

Asia-Pacific/Arab Gulf Marketscan

Volume 44 / Issue 207 / October 27, 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	62.58-62.62	62.600	-0.220	AAPKA00	61.84-61.88	61.860	-0.380	
Gasoline 97 unleaded	PGAMS00	83.63-83.67	83.650	-0.370				AAPKE00*	21.77/21.81 21.790 +0.010
Gasoline 95 unleaded	PGAEZ00	82.49-82.53	82.510	-0.310				AAPKF00*	20.63/20.67 20.650 +0.070
Gasoline 92 unleaded	PGAEY00	79.89-79.93	79.910	0.000	AGUMS00		79.590	-0.340	AGUMA00**** 2.920 +0.030
Gasoline 91 unleaded	AAYNA00		81.500	-0.100	AAXEQ00	77.07-77.11	77.090	-0.350	AAPKG00* 18.03/18.07 18.050 +0.380
Gasoline 92 unleaded 500 ppm								AAXER00	2.80/2.84 2.820 +0.350
CFR Naphtha	AAOVF00		65.060	-0.330				AAYNB00	4.410 +0.250
Kerosene	PJABF00	91.62-91.66	91.640	+0.170	AAPJZ00	89.80-89.84	89.820	+0.100	PGAFY00*** 1.300 +0.150
Gasoil 10 ppm	AAOVC00	93.40-93.44	93.420	+0.510				AAOVG00	3.200 +0.050
Gasoil 50 ppm	AAPPF00	92.86-92.90	92.880	+0.510				PJACU00	1.80/1.84 1.820 +0.070
Gasoil 0.05% sulfur	AAFEZ00	91.99-92.03	92.010	+0.560				AAOVD00**	2.79/2.83 2.810 +0.140
Gasoil 0.25% sulfur	AACUE00	91.38-91.42	91.400	+0.560				AAPPH00**	2.25/2.29 2.270 +0.140
Gasoil	POABC00	93.40-93.44	93.420	+0.510	AAPJY00	90.59-90.63	90.610	+0.370	AAFFB00** 1.38/1.42 1.400 +0.190
FO 180 CST 2% (\$/mt)	PUAXS00	397.79-397.83	397.810	-9.020				AACQI00**	0.77/0.81 0.790 +0.190
HSFO 180 CST (\$/mt)	PUADV00	389.04-389.08	389.060	-8.820	AAPJX00	393.37-393.41	393.390	-8.570	POAIC00** 2.79/2.83 2.810 +0.140
HSFO 380 CST (\$/mt)	PPXDK00	386.95-386.99	386.970	-6.290	AAPJW00	387.90-387.94	387.920	-6.290	AAGZF00 -4.35/-4.31 -4.330 -0.250
Marine Fuel 0.5% (\$/mt)	AMFSA00		446.290	+1.090	FOFSA00		447.450	-0.330	PPXDL00 -0.97/-0.93 -0.950 0.000
Ex-Wharf 380 CST (\$/mt)	AAFER00	387.50-388.50	388.000	-7.000				FOFSB00	-1.160 +1.420
Ex-Wharf 500 CST (\$/mt)	AAVUP00	384.50-385.50	385.000	-7.000					
Bitumen Pen 60-70 (\$/mt)	BTSGA00		398.000	0.000				BTSGB00*****	10.080 +6.290

*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	535.10-539.35	537.225	-4.880	AAPKH00 17.75/18.25 18.000 +0.500
Naphtha LR2 (\$/mt)	AAIDA00	540.90-545.15	543.025	-4.160	
Gasoline 95 unleaded	AAICV00	79.32-79.36	79.340	-0.310	AAWUJ00 5.43/5.47 5.450 +0.050
Gasoline 92 unleaded	AAGJA00		76.740	0.000	AAWUK00 6.78/6.82 6.800
Kerosene	PJAAA00	88.66-88.70	88.680	+0.080	AAGZA00 4.950 +0.050
Gasoil 10 ppm	AAIDT00	90.26-90.30	90.280	+0.420	PJACV00 2.18/2.22 2.200 +0.100
Gasoil 0.005% sulfur	AASGJ00	90.25-90.29	90.270	+0.420	AAIDU00* 2.11/2.15 2.130 0.000
Gasoil 0.05% sulfur	AAFEZ00	90.04-90.08	90.060	+0.420	AASGK00* 2.10/2.14 2.120 0.000
Gasoil 0.25% sulfur	AACUA00	88.44-88.48	88.460	+0.420	AAFFD00* 1.89/1.93 1.910 0.000
Gasoil	POAAT00	90.26-90.30	90.280	+0.420	AACUC00* 0.29/0.33 0.310 0.000
HSFO 180 CST (\$/mt)	PUABE00	361.87-361.91	361.890	-9.190	POAID00* 2.11/2.15 2.130 0.000
HSFO 380 CST (\$/mt)	AAIDC00	359.78-359.82	359.800	-6.660	AAXJA00 16.98/17.02 17.000 0.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-2.11/-2.07	-2.090	+2.530	AAXJB00 16.98/17.02 17.000 0.000
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00*** -1.000 +1.500
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00 6.500 +1.560

*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

- FOB Singapore 92 RON cash diff reaches near 11-month high
- India's HPCL seeks 40,000 mt 90 RON non-oxy gasoline for Nov delivery

The Asian gasoline complex strengthened on Oct. 27 on persistent supply tightness as the market anticipates Malaysia's Pengerang fluid catalytic cracker units to resume operations in November.

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	546.480	-1.960	NFJTA00	528.480	-2.460
Gasoline 95 unleaded	AFUJA00	81.310	-0.330	AFUJB00	75.860	-0.380
Gasoline 92 unleaded	RFJFS00	78.410	-0.330	RAGTA00	73.460	-0.380
Kerosene	AFUJF00	88.390	+0.130	AFUJG00	86.190	+0.030
Gasoil 10 ppm	AFUJP00	88.700	+0.260			
Gasoil 500 ppm	AFUJN00	88.480	+0.260			
Gasoil	AFUJK00	88.700	+0.260	AFUJL00	86.570	+0.260
HSFO 380 CST (\$/mt)	AFUJQ00	366.990	-8.400	AFUJR00	349.990	-8.400
Ex-Wharf 380 CST (\$/mt)	AAYBF00	372.000	-8.000	AAYBD00	365.500	-9.560
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	444.990	+0.200	FOFFA00	445.990	-1.300
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	660.48-662.48	661.480 -3.150

Singapore demurrage (PGT pages 2910 and 2960)

			\$/day
Demurrage Clean	AALPY00	26000.000	-250.000
Demurrage Dirty	AALQA00	47000.000	+2000.000

Singapore paper (PGA page 2655)

Balance October* (\$/barrel)				November (\$/barrel)				December (\$/barrel)			
Naphtha Japan (\$/mt)	RAXFM00	NA	NANA	AAXFE00	572.75-573.25	573.000	-1.000	AAXFF00	565.75-566.25	566.000	-2.000
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	61.93-61.97	61.950	-0.300	PAAAR00	61.13-61.17	61.150	-0.450
Gasoline 95 unleaded	AGUMB00	NA	NANA	AGUMM01		79.850	-0.120	AGUMM02		77.590	-0.230
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	77.28-77.32	77.300	-0.170	AAXEM00	75.42-75.46	75.440	-0.280
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	15.33/15.37	15.350	+0.130	AAXEP00	14.27/14.31	14.290	+0.170
Kerosene	AAPLE00	90.98-91.02	91.000 -0.100	PJABS00	90.01-90.05	90.030	+0.280	PJABT00	88.22-88.26	88.240	+0.140
Gasoil	AAPLF00	93.14-93.18	93.160 +0.900	POAFC00	90.89-90.93	90.910	+0.630	POAFG00	88.27-88.31	88.290	+0.360
HSFO 180 CST (\$/mt)	AAPML00	389.23-389.27	389.250 -9.450	PUAXZ00	392.98-393.02	393.000	-8.950	PUAYF00	396.38-396.42	396.400	-6.300
HSFO 380 CST (\$/mt)	AAPKB00	386.93-386.97	386.950 -7.250	AAPKC00	387.68-387.72	387.700	-6.500	AAPKD00	389.63-389.67	389.650	-5.100
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-34.720	+0.190	AAQTZ00		-38.240	-0.820

Arab Gulf Front Month Swaps (PGA page 2638)

Balance October* (\$/barrel)				November (\$/barrel)				December (\$/barrel)			
Naphtha (\$/mt)	NAGFM00	NA	NANA	NAGFM01	531.960	-1.530		NAGFM02	522.310	-1.470	
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	76.680	-0.120		AFUIM02	74.420	-0.230	
Gasoline 92 unleaded	RAGFM00	NA	NANA	RAGFM01	74.130	-0.170		RAGFM02	72.270	-0.280	
Kerosene	AFUAM00	88.000	-0.060	AFUAM01	86.900	+0.240		AFUAM02	84.920	+0.170	
Gasoil	AFUJM00	89.980	+0.940	AFUJM01	87.590	+0.590		AFUJM02	84.770	+0.390	
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	366.750	-9.000		AADZM02	371.000	-6.500	
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	349.000	-9.000		AFURM02	351.750	-7.750	

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

A Singapore-based market source attributed the supply tightness to the ongoing shutdown of Malaysia's Pengerang FCC units, adding that the units are expected to restart in the second half of November or early December. "It's a tight market, the cash differential is consistently high," the source said.

The FOB Singapore 92 RON gasoline cash differential against MOPS 92 surged to a near-11-month high, rising 72.73% day over day and 36.46% week over week to \$2.47/b at the previous Asian close.

Volatility in the physical market was reflected in derivative contract prices. Brokers pegged the

Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
Oct 20 (PGA page 2022)			
Light distillates	FUJLD04	7879	-851
Middle distillates	FUJMD04	3615	+668
Heavy distillates and residues	FUJHD04	8520	+2385

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		577.625	-3.500	NCJCB00		8.000	+1.000	
Naphtha	PAAD00	575.50-579.75	577.625	-3.500	PAADI00	7.75/8.25	8.000	+1.000	
Nph 1st 1/2 Dec	PAAAE00	583.25-583.75	583.500	-2.750					
Nph 2nd 1/2 Dec	PAAAF00	579.25-579.75	579.500	-3.250					
Nph 1st 1/2 Jan	PAAAG00	575.50-576.00	575.750	-3.750					
Naphtha MORJ Strip	AAXFH00	562.50-563.00	562.750	-2.380	AAXFI00	14.63/15.13	14.880	-1.120	
C+F Japan (\$/barrel)					Premium/Discount				
Gasoline 91-92 unleaded	PGACW00	82.21-82.25	82.230	-0.080					
Gasoline 95 unleaded	PGAQQ00	84.81-84.85	84.830	-0.390					
Kerosene	PJAAH00	92.06-92.10	92.080	+0.110	PAADK00	2.24/2.28	2.260	+0.010	
FOB Japan (\$/barrel)					Premium/Discount				
Gasoil	POJAP00		91.010	+0.370	POJBP00		0.400	0.000	
South Korea physical oil assessments (PGA page 2008)									
C+F Korea (\$/mt)					Premium/Discount				
Naphtha	PAADE00	584.63-585.13	584.880	-2.500	PAADG00	7.00/7.50	7.250	+1.000	
C+F East Asia (\$/mt)					Premium/Discount				
Naphtha**	CFRCT00		576.875	-3.000	CFRCD00		-0.750	+0.500	
FOB Korea (\$/barrel)					Premium/Discount				
Gasoline 95 unleaded	PGAQO00	81.75-81.79	81.770	-0.470					
Jet	PJADG00	90.35-90.39	90.370	+0.150	PJADI00	0.53/0.57	0.550	+0.050	
Gasoil	POAIE00	91.14-91.18	91.160	+0.370	POAIG00	0.53/0.57	0.550	0.000	
Bitumen Pen 60-80 (\$/mt)	BTKR00		370.000	0.000	BTKR00*		-17.920	+6.290	
*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		546.770	-3.500	AAQWJ00		60.750	-0.390	
Gasoline (92 RON)	AARBQ00		658.240	0.000	AARBP00		77.440	0.000	
Gasoline (95 RON)	AAQWI00		680.340	-2.630	AAQWH00		80.040	-0.310	
Jet kero	AAQWM00		702.960	+1.350	AAQWL00		88.980	+0.170	
Gasoil 10 ppm	AAQWO00		674.980	+3.800	AAQWN00		90.600	+0.510	
Gasoil 500 ppm	AAQWQ00		664.470	+4.170	AAQWP00		89.190	+0.560	
Gasoil 2500 ppm	AAQWS00		659.930	+4.170	AAQWR00		88.580	+0.560	
India (PGA page 2524)									
CFR West Coast India (\$/mt)									
Bitumen VG30	BCVIA00		355.000	0.000					
Bitumen VG40	BCVIB00		360.000	0.000					
CFR East Coast India (\$/mt)									
Bitumen VG30	BCVIC00		385.000	0.000					
Bitumen VG40	BCVID00		390.000	0.000					

front-month FOB Singapore 92 RON gasoline swaps crack spread with Brent swaps in the \$12.50-\$12.55/b range at 0300 GMT, up from the Platts assessment of \$12.12/b at the Oct. 24 Asian close, Platts data showed.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures in the \$14.15-\$14.20/b range at 0300 GMT, down from the Platts assessment of \$14.56/b at the Oct. 24 Asian close, Platts data showed.

