

Asia-Pacific/Arab Gulf Marketscan

Volume 44 / Issue 198 / October 14, 2025

Asia products

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Singapore (PGA page 2002)												
	FOB Singapore (\$/barrel)					MOPS strip			Premium/Discount			
Naphtha	PAAAP00	59.83–59.87	59.850	-1.620	AAPKA00	58.89–58.93	58.910	-1.430				
Gasoline 97 unleaded	PGAMS00	79.50–79.54	79.520	-0.330					AAPKE00*	20.59/20.63	20.610	+1.100
Gasoline 95 unleaded	PGAEZ00	78.34–78.38	78.360	-0.330					AAPKF00*	19.43/19.47	19.450	+1.100
Gasoline 95 unleaded					AGUMS00		75.890	-0.650	AGUMA00****		2.470	+0.320
Gasoline 92 unleaded	PGAey00	75.60–75.64	75.620	-0.330					AAPKG00*	16.69/16.73	16.710	+1.100
Gasoline 92 unleaded					AAXEQ00	73.77–73.81	73.790	-0.720	AAXER00	1.81/1.85	1.830	+0.390
Gasoline 91 unleaded	AAYNA00		77.310	-0.330					AAYNB00		3.520	+0.390
Gasoline 92 unleaded 500 ppm									PGAFY00***		0.820	+0.200
CFR Naphtha	AAOVF00		61.710	-1.130					AAOVG00		2.800	+0.300
Kerosene	PJABF00	84.95–84.99	84.970	-0.790	AAPJZ00	83.73–83.77	83.750	-0.960	PJACU00	1.20/1.24	1.220	+0.170
Gasoil 10 ppm	AAOV00	85.61–85.65	85.630	-1.260					AAOVD00**	1.59/1.63	1.610	+0.020
Gasoil 50 ppm	AAPPF00	85.20–85.24	85.220	-1.260					AAPPH00**	1.18/1.22	1.200	+0.020
Gasoil 0.05% sulfur	AAFEX00	84.83–84.87	84.850	-1.400					AAFFB00**	0.81/0.85	0.830	-0.120
Gasoil 0.25% sulfur	AACUE00	84.66–84.70	84.680	-1.370					AACQI00**	0.64/0.68	0.660	-0.090
Gasoil	POABC00	85.61–85.65	85.630	-1.260	AAPJY00	84.00–84.04	84.020	-1.280	POAIC00**	1.59/1.63	1.610	+0.020
FO 180 CST 2% (\$/mt)	PUAXS00	372.84–372.88	372.860	-10.770								
HSFO 180 CST (\$/mt)	PUADV00	364.64–364.68	364.660	-10.530	AAPJX00	369.39–369.43	369.410	-10.300	AAGZF00	-4.77/-4.73	-4.750	-0.230
HSFO 380 CST (\$/mt)	PPXDK00	363.26–363.30	363.280	-11.510	AAPJW00	364.26–364.30	364.280	-10.510	PPXDL00	-1.02/-0.98	-1.000	-1.000
Marine Fuel 0.5% (\$/mt)	AMFSA00		432.340	-6.410	FOFSA00		435.510	-6.410	FOFSB00		-3.170	0.000
Ex-Wharf 380 CST (\$/mt)	AAFER00	364.50–365.50	365.000	-12.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	361.50–362.50	362.000	-12.000								
Bitumen Pen 60-70 (\$/mt)	BTSGA00		402.000	-2.000								
									BTSGB00*****		37.720	+8.510

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

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

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

	FOB Arab Gulf (\$/barrel)				Premium/Discount			
Naphtha (\$/mt)	PAAAA00	519.36-523.86	521.610	-13.750	AAPKH00	19.00/19.50	19.250	-0.250
Naphtha LR2 (\$/mt)	AAIDA00	522.77-527.27	525.020	-13.080				
Gasoline 95 unleaded	AAICY00	75.37-75.41	75.390	-0.410	AAWUJ00	5.23/5.27	5.250	0.000
Gasoline 95 unleaded CFR					AAWUK00	6.33/6.37	6.350	
Gasoline 92 unleaded	AAGJA00		72.650	-0.410	AAGZA00		4.800	0.000
Kerosene	PJAAA00	82.58-82.62	82.600	-0.790	PJACV00	2.18/2.22	2.200	0.000
Gasoil 10 ppm	AAIDT00	83.10-83.14	83.120	-1.260	AAIDU00*	2.36/2.40	2.380	0.000
Gasoil 0.005% sulfur	AASGJ00	83.09-83.13	83.110	-1.260	AASGK00*	2.35/2.39	2.370	0.000
Gasoil 0.05% sulfur	AAFEZ00	82.88-82.92	82.900	-1.260	AAFFD00*	2.14/2.18	2.160	0.000
Gasoil 0.25% sulfur	AACUA00	81.28-81.32	81.300	-1.260	AACUC00*	0.54/0.58	0.560	0.000
Gasoil	POAAT00	83.10-83.14	83.120	-1.260	POAID00*	2.36/2.40	2.380	0.000
HSFO 180 CST (\$/mt)	PUABE00	341.56-341.60	341.580	-10.680	AAXJA00	16.98/17.02	17.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	340.18-340.22	340.200	-11.660	AAXJB00	16.98/17.02	17.000	-1.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-1.40/-1.36	-1.380	-0.980				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		-3.000	0.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVGB00		14.080	+1.330

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

Market Commentary

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Gasoline prices held supported by regional refinery turnarounds
- Aug Malaysia gasoline production up 4.04% MOM

The Asian gasoline market complex strengthened on Oct. 14, tracking gains in the US-RBOB Brent crack and amid regional refinery turnarounds, sources said.

The US RBOB-Brent crack was pegged at \$14.28/b at 0300 GMT on Oct. 14, widening from the Platts

Asia products

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)				MOPAG Strip		
Naphtha (\$/mt)	NFJSA00	528.840	-13.510	NFJTA00	509.590	-13.260
Gasoline 95 unleaded	AFUJA00	77.480	-0.930	AFUJB00	72.230	-0.930
Gasoline 92 unleaded	RFJFS00	74.930	-0.930	RAGTA00	70.130	-0.930
Kerosene	AFUJF00	82.900	-0.970	AFUJG00	80.700	-0.970
Gasoil 10 ppm	AFUJP00	82.870	-1.270			
Gasoil 500 ppm	AFUJN00	82.650	-1.270			
Gasoil	AFUJK00	82.870	-1.270	AFUJL00	80.490	-1.270
HSFO 380 CST (\$/mt)	AFUJQ00	355.930	-9.870	AFUJR00	338.930	-8.870
Ex-Wharf 380 CST (\$/mt)	AAYBF00	361.000	-10.000	AAYBD00	346.920	-11.330
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	427.900	-10.200	FOFFA00	430.900	-10.200
FOB Bahrain (\$/mt)						
Bitumen PEN 60-70 weekly***	BFBSW04	400.00	0.00			

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

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

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

Gasoline components (PBF page 2410)

FOB Singapore (\$/mt)			
MTBE	PHALF00	631.69–633.69	632.690 -6.730

Singapore demurrage (PGT pages 2910 and 2960)

			\$/day
Demurrage Clean	AALPY00	26500.000	-250.000
Demurrage Dirty	AALQA00	37500.000	+500.000

Singapore paper (PGA page 2655)

Balance October* (\$/barrel)				November (\$/barrel)				December (\$/barrel)			
Naphtha Japan (\$/mt)	RAXFM00	549.250	-13.750	AAXFE00	545.25–545.75	545.500	-12.500	AAXFF00	541.50–542.00	541.750	-12.000
Naphtha	AAPLD00	59.13–59.17	-1.500	PAAAQ00	58.73–58.77	58.750	-1.350	PAAAR00	58.33–58.37	58.350	-1.300
Gasoline 95 unleaded	AGUMB00	77.100	-0.300	AGUMM01		75.100	-0.800	AGUMM02		73.570	-0.790
Gasoline 92 unleaded	AAXEK00	74.98–75.02	-0.450	AAXEL00	72.98–73.02	73.000	-0.800	AAXEM00	71.45–71.49	71.470	-0.840
Reforming Spread	AAXEN00	15.83/15.87	+1.050	AAXEO00	14.23/14.27	14.250	+0.550	AAXEP00	13.10/13.14	13.120	+0.460
Kerosene	AAPLE00	84.28–84.32	-0.980	PJABS00	83.37–83.41	83.390	-0.890	PJABT00	81.87–81.91	81.890	-0.970
Gasoil	AAPLF00	85.03–85.07	-1.300	POAFC00	83.33–83.37	83.350	-1.170	POAFG00	81.77–81.81	81.790	-1.130
HSFO 180 CST (\$/mt)	AAPML00	367.58–367.62	-10.800	PUAXZ00	370.58–370.62	370.600	-10.100	PUAYF00	372.08–372.12	372.100	-8.900
HSFO 380 CST (\$/mt)	AAPKB00	363.78–363.82	-11.700	AAPKC00	364.58–364.62	364.600	-9.650	AAPKD00	365.58–365.62	365.600	-8.400
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-26.540	+0.540	AAQTZ00		-29.410	-0.160

Arab Gulf Front Month Swaps (PGA page 2638)

Balance October* (\$/barrel)				November (\$/barrel)				December (\$/barrel)			
Naphtha (\$/mt)	NAGFM00	517.210	-15.340	NAGFM01	509.220	-13.030		NAGFM02	503.620	-12.530	
Gasoline 95 unleaded	AFUIM00	74.130	-0.380	AFUIM01	72.130	-0.880		AFUIM02	70.600	-0.870	
Gasoline 92 unleaded	RAGFM00	72.030	-0.530	RAGFM01	70.030	-0.880		RAGFM02	68.500	-0.920	
Kerosene	AFUAM00	81.800	-1.090	AFUAM01	80.590	-0.930		AFUAM02	78.960	-1.010	
Gasoil	AFUJM00	82.390	-1.420	AFUJM01	80.380	-1.210		AFUJM02	78.680	-1.170	
HSFO 180 CST**	AADZB00	344.250	-10.750	AADZM01	348.000	-10.250		AADZM02	349.500	-8.750	
HSFO 380 CST	AFURM00	337.250	-10.750	AFURM01	339.000	-8.750		AFURM02	340.000	-7.250	

*Refer to methodology guide for publishing schedules. **At 1730 Singapore time.

assessment of \$13.60/b at the Asian close on Oct. 13.

“S-oil and Formosa still having turnaround,” a trader said.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps in the \$11.05-\$11.10/b range at 0300 GMT on Oct. 14, up from the Platts assessment of \$10.71/b at the Oct. 13 Asian close.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack spread against the front-month ICE Brent crude oil futures in the \$12.80-\$12.85/b range at 0300 GMT on Oct. 14, up

Weekly Fujairah oil product stocks

	Code	(’000 barrels)	Change
Oct 06 (PGA page 2022)			
Light distillates	FUJLD04	8107	+2179
Middle distillates	FUJMD04	2307	+416
Heavy distillates and residues	FUJHD04	5920	+411

Source: FEDCom, S&P Global Commodity Insights

Asia products

	Code		Mid	Change	Code		Mid	Change
Japan physical oil assessments (PGA page 2006)								
	C+F Japan (\$/mt)					Premium/Discount		
Naphtha (min 70%)	NCJCA00		553.000	-13.750	NCJCB00		6.500	-1.000
Naphtha	PAAAD00	550.75-555.25	553.000	-13.750	PAADI00	6.25/6.75	6.500	-1.000
Nph 2nd 1/2 Nov	PAAAE00	559.25-559.75	559.500	-15.000				
Nph 1st 1/2 Dec	PAAAF00	554.75-555.25	555.000	-14.000				
Nph 2nd 1/2 Dec	PAAAG00	550.75-551.25	551.000	-13.500				
Naphtha MORJ Strip	AAXFH00	541.50-542.00	541.750	-12.000	AAXFI00	11.00/11.50	11.250	-1.750
	C+F Japan (\$/barrel)					Premium/Discount		
Gasoline 91-92 unleaded	PGACW00	78.00-78.04	78.020	-0.380				
Gasoline 95 unleaded	PGAQQ00	80.74-80.78	80.760	-0.380				
Kerosene	PJAAH00	85.91-85.95	85.930	-0.950	PAADK00	2.16/2.20	2.180	+0.010
	FOB Japan (\$/barrel)					Premium/Discount		
Gasoil	POJAP00		84.220	-1.280	POJBP00		0.200	0.000
South Korea physical oil assessments (PGA page 2008)								
	C+F Korea (\$/mt)					Premium/Discount		
Naphtha	PAADE00	558.25-558.75	558.500	-14.750	PAADG00	5.25/5.75	5.500	-1.000
	C+F East Asia (\$/mt)					Premium/Discount		
Naphtha**	CFRCT00		551.500	-14.250	CFRCD00		-1.500	-0.500
	FOB Korea (\$/barrel)					Premium/Discount		
Gasoline 95 unleaded	PGAQQ00	77.40-77.44	77.420	-0.140				
Jet	PJADG00	84.03-84.07	84.050	-0.910	PJADI00	0.28/0.32	0.300	+0.050
Gasoil	POAIE00	84.35-84.39	84.370	-1.280	POAIG00	0.33/0.37	0.350	0.000
Bitumen Pen 60-80 (\$/mt)	BTKRA00		402.000	0.000	BTKRB00*		37.720	+10.510
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. **All-origin naphtha from commercial tanks.								
Mean of Platts West India netbacks (PGA page 2012)								
	FOB India (\$/mt)					FOB India (\$/barrel)		
Naphtha	AAQWK00		524.720	-14.770	AAQWJ00		58.300	-1.640
Gasoline (92 RON)	AARBQ00		623.160	-3.360	AARBP00		73.310	-0.400
Gasoline (95 RON)	AAQWI00		646.450	-3.360	AAQWH00		76.050	-0.400
Jet kero	AAQWL00		651.650	-6.790	AAQWL00		82.490	-0.860
Gasoil 10 ppm	AAQWO00		618.330	-9.940	AAQWN00		83.000	-1.330
Gasoil 500 ppm	AAQWQ00		612.520	-10.980	AAQWP00		82.220	-1.470
Gasoil 2500 ppm	AAQWS00		611.260	-10.750	AAQWR00		82.050	-1.440
India (PGA page 2524)								
	CFR West Coast India (\$/mt)							
Bitumen VG30	BCVIA00		353.000	-2.000				
Bitumen VG40	BCVIB00		358.000	-2.000				
	CFR East Coast India (\$/mt)							
Bitumen VG30	BCVIC00		383.000	-2.000				
Bitumen VG40	BCVID00		388.000	-2.000				

from the Platts assessment of \$12.40/b at the Oct. 13 Asian close.

Malaysia produced 673,977 mt of gasoline in August, rising 4.04% month over month and 34.56% year over year, preliminary data from the Department of Statistics showed.

Malaysia's gasoline production could fall in September as the Pengerang refinery was heard to have technical issues related to its RFCC units in mid-to late September, sources said.

Malaysia's gasoline production over January-August 2025 rose 28.25% from the same period last year to 3.562 million mt, the data showed.

Platts is part of S&P Global Commodity Insights.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAEO00> assessment rationale: The FOB Singapore 92 RON gasoline assessment Oct. 14 took into consideration a trade for a cargo loading over Nov. 1-5 at \$75.70/b.

