTEMBER 25-29: ARAMCO BIDS 27000.0MT AT EFP ICE LS GO \$17.00 MONTH OCT; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; VOL TOL: 0-6 KT, PRICING EFP PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH WINTER, MAX DENSITY 0.842, MAX -20

CFPP; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 8 OCO 7"}[OCO3]

PLATTS MED ULSD CRG: OCTOBER 4-8: ARAMCO BIDS 27000.0MT AT EFP ICE LS GO \$13.00 MONTH OCT; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; VOL TOL: 0-6 KT, PRICING EFP PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH WINTER, MAX DENSITY 0.842, MAX -20 CFPP; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 3 OCO 4"}[OCO2]

PLATTS MED ULSD CRG: SEPTEMBER 30-OCTOBER 4: ARAMCO NO LONGER BIDS 27000.0MT AT EFP ICE LS GO \$18.00 MONTH OCT AFTER WITHDRAWAL (15:28:22); TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; VOL TOL: 0-6 KT, PRICING EFP PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH WINTER, MAX DENSITY 0.842, MAX -20 CFPP; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 6 OCO 5"}[OCO1]

CIF BASIS LA SKHIRRA

PLATTS MED ULSD CRG: OCTOBER 6-10: VITOL BIDS 27000.0MT AT ULSD CIFMED CRG \$-2.00 ANY DAY SEE TQC; TQC: {'MAIN VOLUME 27/9 - 03/10; OPTOL 0-6KT IN S.O.; PREM AS PER MAIN COD+10; SPEC: ULSD 10PPM FRENCH WINTER SPEC -20 CFPP, MAX 0.842DEN, CLEAR&BRIGHT,BIO FREE, CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOV ENIA+ROMANIA+LIBYA+ALGERIA+CROATIA+SOM +TURKISHMED+MOROCCO + OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST VESSEL:BP/SHELL/ TOTSA; ORIGIN:100%NON-RUSSIAN'}

PLATTS MED ULSD CRG: OCTOBER 6-10: BP NO LONGER BIDS AFTER TRADE; TQC: {'MAIN VOLUME PRICING 20-24 SEPTEMBER; OPTOL 0-6KT

IN S.O.; PREMIUM AS PER MAIN PXG 3ACOD; SPEC: ULSD 10PPM FRENCH WINTER SPEC, 0.842DEN, CLEAR&BRIGHT,BIO FREE, CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+ROMANIA+LIBYA+CROATIA +SOM +TURKISHMED+MOROCCO OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST VESSEL:BP/SHELL/ TOTSA; ORIGIN:100%NON-RUSSIAN'}

CIF BASIS LAVERA

PLATTS MED ULSD CRG: OCTOBER 6-10: SHELL BIDS 27000.0MT AT ULSD CIFMED CRG \$1.00 ANY DAY SEE TQC; TQC: {'INDICATION 1; MAIN PRICING: 7-15 OCT INCLUSIVE; OPTOL: 0-6KT IN S.O, DIFF AS PER MAIN PXING COD +3 QUOTATIONS (COD =0); SPEC: ULSD FRENCH WINTER, INC C+B, 842 MAX DENSITY, BIO FREE; CP: EUROMED NEOBIG EXC Y/FY INCLUDING SLOVBPA + CROATIA + TURKISH MED + SOM + MOROCCO + OTHERS OBTAINABLE AT COST; VESSEL: TOTSA/BP/SHELL ; ORIGIN: 100% NON-RUSSIAN'}

CIF BASIS VENICE

PLATTS MED ULSD CRG: SEPTEMBER 25-29: TRAFIGURA BIDS 25000.0MT AT ULSD CIFMED CRG \$6.00 ANY DAY SEE TQC; TQC: {'MAIN VOLUME 25KT PRICING 3 QUOTES AFTER COD ; OPTOL 0-5KT S.O: DIFF AS PER MAIN, PRICING COD +3 QUOTATIONS (COD =0); SPEC: ULSD 10PPM FRENCH WINTER, C&B, BIO FREE; CP: EUROMED, NEOBIG (EXC YUGO/FORMER YUGO, SYRIA BUT INC CROATIA/SLOVENIA)+TURKEY INC SOM + LIBYA + MOROCCO + CANARIES + ROMANIA + OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST; VESSEL: BP/SHELL/ENI; THE PRODUCT DELIVERED BY THE SELLER SHALL NOT BE, IN ALL OR IN PART, OF RUSSIAN FEDERATION ORIGIN AND SHALL NOT HAVE BEEN LOADED IN OR TRANSPORTED FROM THE RUSSIAN FEDERATION. FOR THESE PURPOSES PRODUCT SHALL BE CONSIDERED TO BE OF "RUSSIAN FEDERATION ORIGIN" IF IT IS PRODUCED IN THE RUSSIAN FEDERATION. SELLER SHALL PROVIDE PROOF OF ORIGIN OF THE PRODUCT TO SATISFY BUYER'S REASONABLE DUE DILIGENCE REQUIREMENTS:'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: 10 ppm ULSD CIF Genoa/ Lavera cargo <AAWYZ00>

## Platts European Fuel Oil Daily Market Analysis

- VLSFO faces lackluster demand
- HSFO sees good Mediterranean availability

Northwest European demand for very low sulfur remained tepid Sept. 15, while the Mediterranean high-sulfur fuel oil market remained marked by length.

The Northwest European very low sulfur fuel oil market, market participants continued to express limited buying interest for the product, in a well-supplied environment across the Amsterdam-Rotterdam-Antwerp region.

Minimal buying interest was also displayed in the Mediterranean, a trend which has continued following the Mediterranean emissions control area regulations, which limit sulfur emissions from ships in the basin to 0.1%S.

The arbitrage opportunity to move European VLSFO to Asia remained closed, with Singapore markets experiencing similar bearish fundamentals.

The soft European market fundamentals were displayed in the paper market with the front-month VLSFO crack remaining low on the day.

Platts assessed the front-month VLSFO crack at \$1.692/b, down \$0.24 on the day.

The Northwest European low-sulfur fuel oil market continued to be marked by thin availabilities, with market participants continuing to monitor the impact of the scheduled October maintenance at Sweden's Lysekil refinery.

In the Northwest European high sulfur fuel oil market, traders have shown a limited appetite for the product amid a healthy supply environment.



Similarly, in the Mediterranean, the market is characterized by length, with traditional buyers — particularly those in the Middle East, seeking fuel for power generation — exhibiting significantly reduced purchasing interest as the summer season comes to a close.

A trader said that he currently sees no demand for the product in the Mediterranean at the moment.

Overall trade activity was busy in the Platts Market on Close assessment process, with 42,000 mt traded in the Rotterdam HSFO barge market, while 8,000 mt traded in the VLSFO equivalent.

There was one offer for a HSFO CIF Mediterranean cargo, which could not find a buyer in the fuel oil cargo MOC.

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

**Marine Fuel 0.5% FOB Rotterdam barge \$/mt <PUMFD00> assessment rationale:**

Value on Sept. 24 was assessed at \$437.25/mt, between a narrow bid/offer spread for the mid-window dates in the Platts Market on Close assessment process;

Value on Sept. 28 was assessed at \$437.50/mt, in line with a traded bid for back-end dates in the MOC.