Elsewhere, the US RBOB-Brent crack was pegged at \$14.57/b at 0300 GMT Oct. 27, down from the Platts assessment of \$15.12/b at the Oct. 24 Asian close, Platts data showed.

In tenders, India's HPCL was heard seeking up to 40,000 mt of 90 RON non-oxygenated gasoline for delivery over Nov. 1-10 to Mundra port, via a tender that closes Oct. 28 with one-day validity, Platts reported earlier.

Platts is part of S&P Global Commodity Insights.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAIEY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment on Oct. 27 took into consideration a bid for a cargo loading over Nov. 11-15 at \$80.26/b, and an offer for a cargo loading over Nov. 22-26 at Mean of Platts Singapore 92 RON plus \$2.80/b at \$79.55/b.

Gasoline Unl 95 FOB Spore Cargo <PGAIEZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Oct. 27 took into consideration a trade for a cargo loading over Nov. 15-19 at \$82.40/b, and an offer for a cargo loading over Nov. 22-26 at MOPS 95 RON plus \$2.80/b at \$81.98/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment Oct. 27 took into consideration the adjusted 97/95 inter-RON spread in the absence of bids, offers, and trades.

Asia products

	Code	Mid	Change	Code	Mid	Change
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	84.06–84.10	84.080	-0.120		
Gasoline 95	AACZH00	86.66–86.70	86.680	-0.430		
Jet	AAFIY00	96.11–96.15	96.130	+0.040		
Gasoil 10 ppm	AAQUD00	98.16–98.20	98.180	+0.370		

South Africa (PGA pages 2342 and 2412)

CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQWV00	85.451	-0.383			
Jet kero	AAQWT00	92.846	+0.073			
Gasoil 10 ppm	AAQUW00	93.425	+0.200			
Gasoil 500 ppm	AAQWV00	93.205	+0.200			

Freight netbacks (PGA pages PGT2910 and PGT2960)

	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia	
Naphtha		AAPOF00	19.68*		AAPOG00	40.40*		
Naphtha-LR2					AAPOH00	34.60*		
Gasoline	AAPOC00	3.17	AAPOD00	2.32			AAPOE00	4.17
Kerosene	AAPOI00	2.96					AAPOJ00	4.49
Gasoil	AAPOL00	3.14					AAPOM00	4.76
HSFO 180 CST	AAPOO00	27.17*	AAPOP00	22.18*				
HSFO 380 CST	AAPOQ00	27.17*						

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	671.75–675.75	673.750	-1.750			
Jet/kero	PJABQ00	728.25–732.25	730.250	+0.750	AAWTW00	2.60/2.64	2.620 +0.010
Gasoil	POAFA00	689.50–693.50	691.500	+2.500	AABJZ00	2.17/2.21	2.190 -0.040
Hong Kong bunker grades (\$/mt)							
HSFO 380 CST	PUAER00	407.50–408.50	408.000	-8.000			

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

Marine Fuel (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	446.290	+1.090	AMOPA00	58.370 +7.380
0.5% FOB Fujairah cargo	AMFFA00	444.990	+0.200		
0.5% FOB Rotterdam barge	PUMFD00	421.750	-4.000		
0.5% FOB US Gulf Coast barge	AUGMB00	441.500	-3.250		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	453.000	+1.000		
0.5% FOB Mediterranean cargo	MFFMM00	425.500	-1.750		
0.5% CIF Mediterranean cargo	MFCMM00	439.000	-2.250		
\$/barrel					
0.5% FOB US Gulf Coast barge	AUGMA00	69.530	-0.510		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	71.340	+0.160		

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	2038.456	-0.129
SAF (H-S) CIF NWE	MIRWD00	2729.000	-66.750
SAF (H-S) CIF NWE premium	MIRWF00	1910.000	-90.000
SAF (H-S) FOB FARAG	SUAEA00	2722.75	-64.75
SAF (H-S) FOB FARAG premium	SUAEB00	1900.00	-90.00
RD cost of production	HVNWA00	1968.472	-0.127

Americas cost of production (\$/mt)			
SAF ETJ w/ credits USGC	ESTFG00	2828.820	-8.350
SAF ETJ w/o credits USGC	ESTFH00	2203.850	-11.120
SAF (H-S) w/ credits USWC	ASAFB00	1854.289	-3.066
SAF (H-S) w/o credits USWC	ASAFB00	977.143	-5.783
RD w/ credits USWC	ARDFB00	1749.776	-2.362
RD w/o credits USWC	ARDFB00	982.819	-5.244

USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFE00	229.059	-0.379
SAF (H-S) w/o credits	ASAFF00	120.706	-0.714
RD w/ credits	ARDFE00	216.786	-0.293
RD w/o credits	ARDFF00	121.765	-0.650

Americas cost of production (¢/gal)			
SAF ETJ w/ credits USGC	ESTFE00	813.830	-2.400
SAF ETJ w/o credits USGC	ESTFF00	634.030	-3.200
SAF (H-S) w/ credits USWC	ASAFI00	545.379	-0.902
SAF (H-S) w/o credits USWC	ASAFJ00	287.395	-1.701
RD w/ credits USWC	ARDFI00	516.158	-0.697
RD w/o credits USWC	ARDFJ00	289.917	-1.547

Americas market-based assessment (¢/gal)			
SAF (H-S) CA (credits det)	SFCBD00	450.530	-20.170
SAF (H-S) CA Premium (credits det)	SFCDD00	189.540	-3.230
SAF (H-S) IL (credits det)	SFILB00	525.530	+1.450
SAF (H-S) IL Premium (credits det)	SFILC00	224.540	-3.230
SAF CA	SAFDA00	660.297	-19.370
SAF CA vs Jet LA	SAFDB00	399.307	-2.430
SAF IL	SAFDD00	857.830	+2.250
SAF IL vs Jet Chicago	SAFDE00	556.840	-2.430
ATF 30/70 CA	SAFDF00	543.160	-16.940
ATF 30/30 IL	SAFDG00	630.940	+4.680

Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	2605.00	-66.75
SAF cost of production (H-S, UCO)	ASFAC00	2203.480	-0.640
SAF cost of production (H-S, PFAD)	ASFAA00	2014.490	-8.530
RD cost of production (UCO)	HVNAA00	2013.450	-0.590
RD cost of production (PFAD)	HVSAB00	1842.140	-7.650

Jet Index (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000	262.44	PJAS008 91.85
Middle East	PJMEA00	264.38	PJMEA08 88.54
Global	PJGL000	267.41	PJGL008 97.82

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.

Exclusions: No market data was excluded from the Asian gasoline Platts Market on Close assessment process on Oct. 27.

No market data was excluded from the Asian gasoline derivative MOC process on Oct. 27.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions**Gasoline 92 RON FOB Fujairah cargo <RFJFS00>**

assessment rationale: The assessment of FOB Fujairah 92 RON gasoline Oct. 27 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$73.46/b, as well as the cash differential for Fujairah 92 RON gasoline at \$4.95/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 Nov MOPAG 92 RON gasoline swap at \$74.13/b and Dec MOPAG 92 RON gasoline swap at \$72.27/b.

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	152.915	-0.075
Eur/USD	AAWFU00	1.1631	+0.0022
USD/SGD	AAWFZ00	1.2980	-0.0016
USD/MYR	AAWGA00	4.2130	-0.0109
USD/HKD	AAWFY00	7.7676	-0.0021
AUD/USD	AAWFT00	0.6538	+0.0042
USD/INR	AAFGW00	88.2110	+0.4211
USD/CNY*	AAFWW00	7.0881	-0.0047

*Source: Bank of China

Marine Fuel 0.5% Derivatives, Oct 27

		Balance*	Change		Month 1	Change		Month 2	Change
		Oct			Nov			Dec	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	445.250	-0.200	FOFS001	447.250	-0.500	FOFS002	449.000	-0.790
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	445.000	-1.500	FOFF002	447.750	-1.750
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	423.000	-2.000	AMRAM02	421.250	-1.750
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	21.750	-2.250	AMRBM02	30.000	-1.500
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	69.450	+0.150	AMARM02	69.150	+0.050
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	9.700	-0.150	AUSBM02	10.600	-0.150

*Refer to methodology guide for publishing schedules.

Weekly base oils assessments, Oct 22 (PGA and PRF page 2529) (\$/mt)

		Mid	Change
FOB Asia			
Group I SN150	PLAAA00	695.00	0.00
Group I SN500	PLAAD00	835.00	-5.00
Group I Bright Stock	PLAAG00	1220.00	0.00
Group II 150N	PLBAI00	730.00	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	905.00	-5.00
Group I Bright Stock	PLBAC00	1310.00	0.00
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	910.00	0.00
Group I Bright Stock	PLBAF00	1310.00	0.00
Group II 150N	PLBAM00	765.00	0.00
Group II 500N	PLBAN00	935.00	0.00
Group III 4CST	PLBAR00	1035.00	-5.00
Group III 6CST	PLBAS00	1090.00	-5.00
Group III 8CST	PLBAT00	935.00	-5.00
CFR UAE			
Group I SN150	PLBAG00	795.00	-5.00
Group I SN500	PLBAH00	935.00	-5.00
Ex-tank UAE			
Group III 4CST	PLBAU00	1060.00	-10.00
Group III 6CST	PLBAV00	1085.00	-15.00
Group III 8CST	PLBAW00	1065.00	-10.00

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. 27 took into consideration the 95 RON gasoline MOPAG strip value of \$75.86/b, as well as the cash differential for Fujairah 95 RON gasoline at \$5.45/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 November MOPAG 95 RON gasoline swap at \$76.68/b and December MOPAG 95 RON gasoline swap at \$74.42/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No market data was excluded from the Asian gasoline MOC Oct. 27.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- South Korea's YNCC seeks 25,000 mt naphtha for H1 Dec delivery
- Indian Oil offers 35,000 mt of naphtha for Nov 19-20 loading

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium		
Asia		\$/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.578
Jet Kero FOB Singapore Cargo	ALCEL00	0.227
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.342
United States Gulf Coast		¢/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.224
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.576
ULSD USGC Prompt Pipeline	ALCER00	0.744
Northwest Europe		\$/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.515
Jet FOB NWE Barge	ALCED00	2.056
ULSD 10ppm FOB NWE Barge	ALCEF00	2.317

The Asian naphtha market continued to be supported by the US, UK and EU sanctions on Russia Oct. 27, while participants monitored the enforcement of these sanctions.