Gasoline Unl 95 FOB Spore Cargo <PGAEO00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Oct. 14 took into consideration the previous day's 95-92 inter-RON spread in the absence of bids, offers and trades

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment Oct. 14 took into consideration the previous day's 97-95 inter-RON spread in the absence of bids, offers and trades.

Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00> assessment rationale: The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON assessment minus the cost of transporting a 35,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Asia products

	Code		Mid	Change	Code	Mid	Change
Australia (PGA page 2014)							
C+F Australia (\$/barrel)							
Gasoline 92	AACZF00	79.96–80.00	79.980	-0.390			
Gasoline 95	AACZH00	82.70–82.74	82.720	-0.390			
Jet	AAFIY00	89.64–89.68	89.660	-0.860			
Gasoil 10 ppm	AAQUD00	90.59–90.63	90.610	-1.320			

South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQWV00		82.046	-0.399			
Jet kero	AAQWT00		87.813	-0.399			
Gasoil 10 ppm	AAQUW00		88.079	-0.665			
Gasoil 500 ppm	AAQWV00		87.859	-0.665			

Freight netbacks (PGA pages PGT2910 and PGT2960)							
	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia
Naphtha			AAPOF00	20.38*	AAPOG00	31.39*	
Naphtha-LR2					AAPOH00	27.98*	
Gasoline	AAPOC00	2.97	AAPOD00	2.40		AAPOE00	4.36
Kerosene	AAPOI00	2.37				AAPOJ00	4.69
Gasoil	AAPOL00	2.51				AAPOM00	4.98
HSFO 180 CST	AAPOO00	23.08*	AAPOP00	17.08*			
HSFO 380 CST	AAPOQ00	23.08*					

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

South China/Hong Kong physical oil assessments (PGA page 2010)							
	South China (\$/mt)			Premium/Discount to MOPS (\$/barrel)			
Gasoline 92 unleaded	AAICW00	635.50–639.50	637.500	-4.250			
Jet/kero	PJABQ00	679.75–683.75	681.750	-7.250	AAWTW00	2.52/2.56	2.540 +0.030
Gasoil	POAFA00	639.75–643.75	641.750	-9.750	AABJZ00	2.11/2.15	2.130 -0.020
Hong Kong bunker grades (\$/mt)							
HSFO 380 CST	PUAER00	386.50–387.50	387.000	-11.000			

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

Marine Fuel (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	432.340	-6.410	AMOPA00 68.060	+4.100
0.5% FOB Fujairah cargo	AMFFA00	427.900	-10.200		
0.5% FOB Rotterdam barge	PUMFD00	401.250	-5.000		
0.5% FOB US Gulf Coast barge	AUGMB00	422.500	-5.250		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	435.250	-4.750		
0.5% FOB Mediterranean cargo	MFFMM00	401.000	-6.250		
0.5% CIF Mediterranean cargo	MFCMM00	415.000	-6.250		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	66.540	-0.820		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	68.540	-0.750		

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	2092.268	-1.600
SAF (H-S) CIF NWE	MIRWD00	2756.000	-17.500
SAF (H-S) CIF NWE premium	MIRWF00	2039.500	0.000
SAF (H-S) FOB FARAG	SUAEA00	2744.75	-17.50
SAF (H-S) FOB FARAG premium	SUAEB00	2029.50	0.00
RD cost of production	HVNWA00	2005.964	-0.785

Americas cost of production (\$/mt)			
SAF ETJ w/ credits USGC	ESTFG00	2765.810	+17.980
SAF ETJ w/o credits USGC	ESTFH00	2117.200	+6.850
SAF (H-S) w/ credits USWC	ASAFB00	1951.260	+1.972
SAF (H-S) w/o credits USWC	ASAFB00	1049.709	-8.058
RD w/ credits USWC	ARDFA00	1839.712	+1.108
RD w/o credits USWC	ARDFB00	1046.791	-9.435

USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFE00	241.038	+0.244
SAF (H-S) w/o credits	ASAFF00	129.670	-0.995
RD w/ credits	ARDFE00	227.929	+0.137
RD w/o credits	ARDFH00	129.691	-1.169

Americas cost of production (€/gal)			
SAF ETJ w/ credits USGC	ESTFE00	795.700	+5.170
SAF ETJ w/o credits USGC	ESTFF00	609.100	+1.970
SAF (H-S) w/ credits USWC	ASAFI00	573.900	+0.580
SAF (H-S) w/o credits USWC	ASAFJ00	308.738	-2.370
RD w/ credits USWC	ARDFI00	542.688	+0.327
RD w/o credits USWC	ARDFJ00	308.788	-2.783

Americas market-based assessment (€/gal)			
SAF (H-S) CA (credits det)	SFCBD00	450.610	-7.980
SAF (H-S) CA Premium (credits det)	SFCDD00	180.850	-12.770
SAF (H-S) IL (credits det)	SFILB00	430.360	-18.480
SAF (H-S) IL Premium (credits det)	SFILC00	215.850	-12.770
SAF CA	SAFDA00	667.554	-5.031
SAF CA vs Jet LA	SAFDB00	397.794	-9.821
SAF IL	SAFDD00	769.460	-15.280
SAF IL vs Jet Chicago	SAFDE00	554.950	-9.570
ATF 30/70 CA	SAFDF00	551.920	+4.780
ATF 30/30 IL	SAFDG00	544.450	-5.720

Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	2633.00	-17.50
SAF cost of production (H-S, UCO)	ASFAC00	2236.710	+5.340
SAF cost of production (H-S, PFAD)	ASFAA00	2040.250	+4.360
RD cost of production (UCO)	HVNAA00	2040.880	+3.440
RD cost of production (PFAD)	HVSAB00	1862.770	+2.660

Jet Index (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000	243.92	PJAS008 85.37
Middle East	PJMEA00	247.09	PJMEA08 82.75
Global	PJGL000	246.85	PJGL008 90.30

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Asian gasoline Platts Market on Close assessment process Oct. 14.

No market data was excluded from the Asian gasoline derivative MOC on Oct. 14.

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00>

assessment rationale: The assessment of FOB Fujairah 92 RON gasoline Oct. 14 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$70.13/b, as well as the cash differential for Fujairah 92 RON gasoline at \$4.80/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from the front month November MOPAG 92 RON gasoline swap at \$70.03/b and December MOPAG 92 RON gasoline swap at \$68.50/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00>

assessment rationale: The assessment of FOB Fujairah 95 RON gasoline Oct 14 took into consideration the 95 RON gasoline MOPAG strip value of \$72.23/b, as well as the cash differential for Fujairah 95 RON gasoline at

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	152.075	-0.295
Eur/USD	AAWFU00	1.1556	-0.0035
USD/SGD	AAWFZ00	1.3009	+0.0025
USD/MYR	AAWGA00	4.2300	+0.0030
USD/HKD	AAWFY00	7.7753	-0.0017
AUD/USD	AAWFT00	0.6465	-0.0054
USD/INR	AAFGW00	88.7852	+0.1493
USD/CNY*	AAFW00	7.1021	+0.0014

*Source: Bank of China

Marine Fuel 0.5% Derivatives, Oct 14

		Balance*	Change		Month 1	Change		Month 2	Change
		Oct			Nov			Dec	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	434.000	-6.750	FOFS001	436.500	-6.300	FOFS002	438.300	-6.050
0.5% FOB Fujairah cargo	FOFF000	427.500	-10.750	FOFF001	431.000	-10.250	FOFF002	432.500	-10.250
0.5% FOB Rotterdam barge	AMRAB00	400.750	-6.000	AMRAM01	402.500	-6.500	AMRAM02	403.250	-7.500
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	16.000	+2.750	AMRBM01	31.000	+2.000	AMRBM02	41.750	+1.000
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	66.850	-0.750	AMARM01	66.550	-0.750	AMARM02	66.650	-0.800
0.5% vs US Gulf Coast HSFO barge	AUSBB00	7.200	+0.450	AUSBM01	9.300	+0.250	AUSBM02	11.050	+0.100

*Refer to methodology guide for publishing schedules.

Weekly base oils assessments, Oct 8 (PGA and PRF page 2529) (\$/mt)

		Mid	Change
FOB Asia			
Group I SN150	PLAAA00	695.00	0.00
Group I SN500	PLAAD00	845.00	-5.00
Group I Bright Stock	PLAAG00	1225.00	-10.00
Group II 150N	PLBAI00	725.00	0.00
Group II 500N	PLBAJ00	890.00	0.00
FOB South Korea			
Group III 4CST	PLBA000	1240.00	0.00
Group III 6CST	PLBAP00	1255.00	0.00
Group III 8CST	PLBAQ00	990.00	0.00
CFR Northeast Asia			
Group I SN150	PLBAA00	765.00	0.00
Group I SN500	PLBAB00	915.00	-5.00
Group I Bright Stock	PLBAC00	1315.00	-10.00
Group II 150N	PLBAK00	750.00	0.00
Group II 500N	PLBAL00	915.00	0.00
CFR India			
Group I SN150	PLBAD00	720.00	0.00
Group I SN500	PLBAE00	915.00	0.00
Group I Bright Stock	PLBAF00	1320.00	-10.00
Group II 150N	PLBAM00	760.00	0.00
Group II 500N	PLBAN00	935.00	0.00
Group III 4CST	PLBAR00	1035.00	0.00
Group III 6CST	PLBAS00	1090.00	0.00
Group III 8CST	PLBAT00	935.00	0.00
CFR UAE			
Group I SN150	PLBAG00	805.00	0.00
Group I SN500	PLBAH00	945.00	-5.00
Ex-tank UAE			
Group III 4CST	PLBAU00	1075.00	0.00
Group III 6CST	PLBAV00	1105.00	0.00
Group III 8CST	PLBAW00	1080.00	0.00

\$5.25/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip is calculated from the front month November MOPAG 95 RON gasoline swap at \$72.13/b and the December MOPAG 95 RON gasoline swap at \$70.60/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No data was excluded from the Asian gasoline MOC Oct. 14.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids
Offers: No offers
Trades: No trades

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

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- South Korea's Lotte Chemical seeks naphtha for H2 Nov delivery
- A total of three tenders from India's BPCL, HPCL and IOC respectively

The Asian naphtha market on Oct. 14 saw the emergence of spot activities from South Korea and India.

Brokers pegged the front-month November-December MOPJ swap time spread at \$4/mt in mid-afternoon on Oct. 14, down 25 cents/mt from the previous Asian close.

Platts assessed the CFR Japan naphtha physical

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium		
Asia		\$/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.641
Jet Kero FOB Singapore Cargo	ALCEL00	0.252
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.380
United States Gulf Coast		¢/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.357
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.638
ULSD USGC Prompt Pipeline	ALCER00	0.825
Northwest Europe		\$/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	5.005
Jet FOB NWE Barge	ALCED00	2.279
ULSD 10ppm FOB NWE Barge	ALCEF00	2.568

crack against front-month ICE Brent crude futures at \$90.13/mt at the Oct. 13 Asian close, up 73 cents/mt day over day.

In tender news, South Korea's Lotte Chemical is seeking 25,000 mt of naphtha for H2 November delivery to Daesan via a tender closing on Oct. 14.

On the sell side, there were three Indian tenders out in the market. India's BPCL is offering 35,000 mt of naphtha with a minimum 63% paraffin content and a maximum 5 ppm chloride content for loading on Oct. 18-19 from Mumbai. The tender closes on Oct. 14, with same-day validity. Market sources indicated that it is a prompt cargo and noted that the naphtha specification has changed from the previous. Based on historical tenders, the company usually offers naphtha with a minimum 67% paraffin content and a maximum of 1 ppm chloride content.

Indian Oil has also issued a tender that offers 35,000 mt of naphtha loading on Nov. 4-5 from Chennai. The tender closes on Oct. 15, with same-day validity. The company has previously sold 35,000 mt of naphtha loading on Oct. 28-29 from Chennai via a tender closed on Oct. 10. The cargo was awarded at a premium of mid-\$20s/mt to the average of the Mean of

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

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	22.350	-0.150
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	107.522	-0.721

Platts Arab Gulf naphtha assessments and Argus Arab Gulf naphtha assessments, FOB, with pricing centered five days around the bill of lading.

Similarly, India's HPCL offered 35,000 mt of naphtha with a minimum 50% paraffin content each for loading on Oct. 24-26 and Nov. 5-10. The tender closes on Oct. 15, with same-day validity.

Elsewhere, Malaysia's output of combined oil products grew 19.3% year over year to nearly 3.5 million mt in August 2025, preliminary data from the Department of Statistics showed, with gasoline, gasoil, kerosene, fuel oil, LPG, and naphtha showing surges in production.

The combined output of oil products in August also rose 2.7% compared with July 2025, with the output of kerosene, fuel oil, gasoline, and gasoil expanding, the data showed.

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)												
		FOB (Italy)				CIF (Genova/Lavera)				MOPL Diff		
Prem Unl 10ppm	AAWZA00	651.00–651.50	651.250	-10.000	AAWZB00	661.75–662.25	662.000	-10.500				
Naphtha	PAAAI00	482.25–482.75	482.500	-15.000	PAAAH00	496.50–497.00	496.750	-15.750				
Jet aviation fuel	AAIDL00	664.25–664.75	664.500	-16.000								
Gasoil 0.1%	AAVJI00	633.00–633.50	633.250	-18.250	AAVJJ00	643.50–644.00	643.750	-18.750	AMOPJ00		1.57	-0.230
10ppm ULSD	AAWYI00	644.75–645.25	645.000	-17.000	AAWYZ00	655.75–656.25	656.000	-17.750	AMOPN00		4.36	+0.090
1%	PUAAK00	386.75–387.25	387.000	-8.500	PUA AJ00	402.75–403.25	403.000	-8.500				
3.5%	PUA AZ00	382.50–383.00	382.750	-9.250	PUA AY00	398.00–398.50	398.250	-9.250				
Northwest Europe cargoes (PGA page 1110)												
		CIF (Basis ARA)				FOB NWE				MOPL Diff		
Gasoline 10ppm	AAXFQ00	723.75–724.25	724.000	-8.250								
Naphtha Swap	PAAAJ00	508.50–509.00	508.750	-15.000								
Naphtha Phy	PAAAL00	507.25–507.75	507.500	-16.250								
Jet	PJAAU00	686.50–687.00	686.750	-17.250	PJAAV00	673.00–673.50	673.250	-17.250	AMOPJ00		1.00	-0.480
Ultra low sulfur diesel 10ppm	AAVBG00	652.50–653.00	652.750	-19.500	AAVBF00	643.50–644.00	643.750	-19.500	AMOPL00		1.60	-0.920
Gasoil 0.1%	AAYWS00	647.00–647.50	647.250	-18.000	AAYWR00	629.50–630.00	629.750	-18.000	AMOPH00		3.62	-0.560
Diesel 10ppm NWE	AAWZC00	654.50–655.00	654.750	-19.500	AAWZD00	643.50–644.00	643.750	-19.500				
Diesel 10 PPM UK	AAVBH00	655.50–656.00	655.750	-19.250					AUKMA00		4.605	-0.660
1%	PUAAL00	397.25–397.75	397.500	-8.750	PUAAM00	380.00–380.50	380.250	-8.750				
3.5%	PUABA00	382.25–382.75	382.500	-9.500	PUABB00	366.25–366.75	366.500	-9.500				
0.5–0.7% straight run					PKABA00	399.50–400.50	400.000	-9.750				
Low sulfur VGO	AAH MZ00	462.75–463.75	463.250	-10.000	AAH MX00	450.50–451.50	451.000	-10.000				
High sulfur VGO	AAH ND00	462.75–463.75	463.250	-10.000	AAH NB00	450.50–451.50	451.000	-10.000				
Northwest Europe barges (PGA pages 1112 & 1380)												
		FOB Rotterdam								MOPL Diff		
Eurobob	AAQZV00	661.75–662.25	662.000	-8.250								
E10 Eurobob	AGEFA00		660.250	-5.500								
Unleaded 98	AAKOD00	723.50–724.00	723.750	-8.250								
Premium Unleaded	PGABM00	686.50–687.00	686.750	-8.250								
Reformate	AAXPM00		702.000	-8.250								
MTBE*	PHALA00	817.50–818.00	817.750	-7.500								
Naphtha Phy	PAAAM00	503.25–503.75	503.500	-16.250								
Jet	PJABA00	686.25–686.75	686.500	-18.000					AMOPK00		1.88	-1.200
Gasoil 50 ppm	AAUQC00	642.25–642.75	642.500	-22.000								
Gasoil 0.1%*	AAYWT00	627.25–627.75	627.500	-19.000					AMOPG00		3.77	-0.420
10 ppm*	AAJUS00	643.00–643.50	643.250	-22.000					AMOPM00		0.21	-3.200
1%	PUAAP00	383.25–383.75	383.500	-9.500								
3.5%	PUABC00	383.25–383.75	383.500	-9.500								
Fuel Oil 3.5% 500 CST	PUAGN00	377.25–377.75	377.500	-9.500								
Low sulfur VGO	AAH NF00	450.50–451.50	451.000	-10.000								
High sulfur VGO	AAH NI00	450.50–451.50	451.000	-10.000								
*FOB Amsterdam–Rotterdam–Antwerp												
Rotterdam bunker (PGA page 1112)												
380 CST	PUA FN00	389.50–390.50	390.000	-5.000								