A daily contango of around 6 cents/mt was implied between the mid-window and back-end dates and extended to the front and back of the physical curve.

Exclusions: None

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

PLATTS EU FO MOC TRADES ON CLOSE

0.5% BARGE

PLATTS MARINE FUEL: BE: SEPTEMBER 26-30: MERCURIA SELLS TO EXXONMOBIL\* 2KMT AT \$438.00 (15:19:49)

PLATTS MARINE FUEL: BE: SEPTEMBER 26-30: EXXONMOBIL BUYS FROM SHELL\* 2KMT AT \$438.00 (15:27:05)

PLATTS MARINE FUEL: BE: SEPTEMBER 26-30: EXXONMOBIL BUYS FROM SHELL\* 2KMT AT \$438.00 (15:27:18)

PLATTS MARINE FUEL: BE: SEPTEMBER 26-30: GLENCORE SELLS TO EXXONMOBIL\* 2KMT AT \$437.50 (15:29:41)

PLATTS EU FO MOC BIDS ON CLOSE

0.5% BARGE

PLATTS MARINE FUEL: FE: SEPTEMBER 18-22: BP BIDS 2KMT AT \$436.00

PLATTS MARINE FUEL: FE: SEPTEMBER 18-22: EXXONMOBIL BIDS 2KMT AT \$435.00

PLATTS MARINE FUEL: MW: SEPTEMBER 22-26: EXXONMOBIL BIDS 2KMT AT \$437.00

PLATTS MARINE FUEL: MW: SEPTEMBER 22-26: BP BIDS 2KMT AT \$436.00

PLATTS MARINE FUEL: BE: SEPTEMBER 26-30: BP BIDS 2KMT AT \$436.00

PLATTS EU FO MOC OFFERS ON CLOSE

0.5% BARGE

PLATTS MARINE FUEL: FE: SEPTEMBER 18-22: SHELL OFFERS 2KMT AT \$438.00

PLATTS MARINE FUEL: FE: SEPTEMBER 18-22: GLENCORE OFFERS 2KMT AT \$438.00

PLATTS MARINE FUEL: FE: SEPTEMBER 18-22: TOTAL OFFERS 2KMT AT \$439.00

PLATTS MARINE FUEL: FE: SEPTEMBER 18-22: BP OFFERS 2KMT AT \$440.00

PLATTS MARINE FUEL: MW: SEPTEMBER 22-26: SHELL OFFERS 2KMT AT \$437.50

PLATTS MARINE FUEL: MW: SEPTEMBER 22-26: GLENCORE OFFERS 2KMT AT \$438.00

PLATTS MARINE FUEL: MW: SEPTEMBER 22-26: TOTAL OFFERS 2KMT AT \$439.00

PLATTS MARINE FUEL: MW: SEPTEMBER 22-26: BP OFFERS 2KMT AT \$440.00

PLATTS MARINE FUEL: BE: SEPTEMBER 26-

30: GLENCORE OFFERS 2KMT AT \$438.00

PLATTS MARINE FUEL: BE: SEPTEMBER 26-30: SHELL OFFERS 2KMT AT \$438.00

PLATTS MARINE FUEL: BE: SEPTEMBER 26-30: TOTAL OFFERS 2KMT AT \$439.00

PLATTS MARINE FUEL: BE: SEPTEMBER 26-30: BP OFFERS 2KMT AT \$440.00

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

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

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

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

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

0.5%S CIF Med cargoes were assessed in line with the previously established differential between the physical and paper markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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### **Platts Oil Med Daily 0.5% Marine Fuel Bids, Offers, Trades**

PLATTS EU FO (PVO) MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU FO (PVO) MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU FO (PVO) MOC OFFERS ON CLOSE



**NO OFFERS REPORTED**

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% CIF Mediterranean cargo \$/mt <MFCMM00>

**Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions****FO 1%S FOB Rdam Barge <PUAAP00> assessment rationale:**

The 1%S FOB Rotterdam barges were assessed in line with the previously established relationship to 1% FOB NWE physical cargoes, in the absence of competitive indications in the Platts Market on Close assessment process.

**FO 3.5%S FOB Rdam Barge <PUABC00> assessment rationale:**

The 3.5%S FOB Rotterdam barges were assessed based on the following inputs:

Value on Sept. 20 was assessed at \$376/mt, in line with a competitive traded offer for front-end dates in the Platts Market on Close assessment process;

Value on Sept. 24 was assessed at \$377.75/mt, above an outstanding bid for mid-window dates in the MOC;

Value on Sept. 28 was assessed at \$378.50/mt, above an outstanding bid for back-end dates in the MOC.

A daily contango of around 44 cents/mt was implied between the front end and mid-window and extended to the front of the physical curve.

A daily contango of around 19 cents/mt was implied between the mid-window and back-end and extended to the back of the physical curve.

**FO 3.5%S 500 CST FOB Rdam Barge <PUAGN00> assessment rationale:**

The 500 CST FOB Rotterdam barges were assessed at a \$6/mt discount to the 3.5%S FOB Rotterdam barges, based on heard indications.

Exclusions: None

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**Platts NW Europe Fuel Oil 1%S Cargo Daily Rationales & Exclusions****FO 1%S CIF NWE Cargo <PUAAL00> assessment rationale:**

The CIF Northwest European low sulfur fuel oil cargo assessment was derived by a freight net forward to the FOB Northwest European low sulfur fuel oil cargo assessment using the following input: the FOB Northwest European low sulfur fuel oil cargo assessment plus the cost of transporting a 30,000 mt fuel oil cargo from a basket of NWE ports to the assessment basis port of Antwerp.

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

1%S FOB NWE cargoes were assessed in line with the previously established differential between the physical and paper markets, adjusted lower by 50 cents/mt in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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

Bids: None

Offers: None

Trades: None

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

**Platts Mediterranean Fuel Oil 1%S, 3.5%S Daily Rationales & Exclusions****FO 1%S CIF Med Cargo <PUAAJ00> assessment rationale:**

The 1%S CIF Mediterranean cargoes were assessed in line with the previously established relationship between the physical and paper markets, in the

absence of competitive indications in the Platts Market on Close assessment process.

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

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

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

The 3.5%S CIF Med cargoes were assessed in line with the previously established relationship between the physical and paper markets, adjusted 25 cents/mt lower, in the absence of competitive indications in the MOC.

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

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

Exclusions: None

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

Bids: None.

Offers:

1.Platts HSFO Med Crg CIF bss Malta 10-25, GLTD offers Sep 25-Sep 29 100% 3.5% CIF Med cargoes Any Day See TQC \$6.00 for 25000-25000 "main volume pricing 20-31 Oct both ends included on 3.5% CIF Med cargoes

optol: 0-5 kt 3 quotes after COD differential as per main volume

spec: rmg 380 iso 2010 bunker fuel oil with 3.5% sulphur max and 2ppm h2s max in liquid phase  
cp rates and conditions to apply with full med options with usual exclusions: syria israel libya yugo former yugo albania and toc  
acceptable vessels: cepsa repsol exxon”  
Trades: None.