The derivatives market continued its upswing as brokers pegged the front-month November-December MOPJ swap time spread at \$7/mt during midafternoon on Oct. 24, up \$1/mt from the previous Asian close.

Reflecting a firmer market, the CFR Japan naphtha physical crack against front-month ICE Brent crude futures was at \$85.75/mt on Oct. 24, up \$6.70/mt week over week, Platts data showed.

In tenders, Japan's AMEC bought 25,000 mt of open-specification naphtha for H1 December Delivery to Mizushima at a premium of around \$5-\$6/mt to the Mean of Platts Japan naphtha assessments, CFR, with pricing over 30 days before delivery. The tender closed Oct. 24.

The company previously procured 25,000 mt of open-spec naphtha for H1 December delivery at a premium of around \$4/mt to MOPJ naphtha assessments, CFR, with pricing over 45 days before delivery, Platts reported Oct. 10.

In South Korea, YNCC sought 25,000 mt of open-spec naphtha with a minimum 70% paraffin content for

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	22.250	+0.050
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	107.041	+0.241

H1 December delivery. The tender closes Oct. 27, with same-day validity.

On the sell side, Indian Oil is offering 35,000 mt of naphtha for loading over Nov. 19-20 from Chennai via a tender that closes Oct. 27, with same-day validity.

The company previously sold 35,000 mt of naphtha for loading over Nov. 4-5 from Chennai at a premium of around \$24/mt to the average of Mean of Platts Arab Gulf naphtha assessments and Argus Arab Gulf naphtha assessments, FOB, with pricing centered five days around the bill of lading. The tender closed Oct. 15.

On the downstream end, olefin margins continued to be squeezed as naphtha flat prices rose. The CFR Northeast Asia ethylene price spread to C+F Japan naphtha fell to more than a four-month low of \$183.88/mt at the Oct. 24 Asian close, down \$59.12/mt week

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	700.00-700.50	700.250	-2.750	AAWZB00	712.50-713.00	712.750	-5.250				
Naphtha	PAAAI00	510.50-511.00	510.750	0.000	PAAAH00	527.25-527.75	527.500	-3.250				
Jet aviation fuel	AAIDL00	762.75-763.25	763.000	+27.500								
Gasoil 0.1%	AAVJI00	718.00-718.50	718.250	+18.250	AAVJJ00	730.00-730.50	730.250	+15.750	AMOPJ00	1.13	-0.320	
10ppm ULSD	AAWYV00	737.50-738.00	737.750	+16.750	AAWYZ00	750.50-751.00	750.750	+14.250	AMOPN00	8.80	+0.080	
1%	PUAAK00	407.00-407.50	407.250	-3.000	PUA AJ00	422.50-423.00	422.750	-3.500				
3.5%	PUA AZ00	396.00-396.50	396.250	-3.750	PUA AY00	411.25-411.75	411.500	-4.000				
Northwest Europe cargoes (PGA page 1110)												
		CIF (Basis ARA)				FOB NWE				MOPL Diff		
Gasoline 10ppm	AAXFQ00	736.00-736.50	736.250	-2.250								
Naphtha Swap	PAAAJ00	535.75-536.25	536.000	-5.000								
Naphtha Phy	PAAAL00	539.25-539.75	539.500	-5.500								
Jet	PJAAU00	788.25-788.75	788.500	+22.750	PJAAV00	773.75-774.25	774.000	+23.000	AMOPJ00	4.58	+0.560	
Ultra low sulfur diesel 10ppm	AAVBG00	749.00-749.50	749.250	+17.500	AAVBF00	739.50-740.00	739.750	+17.750	AMOPL00	7.58	+1.550	
Gasoil 0.1%	AAVWS00	731.75-732.25	732.000	+13.750	AAVWR00	713.25-713.75	713.500	+14.000	AMOPH00	3.06	+0.030	
Diesel 10ppm NWE	AAWZC00	751.00-751.50	751.250	+17.500	AAWZD00	739.25-739.75	739.500	+17.750				
Diesel 10 PPM UK	AAVBH00	752.25-752.75	752.500	+17.250					AUKMA00	10.829	+1.299	
1%	PUAAL00	419.00-419.50	419.250	-3.500	PUAAM00	401.00-401.50	401.250	-3.500				
3.5%	PUABA00	406.00-406.50	406.250	-0.250	PUABB00	389.25-389.75	389.500	-0.250				
0.5-0.7% straight run					PKABA00	428.00-429.00	428.500	-4.000				
Low sulfur VGO	AAHMZ00	494.75-495.75	495.250	-2.750	AAHMX00	481.75-482.75	482.250	-2.750				
High sulfur VGO	AAHND00	494.75-495.75	495.250	-2.750	AAHNB00	481.75-482.75	482.250	-2.750				
Northwest Europe barges (PGA pages 1112 & 1380)												
		FOB Rotterdam								MOPL Diff		
Eurobob	AAQZV00	697.75-698.25	698.000	-2.250								
E10 Eurobob	AGEFA00		690.750	-7.500								
Unleaded 98	AAKOD00	744.50-745.00	744.750	-2.250								
Premium Unleaded	PGABM00	719.75-720.25	720.000	-2.250								
Reformate	AAXPM00		728.000	-2.250								
MTBE*	PHALA00	892.50-893.00	892.750	-4.500								
Naphtha Phy	PAAAM00	535.25-535.75	535.500	-5.500								
Jet	PJABA00	786.75-787.25	787.000	+22.750					AMOPK00	-0.67	-1.460	
Gasoil 50 ppm	AAUQC00	740.25-740.75	740.500	+16.000								
Gasoil 0.1%*	AAWWT00	721.25-721.75	721.500	+15.500					AMOPG00	8.49	-0.010	
10 ppm*	AAJUS00	742.50-743.00	742.750	+16.000					AMOPM00	5.58	+0.210	
1%	PUAAP00	407.00-407.50	407.250	-0.250								
3.5%	PUABC00	407.00-407.50	407.250	-0.250								
Fuel Oil 3.5% 500 CST	PUAGN00	401.00-401.50	401.250	-0.250								
Low sulfur VGO	AAHNF00	481.75-482.75	482.250	-2.750								
High sulfur VGO	AAHNI00	481.75-482.75	482.250	-2.750								
*FOB Amsterdam-Rotterdam-Antwerp												
Rotterdam bunker (PGA page 1112)												
380 CST	PUAFN00	411.50-412.50	412.000	0.000								

over week. The spread was last lower at \$197.38/mt at the June 19 Asian close.

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Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan naphtha cargo assessment on Oct. 27 took into consideration the bid for H2 December at \$579/mt, with a crack value of \$87.83/mt.

Platts assessed the H1 December/ H2 December time spread at \$4/mt and the H2 December/H1 January time spread at \$3.75/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

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

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

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

Exclusions: No market data was excluded from the Oct. 27 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the Oct. 27 Asian naphtha MOC.

Platts is part of S&P Global Commodity Insights.

US products (¢/gal) (PGA page 158)

		Code	Mid	Change	Code	Mid	Change
US West Coast pipeline							
Los Angeles				San Francisco			
Unleaded 84	AAUHA00	215.55–215.65	215.600	-0.260	PGADG00	210.30–210.40	210.350 -0.260
Premium 90	PGABG00	240.55–240.65	240.600	-0.260	PGAB000	222.30–222.40	222.350 -0.260
CARBOB	AAKYJ00	220.55–220.65	220.600	-0.260	AAKYN00	217.55–217.65	217.600 -0.260
CARBOB PREM	AAKYL00	245.55–245.65	245.600	-0.260	AAKYP00	229.55–229.65	229.600 -0.260
Jet	PJAAP00	260.94–261.04	260.990	-16.940	PJABC00	260.94–261.04	260.990 -16.940
ULS (EPA) Diesel	POAET00	255.19–255.29	255.240	+3.060	POAEY00	252.19–252.29	252.240 +3.060
CARB diesel	POAAK00	255.19–255.29	255.240	+3.060	POAAL00	252.19–252.29	252.240 +3.060
Seattle				Portland			
Unleaded 84	AAXJE00	196.49–196.59	196.540	-0.230	AAXJC00	197.99–198.09	198.040 -0.230
Premium 90	AAXJF00	210.49–210.59	210.540	-0.230	AAXJD00	211.99–212.09	212.040 -0.230
Jet	PJABB00	260.94–261.04	260.990	-16.940			
ULS (EPA) Diesel	AAUEX00	276.41–276.51	276.460	+3.300	AAUEY00	277.56–277.66	277.610 +3.300
Phoenix							
RBOB unleaded 84	AADDP00	223.55–223.65	223.600	-0.260			
RBOB premium 89.5	PPXDJ00	233.55–233.65	233.600	-0.260			
Differential to NYMEX							
CARBOB	AANVX00	33.95/34.05	34.000	0.000			
Jet Fuel	AANVY00	19.95/20.05	20.000	-20.000			
ULS (EPA) Diesel	AANVZ00	14.20/14.30	14.250	0.000			
CARB Diesel	AANWA00	14.20/14.30	14.250	0.000			
US West Coast waterborne							
Los Angeles							
Unleaded 87	PGADI00	215.55–215.65	215.600	-0.260			
Jet	PJABI00	259.94–260.04	259.990	-16.940			

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	712.00 Nov	XNRBA01	190.74 Nov	XNHOA01	239.20		
Dec 25	AAQYM02	696.00 Dec	XNRBA02	185.45 Dec	XNHOA02	236.84		
Jan 26	AAQYM03	679.75 Jan	XNRBA03	182.92 Jan	XNHOA03	234.62		

New York 14:30

NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
Dec	NYCRM01	61.33 Nov	NYRBM01	192.06 Nov	NYHOM01	243.63		
Jan	NYCRM02	60.80 Dec	NYRBM02	186.65 Dec	NYHOM02	241.02		
Feb	NYCRM03	60.40 Jan	NYRBM03	183.76 Jan	NYHOM03	238.23		