Malaysia's naphtha production edged 1.92% lower month over month but rose 24.79% year over year to 346,412 mt in August. From January to August, naphtha production increased 23.56% year over year to reach 2.89 million mt.

Platts is part of S&P Global Commodity Insights.

Platts Japan Naphtha Daily Rationales & Exclusions Naphtha C+F Japan Cargo <PAAAD00> assessment rationale:

The CFR Japan naphtha cargo assessment on Oct. 14 took into consideration the trades for first-half December at \$555/mt and an offer for second-half November at \$560/mt.

Platts assessed the H2 November/ H1 December time spread at \$4.50/mt and the H1 December/ H2 December time spread at \$4.00/mt.

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US products (¢/gal) (PGA page 158)

US West Coast pipeline		Code	Mid	Change	Code	Mid	Change
		Los Angeles			San Francisco		
Unleaded 84	AAUHA00	226.81-226.91	226.860	-1.520	PGADG00	234.56-234.66	234.610 -1.520
Premium 90	PGABG00	246.81-246.91	246.860	-1.520	PGAB000	244.56-244.66	244.610 -1.520
CARBOB	AAKYJ00	231.81-231.91	231.860	-1.520	AAKYN00	241.81-241.91	241.860 -1.520
CARBOB PREM	AAKYL00	251.81-251.91	251.860	-1.520	AAKYP00	251.81-251.91	251.860 -1.520
Jet	PJAAP00	269.71-269.81	269.760	+4.790	PJABC00	269.71-269.81	269.760 +4.790
ULS (EPA) Diesel	POAET00	232.21-232.31	232.260	-2.710	POAEY00	238.71-238.81	238.760 -5.210
CARB diesel	POAAK00	232.21-232.31	232.260	-4.710	POAAL00	238.71-238.81	238.760 -5.210
		Seattle			Portland		
Unleaded 84	AAXJE00	193.31-193.41	193.360	-19.520	AAXJC00	194.81-194.91	194.860 -19.520
Premium 90	AAXJF00	221.31-221.41	221.360	-11.520	AAXJD00	222.81-222.91	222.860 -11.520
Jet	PJABB00	269.71-269.81	269.760	+4.790			
ULS (EPA) Diesel	AAUEX00	262.06-262.16	262.110	-5.210	AAUEY00	263.21-263.31	263.260 -5.210
		Phoenix					
RBOB unleaded 84	AADDP00	234.81-234.91	234.860	-1.520			
RBOB premium 89.5	PPXDJ00	244.81-244.91	244.860	-1.520			
		Differential to NYMEX					
CARBOB	AANVX00	48.95/49.05	49.000	0.000			
Jet Fuel	AANVY00	49.95/50.05	50.000	+10.000			
ULS (EPA) Diesel	AANVZ00	12.45/12.55	12.500	+2.500			
CARB Diesel	AANWA00	12.45/12.55	12.500	+0.500			
		US West Coast waterborne					
		Los Angeles					
Unleaded 87	PGADI00	226.81-226.91	226.860	-1.520			
Jet	PJABI00	268.71-268.81	268.760	+4.790			

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

Singapore 16:30

ICE gasoil futures (\$/mt)			NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)	
Nov 25*	AAQYM01	647.50 Nov	XNRBA01	182.33 Nov	XNHOA01	221.83
Dec 25	AAQYM02	638.75 Dec	XNRBA02	177.68 Dec	XNHOA02	219.29
Jan 26	AAQYM03	631.75 Jan	XNRBA03	175.55 Jan	XNHOA03	218.21

New York 14:30

NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)	
Nov	NYCRM01	58.72 Nov	NYRBM01	182.96 Nov	NYHOM01	219.87
Dec	NYCRM02	58.28 Dec	NYRBM02	178.33 Dec	NYHOM02	217.71
Jan	NYCRM03	58.11 Jan	NYRBM03	176.20 Jan	NYHOM03	216.91

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

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

(Asia MOC)						(Asia MOC)						(Asia close)						(London close)					
API Gravity	Code		Mid	Change		Code		Mid	Change			Code		Mid	Change			Code		Mid	Change		
Condensate						Diff to Dubai						(PGA page 2212)						(PGA page 2213)					
NW Shelf	63	PCAGX00	61.53–61.57	61.550	-1.200							Diff to Asian Dated Brent											
Ichthys FC	48.9	ICFCA00		65.950	-1.200							AAPAI00 -0.45 0.000						AAPAH00 61.210 -1.420					
DFC	59.6	ADFCB00	63.74–63.78	63.760	-0.700							ICFCB00 3.950 0.000						ADFCB00 63.420 -0.920					
Qatar LSC	60.9	AARBB00	63.34–63.38	63.360	-0.700							ADFCC00 1.760 +0.500						AARBA00 63.020 -0.920					
South Pars	61.6	AARAV00	58.54–58.58	58.560	-0.700							AARBC00 1.360 +0.500						AARAU00 58.220 -0.920					
												AARAW00 -3.440 +0.500											
Senipah	43.4	AAEOE00	58.18–58.22	58.200	-1.200							Diff to ICP											
Senoro	59.7	SFOBI00		58.300	-1.200							AAEOK00 -1.90/-1.80 -1.850 0.000						AAPBD00 57.860 -1.420					
												SIICP00 -1.800 0.000						SFOBL00 57.960 -1.420					
Light crude												(PGA page 2214)						(PGA page 2215)					
Cossack	48.8	PCAGZ00	64.58–64.62	64.600	-1.200	Diff to ICP						Diff to Asian Dated Brent											
Tapis	45.8	PCACB00	65.23–65.27	65.250	-1.250							AAPAC00 2.600 0.000						AAPAB00 64.260 -1.420					
Belida	44.4	PCAFI00	60.43–60.47	60.450	-1.200							AAOZW00 3.250 -0.050						AAOZV00 64.910 -1.470					
Kutubu	54.3	PCAFJ00	64.43–64.47	64.450	-1.200	PCAFM00 -0.80/-0.70 -0.750 0.000						AAPBQ00 -1.550 0.000						AAPBP00 60.110 -1.420					
Attaka	37.2	PCAAJ00	60.33–60.37	60.350	-1.200							AAPAE00 2.450 0.000						AAPAD00 64.110 -1.420					
Ardjuna	35.5	PCACQ00	58.68–58.72	58.700	-1.250	PCAAK00 -0.85/-0.75 -0.800 0.000						AAPBC00 -1.650 0.000						AAPBB00 60.010 -1.420					
Banyu Urip	32.6	PCAFQ00		63.750	-1.250	PCACR00 -1.70/-1.60 -1.650 0.000						AAPBG00 -3.300 -0.050						AAPBF00 58.360 -1.470					
						PCAQQ00 0.850 -0.050						AAPBU00 1.750 -0.050						AAPBR00 63.410 -1.470					
Sakhalin Blend	45.5	AARBN00	58.34–58.38	58.360	-0.800	Diff to Dubai						AARDN00 -3.640 +0.400						AAREN00 58.020 -1.020					
ESPO M1	34.7	AARWF00	58.19–58.23	58.210	-0.700							AARWE00 -3.810 +0.210						AARWD00 57.850 -1.210					
ESPO M2	34.7	AAWFE00	58.00–58.04	58.020	-0.660																		
Sokol	39.7	AASCJ00	61.99–62.03	62.010	-1.100							AAPAO00 0.010 +0.100						AAPAN00 61.670 -1.320					
Kikeh	37.61	AAWUH00	68.93–68.97	68.950	-1.250							AAOZY00 6.950 -0.050						AAOZX00 68.610 -1.470					
Miri Light	30.79	PCABQ00	67.93–67.97	67.950	-1.250							AAPAS00 5.950 -0.050						AAPAR00 67.610 -1.470					
Labuan	29.92	PCABL00	69.48–69.52	69.500	-1.250							AAPAQ00 7.500 -0.050						AAPAP00 69.160 -1.470					
Kimanis	38.61	AASCL00		69.500	-1.250							AASCM00 7.500 -0.050						AASCN00 69.160 -1.470					
Medium crude												(PGA page 2216)						(PGA page 2217)					
Su Tu Den	39.5	AARAR00	66.33–66.37	66.350	-1.250							Diff to Asian Dated Brent											
Bach Ho	38.5	PCAHY00	68.38–68.42	68.400	-1.250							AARAS00 4.350 -0.050						AARAQ00 66.010 -1.470					
Nanhai	39.5	PCAFR00	55.13–55.17	55.150	-1.250							AAPAK00 6.400 -0.050						AAPAJ00 68.060 -1.470					
Nile Blend	32.76	AAPLC00	59.48–59.52	59.500	-1.400							AAPAG00 -6.850 -0.050						AAPAF00 54.810 -1.470					
Daqing	31.93	PCAAZ00	59.63–59.67	59.650	-1.400							AAPAM00 -2.500 -0.200						AAPAL00 59.160 -1.620					
Heavy crude												AAPAW00 -2.350 -0.200						AAPAV00 59.310 -1.620					
												(PGA page 2218)						(PGA page 2219)					
Dar Blend	25	AARAB00	58.28–58.32	58.300	-1.400	Diff to ICP						Diff to Asian Dated Brent											
Shengli	24.2	PCABY00	59.13–59.17	59.150	-1.400							AARAC00 -3.700 -0.200						AARAA00 57.960 -1.620					
Duri	21.7	PCABA00	62.38–62.42	62.400	-1.400							AAPAY00 -2.850 -0.200						AAPAX00 58.810 -1.620					
Vincent	17.4	AARAK00		67.000	-1.450	PCABB00 0.15/0.25 0.200 -0.100						AAPBM00 0.400 -0.200						AAPBL00 62.060 -1.620					
												AARAL00 5.000 -0.250						AARAJ00 66.660 -1.670					

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

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

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker using the following calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-to-Japan route.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Oct. 14 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the Oct. 14 Asian naphtha MOC.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale:

The FOB Fujairah naphtha assessment Oct. 14 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$509.59/mt, as well as the cash differential at \$19.25/mt, in the absence of bids, offers and trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

The MOPAG naphtha strip was calculated from the balance October MOPAG naphtha swap at \$517.21/mt and the November MOPAG naphtha swap at \$509.22/mt. The cash differential took into consideration the FOB Arab Gulf cash differential against MOPAG naphtha physical, in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Platts is part of S&P Global Commodity Insights.

Exclusions: No data was excluded from the Oct. 14 Fujairah naphtha MOC.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

** FOB Singapore jet fuel/kerosene cargo crack spread widens to 20-month high

** Taiwan's CPC seeks 300,000 barrels jet A-1 fuel for Nov delivery

The Asian jet fuel/kerosene complex strengthened Oct. 14 in anticipation of tighter supply ahead of winter while an open Northeast Asia-US West Coast arbitrage window further supported prices.

Platts

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Asia-Pacific/Arab Gulf Marketscan

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Trade Data: S&P Global Commodity Insights has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

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The Platts-assessed FOB Singapore jet fuel/kerosene cargo crack spread against the front-month cash Dubai widened to a 20-month high on Oct. 13. The physical crack was assessed by Platts at plus \$22.31/b at the 0830 GMT Asian close Oct. 13, widening 53 cents/b day over day and \$1.98/b week over week.

“Heading into winter, we are fundamentally tighter. China still has some [prompt-loading] cargoes, but we really need to see whether regional imports can absorb them. Overall, there are not a lot of cargoes available anytime,” said a Singapore-based jet fuel trader.

Additionally, the USWC continues to grapple with supply shortages following an Oct. 2 fire at the Chevron El Segundo refinery, opening the arbitrage window for Northeast Asian jet fuel exports.

The availability of high-flash jet fuel from Asia remains limited, Asia-based sources said. The production of high-flash jet fuel is typically unfavorable for South Korean refiners as it cuts into the output of naphtha — a key feedstock for the country’s large petrochemical sector, they said.

Furthermore, high tariffs continue to restrict the flow of supply from China.

The Platts-assessed front-month regrade swap — the value jet fuel commands over 10 parts per million sulfur gasoil — narrowed 26 cents/b day over day to minus 24 cents/b on Oct. 13.

Brokers pegged the front-month regrade swap at minus 19 cents/b in midmorning Asian trade Oct. 14.

Brokers pegged the front-month November-December FOB Singapore jet fuel/kerosene swap time spread at plus \$1.47/b in midmorning Asian trade Oct. 14, widening from the Platts assessment of plus \$1.42/b at the Asian close Oct. 13.

The Platts-assessed cash differential for jet fuel/kerosene loading from Singapore rose 6 cents/b day over day to plus \$1.05/b to the Mean of Platts Singapore jet fuel/kerosene assessments on Oct. 13.

In the spot market, buying interest emerged from

Taiwan. CPC sought 300,000 barrels of jet A-1 fuel for delivery in a five-day range over Nov. 13-30 to one or two safe ports in Taiwan. The tender closes Oct. 14, with validity until Oct. 16.

In data news, Malaysia’s output of kerosene rose 8.97% month over month and 16.12% year over year to 319,027 mt in August, preliminary data from the Department of Statistics showed. The country produced 3.04 million mt of kerosene in the first eight months of 2025, up 23.32% year over year.