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

## Platts Russian Refined Products Daily Commentary

- Diesel strength fuels expectations for export ban
- Fire at two refineries after weekend drone strikes

Diesel strength was raising Russian authorities' concerns about potential shortages while the autumn harvest was ongoing, according to market sources and media reports, with the recent price rises fueling expectations that diesel exports could also be banned.

Currently, only gasoline exports are banned until the end of October for non-producers and until the end of September for refiners, though there have been suggestions that the ban could be extended for refiners.

Shortages have been mounting, especially after drone-related outages at a host of refineries — most recently, a fire occurred at the Kirishi and the Novoil sites over the weekend.

The fire at Kirishi caused by drone debris falling on the site had been extinguished, the Regional Governor Alexander Drozdenko said in a Telegram post Sept. 14.

The Novoil (Novoufimsky) refinery was also attacked

over the weekend, Astra and other local media reported. The regional governor of Bashkortostan in the Volga region, Radii Khabirov, said Sept. 13 that two drones fell on the site of a Bashneft oil company but did not say it was Novoil. The site sustained minor damage, and a fire that occurred was promptly extinguished, the regional governor said. There was no reduction of production and no stoppages with the refinery continuing to operate normally, he said.

Novoil is part of the Ufa refining hub in the Republic of Bashkortostan, which also comprises the Ufa (Ufimsky) and Ufaneftekhim refineries, both of which have been a target of drone strikes previously.

In other news, diesel exports were heard by market sources to be continuing as normal from the Baltic port of Primorsk, where there was a drone attack at the end of last week. The sources said the diesel transshipment facilities had not been damaged.

## Platts European Feedstocks Daily Commentary

- LSSR hits four-month low
- VGO differentials hold

The European feedstocks market remained stable during the Sept. 15 trading session amid increased availability and softer buying interest, market sources said.

The Northwest European LSSR market remained well-supplied despite ongoing refinery maintenance activities.

Buying interest for this feedstock has been tepid over the past month, with traders seeing their margins tightened.

Market participants have observed a growing reluctance among buyers to engage, as many have become increasingly selective about the specifications they require amid a diverse range of options being offered.

This robust supply has exerted downward pressure on pricing, with Platts data showing FOB NWE LSSR at a four-month low.

However, a trader said the healthy supply was a temporary market condition. “There is light at the end of the tunnel, as [ample] supply is expected to ease by mid-October,” the trader said, as demand from refiners is anticipated to increase with the conclusion of several maintenance activities.

In the vacuum gasoil complex, differentials remained unchanged despite market participants noting an uptick in buying interest.

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## VGO Deal reported

None.

## Platts North Sea Crude Daily Market Analysis

- Diminishing North Sea overhang with September Forties placed
- Johan Sverdrup sees sentiment skewing bearish for October

A diminishing overhang was heard across the North Sea crude complex Sept. 15 with most September-loading barrels finding homes, according to traders, while sentiment on the sour side seemed to be skewing bearish on expected pressure in October.

“[I] think there is a bit around, maybe not too much BFOE,” said a source. “[I] guess we will see over the week.”

Market participants had begun noting the full placement of the September loading program for Forties, likely within Europe, following reports over the previous week that much of the available length across the basket was clustered around prompt barrels for the grade.

Some uncertainty was heard as to the availability of September-loading Ekofisk cargoes, following some offering activity for the grade the previous session.

Regardless, the Sept. 15 Platts Market on Close assessment process saw BP emerge to offer an October Ekofisk FOB Teesside cargo — the Oct. 4-6 loader was left outstanding at a \$1.35/b premium over Dated Brent.

In the sour segment, some bearish sentiment had begun to emerge for Norway's Johan Sverdrup along with lower indicated values for mid-October-loading cargoes, with participants having previously indicated a surplus of competing medium crudes in the second half of the month.

"Cargoes moved slow last week, [we were] a bit surprised it traded at 50 cents/b," said a second source, referring to an Oct. 2-4 loader which changed hands in the Sept. 12 MOC session. "It seems the market is not very ideal."

Values for mid-October loaders were heard by traders to be below a 30 cent/b premium to Dated Brent during afternoon trading Sept. 15 — value for that particular date range had been heard higher over the previous week.

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

### Dated Brent <PCAAS00> assessment rationale:

Of the six crudes in the Dated Brent basket, Ekofisk was seen in the Platts Market on Close assessment process.

Brent Blend was assessed higher in a 3-cent/day contango structure Sept. 25-Oct. 10 reflecting previously established relationships to other crudes in the Dated Brent basket and in the absence of indications testing the Sept. 12 assessment. Oct. 10-14 was assessed unchanged, with a flat structure rolled over back end dates.

Forties was assessed unchanged Sept. 25-Oct. 14, with flat structure rolled over back end dates,

reflecting steady market fundamentals and in the absence of indications testing the Sept. 12 assessment.

Oseberg was assessed unchanged Sept. 25-Oct. 14, with flat structure rolled over back end dates, reflecting steady market fundamentals and in the absence of indications testing the Sept. 12 assessment.

Ekofisk was assessed unchanged Sept. 25-Oct. 14, with flat structure rolled over back end dates, reflecting steady market fundamentals and in the absence of indications testing the Sept. 12 assessment.

Troll was assessed unchanged Sept. 25-Oct. 14, with flat structure rolled over back end dates, reflecting steady market fundamentals and in the absence of indications testing the Sept. 12 assessment.

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

CIF WTI Midland was assessed unchanged Sept. 27-Oct. 14, with flat structure rolled over back end dates, reflecting steady market fundamentals and in the absence of indications testing the Sept. 12 assessment.

Forties was the most competitive Sept. 25-Oct. 15.  
**BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:**

Nov Cash BFOE was assessed using multiple traded bids in the MOC.

Dec Cash BFOE was assessed using a traded offer in the MOC.

Jan Cash BFOE was assessed using Dec/Jan EFP roll heard during the day.

**CFD (PCAKA00-AALDA00) assessment rationale:**  
Sept. 22-26 was assessed using an outstanding bid.  
Sept. 29-Oct. 3 was assessed using a traded offer.  
Oct. 6-10 was assessed using a traded bid.  
Oct. 13-17 was assessed using an outstanding bid and offer.

Oct. 20-24 was assessed using an Oct. 13-17 versus Oct. 20-24 CFD roll heard during the day.

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

Johan Sverdrup was assessed unchanged Sept. 25-Oct. 3, reflecting steady market fundamentals and in the absence of indications testing the Sept. 12 assessment. Oct. 3-15 was assessed lower in a 1.50-cent/day backwardated structure, reflecting heard values during the day.

Platts is part of S&P Global Commodity Insights.

Exclusions:

PLATTS CASH BFOE SPREAD: NOV25/DEC25:  
GLENCORE SELLS TO MERCURIA\* 100KB AT \$0.30 (15:29:57)

PLATTS BRENT DIFF: OCT27-OCT31 (DEC): DARE  
SELLS TO AXIS\* 100KB AT \$0.70 (15:13:17)

## 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  
NO BIDS REPORTED

PLATTS EU NSEA PVO MOC OFFERS ON CLOSE  
FOB BASIS TEESIDE

PLATTS NSEA EKOFISK: OCTOBER 4-6: BP  
OFFERS 700000.0B AT DTD \$1.35 . .