*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	64.92–64.96	64.940	-0.400							Diff to Asian Dated Brent						AAPAH00 65.370 -0.580					
Ichthys FC	48.9	ICFCA00		69.890	-0.250							ICFCB00 4.900 +0.150						ADFCD00 67.190 -1.060					
DFC	59.6	ADFCB00	66.74–66.78	66.760	-0.880	ADFCB00	1.85/1.95	1.900	0.000	ADFCB00 1.770 -0.480						AARBA00 66.790 -1.060							
Qatar LSC	60.9	AARBB00	66.34–66.38	66.360	-0.880	AARBD00	1.45/1.55	1.500	0.000	AARBC00 1.370 -0.480						AARAU00 61.990 -1.060							
South Pars	61.6	AARAV00	61.54–61.58	61.560	-0.880	AARAX00	-3.35/-3.25	-3.300	0.000	AARAW00 -3.430 -0.480													
						Diff to ICP																	
Senipah	43.4	AAEOE00	61.57–61.61	61.590	-0.400	AAEOK00	-1.70/-1.60	-1.650	0.000	AAPBE00 -3.400 0.000						AAPBD00 62.020 -0.580							
Senoro	59.7	SFOBI00		61.690	-0.400	SIICP00		-1.600	0.000	SFOBS00 -3.300 0.000						SFOBL00 62.120 -0.580							
Light crude												(PGA page 2214)						(PGA page 2215)					
						Diff to ICP						Diff to Asian Dated Brent											
Cossack	48.8	PCAGZ00	68.22–68.26	68.240	-0.250							AAPAC00 3.250 +0.150						AAPAB00 68.670 -0.430					
Tapis	45.8	PCACB00	68.72–68.76	68.740	-0.300							AAOZW00 3.750 +0.100						AAOZV00 69.170 -0.480					
Belida	44.4	PCAFI00	63.97–64.01	63.990	-0.250							AAPBQ00 -1.000 +0.150						AAPBP00 64.420 -0.430					
Kutubu	54.3	PCAFJ00	68.02–68.06	68.040	-0.300	PCAFM00	-0.55/-0.45	-0.500	+0.100	AAPAE00 3.050 +0.100						AAPAD00 68.470 -0.480							
Attaka	37.2	PCAAJ00	63.87–63.91	63.890	-0.250	PCAAK00	-0.60/-0.50	-0.550	+0.100	AAPBC00 -1.100 +0.150						AAPBB00 64.320 -0.430							
Ardjuna	35.5	PCACQ00	62.12–62.16	62.140	-0.350	PCACR00	-1.45/-1.35	-1.400	0.000	AAPBG00 -2.850 +0.050						AAPBF00 62.570 -1.880							
Banyu Urip	32.6	PCAFQ00		67.190	-0.350	PCAQQ00		1.100	0.000	AAPBU00 2.200 +0.050						AAPBR00 67.620 -0.530							
						Diff to Dubai																	
Sakhalin Blend	45.5	AARBN00	60.99–61.03	61.010	-0.780	AARCN00	-3.90/-3.80	-3.850	+0.100	AARDN00 -3.980 -0.380						AAREN00 61.440 -0.960							
ESPO M1	34.7	AARWF00	59.24–59.28	59.260	-0.980	AASEU00	-5.65/-5.55	-5.600	-0.100	AARWE00 -5.560 -0.100						AARWD00 59.860 -0.680							
ESPO M2	34.7	AAWFE00	58.55–58.59	58.570	-0.870	AAWFG00	-5.65/-5.55	-5.600	-0.100														
Sokol	39.7	AASCJ00	64.54–64.58	64.560	-0.780	AASCK00	-0.35/-0.25	-0.300	+0.100														
Kikeh	37.61	AAWUH00	72.37–72.41	72.390	-0.350							AAPAO00 -0.430 -0.380						AAPAN00 64.990 -0.960					
Miri Light	30.79	PCABQ00	71.37–71.41	71.390	-0.350							AAOZY00 7.400 +0.050						AAOZX00 72.820 -0.530					
Labuan	29.92	PCABL00	72.92–72.96	72.940	-0.350							AAPAS00 6.400 +0.050						AAPAR00 71.820 -0.530					
Kimanis	38.61	AASCL00		72.940	-0.350							AAPAQ00 7.950 +0.050						AAPAP00 73.370 -0.530					
												AASCM00 7.950 +0.050						AASCN00 73.370 -0.530					
Medium crude												(PGA page 2216)						(PGA page 2217)					
												Diff to Asian Dated Brent											
Su Tu Den	39.5	AARAR00	69.62–69.66	69.640	-0.350							AARAS00 4.650 +0.050						AARAQ00 70.070 -0.530					
Bach Ho	38.5	PCAHY00	71.67–71.71	71.690	-0.350							AAPAK00 6.700 +0.050						AAPAJ00 72.120 -0.530					
Nanhai	39.5	PCAFR00	58.42–58.46	58.440	-0.350							AAPAG00 -6.550 +0.050						AAPAF00 58.870 -0.530					
Nile Blend	32.76	AAPLC00	62.67–62.71	62.690	-0.400							AAPAM00 -2.300 0.000						AAPAL00 63.120 -0.580					
Daqing	31.93	PCAAZ00	62.82–62.86	62.840	-0.400							AAPAW00 -2.150 0.000						AAPAV00 63.270 -0.580					
Heavy crude												(PGA page 2218)						(PGA page 2219)					
						Diff to ICP						Diff to Asian Dated Brent											
Dar Blend	25	AARAB00	61.37–61.41	61.390	-0.400							AARAC00 -3.600 0.000						AARAA00 61.820 -0.580					
Shengli	24.2	PCABY00	61.77–61.81	61.790	-0.350							AAPAY00 -3.200 +0.050						AAPAX00 62.220 -0.530					
Duri	21.7	PCABA00	65.02–65.06	65.040	-0.350	PCABB00	0.00/0.10	0.050	+0.050	AAPBM00 0.050 +0.050						AAPBL00 65.470 -0.530							
Vincent	17.4	AARAK00		69.640	-0.350							AARAL00 4.650 +0.050						AARAJ00 70.070 -0.530					

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale:

The FOB Fujairah naphtha assessment Oct. 27 took into consideration the naphtha Mean of Platts Arab Gulf strip value at \$528.48/mt as well as the cash differential at \$18/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 November MOPAG naphtha swap at \$531.96/mt and the December MOPAG naphtha swap at \$522.31/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. 27 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 swap regrade slides 52 cents DOD
- ARA jet, kerosene stocks dip 0.7% WOW, rise 9% YOY

The Asian jet fuel/kerosene complex market structure was mixed on Oct. 27 as market participants weighed supply tightness and the recent US sanctions on Russian oil giants.

The Platts-assessed FOB Singapore front-month regrade swap — the value jet fuel commands over 10 ppm sulfur gasoil — fell 52 cents day over day and 112 cents week over week to minus 53 cents/b at the Asian close Oct. 24.

Brokers pegged the front-month regrade swap at minus 58 cents/b in midmorning Asia trade Oct. 27.

“Gasoil has been quite strong with US sanctions on Russia,” said a Singapore-based middle distillates trader, adding that he felt the regrade had weakened too much.

The US Department of the Treasury announced Oct. 22 that it is imposing sanctions on Russian oil companies Rosneft and Lukoil to encourage Russia to enter peace negotiations with Ukraine.

“The Asia to US West Coast arbitrage is still wide open and that provides support for jet, while fundamentally jet is still strong due to Japan’s kerosene stockpiling,” the trader added.

Typically, jet fuel strengthens ahead of the winter season due to heating demand.

Platts

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Asia-Pacific/Arab Gulf Marketscan

Contact Client Services: ci.support@spglobal.com; Americas: +1-800-752-8878; Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

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 cash differential for jet fuel/kerosene loading from Singapore ticked up 33 cents/b day over day to plus \$1.75/b to the Mean of Platts Singapore jet fuel/kerosene assessments on Oct. 24.

Brokers pegged the front-month November-December jet fuel/kerosene swaps time spread at plus \$1.76/b at 0225 GMT on Oct. 27, widening from the Platts assessment of plus \$1.65/b at the Asian close Oct. 24.

Jet fuel and kerosene stocks in the Amsterdam-Rotterdam-Antwerp refining hub fell by 8,000 metric tons week over week to 1.108 million mt as of Oct. 23, according to data from Insights Global.

Imports of jet fuel into Europe from the East of Suez are expected to hit 1.8 million mt in October, down from 2.3 million mt in September, according to S&P Global Commodities at Sea data.

Elsewhere, Saudi Arabia's combined middle distillate exports fell 15.02% month over month but rose 16.62% year over year to 3.24 million mt in August, according to the latest data from the Joint Organizations Data Initiative published Oct. 23.

Jet fuel/kerosene exports rose 24.71% month over month and 20% year over year to 636,000 mt, the JODI data showed. The country's output of jet fuel was down 4.46% month over month at 836,000 mt in August, though the volume was up 7.59% year over year, the data showed.

Platts is part of S&P Global Commodity Insights.

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore Jet fuel/kerosene cargo assessment on Oct. 27 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 7 cents/b day over day at Mean of Platts Singapore Jet fuel/kerosene assessment plus \$1.82/b, as the November/December

jet fuel/kerosene swap spread was up 14 cents/b day over day at plus \$1.79/b.

Jet Kero FOB Arab Gulf Cargo <PJAAA00>

assessment rationale:

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

Exclusions: No market data was excluded from the Oct. 27 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00>

assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene Oct. 27 at a premium of \$2.20/b to 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 \$86.19/b.

Exclusions: No market data was excluded from the Oct. 27 Fujairah jet fuel/kerosene Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: Total bids MOPS +1.20 Nov 21-25 100kb (Deemed pricing Nov 21-27) It is a condition of this Agreement that the product delivered by the Seller and purchased by the Buyer shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian

Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation

Offers: No offers reported

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

- India's HPCL, Sri Lanka's Ceypetco issues purchase tenders
- ARA stocks of diesel/gasoil fall 4% WOW Oct. 23

The Asian ultra low sulfur gasoil segment continued gaining strength on Oct. 27, with near-term sentiment supported by the sanctions on Russian energy.

Brokers pegged the front-month November-December Singapore gasoil swaps time spread — an indicator of the near-term market outlook — at \$2.59/b in midafternoon Asian trading on Oct. 24, trekking 24 cents/b higher from the Platts assessment of \$2.35/b on Oct. 24, which increased 36 cents/b day over day.

"Gasoil has been quite strong with the US sanctions on Russia - later we shall see if this situation continues, or cools down a bit," an Asia-based middle distillates trader said, adding that the change in gasoil crack and regrade spreads had been very volatile.

The FOB Singapore front-month regrade swap had fallen back into negative territory on Oct. 23 at minus 1 cent/b and was last assessed at minus 53 cents/b on Oct. 24, Platts data showed. The regrade swap had previously flipped into the positive on Oct. 14 at plus 4 cents/b, the data showed.

The benchmark cash differential for 10 parts per million sulfur FOB Singapore gasoil rose 18 cents/b from Oct. 23 to plus \$2.67/b over the Mean of Platts Singapore gasoil assessment on Oct. 24.

Within the spot market, India's HPCL had issued a tender seeking a 50,000-65,000 mt cargo of gasoil with a maximum 8.5 ppm sulfur content for delivery over Nov. 1-10 to Mundra. The tender closes on Oct. 28, with next-day validity.

HPCL, typically a seller of gasoil, had issued a buy tender due to having purchased crude with high chloride content which had resulted in low high-speed diesel yields, according to a source with a knowledge of the matter.

The company had purchased 2 million barrels of Guyanese crudes Liza and Unity Gold and Nigerian crudes Akpo and Qua Iboe, Platts earlier reported.

Meanwhile, Sri Lanka's Ceypetco had issued a tender seeking a combined cargo comprising 242,500 barrels of gasoil with a maximum 0.05% sulfur content, and 37,500 barrels of gasoil with a maximum 10 ppm sulfur content for dual-berth or single-berth discharge at Dolphin Tanker Berth and/or SPM Muthurajawela, Colombo over Dec. 10-11. The tender closes Nov. 11, with validity until Nov. 14.

Elsewhere, South Korea's GS Caltex had sold a 300,000-barrel 10 ppm sulfur gasoil cargo loading over Nov. 28-30 at a discount heard ranging from 20 cents/b to 50 cents/b to the Mean of Platts Singapore 10 ppm sulfur gasoil assessments, FOB, though exact price levels could not be confirmed.

The company had also sold a 300,000-barrel cargo of 500 ppm sulfur gasoil cargo loading over Nov. 13-17 at a discount heard around \$1.50/b over the same benchmark, sources said.

Diesel/gasoil stocks in the Amsterdam-Rotterdam-Antwerp hub fell 4.1% week over week to 2.162 million mt in the seven days to Oct. 23, Insights Global data showed.

This comes after the market saw four consecutive weeks of inventory buildup. Stocks are now 2.5% lower than at a similar time last year, when they were at 2.217 million mt.

The Amsterdam-Rotterdam-Antwerp hub continued to clear the congestion caused by port strikes during

the previous week, Platts reported earlier. The logistical challenges forced traders to re-nominate barges, pushing up the barge freight rate between Antwerp and Amsterdam.