Malaysia’s output of combined oil products grew 2.7% month over month and 19.3% year over year to nearly 3.5 million mt in August.

Market participants in Europe are keeping a close eye on the ongoing strikes at Rotterdam and Antwerp.

There were disruptions at Rotterdam, Antwerp and Zeebrugge over the last week as pilots and ground staff staged industrial action over pay and pension disputes.

However, the strikes had limited impact on middle distillate markets, market participants said.

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Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore Jet fuel/kerosene cargo assessment Oct. 14 was based on the following input: The back loading period was assessed at Mean of Platts Singapore Jet fuel/kerosene assessment plus \$1.19/b, based on a bid for a cargo loading over Nov. 9-13 at balance-October plus 40 cents/b — equivalent to MOPS plus \$1.16/b. The front and middle loading periods were assessed at MOPS Jet fuel/kerosene assessment plus \$1.22/b and \$1.25/b, respectively, reflecting the movement in the middle and back loading periods.

Jet Kero FOB Arab Gulf Cargo <PJAAA00> assessment rationale:

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

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Oct. 14 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene Oct. 14 at a premium of \$2.20/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG jet fuel/kerosene strip was \$80.70/b.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Oct. 14 Fujairah jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: Aramco bids Bal Oct +0.40 Oct 29-Nov 2 195kb; Jet: FOB Straits: Aramco bids Bal Oct +0.40 Nov 9-13 195kb

Offers: Jet: FOB Straits: Sietco offers MOPS +1.50 Nov 6-10 110kb (Deemed pricing Nov 3-7) Shell GTC It is a condition of this deal that the goods sold and delivered by Seller will not be of Russian Federation (RF) origin, nor have been blended with any product

that was produced in RF, nor will the transport of the goods sold commence from or involve transit through RF

Trades: No trades reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Indonesia's Pertamina seeks 90,000 barrels 10 ppm sulfur diesel for Nov loading
- Malaysia's Aug gasoil output up 0.59% MOM

The Asian ultra-low sulfur gasoil segment held steady Oct. 14, as spot trade activity picks up.

Brokers pegged the front-month November-December Singapore gasoil swaps time spread — an indicator of the near-term market outlook — at \$1.60/b in midmorning Asian trading Oct. 14, unchanged from the Platts assessment of \$1.60/b on Oct. 13, which was up 2 cents/b day over day.

The benchmark cash differential for 10 parts per million sulfur FOB Singapore gasoil dipped 1 cent/b lower from Oct. 10 to plus \$1.59/b over Mean of Platts Singapore gasoil assessments Oct. 13.

In the spot market, Indonesia's Pertamina issued a purchase tender seeking 90,000 barrels of 10 ppm sulfur high-speed diesel loading over Nov. 3-5 from the Straits (Singapore/Malaysia). The tender closes Oct. 14, with validity until Oct. 15.

The Indonesian government plans to completely end diesel fuel imports by 2026 as it rolls out the nationwide use of B50 biodiesel, Platts previously reported.

In 2025, diesel imports are projected to reach 4.9 million kiloliters, equivalent to 10.58% of total national demand. The B50 implementation will significantly increase the proportion of fatty acid methyl ester

in diesel, fully replacing import volumes and making Indonesia's diesel supply 100% sourced from domestic resources, according to the Energy and Mineral Resources Ministry's statement Oct. 9.

Elsewhere, India's MRPL tender offering 40,000 mt of 10 ppm sulfur high-speed diesel loading over Oct. 25-26 was heard awarded to a Chinese refiner at a premium of about \$2.10/b to the October average of Mean of Platts Arab Gulf 10 ppm sulfur gasoil assessments, according to market participants.

Cash differentials of low and medium-sulfur gasoil cargoes loaded from the Persian Gulf remain narrow as the supply of 500 ppm sulfur gasoil has been limited within the region, middle distillate traders said.

The spread between cash differentials of FOB Arab Gulf 10 ppm sulfur gasoil and FOB Arab Gulf 500 ppm sulfur gasoil had averaged 12 cents/b over Oct. 1-13, compared with the September average of 26 cents/b, Platts data showed.

In data news, Malaysia's output of combined oil products grew 19.3% year over year to nearly 3.5 million mt in August, preliminary data from the Department of Statistics showed.

The combined output of oil products in August also rose 2.7% month over month, with the output of kerosene, fuel oil, gasoline and gasoil expanding, the data showed.

Between January and August, the combined output of Malaysia's oil products was at 25.70 million mt, climbing 20.5% year over year, with gasoline, gasoil, kerosene, fuel oil, LPG and naphtha seeing hikes in production.

Malaysia's gasoil production climbed 0.59% month over month and 14.32% year over year to 1.66 million mt in August. Over January-August, the country's gasoil output increased 18.04% year over year to 12.51 million mt, the data showed.

Platts is part of S&P Global Commodity Insights.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

Gasoil .001%S (10ppm) FOB Spore Cargo

<AAOVC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Oct. 14 took into consideration the following inputs: A bid for a cargo loading over Oct. 31-Nov. 4 at MOPS Gasoil plus \$1.44/b after normalizing for deemed pricing, and a bid for a cargo loading over Nov. 3-7 at MOPS Gasoil plus \$1.60/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus \$1.49/b, MOPS Gasoil plus \$1.65/b, and MOPS Gasoil plus \$1.68/b, respectively.

Gasoil .05%S (500ppm) FOB Spore Cargo

<AAFEX00> assessment rationale:

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Oct. 14 was based on an offer for a cargo loading over Nov. 3-7 at MOPS Gasoil plus 80 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus 78 cents/b, MOPS Gasoil plus 75 cents/b, and MOPS Gasoil plus 94 cents/b, respectively.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Oct. 14 took into consideration the following inputs: A bid for a cargo loading over Oct. 31-Nov. 4 at MOPS Gasoil plus \$1.44/b after normalizing for deemed pricing, and a bid for a cargo loading over Nov. 3-7 at MOPS Gasoil plus \$1.60/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus \$1.49/b, MOPS Gasoil plus \$1.65/b, and MOPS Gasoil plus \$1.68/b, respectively.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Oct. 14 Singapore Gasoil Market on Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on Oct. 14 was assessed at a premium of \$2.38/b to the MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$80.49/b.

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

The FOB Fujairah 500 ppm Gasoil assessment on Oct. 14 was assessed at a premium of \$2.16/b to the MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$80.49/b.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Oct. 14, Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Gunvor bids MOPS +1.65 Oct 31-Nov 4 156kb (Deemed pricing Nov 3-7) INCO Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Ampol bids MOPS +1.60 Nov 3-7 158kb (Deemed pricing Nov 3-7); Gasoil 10ppm:

FOB Straits: Sietco bids MOPS +1.50 Nov 3-7 150kb (Deemed pricing Nov 3-7) It is a condition of this deal that the goods sold and delivered by Seller will not be of Russian Federation (RF) origin, nor have been blended with any product that was produced in RF, nor will the transport of the goods sold commence from or involve transit through RF; Gasoil 10ppm: FOB Straits: Unipet bids MOPS +1.30 Nov 4-8 150kb INCO; Gasoil 10ppm: FOB Straits: Glencore bids MOPS +1.40 Nov 8-12 160kb (Deemed pricing Nov 6-12) INCO; Gasoil 10ppm: FOB Straits: Ampol bids Nov +1.50 Nov 9-13 158kb; Gasoil 10ppm: FOB Straits: BP bids Nov +1.60 Nov 9-13 184kb Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Gunvor bids Nov +1.60 Nov 9-13 150kb Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 2500ppm: FOB Straits: Sahara Energy bids MOPS -0.20 Nov 3-7 210kb (Deemed pricing Nov 3-7) INCO

Offers: Gasoil 10ppm: FOB Straits: SK Energy offers MOPS +2.20 Oct 29-Nov 2 150kb (Deemed pricing Oct 27-31) or MOPS +2.20 Nov 3-7 150kb (Deemed pricing Oct 27-31) or MOPS +2.19 Nov 8-12 150kb (Deemed pricing Oct 27-31); Gasoil 10ppm: FOB Straits: Ectap

offers MOPS +2.20 Oct 31-Nov 4 150kb (Deemed pricing Oct 31-Nov 6) ExxonMobil GTC; Gasoil 500ppm: FOB Straits: Chevron offers MOPS +0.70 Oct 29-Nov 2 150kb (Deemed pricing Oct 27-31) or MOPS +0.80 Nov 3-7 150kb (Deemed pricing Nov 3-7) Chevron GTC Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, and any other countries or regions that may be identified by the U.S., E.U., or U.K. as comprehensively sanctioned territories, except cargoes excluded by the U.S., E.U., and U.K. sanctions and guidance documentation

Trades: Gasoil 10ppm: FOB Straits: Nov 5-9: 194kb: Petco sells to Ampol at November plus \$2.00/b (4:28:45)

Withdrawn: Gasoil 10ppm: FOB Straits: Ampol no longer bids Nov +2.00 Nov 5-9 194kb after trade with Petco (4:28:45)

This assessment commentary applies to the following market data codes: <AAOVCO0> <AAFEZ00> <AACUE00> <POABC00> <AAFEZ00>

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Oct. 14 was assessed 9 cents/b lower day over day at MOPS Gasoil plus 66 cents/b, based on the movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

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

The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from

the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

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

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Oct. 14 Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- 0.5%S marine fuel cash differential hit 5-year low
- Benchmark 380 CST HSFO cash differential unchanged

The Asian low sulfur fuel oil market structure was seen inching up Oct. 14, after the cash differential for the International Maritime Organization 2020-compliant marine fuel grade plunged to its biggest discount in more than five years amid persistently competitive offers for late-October and November-loading physical cargoes.

The Singapore 0.5%S marine fuel balance October-November swaps time spread was pegged at a contango of minus \$2/metric ton in midafternoon Asian trading Oct. 14, compared with the Platts

assessment of the spread at minus \$2.05/mt at the Oct. 13 Asian close.

Platts assessed the Singapore 0.5%S marine fuel cargo's differential to Mean of Platts Singapore Marine Fuel 0.5%S assessment at a discount of \$3.17/mt at the Asian close Oct. 13, compared with a discount of \$2.75/mt on Oct. 10, weighed by aggressive offers from Trafigura during the Platts Market on Close assessment process.

The 0.5%S marine fuel cash discount was at its widest since Aug. 24, 2020, when it was assessed at a discount of \$3.18/mt.

Although the Northwestern Europe to Singapore arbitrage window for 0.5%S on-specification cargoes has remained mostly unviable in recent weeks, overall inflows for LSFO blending components coming from West Africa, South America and some from within the region continue to add to Asian inventories, according to market sources.

Platts assessed the spread between Singapore marine fuel 0.5%S cargo and FOB Rotterdam 0.5%S barge assessments, or the East-West spread, at \$35.75/mt on Oct. 13, unchanged day over day, but the East-West spread has narrowed nearly 11% weaker so far in October.

In the Northwest European VLSFO market, local demand for the product remained weak, while closed arbitrage windows to Latin America and Singapore also contributed to bearish market fundamentals.

The Singapore 380 CST HSFO balance October-November swaps time spread was pegged at plus 75 cents/mt in midafternoon Asian trading Oct. 14, compared with the Platts assessment of the spread at \$1.25/mt at the Oct. 13 Asian close.

Platts assessed the Singapore 380 CST HSFO cargo's cash differential at parity to MOPS 380 CST HSFO assessments at the Asian close Oct. 13, unchanged day over day.

Platts is part of S&P Global Commodity Insights.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment Oct. 14 took into consideration notional values in the absence of any competitive bids or offers demonstrating the values otherwise.

Exclusions: No market data was excluded from the Oct. 14 cargo assessment process.

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

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -5.00 Oct 29-Nov 2 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -4.00 Nov 3-7 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or

the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -4.00 Nov 9-13 40kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -5.00 Oct 30-Nov 3 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -5.00 Nov 4-8 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -4.00 Nov 9-13 40kt INCO (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable

satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -5.00 Oct 29-Nov 2 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -4.00 Nov 3-7 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -4.00 Nov 8-12 40kt INCO

Offers: Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +0.00 Oct 29-Nov 2 20kt

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +0.00 Nov 3-7 20kt

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +0.00 Nov 8-12 20kt

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal/Southern Emperor: Gunvor offers Nov Avg +0.00 Oct 29-Nov 2 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal/Southern Emperor: Gunvor offers Nov Avg +0.00 Nov 3-7 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk

People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal/Southern Emperor: Gunvor offers Nov Avg +0.00 Nov 8-12 20kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB FSU: Southern Emperor: P66 offers MOPS +3.00 Oct 29-Nov 2 20kt BP GTC OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB FSU: Southern Emperor: P66 offers MOPS +3.00 Nov 3-7 20kt BP GTC OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been

produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB FSU: Southern Emperor: P66 offers MOPS +3.00 Nov 8-12 20kt BP GTC (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Trades: No trade

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the Oct. 14, 2025 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 14 Oct 25
PLATTS ASIA FO SWAP MOC TRADES ON CLOSE FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

PLATTS FO SPR: NOV25: CHIMBUSCO SELLS TO ONYX* 5KMT AT \$6.00 (08:29:28)

PLATTS FO SPR: NOV25: CHIMBUSCO SELLS TO PRIME* 5KMT AT \$6.00 (08:29:35)

PLATTS FO SPR: NOV25: CHIMBUSCO SELLS TO ONYX* 5KMT AT \$6.00 (08:29:56)

FUEL OIL 380CST SINGAPORE
PLATTS FO: NOV25: HOTEL SELLS TO PRIME* 5KMT AT \$364.50 (08:29:35)
PLATTS FO: NOV25: GLENCORE BUYS FROM HOTEL* 5KMT AT \$364.50 (08:29:41)
PLATTS FO: NOV25: HOTEL SELLS TO PRIME* 5KMT AT \$364.50 (08:29:44)
PLATTS FO: NOV25: DV TRADING BUYS FROM HOTEL* 5KMT AT \$364.75 (08:29:48)
PLATTS FO: NOV25: HOTEL SELLS TO ONYX* 5KMT AT \$364.55 (08:29:51)
PLATTS FO: NOV25: GLENCORE BUYS FROM HOTEL* 5KMT AT \$364.60 (08:29:58)
PLATTS FO SPR: BAL MONTH/NOV25: BP SELLS TO CHIMBUSCO* 5KMT AT \$-0.75 (08:29:53)
PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 14 Oct 25
MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)
PLATTS MARINE FUEL: NOV25: DARE BUYS FROM GOODE* 15KMT AT \$436.50 (08:30:03)
PLATTS MARINE FUEL SPR: BAL MONTH/NOV25: GUNVOR SELLS TO NERUDACAPITAL* 5KMT AT \$-2.25 (08:29:31)
PLATTS MARINE FUEL SPR: BAL MONTH/NOV25: GUNVOR SELLS TO THEME* 5KMT AT \$-2.75 (08:29:55)
PLATTS MARINE FUEL SPR: NOV25/DEC25: GUNVOR SELLS TO DARE* 5KMT AT \$-1.75 (08:29:28)
PLATTS MARINE FUEL SPR: NOV25/DEC25: GUNVOR SELLS TO GOODE* 5KMT AT \$-1.75 (08:29:31)
PLATTS MARINE FUEL SPR: NOV25/DEC25: GUNVOR SELLS TO THEME* 5KMT AT \$-1.75 (08:29:32)

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> **assessment rationale:** FOB Fujairah Marine Fuel 0.5%S cargo assessment on Oct. 14 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as

differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

Exclusions: No market data was excluded from the Oct. 14 assessment process.