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: HARTREE SELLS  
 TO MERCURIA\* 100KB AT \$67.49 (15:29:47)  
 PLATTS CASH BFOE: NOV25: GLENCORE  
 SELLS TO MERCURIA\* 100KB AT \$67.49 (15:29:57)  
 PLATTS CASH BFOE: DEC25: SHELL BUYS  
 FROM GUNVOR\* 100KB AT \$67.00 (15:29:43)  
 PLATTS CASH BFOE: DEC25: GLENCORE BUYS  
 FROM GUNVOR\* 100KB AT \$67.00 (15:29:45)  
 PLATTS CASH BFOE: DEC25: PETROINEOS  
 BUYS FROM GUNVOR\* 100KB AT \$67.00 (15:29:47)  
 PLATTS CASH BFOE: DEC25: PETROINEOS  
 BUYS FROM GUNVOR\* 100KB AT \$66.99 (15:29:49)  
 PLATTS CASH BFOE: DEC25: SHELL BUYS  
 FROM GUNVOR\* 100KB AT \$66.98 (15:29:53)  
 PLATTS CASH BFOE: DEC25: PETROINEOS  
 BUYS FROM GUNVOR\* 100KB AT \$66.98 (15:29:54)  
 PLATTS CASH BFOE: DEC25: GUNVOR SELLS  
 TO PETROINEOS\* 100KB AT \$66.96 (15:29:57)  
 PLATTS CASH BFOE: DEC25: PETROINEOS  
 BUYS FROM GUNVOR\* 100KB AT \$66.98 (15:29:59)  
 IMPLIED: PLATTS CASH BFOE SPREAD:  
 NOV25/DEC25: CHEVRON SELLS AT \$0.48(PLATTS  
 CASH BFOE: NOV25: CHEVRON SELLS TO MERCURIA  
 100KB AT \$67.49;PLATTS CASH BFOE: DEC25: CHEVRON  
 BUYS FROM GUNVOR 100KB AT \$67.01)(15:29:38)  
 PLATTS EU BFOE MOC BIDS ON CLOSE  
 NO BIDS REPORTED  
 PLATTS EU BFOE MOC OFFERS ON CLOSE  
 NO OFFERS REPORTED  
 This assessment commentary applies to the  
 following market data codes: Brent M1 <PCAAQ00>,  
 Brent M2 <PCAAR00>, 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: SEP22-SEP26 (NOV):  
 DARE BUYS FROM BP\* 100KB AT \$0.60 (15:20:48)  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 DARE BUYS FROM BP\* 100KB AT \$0.60 (15:25:07)  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV): BP  
 SELLS TO DARE\* 100KB AT \$0.60 (15:26:59)  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV): BP  
 SELLS TO DARE\* 100KB AT \$0.60 (15:29:16)  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 MERCURIA SELLS TO DARE\* 100KB AT \$0.60 (15:29:21)  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 MERCURIA SELLS TO DARE\* 100KB AT \$0.60 (15:29:58)  
 PLATTS BRENT DIFF: OCT6-OCT10 (DEC):  
 DV TRADING BUYS FROM GUNVOR\* 100KB AT \$0.78  
 (15:28:14)  
 PLATTS BRENT DIFF: OCT6-OCT10 (DEC):  
 DARE BUYS FROM CHEVRON\* 100KB AT \$0.78  
 (15:28:34)  
 PLATTS BRENT DIFF: OCT6-OCT10 (DEC):  
 TOTAL SELLS TO DARE\* 100KB AT \$0.77 (15:29:59)  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 TRAFIGURA BUYS FROM ONYX\* 100KB AT \$0.58  
 (15:25:39)  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 TRAFIGURA BUYS FROM ONYX\* 100KB AT \$0.58  
 (15:28:00)  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 SINOCHM BUYS FROM ONYX\* 100KB AT \$0.58  
 (15:28:38)  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 UNIPEC BUYS FROM ONYX\* 100KB AT \$0.58 (15:29:45)  
 BRENT CFD VS 2ND MONTH  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 DARE BUYS FROM BP\* 100KB AT \$0.90 (15:23:28)  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 TRAFIGURA BUYS FROM MERCURIA\* 100KB AT \$0.95  
 (15:25:27)  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 DARE BUYS FROM BP\* 100KB AT \$0.95 (15:25:29)  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 DARE BUYS FROM GUNVOR\* 100KB AT \$0.96 (15:29:32)

PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 TRAFIGURA BUYS FROM CHEVRON\* 100KB AT \$0.97  
 (15:29:37)  
 PLATTS EU BRENT CFD MOC BIDS ON CLOSE  
 BRENT CFD VS 1ST MONTH  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 UNIPEC BIDS 100KB AT \$0.60  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 DARE BIDS 100KB AT \$0.56  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 AXIS BIDS 100KB AT \$0.55  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 SINOCHM BIDS 100KB AT \$0.55  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 PHILLIPS 66 BIDS 100KB AT \$0.55  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV): DV  
 TRADING BIDS 100KB AT \$0.51  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 ONYX BIDS 100KB AT \$0.50  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 PETROINEOS BIDS 100KB AT \$0.50  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 TRAFIGURA BIDS 100KB AT \$0.45  
 PLATTS BRENT DIFF: OCT6-OCT10 (DEC): DV  
 TRADING BIDS 100KB AT \$0.76  
 PLATTS BRENT DIFF: OCT6-OCT10 (DEC):  
 DARE BIDS 100KB AT \$0.75  
 PLATTS BRENT DIFF: OCT6-OCT10 (DEC):  
 UNIPEC BIDS 100KB AT \$0.75  
 PLATTS BRENT DIFF: OCT6-OCT10 (DEC):  
 PETROINEOS BIDS 100KB AT \$0.70  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC): DV  
 TRADING BIDS 100KB AT \$0.56  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 UNIPEC BIDS 100KB AT \$0.55  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 DARE BIDS 100KB AT \$0.55  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 PETROINEOS BIDS 100KB AT \$0.55  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 ONYX BIDS 100KB AT \$0.50

PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 DARE BIDS 100KB AT \$0.50  
 PLATTS BRENT DIFF: OCT20-OCT24 (DEC):  
 CHEVRON BIDS 100KB AT \$0.40  
 PLATTS BRENT DIFF: OCT20-OCT24 (DEC): DV  
 TRADING BIDS 100KB AT \$0.40  
 PLATTS BRENT DIFF: OCT20-OCT24 (DEC):  
 DARE BIDS 100KB AT \$0.35  
 PLATTS BRENT DIFF: OCT20-OCT24 (DEC):  
 DARE BIDS 100KB AT \$0.35  
 BRENT CFD VS 2ND MONTH  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 DARE BIDS 100KB AT \$0.95  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC): DV  
 TRADING BIDS 100KB AT \$0.95  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 DARE BIDS 100KB AT \$0.94  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 UNIPEC BIDS 100KB AT \$0.94  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 SINOCHEN BIDS 100KB AT \$0.94  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC): AXIS  
 BIDS 100KB AT \$0.90  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 PETROINEOS BIDS 100KB AT \$0.90  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 ONYX BIDS 100KB AT \$0.80  
 PLATTS EU BRENT CFD MOC OFFERS ON CLOSE  
 BRENT CFD VS 1ST MONTH  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 MERCURIA OFFERS 100KB AT \$0.63  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 GUNVOR OFFERS 100KB AT \$0.65  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV): DV  
 TRADING OFFERS 100KB AT \$0.65  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 ONYX OFFERS 100KB AT \$0.65  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV): BP  
 OFFERS 100KB AT \$0.65  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):

TRAFIGURA OFFERS 100KB AT \$0.70  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 GLENCORE OFFERS 100KB AT \$0.70  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 SHELL OFFERS 100KB AT \$0.70  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 PETROINEOS OFFERS 100KB AT \$0.75  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 DARE OFFERS 100KB AT \$0.75  
 PLATTS BRENT DIFF: SEP22-SEP26 (NOV):  
 AXIS OFFERS 100KB AT \$0.75  
 PLATTS BRENT DIFF: OCT6-OCT10 (DEC):  
 MERCURIA OFFERS 100KB AT \$0.80  
 PLATTS BRENT DIFF: OCT6-OCT10 (DEC):  
 GUNVOR OFFERS 100KB AT \$0.80  
 PLATTS BRENT DIFF: OCT6-OCT10 (DEC):  
 DARE OFFERS 100KB AT \$0.85  
 PLATTS BRENT DIFF: OCT6-OCT10 (DEC):  
 GLENCORE OFFERS 100KB AT \$0.85  
 PLATTS BRENT DIFF: OCT6-OCT10 (DEC): DV  
 TRADING OFFERS 100KB AT \$0.90  
 PLATTS BRENT DIFF: OCT6-OCT10 (DEC):  
 DARE OFFERS 100KB AT \$0.90  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 ONYX OFFERS 100KB AT \$0.58  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 GUNVOR OFFERS 100KB AT \$0.60  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 CHEVRON OFFERS 100KB AT \$0.60  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC): BP  
 OFFERS 100KB AT \$0.60  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 MERCURIA OFFERS 100KB AT \$0.60  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 DARE OFFERS 100KB AT \$0.65  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC): DV  
 TRADING OFFERS 100KB AT \$0.70  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):  
 PETROINEOS OFFERS 100KB AT \$0.70  
 PLATTS BRENT DIFF: OCT13-OCT17 (DEC):

DARE OFFERS 100KB AT \$0.70  
 PLATTS BRENT DIFF: OCT20-OCT24 (DEC):  
 GUNVOR OFFERS 100KB AT \$0.45  
 PLATTS BRENT DIFF: OCT20-OCT24 (DEC): DV  
 TRADING OFFERS 100KB AT \$0.46  
 PLATTS BRENT DIFF: OCT20-OCT24 (DEC):  
 DARE OFFERS 100KB AT \$0.47  
 PLATTS BRENT DIFF: OCT20-OCT24 (DEC):  
 MERCURIA OFFERS 100KB AT \$0.55  
 PLATTS BRENT DIFF: OCT20-OCT24 (DEC):  
 DARE OFFERS 100KB AT \$0.55  
 PLATTS BRENT DIFF: OCT20-OCT24 (DEC): BP  
 OFFERS 100KB AT \$0.60  
 PLATTS BRENT DIFF: OCT20-OCT24 (DEC):  
 PETROINEOS OFFERS 100KB AT \$0.60  
 BRENT CFD VS 2ND MONTH  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 GUNVOR OFFERS 100KB AT \$0.98  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 ONYX OFFERS 100KB AT \$0.98  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC): DV  
 TRADING OFFERS 100KB AT \$1.00  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC): AXIS  
 OFFERS 100KB AT \$1.00  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 TRAFIGURA OFFERS 100KB AT \$1.00  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 MERCURIA OFFERS 100KB AT \$1.00  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 DARE OFFERS 100KB AT \$1.05  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 GLENCORE OFFERS 100KB AT \$1.05  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 PETROINEOS OFFERS 100KB AT \$1.10  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 SINOCHEN OFFERS 100KB AT \$1.10  
 PLATTS BRENT DIFF: SEP29-OCT3 (DEC):  
 DARE OFFERS 100KB AT \$1.10

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

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

The LSSR FOB NWE differential was assessed 10 cents/mt above M1 ICE Brent crude futures, based on previous market indications. The outright LSSR price was derived using the dollars per barrel to metric ton conversion factor of 6.77 for LSSR. No bids or offers were reported in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

### Platts NW Europe Fuel Oil SR 0.5-0.7%S Bids, Offers, Trades

Bids: None.

Offers: None.

Trades: None.

This assessment commentary applies to the following market data codes: St Run 0.5-0.7% FOB NWE cargo <PKABA00>

## Subscriber Notes

### 2025 calendar for gasoline cargo summer-to-winter transition

Effective Sept. 8, 2025, Platts, part of S&P Global Commodity Insights, will start reflecting winter grades of gasoline on a pro-rated basis in its CIF Northwest European and FOB Mediterranean gasoline cargo assessments.

The following calendar applies:

Summer-to-winter transition:

Sept. 5: Last day of full summer specification

Sept. 8: First day reflecting winter specification

Sept. 10: First full 5-day laycan reflecting winter

Sept. 16: Last full 5-day period for summer

bids/offers

Sept. 19: Last day reflecting summer specification

Sept. 22: Fully winter specification

The following codes are affected: Gasoline 10ppmS CIF NWE Cargo AAXFQ00; Gasoline Prem Unleaded 10ppmS FOB Med Cargo AAWZA00; Gasoline Prem Unleaded 10ppmS CIF Med Cargo AAWZB00.

A spreadsheet detailing the changes is available on request.

Please send feedback and questions to [PL\\_LightendsEurope@spglobal.com](mailto:PL_LightendsEurope@spglobal.com), with a cc to [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

### Platts invites feedback on its Europe and Africa refined oil products methodology guide

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

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

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

### Maersk Oil Trading and Investments A/S (Dutch Branch) to join EMEA - Bunkers - NWE - Physical; EMEA - Fuel Oil Barges - Physical MOC

Maersk Oil Trading and Investments A/S (Dutch Branch) has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment processes for EMEA - Bunkers - NWE - Physical; EMEA - Fuel Oil Barges - Physical.

Platts has reviewed Maersk Oil Trading and Investments A/S (Dutch Branch) and will consider information from the entity in the assessment processes for EMEA - Bunkers - NWE - Physical; EMEA - Fuel Oil Barges - Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Maersk Oil Trading and Investments A/S (Dutch Branch) accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at [pl\\_residualfuelseurope@spglobal.com](mailto:pl_residualfuelseurope@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com).