Some 618,000 mt of diesel/gasoil were discharged in the ARA hub in the week ended Oct. 22 — more than doubling from the week before when 279,000 mt of product arrived, S&P Global Commodities at Sea data showed.

Most of the product came from India, which sent 280,000 mt of product, followed by Qatar and the US, which sent 89,000 mt and 83,000 mt, respectively.

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. 27 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 14 cents/b day over day at MOPS Gasoil assessment plus \$2.81/b, as the front month November/December gasoil swap spread was up 27 cents/b day over day at plus \$2.62/b.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Oct. 27 was assessed 19 cents/b higher day over day at MOPS Gasoil plus \$1.40/b, based on the movement in the FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Oct. 27 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 14 cents/b day over day at MOPS Gasoil assessment plus \$2.81/b, as

the front month November/December gasoil swap spread was up 27 cents/b day over day at plus \$2.62/b.

Exclusions: No market data was excluded from the Oct. 27 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. 27 was assessed at a premium of \$2.13/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$86.57/b.

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

The FOB Fujairah 500 ppm Gasoil assessment on Oct. 27 was assessed at a premium of \$1.91/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$86.57/b.

Exclusions: No market data was excluded from the Oct. 27 Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Trafigura bids Nov +1.80 Nov 11-15 150kb INCO; Gasoil 10ppm: FOB Straits: BP bids Nov +1.50 Nov 14-18 220kb 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: Ampol bids Nov +2.10 Nov 16-20 150kb; Gasoil 10ppm: FOB Straits: Gunvor bids MOPS +2.70 Nov 16-20 150kb (Deemed pricing Nov 17-21) 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: Sietco bids Nov +1.80 Nov 16-20 150kb 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: Glencore bids MOPS +2.00 Nov 17-21 158kb (Deemed pricing Nov 17-21) INCO; Gasoil 10ppm: FOB Straits: Unipet bids MOPS +2.00 Nov 22-26 150kb INCO; Gasoil 2500ppm: FOB Straits: Trafigura bids MOPS +0.50 Nov 11-15 150kb (Deemed pricing Nov 11-17) INCO or MOPS +0.70 Nov 16-20 150kb (Deemed pricing Nov 14-20) INCO or MOPS +0.50 Nov 22-26 150kb (Deemed pricing Nov 21-27) INCO

Offers: No offers reported

Trades: No trades reported

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

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Oct. 27 was based on a bid for a cargo loading over Nov. 16-20 at MOPS Gasoil plus 79 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus 85 cents/b, MOPS Gasoil plus 84 cents/b, and MOPS Gasoil plus 67 cents/b, respectively.

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.

Exclusions: No market data was excluded from the Oct. 27 Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- LSFO market seen weaker; cash differential posts weekly rise
- 0.5%S marine fuel crack spread weakest since Jan 2023
- Stable bunker demand likely to buoy near-term HSFO fundamentals

The Asian low sulfur fuel oil market structure was seen to have been weaker Oct. 27, pressured by good supply availability, while bunker traders expect the stockpiles to potentially weigh on the downstream valuations in the near term.

The Singapore marine fuel 0.5% October-November swaps time spread was pegged at minus \$2.25/metric ton in midmorning Asian trade Oct. 27, compared with the Platts assessment of the spread at a contango of \$2.04/mt at the Asian close Oct. 24.

The M1-M2 inter-month spread for FOB Singapore 0.5%S marine fuel swaps has averaged a contango of \$1.15/mt so far in October, against the September average of a backwardation of 18 cents/mt, Platts data showed.

Platts assessed the Singapore marine fuel 0.5%S cargo's differential to the Mean of Platts Singapore marine fuel 0.5%S assessment at a discount of \$2.58/mt at the Asian close Oct. 24, compared with minus \$2.92/mt in the preceding session.

The cash differential for the IMO 2020-compliant marine fuel grade, which plunged to its biggest discount in more than five years in the week ended Oct. 24, however, closed the week about 3.4% higher, Platts data showed.

The Singapore front-month crack spread for the 0.5%S marine fuel grade against ICE Brent futures was assessed at \$5.16/b on Oct. 24, posting a weekly decline of nearly 17%. The refining margin is currently at its weakest since Jan. 11, 2023, when it was assessed at \$4.61/b, Platts data showed.

Meanwhile, stable downstream bunker demand would likely continue to support Asia's high sulfur fuel oil market, but the seasonal lack of utility demand would dent the 180 CST HSFO fundamentals, trade sources said.

"The HSFO downstream market — the bunker market is a little bit supported right now. There is some demand there, but it looks like the cargo market is stalling a bit for now," said a Singapore-based trader.

The Singapore 380 CST HSFO November-December swaps time spread was pegged at minus \$1/mt in midafternoon Asian trading on Oct. 27, compared with Platts' assessment of the spread at a contango of 55 cents/mt at the Asian close Oct. 24.

Platts assessed the Singapore 380 CST HSFO cargo's cash differential to the MOPS 380 CST HSFO assessment at a discount of 95 cents/mt at the Asian close Oct. 24, against a discount of 83 cents/mt on Oct. 23, while the cash differential for the benchmark HSFO grade posted a weekly drop of nearly 27%, Platts data showed.

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. 27 took into consideration two bids from BP for Nov. 11-15, and Nov. 16-20 loading cargoes at Mean of Platts Singapore Marine Fuel 0.5%S assessment minus \$1/mt each, and another bid from BP for a Nov. 21-25 loading cargo at MOPS minus \$2/mt. The assessment also took into consideration an offer from Trafigura for a Nov. 17-21 loading cargo of 20,000 mt at MOPS minus \$1/mt.

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

Exclusions: No market data was excluded from the Oct. 27 cargo assessment process.

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -1.00 Nov 11-15 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 -1.00 Nov 16-20 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 -2.00 Nov 21-25 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: Chimbusco bids MOPS -4.00 Nov 11-15 40kt INCO 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE

OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts Marine Fuel 0.5%: FOB Straits: Chimbusco bids MOPS -3.00 Nov 16-20 40kt INCO 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts Marine Fuel 0.5%: FOB Straits: Chimbusco bids MOPS -3.00 Nov 21-25 40kt INCO 2010 (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -4.00 Nov 12-16 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -3.00 Nov 17-21 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -3.00 Nov 22-26 40kt INCO

Offers: Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +0.00 Nov 12-16 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS -1.00 Nov 17-21 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS -1.00 Nov 22-26 20kt

Platts Marine Fuel 0.5%: FOB FSU: Southern Emperor: P66 offers MOPS +2.00 Nov 11-15 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 +2.00 Nov 16-20 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 +2.00 Nov 21-25 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.)

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal/ SA Jewel: Gunvor offers Nov Avg -2.00 Nov 11-15 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/ SA Jewel: Gunvor offers Nov Avg -1.00 Nov 16-20 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/ SA Jewel: Gunvor offers Nov Avg -1.00 Nov 21-25 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

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. 27, 2025 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 27 Oct 25
 PLATTS ASIA FO SWAP MOC TRADES ON CLOSE
 FUEL OIL 180CST SINGAPORE
 PLATTS FO: NOV25: DARE BUYS FROM BP* 5KMT AT \$393.00 (08:29:59)
 FUEL OIL 380CST SINGAPORE
 PLATTS FO: NOV25: ONYX SELLS TO DARE 5KMT AT \$388.00 (08:29:34)
 PLATTS FO: NOV25: ARION SELLS TO ONYX 5KMT AT \$387.50 (08:29:50)
 PLATTS FO: NOV25: GUNVOR SELLS TO XCONNECT* 5KMT AT \$387.00 (08:29:51)
 PLATTS FO: NOV25: VITOL BUYS FROM DV TRADING 5KMT AT \$388.25 (08:29:52)
 PLATTS FO: NOV25: HENGLI BUYS FROM DV TRADING 5KMT AT \$388.00 (08:29:52)
 PLATTS FO: DEC25: MERCURIA SELLS TO HOTEI* 5KMT AT \$390.25 (08:29:24)
 PLATTS FO: DEC25: MERCURIA SELLS TO HOTEI* 5KMT AT \$390.25 (08:29:29)
 PLATTS FO: DEC25: MERCURIA SELLS TO HOTEI* 5KMT AT \$390.25 (08:29:33)
 PLATTS FO: DEC25: DARE SELLS TO HOTEI 5KMT AT \$390.00 (08:29:34)
 PLATTS FO: DEC25: MERCURIA SELLS TO HOTEI* 5KMT AT \$390.25 (08:29:38)

PLATTS FO: DEC25: DARE SELLS TO HOTEL* 10KMT AT \$390.25 (08:29:38)

PLATTS FO: DEC25: DARE SELLS TO HOTEL* 5KMT AT \$390.00 (08:29:42)

PLATTS FO: DEC25: MERCURIA SELLS TO ARION 5KMT AT \$389.45 (08:29:50)

PLATTS FO: DEC25: VITOL SELLS TO HOTEL 5KMT AT \$390.25 (08:29:52)

PLATTS FO: DEC25: HOTEL BUYS FROM HENGLI 5KMT AT \$390.00 (08:29:52)

PLATTS FO: DEC25: DARE SELLS TO HOTEL* 5KMT AT \$390.25 (08:30:03)

PLATTS FO SPR: NOV25/DEC25: DARE TOOK OFFER 5KMT AT \$-2.00 (08:29:34)

PLATTS FO SPR: NOV25/DEC25: ARION TOOK BID 5KMT AT \$-1.95 (08:29:50)

PLATTS FO SPR: NOV25/DEC25: VITOL TOOK OFFER 5KMT AT \$-2.00 (08:29:52)

PLATTS FO SPR: NOV25/DEC25: HENGLI TOOK OFFER 5KMT AT \$-2.00 (08:29:52)

PLATTS FO SPR: NOV25/DEC25: GUNVOR SELLS TO PETROCHINA* 5KMT AT \$-2.00 (08:29:58)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 27 Oct 25

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)

PLATTS MARINE FUEL: NOV25: DARE SELLS TO UIT* 5KMT AT \$448.00 (08:28:10)

PLATTS MARINE FUEL: NOV25: DARE SELLS TO ONYX* 5KMT AT \$448.00 (08:28:11)

PLATTS MARINE FUEL: NOV25: ONYX SELLS TO GUNVOR* 5KMT AT \$447.50 (08:29:15)

PLATTS MARINE FUEL: NOV25: GUNVOR SELLS TO VITOL* 5KMT AT \$447.25 (08:29:31)

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. 27

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.

This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the Oct. 27 assessment process.

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

Bids: No bid

Offers: No offer

Trades: No trade

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

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00>

assessment rationale: The FOB Singapore 180 CST HSFO assessment Oct. 27 took into consideration the drop in Singapore 180 CST HSFO November-December swaps spread, which was assessed at a wider contango of minus \$3.40/mt, compared with minus 75 cents/mt on Oct. 24.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00>

assessment rationale: The FOB Singapore 380 CST HSFO assessment Oct. 27 reflected a trade for a Nov. 12-16 loading cargo, which Total sold to Trafigura at Mean of Platts Singapore 180 CST HSFO assessment minus \$7/mt. The assessment also took into consideration another trade for a Nov. 22-26 loading cargo, which Union International sold to Trafigura at parity to MOPS 380 CST HSFO assessment.