This rationale applies to symbol(s) <AMFFA00>

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

Bids: No bid

Offers: No offer

Trades: No trade

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

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> **assessment rationale:** The FOB Singapore 180 CST HSFO assessment Oct. 14 took into consideration the drop in Singapore 180 CST HSFO balance October-November swaps spread, which was assessed at a wider contango of minus \$3/mt, compared with minus \$2.30/mt on Oct. 13.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> **assessment rationale:** The FOB Singapore 380 CST HSFO assessment Oct. 14 took into consideration the drop in Singapore 380 CST HSFO balance October-November swaps spread, which was assessed at a contango of minus 80 cents/mt, compared with a backwardation of plus \$1.25/mt on Oct. 13.

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

FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00>

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

Exclusions: No market data was excluded from the Oct. 14 high sulfur fuel oil cargo assessment process.

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

HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00> assessment rationale: FOB Fujairah 380 CST HSFO assessment on Oct. 14 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Oct. 14 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

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

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

Platts HSFO 380cst: FOB Straits: Trafigura bids MOPS -2.00 Nov 4-8 40kt OR

Platts HSFO 380cst: FOB Straits: Trafigura bids MOPS -2.00 Nov 9-13 40kt

Platts HSFO 380cst: FOB Straits: Vitol bids MOPS -3.00 Oct 29-Nov 2 40kt INCO OR

Platts HSFO 380cst: FOB Straits: Vitol bids MOPS -2.00 Nov 3-7 40kt INCO OR

Platts HSFO 380cst: FOB Straits: Vitol bids MOPS -2.00 Nov 8-12 40kt INCO

Platts HSFO 380cst: FOB Straits: Chimbusco bids

MOPS -2.00 Oct 29-Nov 2 40kt (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: SinopecFO bids MOPS -2.00 Nov 3-7 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation origin (which includes product exported from Russian Federation) nor blended with any product produced in Russian Federation or any other origin sanctioned by the US/UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: SinopecFO bids MOPS -2.00 Nov 8-12 40kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation origin (which includes product exported from Russian Federation) nor blended with any product produced in Russian Federation or any other origin sanctioned by the US/UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Offers: PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST):

Platts HSFO 180cst: FOB Straits: Glencore offers MOPS +0.00 Oct 29-Nov 2 20kt OR

Platts HSFO 180cst: FOB Straits: Glencore offers MOPS +0.00 Nov 3-7 20kt OR

Platts HSFO 180cst: FOB Straits: Glencore offers MOPS +0.00 Nov 8-12 20kt

Platts HSFO 180cst: FOB Straits: Trafigura offers MOPS -3.00 Oct 30-Nov 3 20kt

Platts HSFO 180cst: FOB Straits: Trafigura offers MOPS -3.00 Nov 1-5 20kt

Platts HSFO 180cst: FOB FSU: SA Crystal: Gunvor offers MOPS +3.00 Oct 29-Nov 2 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 180cst: FOB FSU: SA Crystal: Gunvor offers MOPS +3.00 Nov 3-7 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 180cst: FOB FSU: SA Crystal: Gunvor offers MOPS +3.00 Nov 8-12 20kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through

a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

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

Platts HSFO 380cst: FOB Straits: Glencore offers MOPS +2.00 Oct 29-Nov 2 20kt OR

Platts HSFO 380cst: FOB Straits: Glencore offers MOPS +2.00 Nov 3-7 20kt OR

Platts HSFO 380cst: FOB Straits: Glencore offers MOPS +2.00 Nov 8-12 20kt

Platts HSFO 380cst: FOB Straits: Marubeni offers MOPS +2.00 Oct 29-Nov 2 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Marubeni offers MOPS +2.00 Nov 3-7 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Marubeni offers MOPS +2.00 Nov 8-12 20kt INCO

Platts HSFO 380cst: FOB Straits: AramcoSG offers MOPS +2.00 Oct 29-Nov 2 20kt OR (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: AramcoSG offers MOPS +2.00 Nov 3-7 20kt OR (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer

reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: AramcoSG offers MOPS +2.00 Nov 8-12 20kt (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: Total offers Bal Oct +2.00 Oct 29-Nov 2 20kt TotalEnergies GTC OR

Platts HSFO 380cst: FOB Straits: Total offers Bal Oct +2.00 Nov 3-7 20kt TotalEnergies GTC OR

Platts HSFO 380cst: FOB Straits: Total offers Bal Oct +2.00 Nov 8-12 20kt TotalEnergies GTC

Platts HSFO 380cst: FOB FSU: SA Crystal: Gunvor offers MOPS +3.00 Oct 29-Nov 2 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB FSU: SA Crystal: Gunvor offers MOPS +3.00 Nov 3-7 20kt OR (Seller represents and warrants that the cargo delivered/to

be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB FSU: SA Crystal: Gunvor offers MOPS +3.00 Nov 8-12 20kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Trades: No trade

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

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

Platts Bitumen Trade Summary: FOB STRAITS: No trade

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

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

Platts US West Coast Light End Daily Commentary

- Over 400,000 gasoline barrels head to Mexico from the Pacific Northwest
- Portland regular suboctane differential declines almost 20 cents/gal

On the US West Coast, Pacific Northwest differentials continued to exhibit elevated volatility Oct. 14 amid ongoing maintenance at HF Sinclair's Puget Sound refinery.

Platts assessed the differential for Portland regular suboctane 18 cents lower at NYMEX November RBOB futures plus 12 cents/gal.

Market participants said trades during the day started as high as futures plus 20 cents/gal, a 10-cent decline from the previous close, before renewed selling interest pressured the price down an additional 8 cents.

The premium counterpart fell 10 cents/gal following a trade heard in the market at futures plus 40 cents/gal.

HF Sinclair began planned work at its 145,000 b/d Puget Sound refinery in Anacortes, Washington, on Sept. 25. The work is directed to the refinery's crude distillation unit, a hydrotreater and an isomerization unit, and is anticipated to conclude at the end of October.

Portland regular suboctane's differential rose over 20 cents Oct. 6 to close at futures plus 50 cents/gal, marking its highest assessment since Sept. 15. However, the elevated price was short-lived, with selling interest pressuring the differential Oct. 8-9 down to futures plus 13 cents/gal.

The low differential lasted only one day before rising to 30 cents/gal Oct. 10.

Despite the planned work, refineries in the Pacific Northwest continued sending out product, with two

ships carrying an estimated 420,000 barrels of gasoline to Rosarito, Mexico, according to data from an S&P Global Commodities at Sea report.

In recent news, an explosion and fire were reported Oct. 10 in Puebla, Mexico, amid local reports of ruptured pipelines belonging to the country's state oil company Pemex. However, the company said later in the day that the fire was unrelated to its infrastructure.

The incident, which is said to have caused a spill to a nearby river, occurred in one of Mexico's main hotspots of fuel theft, where Pemex pipelines are frequently tapped illegally.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

- India's HPCL seeks indicative offers for Dec-Jan delivery crude
- November ESPO Blend cargoes heard trading at steady levels MOM
- VLCC freight rates surge on US-China sanctions and port fees spat
- Front-month Dubai futures time spread slumps to 2025 low

Fresh Indian demand emerged in the Middle East sour crude market Oct. 14, while trade in November ESPO Blend cargoes was picking up.

Hindustan Petroleum Corp. Ltd. has invited indicative offers for crudes from various regions to be delivered to Visakhapatnam over Dec. 27-Jan. 5, closing Oct. 14.

Trade in the November ESPO Blend market was picking up, with several trade sources noting that November-delivery cargoes to China were being placed at premiums in the mid- to high-\$1s/b to ICE Brent crude futures, DES.

This was mostly steady from the October ESPO

Blend market, when cargoes had been placed in China at premiums in the low to high \$1s/b to ICE Brent, DES.

Traders said firm downstream demand in China was supporting premiums for the grade, while there was likely also some spillover effect from the recent US sanctions on Sinopec's Rizhao crude hub.

VLCC freight rates across the board have surged in recent days, with shipping sources attributing this to the recent US sanctions on China's Rizhao Shihua Crude Oil Terminal, as well as China's announcement of special port fees on ships owned, operated or built by US interests

Platts assessed the rate on the Arab Gulf to Far East route at \$22.25/mt Oct. 13, up by 42% from a month-to-date low of \$15.76/mt just three sessions prior Oct. 8.

Front-month time spreads in the Dubai futures market were seen slumping to 2025 lows. The November-December spread was assessed by Platts at 18 cents/b at the Oct. 14 Asian close, down 8 cents/b day over day and a low last matched in late October 2024.

OPEC has maintained its estimates for oil demand growth through 2026, as it continues to increase crude production in coordination with its non-OPEC allies, it said in its monthly oil market report released Oct. 13.

OPEC forecasts global oil demand will grow by 1.3 million b/d to 105.1 million b/d in 2025, primarily driven by markets in the Americas and reflecting continued robust economic growth, according to the report. OPEC forecasts oil demand growth of 1.4 million b/d in 2026 to 106.5 million b/d, according to the report.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale:

The December cash Dubai assessment Oct. 14 took into consideration bids and offers for cash Dubai partials at \$62.52/b that traded toward the end of the

Platts Market on Close assessment process, which demonstrated value to be lower day over day.

Oman Blend Mo01 <PCABS00> assessment

rationale: The December cash Oman assessment Oct. 14 took into consideration values heard in the broader market and Oman's notional spread to cash Dubai.

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

Platts is part of S&P Global Commodity Insights.

Platts Oil Mideast Sour Crude Convergences

**Platts Crude: PetroChina declares a cargo of December Upper Zakum crude to Mitsui following the convergence of 20 partials in Platts cash Dubai.

***Platts Crude: Hengli declares a cargo of December Upper Zakum crude to Mitsui following the convergence of 20 partials in Platts cash Dubai.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: DEC25: VITOL BIDS 25KB AT \$62.00

PLATTS DUBAI: DEC25: GUNVOR BIDS 25KB

AT \$61.95

PLATTS DUBAI: DEC25: MITSUI BIDS 25KB AT \$61.80

PLATTS DUBAI: DEC25: MITSUI NO LONGER BIDS

AFTER TRADE

Offers:

PLATTS DUBAI: DEC25: EXXONMOBIL OFFERS 25KB

AT \$62.55

PLATTS DUBAI: DEC25: UNIPEC OFFERS 25KB

AT \$62.55

PLATTS DUBAI: DEC25: RELIANCE OFFERS 25KB

AT \$62.55

PLATTS DUBAI: DEC25: BP OFFERS 25KB AT \$62.60

PLATTS DUBAI: DEC25: SHENGHONG OFFERS 25KB

AT \$62.70

PLATTS DUBAI: DEC25: SHENGHONG NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: DEC25: MERCURIA NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: DEC25: TRAFIGURA NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: DEC25: TRAFIGURA NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: DEC25: PETROCHINA NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: DEC25: PETROCHINA NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: DEC25: PHILLIPS 66 NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: DEC25: PHILLIPS 66 NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: DEC25: PHILLIPS 66 NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: DEC25: HENGLI NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: DEC25: HENGLI NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: DEC25: VITOL NO LONGER OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: DEC25: MITSUI BUYS FROM MERCURIA* 25KB AT \$62.45 (08:28:23)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM PETROCHINA* 25KB AT \$62.45 (08:28:25)**

PLATTS DUBAI: DEC25: MITSUI BUYS FROM TRAFIGURA* 25KB AT \$62.45 (08:28:29)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM PHILLIPS 66* 25KB AT \$62.45 (08:28:33)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM PETROCHINA* 25KB AT \$62.45 (08:28:37)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM TRAFIGURA* 25KB AT \$62.44 (08:28:40)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM MERCURIA* 25KB AT \$62.45 (08:28:41)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM PETROCHINA* 25KB AT \$62.45 (08:28:41)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM HENGLI* 25KB AT \$62.45 (08:28:42)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM RELIANCE* 25KB AT \$62.45 (08:28:42)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM TRAFIGURA* 25KB AT \$62.44 (08:28:43)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM SHENGHONG* 25KB AT \$62.45 (08:28:44)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM PHILLIPS 66* 25KB AT \$62.45 (08:28:44)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM PETROCHINA* 25KB AT \$62.45 (08:28:45)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM MERCURIA* 25KB AT \$62.45 (08:28:45)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM TRAFIGURA* 25KB AT \$62.44 (08:28:51)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM PETROCHINA* 25KB AT \$62.45 (08:28:53)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM TRAFIGURA* 25KB AT \$62.44 (08:28:55)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM TRAFIGURA* 25KB AT \$62.45 (08:28:57)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM MERCURIA* 25KB AT \$62.45 (08:28:58)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM PETROCHINA* 25KB AT \$62.45 (08:29:00)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM HENGLI* 25KB AT \$62.45 (08:29:02)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM PHILLIPS 66* 25KB AT \$62.45 (08:29:04)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM PETROCHINA* 25KB AT \$62.45 (08:29:06)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM MERCURIA* 25KB AT \$62.45 (08:29:08)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM PETROCHINA* 25KB AT \$62.45 (08:29:11)

PLATTS DUBAI: DEC25: PHILLIPS 66 SELLS TO

MITSUI* 25KB AT \$62.44 (08:29:11)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 PETROCHINA* 25KB AT \$62.45 (08:29:12)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 PETROCHINA* 25KB AT \$62.45 (08:29:17)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 MERCURIA* 25KB AT \$62.45 (08:29:18)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 RELIANCE* 25KB AT \$62.45 (08:29:20)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 PETROCHINA* 25KB AT \$62.45 (08:29:20)
 PLATTS DUBAI: DEC25: PHILLIPS 66 SELLS TO
 MITSUI* 25KB AT \$62.44 (08:29:21)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 HENGLI* 25KB AT \$62.50 (08:29:23)***
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 PETROCHINA* 25KB AT \$62.45 (08:29:28)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM VITOL*
 25KB AT \$62.50 (08:29:29)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 HENGLI* 25KB AT \$62.50 (08:29:30)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 MERCURIA* 25KB AT \$62.50 (08:29:34)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 RELIANCE* 25KB AT \$62.50 (08:29:37)
 PLATTS DUBAI: DEC25: PHILLIPS 66 SELLS TO
 MITSUI* 25KB AT \$62.48 (08:29:38)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 MERCURIA* 25KB AT \$62.50 (08:29:40)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 MERCURIA* 25KB AT \$62.50 (08:29:42)
 PLATTS DUBAI: DEC25: MERCURIA SELLS TO
 MITSUI* 25KB AT \$62.52 (08:29:47)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 MERCURIA* 25KB AT \$62.52 (08:29:50)
 PLATTS DUBAI: DEC25: MERCURIA SELLS TO
 MITSUI* 25KB AT \$62.52 (08:29:52)
 PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 MERCURIA* 25KB AT \$62.52 (08:29:54)

PLATTS DUBAI: DEC25: MERCURIA SELLS TO
 MITSUI* 25KB AT \$62.52 (08:29:56)

PLATTS DUBAI: DEC25: MITSUI BUYS FROM
 MERCURIA* 25KB AT \$62.52 (08:30:00)

This assessment commentary applies to the following market data codes: Dubai M1 <PCAT00>, Oman M1 <PCABS00>

Platts Asia Pacific Sweet Crude Daily Market Analysis

- First Dec-arrival Escravos condensate cargo heard sold
- Dec-loading Kutubu crude heard traded
- Bids heard for Jan-arrival Access Western Blend

The Asia-Pacific sweet crude market Oct. 14 saw an uptick in condensate and light crude trading, as trade sources expected strong cracks to continue to drive bullish market sentiment.