### Platts proposes changes to Gasoil 0.1% CIF Med assessment specifications effective Jan 2, 2026

Platts, part of S&P Global Platts, is proposing to amend the specifications reflected in its Gasoil 0.1% Cargoes CIF Med (AAVJJ00) Market on Close assessment process, effective Jan. 2, 2026.

These changes come amid an observed change in the typical density range and cold properties of gasoil cargoes with max 0.1% sulfur traded on a CIF basis in the Mediterranean basin, as a significantly higher proportion of volumes have traded into the North Africa region in recent years.

Platts Gasoil 0.1% Cargoes CIF Med assessment currently reflects Spanish (B&C) quality gasoil for heating oil use with a density range of 0.820-0.880 kg/l,

and a reference density of 0.845 kg/l. By virtue of the assessment reflecting Spanish (B&C) quality gasoil, it currently reflects the following cold properties:

- Cloud point: 4 degrees Celsius in winter and summer
- Cold Filter Plugging Point (CFPP): minus 10 C in winter, minus 6 C in summer

Based on preliminary feedback received, Platts is proposing the following changes to its current specifications from Jan. 2, 2026:

	Current Specifications	Proposed changes from Jan 2, 2026
Density Range	0.820-0.880 kg/l	0.820-0.890 kg/l
Reference Density	845 kg/l	845 kg/l
Cloud Point	4 C in winter and summer	5 C in winter and summer
Cold Filter Plugging Point minus 10 C in winter, (CFPP)	minus 6 C in summer	minus 6 C in winter, 0 C in summer

Platts is proposing to continue allowing other grades of 0.1% gasoil merchantable in the Mediterranean basin, including, but not limited to, Libyan, Algerian, and Spanish gasoil C, subject to normalization to the reference specification. The assessment will continue to reflect product with price escalated or de-escalated, depending on the density.

In addition, Platts is seeking market feedback on the suitability of continuing to reflect a flash point of 60 C as per current Spanish (B&C) quality standards, in light of the aforementioned shifts in trading patterns in the Mediterranean.

### Impact of Mediterranean Emission Control Area (ECA)

While Platts has observed an increase in Mediterranean 0.1% marine gasoil demand typically trading on an ASIS basis, following the implementation of Mediterranean Emission Control Area (ECA) May 1, 2025, the Distillate Marine Fuel (DMA) market remains fragmented with a variety of pricing references used. As such, current market dynamics and trading patterns are such that Platts continues to invite

feedback but is not proposing additional assessments at this stage.

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

The proposed changes would apply to the following two assessments and their monthly averages:

- Gasoil 0.1% Cargoes CIF Med (AAVJJ00)
- Gasoil 0.1% Cargoes FOB Med (AAVJI00)

Please send any comments or feedback on this proposal by Sept. 15 to [europe\\_products@spglobal.com](mailto:europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

### Platts proposes to change CIF Mediterranean Marine Fuel 0.5% Cargo basis port to Algeciras, Jan 2

Platts, part of S&P Global Commodity Insights, proposes to change the basis port of the CIF Mediterranean Marine Fuel 0.5% Cargo assessment (MFCMM00) from Genoa to Algeciras, effective Jan. 2, 2026.

Following market feedback and an observed change in product flows, including in relation to the recent IMO designation of the Mediterranean as an ECA zone since May 1, 2025, Platts understands that Algeciras is the most prevalent discharge location of 0.5%S marine fuel in the region. As such, Platts proposes to reflect this market shift by changing the basis port of its CIF Mediterranean Marine Fuel 0.5% cargo assessment.

In addition, contingent on changing the basis port of the CIF Mediterranean Marine Fuel 0.5% Cargo to

Algeciras, Platts proposes to amend the basket of ports used to calculate the FOB Mediterranean Marine Fuel 0.5% Cargo netback assessment, to reflect the following routes & weightings:

Load port	Discharge port	Weighting
Lavera	Algeciras	35%
Tarragona	Algeciras	25%
Genoa	Algeciras	20%
Sarroch	Algeciras	10%
Eleusis	Algeciras	10%

Currently, the FOB Mediterranean Marine Fuel 0.5% Cargo assessment is based on the following basket of routes, with equal weightings:

Load Port	Discharge Port
Sines	Malta
Haifa	Algeciras
Algeciras	Genoa
Sarroch	Malta
Fos	Barcelona

The current netback flat rate for 2025 is \$6.94/mt. Based on 2025 Worldscale rates, the proposed basket flat rate would be \$6.96/mt.

The FOB Mediterranean Marine Fuel 0.5% Cargo market would continue to be assessed using a freight differential to the CIF Mediterranean assessment, based on the weighted basket outlined above, multiplied by the daily Worldscale assessment for the 30,000 mt Cross-Mediterranean route assessed in Platts Dirty Tankerwire.

The assessment is published in Platts European, Asia Pacific and US Marketscans in the tables entitled "Marine Fuel," and on Platts Global Alert and Platts Refined Products alert pages 30 and 1114.

Please send any feedback, questions or comments to [europe\\_products@spglobal.com](mailto:europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by Sept. 15, 2025.

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 launch FOB ARA ULSD cargo assessment Sep 23

Platts, part of S&P Global Commodity Insights, will launch a new standalone FOB ARA ULSD cargo assessment, effective Sept. 23, 2025.

This follows a proposal published on Aug. 1, 2025: available here: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/080125-platts-proposes-to-launch-fob-ara-ulsd-cargo-assessment-sep-29>.

The assessment will reflect 15,000-mt cargoes of EN590 French quality diesel fuel, which Platts has observed to be the most typical volume size used to supply into the UK on a coaster ship, however, cargoes ranging between 10,000 mt and 30,000 mt may be published and considered in the assessment process with value normalized to a basis size of 15,000 mt. Bids, offers, and trades for other 10 ppm diesel grades, such as those conforming to UK or German specifications, may be considered in the assessment process but normalized to the basis specification.

The FOB ARA assessment will reflect the value of diesel loading 7-20 days forward from the date of publication, with values normalized to reflect the mean of the loading period.

The assessment will reflect loadings from the ARA hub. Offers from the individual ports of Amsterdam, Rotterdam, or Antwerp may be considered for publication.

Platts continues to seek feedback on prevailing standards regarding ship nomination timelines and guidelines, and typical operational tolerance volumes of 10,000-30,000 mt cargoes for loadings from ARA.

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

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

## 2025 Calendar for FOB ARA ULSD Barges intermediate-to-winter transition

Effective October 17 Platts, part of S&P Global Commodity Insights, starts reflecting German winter-grade specification for ultra low sulfur diesel on a pro-rated basis in its FOB Amsterdam-Rotterdam-Antwerp (ARA) barge ULSD assessment (Code: AAJUS00).

The following calendar applies:  
Intermediate to Winter Transition

- Oct. 17: First day reflecting winter grade in the assessment
- Oct. 21: First full five-day period reflecting winter grade
- Oct. 22: Last full five-day period reflecting intermediate grade
- Oct. 28: Last day intermediate grade is reflected in the assessment
- Oct. 29: Winter grade fully reflected

A spreadsheet detailing the changes is available on request.