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. 27 HSFO 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. 27 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. 27 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 no longer bids MOPS 180 CST -7.00 Nov 12-16 40kt OR after trade with Total (4:29:30.118)

WD: Platts HSFO 380cst: FOB Straits: Trafigura withdraws bid on MOPS 180 CST -7.00 Nov 17-21 40kt OR

WD: Platts HSFO 380cst: FOB Straits: Trafigura

withdraws bid on MOPS +0.00 Nov 22-26 40kt after trade with Union International (4:28:59.510)

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

Platts HSFO 180cst: FOB Straits: Trafigura offers MOPS -1.00 Nov 11-15 20kt OR

Platts HSFO 180cst: FOB Straits: Trafigura offers MOPS -1.00 Nov 16-20 20kt

Platts HSFO 180cst: FOB FSU: SA Crystal/SA Jewel: Gunvor offers MOPS +3.00 Nov 11-15 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/SA Jewel: Gunvor offers MOPS +3.00 Nov 16-20 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/SA Jewel: Gunvor offers MOPS +3.00 Nov 21-25 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: AramcoSG offers MOPS +2.00 Nov 11-15 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 16-20 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 21-25 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: Marubeni offers MOPS +2.00 Nov 11-15 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Marubeni offers MOPS +2.00 Nov 16-20 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Marubeni offers MOPS +2.00 Nov 21-25 20kt INCO

Platts HSFO 380cst: FOB Straits: Total offers MOPS +2.00 Nov 11-15 20kt TotalEnergies GTC OR

Platts HSFO 380cst: FOB Straits: Total offers MOPS +2.00 Nov 16-20 20kt TotalEnergies GTC OR

Platts HSFO 380cst: FOB Straits: Total offers MOPS +2.00 Nov 21-25 20kt TotalEnergies GTC

Platts HSFO 380cst: FOB FSU: SA Crystal/SA Jewel: Gunvor offers MOPS +3.00 Nov 11-15 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/SA Jewel: Gunvor offers MOPS +3.00 Nov 16-20 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/SA Jewel: Gunvor offers MOPS +3.00 Nov 21-25 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: 2 trades

1) Platts HSFO 380CST: FOB Straits: Nov 22-26: 40kt: Union International sells to Trafigura at MOPS +0.00 (4:28:59.510)

2) Platts HSFO 380CST: FOB Straits: Nov 12-16: 40kt: Total sells to Trafigura at MOPS 180 CST -7.00 (4:29:30.118)

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

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

Platts Bitumen Trade Summary: FOB STRAITS:
No trade

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

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

Platts US West Coast Light End Daily Commentary

- Los Angeles CARBOB outright price drops, breaks 3-day upswing
- San Francisco CARBOB outright price remains stable

In the US West Coast gasoline market, trading activity for California CARBOB grades remained consistent Oct. 27, leading outright prices to move in tandem with the bearish NYMEX.

Platts assessed the differential for regular CARBOB in Los Angeles unchanged at NYMEX December RBOB futures plus 34 cents/gal, while San Francisco CARBOB closed at a slight discount of futures plus 31 cents/gal.

On an outright basis, both prices slipped by 0.26 cents/gal, with Los Angeles ending the trading session at \$2.2060/gal and San Francisco CARBOB at \$2.1760/gal.

Prior to the latest close, Los Angeles CARBOB's outright price was on a three-day upswing, while San Francisco CARBOB has remained stable since Oct. 23.

Crude oil futures experienced a slight decline on Oct. 27, influenced by optimism over US-China trade negotiations and uncertainty regarding Western sanctions on Russia.

Both the front-month and upcoming month of the NYMEX weakened for the second day, with the November NYMEX shedding 0.23 cent/gal to \$1.9204, while the December futures contract came down 0.26 cent/gal to \$1.8660/gal.

Market sentiment improved amid progress in these negotiations, with US Treasury Secretary Scott Bessent

indicating additional tariffs on China are "effectively off the table." Despite skepticism surrounding the impact of US sanctions on Russian oil, analysts anticipate an increase in US crude inventories, with a projected rise of 900,000 barrels to approximately 423.7 million barrels.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

- Jan arrival Upper Zakum crude heard moved
- ADNOC forecasts Murban crude exports at 1.610 mil b/d for Oct 2026
- Fire at Basrah crude depot

The Asian sour crude complex saw initial tender results surfaced as spot activity for December-loading cargoes is expected to wind down over the week of Oct. 27-31, with most Asian refiners likely to have concluded their monthly purchases, several Singapore-based traders said.

A refiner was heard to have purchased one VLCC-sized cargo of Upper Zakum scheduled for January arrival from a trading house via its monthly tender, several trade sources noted, though trade levels could not be confirmed at the time of writing.

Traders are continuing to assess the fallout from the Oct. 22-23 US and EU sanctions on the Russian oil trade, with differentials for Middle East crude markers hovering at highs not seen in more than a month due to the sanctions.

Meanwhile, Abu Dhabi National Oil Co. forecast exports of its flagship Murban crude at 1.610 million b/d for October 2026, up from 1.605 million b/d for September 2026, the company said in a report posted on its website on Oct. 27.

The projected exports from November 2025 to September 2026 in the latest October report remained

unchanged from the previous report released in September. Murban exports for January 2026 were forecast at 1.585 million b/d, up from the 1.580 million b/d forecast for December 2025, according to the ADNOC report.

Elsewhere, a major fire broke out at Iraq's Zubair-1 crude oil depot that pumps Basrah Medium crude to the single point mooring buoys in the Gulf, state news agency INA reported on Oct. 26.

An official at Iraqi state oil marketer SOMO said the impact on exports was a "temporary and limited decrease," according to the Iraq Oil Report on Oct. 26. However, the Ministry of Oil said that exports were not impacted, INA reported Oct. 26.

"A leak incident occurred in one of the gas systems at the Zubair-1 depot, specifically in the depot's old pumping system, resulting in a fire within the pumping system," according to a statement on the oil ministry website on Oct. 26.

The fire was extinguished by 3 pm local time on Oct. 26, the INA reported, adding that maintenance and rehabilitation for the warehouse will begin as soon as possible.

The Zubair oil field is one of Iraq's oldest. It is currently operated by Eni and produces around 500,000 b/d. The Zubair-1 depot is a storage and pumping facility that pumps oil from the fields to the Faw terminals, where it is then exported from the Gulf terminals.

An Eni spokesperson told Platts on Oct. 27 that the incident did not happen in their area of operation.

Platts is part of S&P Global Commodity Insights.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The December cash Dubai assessment Oct. 27 took into consideration bids and offers for cash Dubai partials at \$67.66/b that traded toward the end of

the Platts Market on Close assessment process that demonstrated value to be lower day over day.

Oman Blend Mo01 <PCABS00> assessment rationale: The December cash Oman assessment Oct. 27 took into consideration values heard in the broader market and Oman's notional spread to cash Dubai.

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

Platts Oil Mideast Sour Crude Convergences

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

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

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

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

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

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:
 PLATTS DUBAI: DEC25: MITSUI BIDS 25KB AT \$67.55
 PLATTS DUBAI: DEC25: VITOL BIDS 25KB AT \$67.55
 PLATTS DUBAI: DEC25: MERCURIA NO LONGER BIDS AFTER TRADE
 PLATTS DUBAI: DEC25: MERCURIA NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: DEC25: RELIANCE NO LONGER BIDS AFTER TRADE

PLATTS UPPER ZAKUM: DEC25: RELIANCE NO LONGER BIDS 25KB AT \$67.35 AFTER WITHDRAWAL (08:15:46)

Offers:
 PLATTS DUBAI: DEC25: EXXONMOBIL OFFERS 25KB AT \$67.68

PLATTS DUBAI: DEC25: TRAFIGURA OFFERS 25KB AT \$67.68

PLATTS DUBAI: DEC25: SHENGHONG OFFERS 25KB AT \$67.69 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: DEC25: VITOL OFFERS 25KB AT \$67.70

PLATTS DUBAI: DEC25: UNIPEC OFFERS 25KB AT \$67.80

PLATTS DUBAI: DEC25: SHELL OFFERS 25KB AT \$68.10

PLATTS DUBAI: DEC25: RELIANCE OFFERS 25KB AT \$68.15

PLATTS DUBAI: DEC25: PETROCHINA NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: DEC25: PETROCHINA NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: DEC25: TRAFIGURA NO LONGER OFFERS AFTER TRADE

PLATTS UPPER ZAKUM: DEC25: RELIANCE NO LONGER OFFERS 25KB AT \$68.80 AFTER WITHDRAWAL (08:15:44)

Trades:
 PLATTS DUBAI: DEC25: EXXONMOBIL SELLS TO MERCURIA* 25KB AT \$67.75 (08:25:00)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM EXXONMOBIL* 25KB AT \$67.80 (08:25:18)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.80 (08:25:19)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.80 (08:25:22)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM

TRAFIGURA* 25KB AT \$67.80 (08:25:23)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
EXXONMOBIL* 25KB AT \$67.80 (08:25:26)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:25:27)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:25:29)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
TRAFIGURA* 25KB AT \$67.80 (08:25:30)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
EXXONMOBIL* 25KB AT \$67.80 (08:25:32)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:25:33)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:25:34)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
EXXONMOBIL* 25KB AT \$67.80 (08:25:35)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
TRAFIGURA* 25KB AT \$67.80 (08:25:36)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
SHENGHONG* 25KB AT \$67.80 (08:25:37)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:25:39)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
EXXONMOBIL* 25KB AT \$67.80 (08:25:39)
PLATTS DUBAI: DEC25: PETROCHINA SELLS TO
MERCURIA* 25KB AT \$67.80 (08:25:42)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:25:43)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
EXXONMOBIL* 25KB AT \$67.80 (08:25:45)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:25:46)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:25:49)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
TRAFIGURA* 25KB AT \$67.80 (08:25:50)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
EXXONMOBIL* 25KB AT \$67.80 (08:25:51)**

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:25:52)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:25:54)
PLATTS DUBAI: DEC25: EXXONMOBIL SELLS TO
MERCURIA* 25KB AT \$67.80 (08:25:56)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:25:59)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
EXXONMOBIL* 25KB AT \$67.80 (08:26:00)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:26:01)***
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:26:02)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:26:04)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
EXXONMOBIL* 25KB AT \$67.80 (08:26:06)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:26:07)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
TRAFIGURA* 25KB AT \$67.80 (08:26:08)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:26:08)
PLATTS DUBAI: DEC25: PETROCHINA SELLS TO
MERCURIA* 25KB AT \$67.80 (08:26:11)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:26:14)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:26:17)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
TRAFIGURA* 25KB AT \$67.80 (08:26:20)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:26:21)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:26:25)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
TRAFIGURA* 25KB AT \$67.80 (08:26:32)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM

PETROCHINA* 25KB AT \$67.80 (08:26:33)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
TRAFIGURA* 25KB AT \$67.80 (08:26:37)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:26:38)
PLATTS DUBAI: DEC25: SHENGHONG SELLS TO
MERCURIA* 25KB AT \$67.80 (08:26:44)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:26:46)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
SHENGHONG* 25KB AT \$67.82 (08:26:47)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:26:49)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.80 (08:26:53)
PLATTS DUBAI: DEC25: EXXONMOBIL SELLS TO
MERCURIA* 25KB AT \$67.75 (08:27:26)
PLATTS DUBAI: DEC25: EXXONMOBIL SELLS TO
MERCURIA* 25KB AT \$67.75 (08:27:30)
PLATTS DUBAI: DEC25: GUNVOR SELLS TO
MERCURIA* 25KB AT \$67.75 (08:27:32)
PLATTS DUBAI: DEC25: GUNVOR SELLS TO
MERCURIA* 25KB AT \$67.75 (08:27:34)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.74 (08:27:36)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.74 (08:27:39)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
EXXONMOBIL* 25KB AT \$67.75 (08:27:40)
PLATTS DUBAI: DEC25: PETROCHINA SELLS TO
MERCURIA* 25KB AT \$67.74 (08:27:41)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.74 (08:27:42)
PLATTS DUBAI: DEC25: TRAFIGURA SELLS TO
MERCURIA* 25KB AT \$67.74 (08:27:44)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
PETROCHINA* 25KB AT \$67.74 (08:27:46)
PLATTS DUBAI: DEC25: MERCURIA BUYS FROM
TRAFIGURA* 25KB AT \$67.74 (08:27:48)****