In the regional condensate segment, a crude trader said the condensate complex could see some support on the back of fewer supplies of Middle Eastern condensates available.

Valuations of December-loading barrels of Low Sulfur Condensate were heard at premiums of 50 cents/b to the mid-\$2s/b to Platts Dubai crude assessments, FOB, trade sources said.

Meanwhile, valuations of December-loading barrels of Deodorized Field Condensate were heard at premiums of \$1/b to the high-\$2s/b to the same benchmark, the trade sources added.

“For [refiners] that are flexible, [the light sweet] crude will be a cheaper option than [taking in] condensates,” a crude trader said, as some usual buyers could perhaps change to light sweet crudes instead. The trader said that an ample supply of light sweet crudes for the December loading cycle would lead to cash differentials remaining steady month over month.

Meanwhile, some trading activity was heard on the condensate front with an Africa-focused energy company heard to have sold their Nigerian Escravos condensate cargo, set to arrive in the first half of December, trade sources said. However, further price details of the trade could not be ascertained.

Trading activity was also heard in the light sweet crude front, as an Australian refiner was heard to have sold their Papua New Guinea Kutubu crude, scheduled for loading end-December, market sources said, though further details could not be confirmed at the time of writing.

On the arbitrage crude grades, valuations for November-delivery barrels of Russia's Sokol crude were heard at a premium of \$1/b to \$1.20/b to January ICE Brent futures, DES Shandong, some Asia-based regional crude traders said.

Additionally, bids for January-arrival barrels of Canada's Access Western Blend were heard at a discount below \$1/b to March ICE Brent futures, DES China, a trade source said.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 December assessment Oct. 14 took into consideration the latest trade indications heard in the broader market.

Exclusions: No data was excluded from the Asia-Pacific sweet crude Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL
 Offers: NIL
 Trades: NIL

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

Subscriber Notes

Platts proposes to discontinue SAF Cost of Production (PFAD) Southeast Asia prices

Platts, part of S&P Global Commodity Insights, proposes to discontinue its sustainable aviation fuel (SAF) HEFA-SPK cost of production (Palm Fatty Acid Distillates, or PFAD) Southeast Asia prices, effective Jan. 2, 2026.

Platts has observed a trend of limiting PFAD feedstock for the production of SAF via the HEFA-SPK pathway in the global market. This has led to the PFAD-based SAF cost of production prices becoming less relevant.

Platts launched the SAF Southeast Asia cost of production prices on Feb. 19, 2021. The prices are based on cost calculations from S&P Global Commodity Insights' Analytics team, on an FOB Singapore basis, and are comprised of a number of existing Platts assessments and other fixed costs.

As of Oct. 1, 2024, Platts launched a FOB Straits HEFA-SPK neat SAF freight netback assessment. Further details can be found here: Platts launches FOB Straits neat SAF netback assessment | S&P Global

The symbols and mirror symbols that would be affected are listed in the table below:

Description	Mirror	M. Avg	Symbol	M. Avg
SAF (H-S) Cost of Production (PFAD) Southeast Asia \$/ mt				
SAF (H-S) Cost of Production (PFAD) Southeast Asia \$/ bbl				
SAF (H-S) Cost of Production (PFAD) Southeast Asia \$/ mt	ASMAA00	ASMAA03	ASFAA00	ASFAA03
SAF (H-S) Cost of Production (PFAD) Southeast Asia \$/ bbl	ASMAB00	ASMAB03	ASFAB00	ASFAB03

The cost of production calculations that would be discontinued under this proposal are currently published on fixed page 2013 of the real-time Platts Biofuels Alert and 2414 of the real-time Platts Global Alert, in Biofuelscan and Biomass-Based Diesel report under the mirror symbols and published in the Oilgram Price report and the Asia-Pacific/Arab Gulf Marketscan under the symbols, as well as in the Platts price data base.

Please send any questions, comments or feedback by Oct. 22, 2025, to mrts_biofuelsandfeedstocks@spglobal.com and pricegroup@spglobal.com.

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

Platts to include FSU “SA Jewel” in Singapore fuel oil cargo, ex-wharf bunker MOC following name, flag, and ownership change

Platts, part of S&P Global Commodity Insights, will include the vessel “SA Jewel” following a change in name, flag, and ownership. In a subscriber note published Sept. 24, Platts had confirmed after a review the inclusion of the vessel as an additional loading point in its Singapore Market on Close assessment process for fuel oil cargo and ex-wharf bunker for marine fuel 0.5% and 380 CST HSFO from Oct. 22, 2025.

Bahamas-flagged SA Jewel (IMO 9244867) was formerly known as “A Jewel” and was registered under the flag state of Cook Islands. The vessel has also changed ownership from Minsheng Qixing (Tianjin) Shipping Leasing Company Limited to Global VE Trading Pte. Ltd. The vessel continues to be operated by Southern Ace Marine Sdn. Bhd. as a floating storage unit at Kukup, Malaysia.

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

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

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

Please send all feedback and comments to asia_products@spglobal.com and pricegroup@spglobal.com.

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

Platts to launch MOPAG jet fuel/kerosene, gasoil LR2 netback assessments, gasoline LR1 netback assessments Jan 2, 2026

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

This decision follows a proposal note published Aug. 21: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/082125-platts-proposes-to-launch-mopag-jet-fuelkerosene-gasoil-lr2-assessment-and-gasoline-lr1-assessments-on-jan-2-2026>

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

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

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

For gasoil and jet fuel/kerosene, the flat basis rate used to calculate the FOB Arab Gulf assessments, is based on the average of four ports, namely Jubail, Bahrain, Ras Tanura, and Mina al-Ahmadi (inclusive of port charges at Jubail and Ras Tanura), to Quoin Island, plus the prevailing Worldscale flat basis rate from Quoin Island to Singapore.

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

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

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

Platts had earlier discontinued its FOB Arab Gulf jet

fuel/kerosene, gasoil LR2 netback assessments from Jan. 4, 2021, available here: Platts discontinues MOPAG jet fuel/kerosene, gasoil LR2 assessments Jan 2021 | S&P Global.

Please send any further feedback or comments to asia_products@spglobal.com and pricegroup@spglobal.com.

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

Singapore Deepavali publishing schedule for Platts Asia Oil

S&P Global Commodity Insights' office in Singapore will be closed on Oct. 20, 2025, and there will be no oil publications or assessments from Singapore on the same day, as it is a public holiday for Deepavali.

Additionally, Platts in Asia will close its Market on Close assessment process early on Oct. 17, and all assessments will be based on 12:30 pm Singapore time (0430 GMT).

The normal Singapore publishing schedule will resume on Oct. 21.

For full details of Platts' publishing schedule and affected services, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@spglobal.com.

Japan oil products Health and Sports Day publishing schedule

The S&P Global Commodity Insights' Tokyo office will be closed on Monday, Oct. 13, for Health and Sports

Day, and there will be no Japan Domestic Oil Products assessments or commentaries that day.

The normal Tokyo publishing schedule will resume on Tuesday, Oct. 14.

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

For queries, please contact support@platts.com.

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

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

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

Feedback on methodologies is always welcomed by Platts.

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

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

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
AQUA LIVE	98	Mal Blend	Malaysia	Dongying	10/2/2025	TBA
AQUARIS	98	Mal Blend	Malaysia	Qingdao	10/3/2025	TBA
AURA MARIS	35	Fuel Oil	Russia	Dongying	10/1/2025	TBA
BODHI	100	Mal Blend	Malaysia	Dongjiakou	10/3/2025	TBA
CARMA	98	Western Russia Crude	Russia	Dongying	10/1/2025	TBA
CHIOS I	140	Crude	TBA	Yantai	10/12/2025	Yulong
HELLAS PALIROS	270	Basrah Heavy	Iraq	Yantai	10/5/2025	Yulong
JUN TONG	100	ESPO	Russia	Dongjiakou	10/10/2025	TBA
KIN A	280	Blend Oil	Malaysia	Rizhao	10/2/2025	TBA
LING HONG	100	ESPO	Russia	Dongjiakou	10/5/2025	TBA
LONG WIND	135	Basrah Medium	Iraq	Yantai	10/4/2025	Yulong
LONG WIND	135	Das	UAE	Yantai	10/4/2025	Yulong
LUNA LUSTER	270	Mal Blend	Malaysia	Qingdao	10/1/2025	TBA
MAGNOLIA	270	Blend Oil	Malaysia	Qingdao	10/16/2025	TBA
MAKALU	98	Urals	Russia	Longkou	10/10/2025	TBA
OLYMPIC TROPHY	133	Djeno	Brazil	Yantai	10/5/2025	TBA
PACIFIC OPAL	88	Pacific Dilbit	Canada	Zhoushan	10/10/2025	Zhejiang Petroleum & Chemical
PRS OCEAN	96.6	Mal Blend	Malaysia	Qingdao	10/2/2025	TBA
RAINBOW STAR	150	Blend Oil	Malaysia	Dongjiakou	10/5/2025	TBA
SANTA CRUZ I	45	Fuel Oil	Malaysia	Laizhou	10/1/2025	TBA
VALENTE	87	Mal Blend	Malaysia	Dongjiakou	10/3/2025	TBA
VIZURI	270	Blend Oil	Malaysia	Qingdao	11/1/2025	TBA

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Ce Hamilton	130	FO	Oct27	PG-USGC	rn timer	Chevron
Dynacom Tbn	140	CR	endOct	Basrah-Turkey	w102.5	Tupras
SC Gold Ocean	33	HSFO	Oct24	Vizag-Opts	o/p	Vitol
Culture	20	FO	endOct	Spore- Chittagong	rn timer	Vitol
Baltic/UKC						
Front Coral	135	CR	Oct15	Mongstad-Baltic	w117.5	Equinor
DF Monmartre	80	CR	Oct19	WCNorway-UKC, Baltic	w142.5, w147.5	Equinor
Penelop	80	CR	dnr	Flotta-UKC, Baltic	w142.5, w147.5	Shell
Med						
Delta Mariner	135	CR	Nov4	CPC-Med, UKC	w140, w135	Exxon
Sea Sapphire	135	CR	Nov3	CPC-UKC, Med	w135, w140	Chevron
Ghibli o/o	100	CR	Oct25	Sidi Kerir-Med	w125	Sonatrach
Frankopan	80	CR	Oct25	Zawia-Med, UKC	w165, w160	Total
Solas TS	80	CR	Oct26	Algeria-Med, UKC	w162.5, w157.5	Total
Agios Gerasimos	80	CR	Nov2	CPC- Med, UKC	w172.5, w167.5	Eni
Platanos	80	CR	Oct26	Ras Lanuf- USGC, USAC	rn timer, rn timer	P66
Ohio	80	CR	Oct22	Essider-Med	rn timer	Exxon
Albert	80	CR	Oct20	Algeria- Spain	w185	Cepsa
WAF						
Kokkari	260	CR	Oct8	WAF-Vadinar	w78	IOC
Kriti Energy	130	CR	Nov2	Agbami-UKCM	w120	Total
Los Angeles Spirit	130	CR	Nov3	WAF-USAC, ECC, Demurrage	w105, w102.5, \$65k/d	P66
Safeen Elizabeth	130	CR	Oct31	Benin-UKCM	w117.5	Exxon
Americas						
DHT Bronco	270	CR	Nov25	PTP-China	rn timer	Unipe timer
Singapore Spirit	270	CR	Nov11	PTP-China	rn timer	cnr
Eagle San Jose	145	CR	Oct28	USGC-UKCM, Demurrage	w102.5, \$70k/d	Exxon
Lady Henrietta	70	CR	Oct25	USGC-UKCM, Demurrage	w165, \$65k/d	Mercuria
Yamato Spirit	70	CR	Oct21	USGC-UKCM, Demurrage	w157.5, \$60k/d	ST Shipping

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

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Clearocean Apollon	90	ULSD	Oct24	Sikka-UKC, WAF, Brazil	\$2.675m, \$2.275m, \$2.675m	RIL
Navig8 Passion	90	ULSD	Oct22	Sikka-Brazil, WAF	\$2.675m, \$2.275m	RIL
Captain Spiro	90	ULSD	Oct18	Sikka-EAfrica	w100	RIL
STI Lobelia	75	NA	Oct28	PG-Japan	w105	Total
Seriana	60	UNL	Oct14	Cross, Jubail-Fujairah	\$285k, rnr	ATS
Torm Venture	55	NA	Oct24	PG-Japan	w110	ATS
Amalia	35	JET	Oct18	Cross, Bahrain-Jebel Ali	\$200k, rnr	Vitol
Torm Integrity	35	MTBE	Oct19	Qatar-Fujairah, Pakistan	\$350k, \$470k	Total
Mayfair	35	CL	Oct15	PG-EAfrica, SAfrica	w175, w165	Exxon
Jag Prakash	35	ULSD	Oct23	Bahrain-EAfrica, SAfrica	w225, w210	BP
Nord Vantage	35	ULSD	Oct23	NMangalore-EAfrica, SAfrica	rnr, rnr	BP
Ye Chi	35	JET+ULSD	Oct25	PG-EAfrica, SAfrica	w225, w215	Vitol
Southern Leader	80	COND	Oct15	Bintulu-SKorea	\$975k	Trafigura
Marlin Hestia	60	UNL	Oct17	Spore-Pakistan	\$375k	Clearlake
STI Opera	35	CL	Oct19	Spore-Australia	w185	Ampol
Pacific Violet	35	ULSD+JET+UNL	Oct18	Spore-Pacific Island	w197.5	Orient Oil
Frank Light	35	GO	Oct17	Spore-Jakarta, Tuban, Balikpapan	\$260k, \$300k, \$340k	Trafigura
Gateway	35	CL	Oct16	Spore-Port Klang	\$250k	Shell
Etc Nefertari	35	CL	Oct22	Taiwan-WCMex	\$1.7m	PMI
Manolates	35	ULSD	Oct22	Marifu-Philippines	\$580k	Vitol
Tbn	35	CL	Oct17	SKorea-Taiwan	\$440k	Trafigura
Lucky Feb	30	UNL	Oct16	Spore-Jakarta	\$310k	OQ
Baltic/UKC						
AL Bateen	90	NA	Oct18	ARA-Japan	\$3.0m	Clearlake
Fair Breeze	37	UNL	Oct18	ARA-Brazil	w130	Petrobras
Bull Shark	37	UNL	Oct16	Mongstad-TA, ECC	w107.5, rnr	Equinor
Torm Aslaug	37	UNL	Oct16	Immingham-TA, UKC	w015, w115	P66
Med						
Histria Azure	30	CL	Oct18	Sicily-Med, UKC, Bsea, Italy, Can	w140, w150, w150, w150, w155	Trafigura
Americas						
Silver Esther	38	ULSD	Oct16	USGC-Chile, Demurrage	\$2.675m, \$48k/d	Trafigura
Katherine Lady	38	CL	Oct16	USGC-Brazil, Demurrage	w227.5, \$40k/d	ATMI