Please send any comments or questions to [PL\\_Middisteurope@spglobal.com](mailto:PL_Middisteurope@spglobal.com) and copy [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

## Platts clarifies CFPP limits in German intermediate grade reflected in ULSD FOB ARA barges assessment

Platts, part of S&P Global Commodity Insights, wishes to clarify the Cold Filter Plugging Point (CFPP) limits in German intermediate ultra low sulfur diesel specification, which is reflected by Platts on a seasonal basis in its FOB ARA ULSD Barges assessment.

In its FOB ARA ULSD barge Market on Close

assessment process, Platts reflects bids, offers and trades of German intermediate grade conforming to the latest German DIN specification, with Cold Filter Plugging Point (CFPP) requirement of max minus 13 degrees C, during the relevant period. Platts has observed German intermediate diesel with a CFPP limit of max minus 13 degrees C. Platts understands such cold properties limits to reflect the fungible specification traded in the ARA hub.

Per its methodology, Platts schedules seasonal specification changes for its assessments of diesel fuel in late winter ahead of the transition from winter grade to summer grade, and then in late summer ahead of the transition from summer to winter, with intermediate grade reflected as appropriate. Platts follows a similar seasonal schedule each year, but the exact dates may vary in line with prevailing patterns of refining and trading activity.

Please send feedback and comments to [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

## SUBSCRIBER NOTE: 2025 calendar for FOB ARA ULSD barges intermediate-to-winter transition

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

The following calendar applies:

Intermediate to Winter Transition

- Oct. 17: First day reflecting winter grade in the assessment
- Oct. 21: First full five-day period reflecting winter grade

- Oct. 22: Last full five-day period reflecting intermediate grade

- Oct. 28: Last day intermediate grade is reflected in assessment

- Oct. 29: Winter grade fully reflected

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

### 2025 Calendar for FOB ARA ULSD Barges intermediate-to-winter transition

Effective Oct. 17, Platts, part of S&P Global Commodity Insights, will start reflecting German winter-grade specification for ultra low sulfur diesel on a pro-rated basis in its FOB Amsterdam-Rotterdam-Antwerp (ARA) barge ULSD assessment (AAJUS00).

The following calendar applies:

- Intermediate-to-winter transition Oct. 17: First day reflecting winter grade in the assessment
- Oct. 21: First full five-day period reflecting winter grade
- Oct. 22: Last full five-day period reflecting intermediate grade
- Oct. 28: Last day intermediate grade is reflected in assessment
- Oct. 29: Winter grade fully reflected

A spreadsheet detailing the changes is available on request.

Please send any comments or questions to [PL\\_Middisteurope@spglobal.com](mailto:PL_Middisteurope@spglobal.com) and copy [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

### Discontinuation of ULSD 10 ppm cargoes CIF NWE (all origin, spread) symbols

The following ULSD 10 ppm cargoes CIF NWE (all origin, spread) symbols have been discontinued effective Jan. 2, 2025.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
LRZ	ALORA00	c	3	DW	USD	MT	ULSD 10 ppm Cargoes CIF NWE (all origin)
LRZ	ALORA03	c	3	MA	USD	MT	ULSD 10 ppm Cargoes CIF NWE (all origin) MAvg
LRZ	ALORB00	c	3	DW	USD	MT	ULSD 10 ppm Cargoes CIF NWE All Origin Spread
LRZ	ALORB03	c	3	MA	USD	MT	ULSD 10 ppm Cargoes CIF NWE All Origin Spread MAvg

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](mailto:CI.support@spglobal.com).

### New Jet Index Africa symbols

The Jet Index Africa symbols have been created in Market Data category IN (Platts Indexes).

They will appear on the following:

Publications: European Marketscan report.

Fixed Page: Platts Global Alert page PGA0115.

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

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
IN	JIMEA00	c	2	DW	USD	GAL	Jet Index Africa cents/gal
IN	JIMEB00	c	2	DW	USD	BBL	Jet Index Africa \$/bbl
IN	JIMEC00	c	2	DW	USD	MT	Jet Index Africa \$/mt
IN	JIMED00	u	2	DW	USD	IBP	Jet Index Africa

Please follow the link below for further detail:  
<https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber->

### notes/120524-platts-to-split-middle-east-and-africa-jet-fuel-index-amend-global-jet-index-from-jan-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](mailto:CI.support@spglobal.com).

### New FOB NWE, FOB Med bitumen symbols

The FOB NWE and FOB Med bitumen symbols have been created in Market Data category PU (Oil Products: Asphalt).

They will appear on the following:

Publications: Oilgram Price report and European Marketscan report.

Fixed Page: Platts Global Alert pages

PGA2536,PGA2537,PGA1511 and PGA1521. Platts Refined Products Alert pages PRF2536,PRF2537,PRF1511 and PRF1521.

They are scheduled to begin updating Dec. 11, 2024.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
PU	PFNEA00	c	3	WA	USD	MT	FOB Northwest Europe Bitumen \$/mt Weekly
PU	PFNEA03	c	3	MA	USD	MT	FOB Northwest Europe Bitumen \$/mt MAvg
PU	PFMEB00	c	3	WA	USD	MT	FOB Mediterranean Bitumen \$/mt Weekly
PU	PFMEB03	c	3	MA	USD	MT	FOB Mediterranean Bitumen \$/mt MAvg
PU	PFNEC00	c	3	WA	USD	MT	FOB Northwest Europe Bitumen MOPL Diff \$/mt Weekly
PU	PFNED00	c	3	WA	USD	MT	FOB Mediterranean Bitumen MOPL Diff \$/mt Weekly

Please follow the link below for further detail:  
<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/110824-platts-to-launch-weekly-european-fob-northwest-europe-and-fob-mediterranean-bitumen-assessments-dec-11>

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](mailto:CI.support@spglobal.com).

**Platts clarifies Gasoline 10ppmS CIF NWE Cargo merchantability**

Platts, part of S&P Global Commodity Insights, would like to clarify the origin status of merchantable material currently reflected in its Gasoline 10ppmS CIF NWE Cargo [AAXFQ00] Market on Close (MOC) assessment process.

Following market feedback, Platts has observed the need for 'EU Preferred Origin' documentation for gasoline and associated feedstocks imported into the UK. Therefore, effective Dec. 2, 2024, Platts will publish bids and offers stating 'EU Preferred Origin' material in its Platts Gasoline 10ppmS CIF NWE Cargo MOC process and may normalize them back to an 'EU Qualified' basis.

Platts will also continue to publish bids and offers of 'EU Qualified' material as standard.

Platts Gasoline 10ppmS CIF NWE Cargo assessment reflects material delivered CIF basis Thames with normal charterparty options within Northwest Europe. Platts currently publishes bids and offers for the following locations: UK: Terminal Plymouth, Tees, Tees – Vopak Terminal, Thames, Thames – Vopak. More details can be found in the online methodology guide here: [europe-africa-refined-products-methodology.pdf](#).

The assessment can be found in European Marketscan and on Platts Global Alert and Platts Refined Products Alert fixed page 1110.