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.74 (08:27:49)*****

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.74 (08:27:51)

PLATTS DUBAI: DEC25: SHENGHONG SELLS TO MERCURIA* 25KB AT \$67.74 (08:27:51)

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO MERCURIA* 25KB AT \$67.74 (08:27:52)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.74 (08:27:54)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM EXXONMOBIL* 25KB AT \$67.75 (08:27:56)

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO MERCURIA* 25KB AT \$67.74 (08:27:56)

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO MERCURIA* 25KB AT \$67.74 (08:27:58)

PLATTS DUBAI: DEC25: SHENGHONG SELLS TO MERCURIA* 25KB AT \$67.74 (08:28:00)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.74 (08:28:01)

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO MERCURIA* 25KB AT \$67.74 (08:28:03)

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO MERCURIA* 25KB AT \$67.74 (08:28:06)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM TRAFIGURA* 25KB AT \$67.75 (08:28:07)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM EXXONMOBIL* 25KB AT \$67.74 (08:28:12)

PLATTS DUBAI: DEC25: EXXONMOBIL SELLS TO MERCURIA* 25KB AT \$67.70 (08:28:29)

PLATTS DUBAI: DEC25: EXXONMOBIL SELLS TO MERCURIA* 25KB AT \$67.70 (08:28:33)

PLATTS DUBAI: DEC25: EXXONMOBIL SELLS TO MERCURIA* 25KB AT \$67.70 (08:28:37)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.66 (08:29:09)

PLATTS DUBAI: DEC25: RELIANCE BUYS FROM TRAFIGURA* 25KB AT \$67.68 (08:29:10)

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO

MERCURIA* 25KB AT \$67.68 (08:29:12)

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO MERCURIA* 25KB AT \$67.68 (08:29:14)

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO MERCURIA* 25KB AT \$67.68 (08:29:16)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.68 (08:29:18)

PLATTS DUBAI: DEC25: TRAFIGURA SELLS TO MERCURIA* 25KB AT \$67.65 (08:29:26)

PLATTS DUBAI: DEC25: RELIANCE BUYS FROM PETROCHINA* 25KB AT \$67.66 (08:29:27)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM EXXONMOBIL* 25KB AT \$67.68 (08:29:28)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.66 (08:29:33)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.66 (08:29:37)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.66 (08:29:40)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.66 (08:29:44)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.66 (08:29:46)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM SHENGHONG* 25KB AT \$67.68 (08:29:47)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.66 (08:29:49)*****

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO MERCURIA* 25KB AT \$67.66 (08:29:51)

PLATTS DUBAI: DEC25: UNIPEC SELLS TO RELIANCE* 25KB AT \$67.60 (08:29:51)

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO MERCURIA* 25KB AT \$67.66 (08:29:53)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.66 (08:29:54)

PLATTS DUBAI: DEC25: MERCURIA BUYS FROM PETROCHINA* 25KB AT \$67.66 (08:29:55)

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO MERCURIA* 25KB AT \$67.66 (08:29:57)

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO MERCURIA* 25KB AT \$67.66 (08:29:58)

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO MERCURIA* 25KB AT \$67.66 (08:30:00)

PLATTS DUBAI: DEC25: PETROCHINA SELLS TO MERCURIA* 25KB AT \$67.66 (08:30:05)

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Indian Oil issues tender for Nov-Dec loading or Dec-Jan delivery
- Senning issues sell tender for Nov 24-25 loading Dar Blend crude
- Santos heard to have sold Dec loading barrels of Varanus crude

The Asia-Pacific sweet crude market Oct. 27 saw the emergence of some tenders coupled with trade clarity on Santos's early December loading barrels of Varanus crude, trade sources shared.

On the tender front, Indian Oil Corp. issued a tender seeking various sweet and sour crude grades for loading over November to December or for delivery in December to January, Platts reported Oct. 27.

The crude grades are to be delivered to Chennai over Dec. 21-30, Paradip over Jan. 4-13 or Vadinar over Jan. 6-15, in a tender which is set to close on Oct. 28, with same day validity.

In IOC's previous tender, which had closed on Oct. 16, the company was heard to have procured 2 million barrels of Guyana's Golden Arrowhead crude from an oil major at a premium in the \$3s/b to the December average of Platts Dated Brent crude assessments, DAP, Platts reported previously.

Similarly, UK-based Senning issued a tender offering

600,000 barrels of Sudan/South Sudan's Dar Blend crude – consisting of 312,000 barrels and 288,000 barrels — set to be loaded over Nov. 24-25. The tender had closed on Oct. 27, with validity till Nov. 4, Platts reported Oct. 27.

Previously, the company was heard to have sold its Nov. 9-10 and Nov. 17-18 loading barrels of Dar Blend crude to a trading house, at discounts in the \$3s/b to Platts Dated Brent crude assessments, FOB, trade sources shared. Similarly, there were 600,000 barrels set to be loaded in two cargoes – consisting of 312,000 barrels and 288,000 barrels – for each loading period. The two cargoes are to be co-loaded for each loading period.

Meanwhile, the light sweet crude complex saw some trading activity following a sale of 150,000 barrels of Australian crude for loading in December to an oil major. Further price details however, could not be ascertained.

The company was also heard to have sold 575,000 barrels for loading over Dec. 28-Jan. 3, trade sources close to the matter shared. However, further trade details could not be confirmed at the time of writing.

On the medium sweet crude front, valuations of December-loading barrels Malaysian flagship Labuan crude were heard in the high \$6s/b to \$7/b to Platts Dated Brent crude assessments, FOB, a Singapore-based crude trader shared. Similarly, valuations of December-loading barrels of Malaysia's Miri Light crude were heard in the \$5s/b to Platts Dated Brent crude assessments, FOB, the trader added.

On the arbitrage crude front, some offers for January-arrival barrels of Canadian Cold Lake were at a discount in the \$3s/b to March ICE Brent futures, DES China, an Asia-based crude trader said.

"The offers [could be] concentrated on Yulong's cargo, which are looking to be resold," the crude trader said.

Meanwhile, offers for January-arrival barrels of Brazil's Buzios crude were heard at a premium of \$3.50/b to \$4/b to Platts Dated Brent crude assessments, DES China, the trader continued.

Platts is part of S&P Global Commodity Insights.

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. 27 took into consideration the latest trade indications heard in the broader market.

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

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL
Offers: NIL
Trades: NIL

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

Subscriber Notes

Platts corrects Oct 24 Indonesia's Ardjuna assessment

Platts, part of S&P Global Commodity Insights, has corrected the following symbol for the Oct. 24 Ardjuna assessment, which should read as follows:

	Code	Low	High	Close
Ardjuna	PCACQ00	62.47	62.51	62.49
Ardjuna vs Asian Dated Brent	AAPBG00			-2.90

This assessment appears in the Crude Oil Marketwire, Oilgram Price Report, Asia Pacific - Arab Gulf Marketscan and Platts Global Alert/Platts Crude Oil Alert on pages 2214, 2215, 2244 and 2264.

Platts to discontinue SAF cost of production (PFAD) Southeast Asia prices, Jan. 2, 2026

Platts, part of S&P Global Commodity Insights, will discontinue its sustainable aviation fuel HEFA-SPK cost of production (palm fatty acid distillates) Southeast Asia prices, effective Jan. 2, 2026.

The decision follows the observation of an increasing 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 SAF Southeast Asia cost of production prices on Feb. 19, 2021. The prices are based on cost calculations from Commodity Insights' analytics team, on an FOB Singapore basis, and comprise a number of existing Platts assessments and other fixed costs.

On Oct. 1, 2024, Platts launched an FOB Straits HEFA-SPK neat SAF freight netback assessment. Further details can be found here: Platts launches FOB Straits neat SAF netback assessment.

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

Description	Symbol	M. Avg	Mirror	M. Avg
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 discontinuation was first proposed in a subscriber note published Oct. 10: Platts proposes to

discontinue SAF Cost of Production (PFAD) Southeast Asia prices.

The cost of production calculations that will be discontinued are currently published on fixed page 2013 of the real-time Platts Biofuels Alert and page 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 database.

Please send any questions, comments or feedback to mrts_biofuelsandfeedstocks@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 comments not marked as confidential available upon request.

Platts includes SA Jewel FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from Oct 22

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

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

Platts first proposed including the FSU as an additional loading point in a subscriber note published Sept. 10, with a further subscriber note confirming the inclusion of the FSU following a change in name, flag and ownership published Oct. 8.

There are now 12 FSUs approved as additional loading points in the FOB Singapore cargo and ex-wharf bunkers MOC process for Marine Fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the vessel used as a loading point at the time of submitting offers to Platts for publishing.

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

Sellers cannot unilaterally nominate an approved vessel 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 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
ABIE	300	Blend Oil	Malaysia	Yantai	10/26/2025	TBA
ACRUX	280	Arab Heavy	Saudi Arabia	Zhoushan	10/20/2025	Zhejiang Petroleum & Chemical
AL SIDDEEQ	270	Mal Blend	Malaysia	Dalian	10/23/2025	TBA
ALLIANCE	98	ESPO	Russia	Longkou	10/17/2025	TBA
ALTAIR	100	ESPO	Russia	Longkou	10/6/2025	TBA
APHRODITE	145	Basrah Medium	Iraq	Lianyungang	10/14/2025	Shenghong Petrochemical
AQUA LIVE	98	Mal Blend	Malaysia	Dongying	10/11/2025	TBA
AQUARIS	98	Mal Blend	Malaysia	Qingdao	10/3/2025	TBA
ARK	86	Fuel Oil	Malaysia	Dongying	10/29/2025	TBA
ATHENS VOYAGER	90	Fuel Oil	Russia	Longkou	10/10/2025	TBA
ATLANTICOS	40	Fuel Oil	Russia	Longkou	10/4/2025	TBA
BODHI	100	Mal Blend	Malaysia	Dongjiakou	10/13/2025	TBA
BRISTOL	140	Medanito	Argentina	Qingdao	10/22/2025	TBA
BURQAN	272	Arab Light	Saudi Arabia	Zhoushan	10/18/2025	Zhejiang Petroleum & Chemical
CARMA	98	Western Russia Crude	Russia	Dongying	10/1/2025	TBA
CENTURION I	100	ESPO	Russia	Dongjiakou	10/5/2025	TBA
CESARIA	270	Mal Blend	Malaysia	Dalian	10/19/2025	TBA
CHEM RON	20	Fuel Oil	Russia	Dongying	10/27/2025	TBA
CHIOS I	140	Urals	Russia	Yantai	10/15/2025	TBA
CLYDE NOBLE	98	Mal Blend	Malaysia	Dongying	10/16/2025	TBA
COSPERAL LAKE	280	Arab Heavy	Saudi Arabia	Zhoushan	10/16/2025	Zhejiang Petroleum & Chemical
CS HUNAN VENTURE	136	Djeno	Congo	Yantai	10/1/2025	TBA
DELLA	300	Blend Oil	Malaysia	Yantai	10/23/2025	TBA
DESIN	140	Crude	TBA	Dongjiakou	10/20/2025	Shenghong Petrochemical
DHT LEOPARD	278	Arab Medium	Saudi Arabia	Zhoushan	10/1/2025	Zhejiang Petroleum & Chemical
DIVA	264	Mal Blend	Malaysia	Qingdao	10/4/2025	TBA
DORYS	270	Mal Blend	Malaysia	Dalian	10/24/2025	TBA
ELAYNA	290	Blend Oil	Malaysia	Yantai	10/15/2025	TBA
EURO INTEGRITY	100	ESPO	Russia	Longkou	10/4/2025	TBA
EVAN	268	Mal Blend	Malaysia	Rizhao	10/1/2025	TBA
EVITA	100	ESPO	Russia	Dongjiakou	10/1/2025	TBA
FIRENZE K	270	Mal Blend	Malaysia	Zhoushan	10/12/2025	TBA
FRONT HUMBER	270	Arab Light	Saudi Arabia	Zhoushan	10/8/2025	Zhejiang Petroleum & Chemical
GAGAN	100	Mal Blend	Malaysia	Dongjiakou	10/16/2025	TBA
GENJI	45	Fuel Oil	Russia	Dongying	10/27/2025	TBA
GIANNIS	140	Urals	Russia	Yantai	10/25/2025	TBA
GOLDEN EAGLE	100	Mal Blend	Malaysia	Yantai	10/5/2025	TBA
GT HONOR	100	Sakhalin Blend	Russia	Dongying	10/16/2025	TBA
HANNAH	98	Urals	Russia	Longkou	10/21/2025	TBA
HELIOS	135	Basrah Medium	Iraq	Lianyungang	10/3/2025	Shenghong Petrochemical
HELIOS	145	Khafji	Kuwait	Lianyungang	10/3/2025	Shenghong Petrochemical
HELLAS PALIROS	270	Basrah Heavy	Iraq	Yantai	10/5/2025	TBA
INTEGRITY RACER	98	Sakhalin Blend	Russia	Longkou	10/5/2025	TBA
JAMES II	150	Blend Oil	Malaysia	Rizhao	10/10/2025	TBA
JANA	145	Arab Medium	Saudi Arabia	Zhoushan	10/23/2025	Zhejiang Petroleum & Chemical
JANA	145	Upper Zakum	UAE	Zhoushan	10/23/2025	Zhejiang Petroleum & Chemical
JUN TONG	100	ESPO	Russia	Dongjiakou	10/10/2025	TBA
KAREKARE	272	CPC Blend	Kazakhstan	Qingdao	10/17/2025	TBA
KATY	60	Fuel Oil	Russia	Dongying	10/3/2025	TBA