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

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- NOV1-NOV5: BPSG sold to GUNVORSG* 100kb FOB Straits \$75.70/bbl 8:29:18

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- OCT29-NOV2: GUNVORSG bids 100kb FOB Straits \$74.70/bbl
- NOV8-NOV12: GUNVORSG bids 100kb FOB Straits \$75.00/bbl

Withdrawals

- NOV1-NOV5: GUNVORSG no longer bids 100kb FOB Straits \$75.70/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV25: ONYX* sold to NERUDA 25kb \$73.05/bbl 8:25:42
- Platts Mogas 92: NOV25: HOTEL sold to ONYX* 25kb \$73.00/bbl 8:29:54
- Platts Mogas 92: NOV25: HOTEL* sold to ONYX 25kb \$73.00/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV25: ONYX bids 25kb \$72.98/bbl
- Platts Mogas 92: NOV25: NERUDA bids 25kb \$72.95/bbl
- Platts Mogas 92: NOV25: ONYX bids 25kb \$72.95/bbl
- Platts Mogas 92: NOV25: GTU bids 25kb \$72.91/bbl
- Platts Mogas 92: NOV25: HOTEL bids 25kb \$72.90/bbl
- Platts Mogas 92: NOV25: ONYX bids 25kb \$72.90/bbl
- Platts Mogas 92: NOV25: DARE bids 25kb \$72.85/bbl

- Platts Mogas 92: NOV25: DARE bids 25kb \$72.85/bbl
- Platts Mogas 92: NOV25: HOTEL bids 25kb \$72.85/bbl
- Platts Mogas 92: NOV25: HOTEL bids 25kb \$72.85/bbl
- Platts Mogas 92: NOV25: NERUDA bids 25kb \$72.85/bbl
- Platts Mogas 92: NOV25: SHENGHPI bids 25kb \$72.80/bbl
- Platts Mogas 92: NOV25: SHENGHPI bids 25kb \$72.80/bbl
- Platts Mogas 92: NOV25: MERCURIARESOURCES bids 25kb \$72.70/bbl
- Platts Mogas 92: NOV25: VITOLSG bids 25kb \$72.70/bbl

Withdrawals

- Platts Mogas 92: NOV25: ONYX no longer bids 25kb \$73.00/bbl
- Platts Mogas 92: NOV25: NERUDA Withdraws bid 25kb \$72.80/bbl
- Platts Mogas 92: NOV25: NERUDA Withdraws bid 25kb \$72.80/bbl
- Platts Mogas 92: NOV25: HOTEL Withdraws bid 25kb \$72.70/bbl
- Platts Mogas 92: NOV25: HOTEL Withdraws bid 25kb \$72.70/bbl
- Platts Mogas 92: NOV25: HOTEL Withdraws bid 25kb \$72.65/bbl
- Platts Mogas 92: NOV25: HOTEL Withdraws bid 25kb \$72.65/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV25: HOTEL offers 25kb \$73.05/bbl
- Platts Mogas 92: NOV25: ONYX offers 25kb \$73.10/bbl
- Platts Mogas 92: NOV25: SHENGHPI offers 25kb \$73.10/bbl
- Platts Mogas 92: NOV25: ONYX offers 25kb \$73.13/bbl
- Platts Mogas 92: NOV25: HOTEL offers 25kb \$73.15/bbl
- Platts Mogas 92: NOV25: NERUDA offers 25kb \$73.15/bbl
- Platts Mogas 92: NOV25: SHENGHPI offers 25kb \$73.15/bbl
- Platts Mogas 92: NOV25: NERUDA offers 25kb \$73.20/bbl
- Platts Mogas 92: NOV25: ONYX offers 25kb \$73.25/bbl
- Platts Mogas 92: NOV25: DARE offers 25kb \$73.30/bbl
- Platts Mogas 92: NOV25: DARE offers 25kb \$73.30/bbl
- Platts Mogas 92: NOV25: ONYX offers 25kb \$73.30/bbl
- Platts Mogas 92: NOV25: MERCURIARESOURCES offers

25kb \$73.50/bbl

- Platts Mogas 92: NOV25: VITOLSG offers 25kb \$73.50/bbl

Withdrawals

- Platts Mogas 92: NOV25: HOTEL no longer offers 25kb \$73.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/NOV25: PTT* sold to GUNVORSG 25kb \$1.90/bbl 8:15:55
- Platts Mogas 92 spread: BAL MONTH/NOV25: PTT sold to HOTEL* 25kb \$2.00/bbl 8:29:35
- Platts Mogas 92 spread: NOV25/DEC25: ONYX* sold to GUNVORSG 25kb \$1.53/bbl 8:13:55
- Platts Mogas 92 spread: DEC25/JAN26: ONYX* sold to SKEISG 25kb \$0.69/bbl 8:23:45
- Platts Mogas 92 spread: DEC25/JAN26: ONYX* sold to SKEISG 25kb \$0.69/bbl 8:24:03

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/NOV25: GUNVORSG bids 25kb \$1.81/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV25: DARE bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV25: ONYX bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV25: ONYX bids 25kb \$1.70/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV25: MERCURIARESOURCES bids 25kb \$1.45/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV25: VITOLSG bids 25kb \$1.35/bbl
- Platts Mogas 92 spread: NOV25/DEC25: HOTEL bids 25kb \$1.51/bbl
- Platts Mogas 92 spread: NOV25/DEC25: MERCURIARESOURCES bids 25kb \$1.51/bbl
- Platts Mogas 92 spread: NOV25/DEC25: SKEISG bids 25kb \$1.51/bbl
- Platts Mogas 92 spread: NOV25/DEC25: HOTEL bids 25kb

- \$1.50/bbl
- Platts Mogas 92 spread: NOV25/DEC25: ONYX bids 25kb \$1.49/bbl
 - Platts Mogas 92 spread: NOV25/DEC25: NERUDA bids 25kb \$1.48/bbl
 - Platts Mogas 92 spread: NOV25/DEC25: SHENGHPI bids 25kb \$1.48/bbl
 - Platts Mogas 92 spread: NOV25/DEC25: ONYX bids 25kb \$1.47/bbl
 - Platts Mogas 92 spread: NOV25/DEC25: BPSG bids 25kb \$1.45/bbl
 - Platts Mogas 92 spread: NOV25/DEC25: DARE bids 25kb \$1.45/bbl
 - Platts Mogas 92 spread: NOV25/DEC25: DARE bids 25kb \$1.45/bbl
 - Platts Mogas 92 spread: NOV25/DEC25: ONYX bids 25kb \$1.45/bbl
 - Platts Mogas 92 spread: NOV25/DEC25: VITOLSG bids 25kb \$1.45/bbl
 - Platts Mogas 92 spread: NOV25/DEC25: GUNVORSG bids 25kb \$1.41/bbl
 - Platts Mogas 92 spread: DEC25/JAN26: ONYX bids 25kb \$0.67/bbl
 - Platts Mogas 92 spread: DEC25/JAN26: BPSG bids 25kb \$0.66/bbl
 - Platts Mogas 92 spread: DEC25/JAN26: ONYX bids 25kb \$0.66/bbl
 - Platts Mogas 92 spread: DEC25/JAN26: NERUDA bids 25kb \$0.65/bbl
 - Platts Mogas 92 spread: DEC25/JAN26: ONYX bids 25kb \$0.65/bbl
 - Platts Mogas 92 spread: DEC25/JAN26: DARE bids 25kb \$0.62/bbl
 - Platts Mogas 92 spread: DEC25/JAN26: DARE bids 25kb \$0.62/bbl
 - Platts Mogas 92 spread: DEC25/JAN26: MERCURIARESOURCEs bids 25kb \$0.62/bbl
 - Platts Mogas 92 spread: DEC25/JAN26: VITOLSG bids 25kb \$0.60/bbl
 - NOV25: VITOLSG bids 25kb \$2.00/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/NOV25: HOTEL Withdraws bid 25kb \$1.85/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV25: HOTEL Withdraws bid 25kb \$1.60/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV25: HOTEL Withdraws bid 25kb \$1.55/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV25: HOTEL no longer bids 25kb \$2.00/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/NOV25: MERCURIARESOURCEs offers 25kb \$2.20/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV25: VITOLSG offers 25kb \$2.25/bbl
- Platts Mogas 92 spread: NOV25/DEC25: ONYX offers 25kb \$1.54/bbl
- Platts Mogas 92 spread: NOV25/DEC25: ONYX offers 25kb \$1.54/bbl
- Platts Mogas 92 spread: NOV25/DEC25: EQUINOR offers 25kb \$1.55/bbl
- Platts Mogas 92 spread: NOV25/DEC25: HOTEL offers 25kb \$1.55/bbl
- Platts Mogas 92 spread: NOV25/DEC25: ONYX offers 25kb \$1.55/bbl
- Platts Mogas 92 spread: NOV25/DEC25: HOTEL offers 25kb \$1.57/bbl
- Platts Mogas 92 spread: NOV25/DEC25: NERUDA offers 25kb \$1.57/bbl
- Platts Mogas 92 spread: NOV25/DEC25: ONYX offers 25kb \$1.57/bbl
- Platts Mogas 92 spread: NOV25/DEC25: BPSG offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: NOV25/DEC25: DARE offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: NOV25/DEC25: DARE offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: NOV25/DEC25: MERCURIARESOURCEs offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: NOV25/DEC25: VITOLSG offers 25kb \$1.75/bbl

- Platts Mogas 92 spread: DEC25/JAN26: ONYX offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: DEC25/JAN26: PETCO offers 25kb \$0.71/bbl
- Platts Mogas 92 spread: DEC25/JAN26: BPSG offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: DEC25/JAN26: DARE offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: DEC25/JAN26: DARE offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: DEC25/JAN26: MERCURIARESOURCEs offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: DEC25/JAN26: NERUDA offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: DEC25/JAN26: ONYX offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: DEC25/JAN26: ONYX offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: DEC25/JAN26: PETCO offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: DEC25/JAN26: VITOLSG offers 25kb \$0.90/bbl
- NOV25: VITOLSG offers 25kb \$3.00/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/NOV25: PTT Withdraws offer 25kb \$2.05/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV25: HOTEL Withdraws offer 25kb \$2.10/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV25: HOTEL Withdraws offer 25kb \$2.10/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV25: PTT no longer offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV25/DEC25: PTT Withdraws offer 25kb \$1.60/bbl
- Platts Mogas 92 spread: DEC25/JAN26: PTT Withdraws offer 25kb \$0.71/bbl
- NOV25: PTT Withdraws offer 25kb \$2.50/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

■ H1DEC25: *VITOLSG sold to AGTASIA* 25kt \$555.00/mt 8:29:03

■ H1DEC25: *VITOLSG sold to BPSG* 25kt \$555.00/mt 8:29:27

* Denotes market maker. All times GMT

Bids (PGA page 2323)

■ H1DEC25: SKEISG bids 25kt \$551.00/mt

■ H2DEC25: SKEISG bids 25kt \$547.00/mt

■ H2DEC25: SIETCO bids 25kt \$543.00/mt

Withdrawals

■ H1NOV25: EQUINOR Withdraws bid 25kt \$557.00/mt

■ H1DEC25: **AGTASIA no longer bids 25kt \$555.00/mt

■ H1DEC25: **BPSG no longer bids 25kt \$555.00/mt

■ H2DEC25: **AGTASIA Withdraws bid 25kt \$546.00/mt

■ H2DEC25: **BPSG Withdraws bid 25kt \$543.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

■ H2NOV25: **CHEVINCSG offers 25kt \$560.00/mt

■ H1DEC25: **CHEVINCSG offers 25kt \$559.00/mt

Withdrawals

■ H2NOV25: **VITOLSG Withdraws offer 25kt \$560.00/mt

■ H1DEC25: **VITOLSG Withdraws offer 25kt \$556.00/mt

■ H1DEC25: **BPSG Withdraws offer 25kt \$567.00/mt

■ H2DEC25: **BPSG Withdraws offer 25kt \$563.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

■ H1DEC25/H1JAN26: BPSG bids 25kt \$6.00/mt

■ H1DEC25/H2DEC25: **AGTASIA bids 25kt \$3.50/mt

■ H1DEC25/H2DEC25: BPSG bids 25kt \$3.50/mt

■ H2DEC25/H1JAN26: **AGTASIA bids 25kt \$3.50/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Naphtha Middle East Cargo

Trades (PGA page 2325)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ NOV25: DARE bids 50kb \$83.05/bbl

■ NOV25: DVTRADING bids 50kb \$83.00/bbl

■ NOV25: BPSG bids 50kb \$82.80/bbl

■ NOV25: HENGLIPET bids 50kb \$82.00/bbl

■ DEC25: DVTRADING bids 50kb \$81.05/bbl

■ BAL MONTH: DARE bids 50kb \$83.80/bbl

Withdrawals

■ NOV25: DARE Withdraws bid 50kb \$82.20/bbl

** Denotes OCO order.

Offers (PGA page 4022)

■ NOV25: DARE offers 50kb \$83.80/bbl

■ NOV25: DVTRADING offers 50kb \$83.85/bbl

■ NOV25: BPSG offers 50kb \$84.20/bbl

■ NOV25: HENGLIPET offers 50kb \$84.80/bbl

■ DEC25: DVTRADING offers 50kb \$82.85/bbl

■ BAL MONTH: DARE offers 50kb \$85.20/bbl

Withdrawals

■ NOV25: DARE Withdraws offer 50kb \$84.40/bbl

■ NOV25: DARE Withdraws offer 50kb \$84.95/bbl

■ NOV25: DVTRADING Withdraws offer 50kb \$84.95/bbl

■ BAL MONTH: DARE Withdraws offer 50kb \$85.70/bbl

■ BAL MONTH: DARE Withdraws offer 50kb \$86.25/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ BAL MONTH/NOV25: ARAMCOSG bids 50kb \$0.90/bbl