Platts continues to monitor gasoline flows in Northwest Europe and seeks industry feedback on the

need to evolve its Platts Gasoline 10ppmS CIF NWE Cargo assessment methodology, including but not limited to changing the incoterms of the assessment to reflect a Delivered Duty Paid (DDP) basis. Platts will communicate any proposed changes to the current assessment methodology through additional subscriber notes, as the market evolves more clearly.

Please send any feedback, questions or comments to [europe\\_products@spglobal.com](mailto:europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.



Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

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

Bids (PGA page 1302)

■ No bids reported  
**Withdrawals**  
■ No bids reported  
\*\* Denotes OCO order.

Offers (PGA page 1303)

■ No offers reported  
**Withdrawals**  
■ No offers reported  
\*\* Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

■ EBOB: FE: GUNVORSA sold to VEMAG\* 1kt: kt \$742.00/mt 15:30:30  
\* Denotes market maker. All times GMT

Bids (PGA page 1302)

■ No bids reported  
**Withdrawals**  
■ EBOB: FE: VEMAG no longer bids 1kt: \$742.00/mt  
\*\* Denotes OCO order.

Offers (PGA page 1303)

■ No offers reported  
**Withdrawals**  
■ No offers reported  
\*\* Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

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

Bids (PGA page 1415)

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: BE: STR bids 1-3kt: \$-2/mt  
**Withdrawals**  
■ No bids reported  
\*\* Denotes OCO order.

Offers (PGA page 1416)

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL offers 1-3kt: \$1.00/mt  
■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: BE: VITOL offers 1-3kt: \$0.00/mt  
**Withdrawals**  
■ No offers reported  
\*\* Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

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

Bids (PGA page 1424)

■ No bids reported  
**Withdrawals**  
■ No bids reported  
\*\* Denotes OCO order.

Offers (PGA page 1425)

■ No offers reported  
**Withdrawals**  
■ No offers reported  
\*\* Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

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

Bids (PGA page 1474)

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: PSX bids 1-3kt: \$5.75/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE:

MBENERGY bids 1-3kt: \$5.75/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP bids 1-3kt: \$5.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: VITOL bids 1-3kt: \$5.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: TRAFI bids 1-3kt: \$5.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR bids 1-3kt: \$4.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GLENCOREUK bids 1-3kt: \$3.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GUNVORSA bids 1-3kt: \$3.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: VITOL bids 1-3kt: \$4.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: MBENERGY bids 1-3kt: \$4.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: TRAFI bids 1-3kt: \$3.75/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: BP bids 1-3kt: \$3.50/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: GUNVORSA bids 1-3kt: \$3.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: STR bids 1-3kt: \$3.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: PSX bids 1-3kt: \$3.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: GLENCOREUK bids 1-3kt: \$2.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: TRAFI bids 1-3kt: \$3.25/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: BP bids 1-3kt: \$3.25/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: VITOL bids 1-3kt: \$3.25/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: GUNVORSA bids 1-3kt: \$3.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: MBENERGY bids 1-3kt: \$2.50/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: STR bids 1-3kt: \$2.00/mt  
■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: PSX bids 1-3kt: \$2.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: GLENCOREUK bids 1-3kt: \$1.00/mt

#### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 1475)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: TOTSA offers 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: EXTAP offers 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GLENCOREUK offers 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: TOTSA offers 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: GLENCOREUK offers 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: EXTAP offers 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: GLENCOREUK offers 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: EXTAP offers 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: TOTSA offers 1-3kt: \$7.00/mt

#### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

### HSFO barges

#### Trades (PGA page 1505)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA sold to BPBV\* 2kt: kt \$382.00/mt 15:05:45
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA sold to TOTSA\* 2kt: kt \$382.00/mt 15:05:49
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI sold to BPBV\* 2kt: kt \$380.00/mt 15:16:45
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT\* sold to GUNVORSA 2kt: kt \$376.00/mt 15:28:59
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT sold to TOTSA\* 2kt: kt \$381.00/mt 15:09:43
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT sold

to BPBV\* 2kt: kt \$380.00/mt 15:17:05

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT sold to TOTSA\* 2kt: kt \$380.00/mt 15:17:10
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR sold to OEI\* 2kt: kt \$380.00/mt 15:17:15
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR sold to TOTSA\* 2kt: kt \$378.25/mt 15:24:17
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI sold to BPBV\* 2kt: kt \$378.00/mt 15:24:22
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR sold to TOTSA\* 2kt: kt \$376.00/mt 15:26:02
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR sold to TOTSA\* 2kt: kt \$375.50/mt 15:26:20
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT\* sold to TOTSA 2kt: kt \$376.00/mt 15:28:35
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT sold to BPBV\* 2kt: kt \$376.00/mt 15:28:45
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR sold to BPBV\* 2kt: kt \$378.00/mt 15:29:36
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR sold to BPBV\* 2kt: kt \$378.00/mt 15:29:42
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT sold to OEI\* 2kt: kt \$380.00/mt 15:17:28
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT sold to TOTSA\* 2kt: kt \$379.25/mt 15:18:22
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT sold to MERCURIASA\* 2kt: kt \$379.00/mt 15:20:25
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI sold to TOTSA\* 2kt: kt \$379.00/mt 15:24:43
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT\* sold to OEI 2kt: kt \$378.00/mt 15:29:00

\* Denotes market maker. All times GMT

#### Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$377.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$374.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$378.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$377.25/mt

#### Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV no longer bids 2kt: \$380.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA Withdraws bid 2kt: \$379.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI Withdraws bid 2kt: \$375.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV no longer bids 2kt: \$380.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA no longer bids 2kt: \$378.25/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI Withdraws bid 2kt: \$378.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA no longer bids 2kt: \$375.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI no longer bids 2kt: \$380.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA no longer bids 2kt: \$379.00/mt

\*\* Denotes OCO order.

#### Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI offers 2kt: \$380.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT offers 2kt: \$380.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI offers 2kt: \$381.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA offers 2kt: \$384.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL offers 2kt: \$385.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL offers 2kt: \$386.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA offers 2kt: \$387.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT offers 2kt: \$380.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI offers 2kt: \$380.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA offers 2kt: \$384.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers

- 2kt: \$385.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers 2kt: \$386.00/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT offers 2kt: \$379.00/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI offers 2kt: \$381.50/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI offers 2kt: \$382.00/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSAs offers 2kt: \$384.00/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: \$385.00/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: \$386.00/mt
- Withdrawals**
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT no longer offers 2kt: \$376.00/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR Withdraws offer 2kt: \$377.00/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT no longer offers 2kt: \$376.00/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR Withdraws offer 2kt: \$377.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI Withdraws offer 2kt: \$379.75/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT no longer offers 2kt: \$378.00/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI Withdraws offer 2kt: \$387.00/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI Withdraws offer 2kt: \$390.00/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI Withdraws offer 2kt: \$390.00/mt
  - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR Withdraws offer 2kt: \$390.00/mt
- \*\* Denotes OCO order.

LSFO barges

Trades (PGA page 1505)

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

Bids (PGA page 1503)

- No bids reported
- Withdrawals**
- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 1504)

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

HSFO RMK 500 barges

Trades (PGA page 1505)

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

Bids (PGA page 1503)

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

Offers (PGA page 1504)

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