■ BAL MONTH/NOV25: DARE bids 50kb \$0.90/bbl

■ BAL MONTH/NOV25: HENGLIPET bids 50kb \$0.85/bbl

■ NOV25/DEC25: DARE bids 50kb \$1.35/bbl

■ NOV25/DEC25: PETROCHINA bids 50kb \$1.35/bbl

■ NOV25/DEC25: ARAMCOSG bids 50kb \$1.30/bbl

■ NOV25/DEC25: AXILTD bids 50kb \$1.30/bbl

■ NOV25/DEC25: BPSG bids 50kb \$1.30/bbl

■ NOV25/DEC25: HENGLIPET bids 50kb \$1.30/bbl

■ NOV25/DEC25: HOTEL bids 50kb \$1.30/bbl

■ NOV25/DEC25: TRAFI bids 50kb \$1.30/bbl

■ NOV25/DEC25: ERACOMM bids 50kb \$1.25/bbl

■ NOV25: GUNVORSG bids 50kb \$-0.1/bbl

■ NOV25: GUNVORSG bids 50kb \$-0.1/bbl

■ NOV25: NERUDA bids 50kb \$-0.1/bbl

■ NOV25: AXILTD bids 50kb \$-0.15/bbl

- NOV25: DARE bids 50kb \$-0.15/bbl
- NOV25: HENGLIPET bids 50kb \$-0.15/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/NOV25: PETROCHINA offers 50kb \$1.25/bbl
- BAL MONTH/NOV25: DARE offers 50kb \$1.30/bbl
- BAL MONTH/NOV25: HENGLIPET offers 50kb \$1.33/bbl
- BAL MONTH/NOV25: ARAMCOSG offers 50kb \$1.35/bbl
- NOV25/DEC25: BPSG offers 50kb \$1.70/bbl
- NOV25/DEC25: AXILTD offers 50kb \$1.75/bbl
- NOV25/DEC25: DARE offers 50kb \$1.75/bbl
- NOV25/DEC25: HENGLIPET offers 50kb \$1.75/bbl
- NOV25/DEC25: HOTEL offers 50kb \$1.75/bbl
- NOV25/DEC25: PETROCHINA offers 50kb \$1.75/bbl
- NOV25/DEC25: ARAMCOSG offers 50kb \$1.80/bbl
- NOV25/DEC25: ERACOMM offers 50kb \$1.85/bbl
- NOV25: GUNVORSG offers 50kb \$0.05/bbl
- NOV25: GUNVORSG offers 50kb \$0.05/bbl
- NOV25: NERUDA offers 50kb \$0.09/bbl
- NOV25: HENGLIPET offers 50kb \$0.10/bbl
- NOV25: AXILTD offers 50kb \$0.14/bbl
- NOV25: DARE offers 50kb \$0.15/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- NOV25: MBCL sold to ANVIK* 50kb \$83.27/bbl 8:29:59
- NOV25: MBCL* sold to HOTEL 50kb \$83.35/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV25: SAHARA bids 50kb \$83.26/bbl
- NOV25: AXILTD bids 50kb \$83.25/bbl

- NOV25: DVTRADING bids 50kb \$83.25/bbl
- NOV25: DVTRADING bids 50kb \$83.23/bbl
- NOV25: DARE bids 50kb \$83.20/bbl
- NOV25: DVTRADING bids 50kb \$83.20/bbl
- NOV25: NERUDA bids 50kb \$83.20/bbl
- NOV25: SAHARA bids 50kb \$83.20/bbl
- NOV25: DARE bids 50kb \$83.15/bbl
- NOV25: ERACOMM bids 50kb \$83.10/bbl
- NOV25: HOTEL bids 50kb \$83.10/bbl
- NOV25: MBCL bids 50kb \$83.10/bbl
- NOV25: MBCL bids 50kb \$83.05/bbl
- NOV25: BPSG bids 50kb \$83.00/bbl
- BAL MONTH: ANVIK bids 50kb \$84.95/bbl
- BAL MONTH: DVTRADING bids 50kb \$84.95/bbl
- BAL MONTH: DVTRADING bids 50kb \$84.93/bbl
- BAL MONTH: AXILTD bids 50kb \$84.90/bbl
- BAL MONTH: DARE bids 50kb \$84.90/bbl
- BAL MONTH: DVTRADING bids 50kb \$84.90/bbl
- BAL MONTH: HOTEL bids 50kb \$84.90/bbl
- BAL MONTH: DARE bids 50kb \$84.85/bbl
- BAL MONTH: GLENCORE bids 50kb \$84.80/bbl

Withdrawals

- NOV25: ANVIK no longer bids 50kb \$83.27/bbl
- NOV25: AXILTD Withdraws bid 50kb \$82.40/bbl
- NOV25: DARE Withdraws bid 50kb \$82.40/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$84.60/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$84.60/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$84.60/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$84.55/bbl
- BAL MONTH: DARE Withdraws bid 50kb \$84.30/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$84.30/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$84.30/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- NOV25: MBCL offers 50kb \$83.35/bbl
- NOV25: MBCL offers 50kb \$83.40/bbl

- NOV25: DARE offers 50kb \$83.45/bbl
- NOV25: ANVIK offers 50kb \$83.50/bbl
- NOV25: AXILTD offers 50kb \$83.50/bbl
- NOV25: DARE offers 50kb \$83.50/bbl
- NOV25: ERACOMM offers 50kb \$83.50/bbl
- NOV25: NERUDA offers 50kb \$83.50/bbl
- NOV25: SAHARA offers 50kb \$83.50/bbl
- NOV25: DVTRADING offers 50kb \$83.52/bbl
- NOV25: DVTRADING offers 50kb \$83.55/bbl
- NOV25: DVTRADING offers 50kb \$83.55/bbl
- NOV25: SAHARA offers 50kb \$83.55/bbl
- NOV25: BPSG offers 50kb \$84.00/bbl
- NOV25: MBCL offers 50kb \$84.00/bbl
- NOV25: HOTEL offers 50kb \$84.20/bbl
- BAL MONTH: ANVIK offers 50kb \$85.25/bbl
- BAL MONTH: DARE offers 50kb \$85.25/bbl
- BAL MONTH: DVTRADING offers 50kb \$85.25/bbl
- BAL MONTH: DVTRADING offers 50kb \$85.25/bbl
- BAL MONTH: DARE offers 50kb \$85.30/bbl
- BAL MONTH: DVTRADING offers 50kb \$85.30/bbl
- BAL MONTH: AXILTD offers 50kb \$85.60/bbl
- BAL MONTH: HOTEL offers 50kb \$86.05/bbl

Withdrawals

- NOV25: DARE Withdraws offer 50kb \$84.20/bbl
- NOV25: DARE Withdraws offer 50kb \$84.25/bbl
- NOV25: AXILTD Withdraws offer 50kb \$84.75/bbl
- NOV25: DARE Withdraws offer 50kb \$84.75/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$86.05/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$86.05/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$86.05/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$86.05/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$86.10/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$86.30/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$86.30/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$86.30/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$86.30/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/NOV25: DARE sold to ERACOMM* 50kb \$1.70/bbl 8:29:56
- NOV25/DEC25: DARE sold to MBCL* 50kb \$1.59/bbl 8:29:53
- NOV25/DEC25: DARE sold to HOTEL* 50kb \$1.59/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/NOV25: HENGLIPET bids 50kb \$1.68/bbl
- BAL MONTH/NOV25: AXILTD bids 50kb \$1.67/bbl
- BAL MONTH/NOV25: ANVIK bids 50kb \$1.66/bbl
- BAL MONTH/NOV25: GLENCORE bids 50kb \$1.65/bbl
- BAL MONTH/NOV25: GUNVORSG bids 50kb \$1.65/bbl
- BAL MONTH/NOV25: DARE bids 50kb \$1.60/bbl
- BAL MONTH/NOV25: SAHARA bids 50kb \$1.60/bbl
- BAL MONTH/NOV25: ANVIK bids 50kb \$1.55/bbl
- BAL MONTH/NOV25: DVTRADING bids 50kb \$1.55/bbl
- NOV25/DEC25: ANVIK bids 50kb \$1.55/bbl
- NOV25/DEC25: DARE bids 50kb \$1.55/bbl
- NOV25/DEC25: DVTRADING bids 50kb \$1.55/bbl
- NOV25/DEC25: AXILTD bids 50kb \$1.50/bbl
- NOV25/DEC25: HENGLIPET bids 50kb \$1.50/bbl

Withdrawals

- BAL MONTH/NOV25: ERACOMM Withdraws bid 50kb \$1.50/bbl
- BAL MONTH/NOV25: ERACOMM no longer bids 50kb \$1.70/bbl
- NOV25/DEC25: HOTEL no longer bids 50kb \$1.59/bbl
- NOV25/DEC25: MBCL no longer bids 50kb \$1.59/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/NOV25: ANVIK offers 50kb \$1.85/bbl
- BAL MONTH/NOV25: AXILTD offers 50kb \$1.85/bbl
- BAL MONTH/NOV25: ANVIK offers 50kb \$1.90/bbl
- BAL MONTH/NOV25: DVTRADING offers 50kb \$1.90/bbl

- BAL MONTH/NOV25: ERACOMM offers 50kb \$1.90/bbl
- BAL MONTH/NOV25: HENGLIPET offers 50kb \$2.00/bbl
- NOV25/DEC25: DARE offers 50kb \$1.57/bbl
- NOV25/DEC25: ERACOMM offers 50kb \$1.63/bbl
- NOV25/DEC25: HOTEL offers 50kb \$1.64/bbl
- NOV25/DEC25: MBCL offers 50kb \$1.64/bbl
- NOV25/DEC25: DVTRADING offers 50kb \$1.66/bbl
- NOV25/DEC25: AXILTD offers 50kb \$1.70/bbl
- NOV25/DEC25: HENGLIPET offers 50kb \$1.70/bbl
- NOV25/DEC25: MBCL offers 50kb \$1.70/bbl

Withdrawals

- BAL MONTH/NOV25: DARE no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV25: DARE bids 5kt \$369.50/mt
- NOV25: PRIMEEM bids 5kt \$369.00/mt
- BAL MONTH: DARE bids 5kt \$365.75/mt
- BAL MONTH/NOV25: ONYX bids 5kt \$-3.25/mt
- BAL MONTH/NOV25: DARE bids 5kt \$-4/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- NOV25: VITOLSG offers 5kt \$372.50/mt
- NOV25: DARE offers 5kt \$373.00/mt
- BAL MONTH: VITOLSG offers 5kt \$369.50/mt
- BAL MONTH: DARE offers 5kt \$372.00/mt
- BAL MONTH/NOV25: CHIMB offers 5kt \$-1.5/mt
- BAL MONTH/NOV25: DARE offers 5kt \$-1.25/mt
- BAL MONTH/NOV25: GLENCORE offers 5kt \$-1.25/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- NOV25: HOTEL sold to PRIMEEM* 5kt \$364.50/mt 8:29:35
- NOV25: HOTEL* sold to GLENCORE 5kt \$364.50/mt 8:29:41
- NOV25: HOTEL sold to PRIMEEM* 5kt \$364.50/mt 8:29:44
- NOV25: HOTEL* sold to DVTRADING 5kt \$364.75/mt 8:29:48
- NOV25: HOTEL sold to ONYX* 5kt \$364.55/mt 8:29:51
- NOV25: HOTEL* sold to GLENCORE 5kt \$364.60/mt 8:29:58
- BAL MONTH/NOV25: BPSG sold to CHIMB* 5kt \$-0.75/mt 8:29:53
- NOV25: CHIMB sold to ONYX* 5kt \$6.00/mt 8:29:28
- NOV25: CHIMB sold to PRIMEEM* 5kt \$6.00/mt 8:29:35
- NOV25: CHIMB sold to ONYX* 5kt \$6.00/mt 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV25: GOODECAPLTD bids 5kt \$5.75/mt
- NOV25: DARE bids 5kt \$5.50/mt
- NOV25: DARE bids 5kt \$364.00/mt
- NOV25: ONYX bids 15kt \$363.80/mt
- NOV25: DARE bids 5kt \$363.75/mt
- NOV25: DVTRADING bids 5kt \$363.50/mt
- NOV25: DARE bids 5kt \$363.00/mt
- NOV25: NERUDA bids 5kt \$363.00/mt
- NOV25: VITOLSG bids 5kt \$363.00/mt
- NOV25: ANVIK bids 5kt \$362.50/mt
- NOV25: ERACOMM bids 5kt \$362.00/mt
- NOV25: HOTEL bids 5kt \$362.00/mt
- NOV25: HOTEL bids 5kt \$362.00/mt
- DEC25: EXTAP bids 5kt \$365.25/mt
- DEC25: DARE bids 5kt \$364.50/mt
- BAL MONTH: CHIMB bids 5kt \$363.75/mt
- BAL MONTH: CHIMB bids 5kt \$363.50/mt
- BAL MONTH: DARE bids 5kt \$361.75/mt

- BAL MONTH/NOV25: DARE bids 5kt \$-1.5/mt
- NOV25/DEC25: HOTEL bids 5kt \$-1.1/mt
- NOV25/DEC25: DVTRADING bids 5kt \$-1.25/mt
- NOV25/DEC25: HOTEL bids 5kt \$-1.25/mt
- NOV25/DEC25: DARE bids 5kt \$-1.5/mt

Withdrawals

- NOV25: ONYX no longer bids 5kt \$6.00/mt
- NOV25: PRIMEEM no longer bids 5kt \$6.00/mt
- NOV25: ONYX no longer bids 5kt \$364.55/mt
- NOV25: PRIMEEM no longer bids 5kt \$364.50/mt
- NOV25: UENERGY Withdraws bid 5kt \$362.50/mt
- BAL MONTH/NOV25: BPSG Withdraws bid 5kt \$-1.5/mt
- BAL MONTH/NOV25: DARE Withdraws bid 5kt \$-2/mt
- BAL MONTH/NOV25: CHIMB no longer bids 5kt \$-0.75/mt
- NOV25/DEC25: DVTRADING Withdraws bid 5kt \$-1.25/mt
- NOV25/DEC25: HENGLIPET Withdraws bid 5kt \$-1.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV25: CHIMB offers 5kt \$6.25/mt
- NOV25: CHIMB offers 5kt \$6.25/mt
- NOV25: PRIMEEM offers 5kt \$7.00/mt
- NOV25: DARE offers 5kt \$7.50/mt
- NOV25: GLENCORE offers 5kt \$7.50/mt
- NOV25: ONYX offers 5kt \$7.50/mt
- NOV25: THEMEINT offers 5kt \$365.25/mt
- NOV25: DARE offers 5kt \$365.75/mt
- NOV25: DVTRADING offers 5kt \$366.00/mt
- NOV25: VITOLSG offers 5kt \$366.00/mt
- NOV25: DARE offers 5kt \$366.25/mt
- NOV25: ANVIK offers 5kt \$366.50/mt
- NOV25: DARE offers 5kt \$366.50/mt
- NOV25: ONYX offers 5kt \$366.50/mt
- NOV25: ONYX offers 5kt \$366.50/mt
- NOV25: ERACOMM offers 5kt \$367.00/mt
- DEC25: DARE offers 5kt \$367.00/mt
- BAL MONTH: DARE offers 5kt \$366.50/mt

- BAL MONTH/NOV25: BPSG offers 5kt \$-0.75/mt
- BAL MONTH/NOV25: ARIONINV offers 5kt \$0.25/mt
- BAL MONTH/NOV25: DARE offers 5kt \$0.25/mt
- BAL MONTH/NOV25: ONYX offers 5kt \$0.50/mt
- NOV25/DEC25: DVTRADING offers 5kt \$-0.85/mt
- NOV25/DEC25: ARIONINV offers 5kt \$-0.75/mt
- NOV25/DEC25: HENGLIPET offers 5kt \$-0.75/mt
- NOV25/DEC25: PRIMEEM offers 5kt \$-0.75/mt
- NOV25/DEC25: THEMEINT offers 5kt \$-0.75/mt
- NOV25/DEC25: THEMEINT offers 5kt \$-0.75/mt
- NOV25/DEC25: DARE offers 5kt \$-0.5/mt

Withdrawals

- NOV25: GOODECAPLTD Withdraws offer 5kt \$7.50/mt
- NOV25: HOTEL no longer offers 5kt \$364.50/mt
- NOV25: HOTEL no longer offers 5kt \$364.60/mt
- NOV25: UENERGY Withdraws offer 5kt \$366.00/mt
- BAL MONTH: VITOLSG Withdraws offer 5kt \$366.50/mt

** Denotes OCO order.