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
KATY	60	Fuel Oil	Russia	Dongying	10/20/2025	TBA
KHALASI	30	Fuel Oil	Russia	Dongying	10/17/2025	TBA
KIN A	287	Blend Oil	Malaysia	Rizhao	10/12/2025	TBA
KRYMSK	100	ESPO	Russia	Dongying	10/12/2025	TBA
LADY URSULA	45	Fuel Oil	Russia	Dongying	10/17/2025	TBA
LIGERA	270	Mal Blend	Malaysia	Dongjiakou	10/15/2025	TBA
LING HONG	100	ESPO	Russia	Dongjiakou	10/5/2025	TBA
LONG WIND	135	Basrah Medium	Iraq	Yantai	10/4/2025	TBA
LONG WIND	135	Das	UAE	Yantai	10/4/2025	TBA
LUCKY FAIRY	100	ESPO	Russia	Longkou	10/18/2025	TBA
LUNA LUSTER	270	Mal Blend	Malaysia	Qingdao	10/1/2025	TBA
LUOIS	130	Mal Blend	Malaysia	Dalian	10/9/2025	TBA
MAGNOLIA	270	Blend Oil	Malaysia	Qingdao	10/16/2025	TBA
MAKALU	98	Urals	Russia	Longkou	10/10/2025	TBA
MARAN CAPRICORN	270	Mal Blend	Malaysia	Qingdao	10/17/2025	TBA
MINERVA BALTICA	90	Fuel Oil	Russia	Longkou	10/16/2025	TBA
NOBLE	135	Arab Extra Light	Saudi Arabia	Zhoushan	10/4/2025	Zhejiang Petroleum & Chemical
NOBLE	145	Arab Heavy	Saudi Arabia	Zhoushan	10/4/2025	Zhejiang Petroleum & Chemical
NORDINDEPENDENCE	88	TMX	Canada	Yantai	10/14/2025	TBA
NYANTARA	70	Fuel Oil	Russia	Dongying	10/25/2025	TBA
OLYMPIC TROPHY	135	Tupi	Brazil	Yantai	10/30/2025	TBA
OLYMPUS	100	ESPO	Russia	Longkou	10/18/2025	TBA
ORA	75	Mal Blend	Malaysia	Rizhao	10/5/2025	TBA
OXIS	280	Blend Oil	Malaysia	Yantai	10/18/2025	TBA
PACIFIC OPAL	88	Pacific Dilbit	Canada	Zhoushan	10/10/2025	Zhejiang Petroleum & Chemical
PLATA SINGAPORE	135	Arab Light	Saudi Arabia	Zhoushan	10/11/2025	Zhejiang Petroleum & Chemical
PLATA SINGAPORE	145	Arab Medium	Saudi Arabia	Zhoushan	10/11/2025	Zhejiang Petroleum & Chemical
PRS OCEAN	97	Mal Blend	Malaysia	Dongjiakou	10/2/2025	TBA
RAINBOW STAR	145	Blend Oil	Malaysia	Dongjiakou	10/5/2025	TBA
RANI	97	Mal Blend	Malaysia	Dongying	10/13/2025	TBA
RBOW	140	Crude	TBA	Dongjiakou	10/22/2025	Shenghong Petrochemical
RUBY CROSS	80	Mal Blend	Malaysia	Lianyungang	10/2/2025	TBA
SANTA CRUZ I	45	Fuel Oil	Malaysia	Laizhou	10/1/2025	TBA
SARA SKY	100	ESPO	Russia	Dongying	10/16/2025	TBA
SEA V	264	Mal Blend	Malaysia	Qingdao	10/12/2025	TBA
SERENDIPITY	270	Upper Zakum	UAE	Yantai	10/26/2025	TBA
SMD WORLD	270	Mal Blend	Malaysia	Rizhao	10/10/2025	TBA
SMYRTOS	100	ESPO	Russia	Longkou	10/12/2025	TBA
SNOW	270	Mal Blend	Malaysia	Qingdao	10/21/2025	TBA
STAR PIONE	272	Mal Blend	Malaysia	Qingdao	10/17/2025	TBA
TORM HOUSTON	88	Pacific Dilbit	Canada	Zhoushan	10/16/2025	Zhejiang Petroleum & Chemical
VALENTE	87	Mal Blend	Malaysia	Dongjiakou	10/3/2025	TBA
VICTOR BAKAEV	100	Urals	Russia	Dongying	10/17/2025	TBA
VIZURI	270	Blend Oil	Malaysia	Qingdao	11/1/2025	TBA
VLADIMIR MONOMAKH	100	Sokol	Russia	Dongying	10/13/2025	TBA
YUAN HE WAN	88	Pacific Dilbit	Canada	Zhoushan	10/5/2025	Zhejiang Petroleum & Chemical
YVICTORY	139	Mal Blend	Malaysia	Dongjiakou	10/2/2025	TBA
YVICTORY	140	Mal Blend	Malaysia	Dalian	10/12/2025	TBA
ZEVS	100	Mal Blend	Malaysia	Dalian	10/18/2025	TBA

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Advantage Vital	270	CR	Nov7	Basrah-Ulsan	w89.5	Mercuria
Front Osen	270	CR	Nov8	PG-China	w90	cnr
Delta Amazon	270	CR	Nov8	PG-China	w90	Unipet
C.Galaxy	270	CR	Nov5	PG-Ulsan	o/p	SK Energy
Olympic Trust	270	CR	Nov8	PG-Spore	o/p	Exxon
Minerva Symphony	130	CR	Nov10	Mina Ahmadi-Vadinar, Mundra	w126, rnr	IOC
Tbn	80	CR	Nov7	PG-East	rnr	BP
Yang Li Hu	80	CR	Nov8	Tomakomai-Opts	rnr	Cathay
Green Anax	80	COND	endOct	Hastings-Cilacap	rnr	cnr
Fu Chi	27	FO	Oct29	Balikpapan-Spore	rnr	Shell
Baltic/UKC						
Maria A Angelicoussis	270	CR	dnr	Hound Point-East	rnr	cnr
Violando	135	CR	Nov4	Mongstad-East	w87.5	Equinor
Alfa Baltica	80	CR	Oct31	Teesport-UKC	w150	Trader
Green Aura	80	CR	Oct31	Southwold-Rostock	w195	Exxon
Med						
Maran Poseidon	135	CR	dnr	CPC-Med, UKC	w150, w145	Chevron
Seabliss	135	CR	Nov18	CPC-Med, UKC	rnr, rnr	Chevron
Achilleas	135	CR	Nov14	CPC-Med, UKC	w140, w135	Chevron
WAF						
Elisabeth Maersk	130	CR	Nov15	Congo-Port Dickson	w135	Total
Delta Mariner	130	CR	Nov15	Clov-UKCM	w130	Total
Front Samara	130	CR	Nov6	Sangomar-UKCM, Demurrage	w157.5, \$75k/d	Woodside
Americas						
Nissos Despotiko	270	CR	Nov17	USGC-East	\$12.675m	Equinor
Maran Ariadne	260	CR	Nov20	Brazil-UKC, Demurrage	w99.5, \$85k/d	Petrobras
C. Innovator	260	CR	Nov15	USGC-ECI	rnr	Reliance
Nordic Hawk	145	CR	Nov3	Guyana-Bahamas	rnr	Exxon
Pacific Garnet	70	CR	dnr	USGC-UKCM	w200	cnr
Tbn	70	CR	Nov6	ECMex-USGC	w165	PMI
Sea Urchin	70	CR	Oct29	USGC-UKCM	o/p	Mercuria
Hafnia Seine	50	DPP	Oct30	Bahamas-Florida	\$715k	Freeport

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

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Ashley Lady	90	ULSD	Nov3	Yanbu-UKC	\$2.85m	ATC
Boccadasse	90	CL	Nov1	Sikka-Opts	o/p	Trafigura
Proteus Bohemia	75	UNL	Nov3	Sikka-Australia	w140	RIL
Torm Integrity	60	UNL	Nov3	Jebel Ali-Pakistan	\$500k	Clearlake
Maersk Mississippi	35	CL	Nov5	PG-EAfrica, SAfrica	w205, w195	Admic
Invictus	35	CL	Nov3	PG-EAfrica, SAfrica	w200, w190	CSSA
Sea Wolf	35	JET	Oct30	AL Jubail-UAE, Fujairah	\$325k, \$350k	ATC
Tbn	35	CL	Nov3	Sikka-JNPT, NMangalore	rnr, rnr	RIL
Hua Lin Wan	75	MGO	Nov5	SKorea-Spore	\$700k	HOB
Royal Chemist	35	CL	Nov3	Quanzhou-Spore	rnr	Petco
SC Equator	35	MTBE	Nov3	Huizhou-Spore	\$475k	Vitol
Alpine Marina	35	JET	Nov5	SKorea-USWC	rnr	Neste
Tbn	35	CL	Nov7	Sendai-Spore	rnr	Vitol
Maria	35	CL	Nov9	Spore-Reunion	\$1.05m	Rubis
Chang Hang Hong Tu	35	CL	Nov2	Huizhou-Australia	w200	Vitol
Baltic/UKC						
Pelican Mariner	37	UNL	Nov1	ARA-TA	w95	Shell
Med						
No fixtures reported.						
Americas						
Torm Gitte	90	ULSD	Nov3	USGC-TA, Brazil	w120, w140	Marathon
Hafnia Pride	60	NA	Nov10	USGC-East	\$3.15m	Trafigura

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)

■ Platts Mogas 95: NOV15-NOV19: TRAFI sold to UNIPESCG* 50kb FOB Straits \$82.40/bbl 8:29:31

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- NOV11-NOV15: PETROCHINA bids 100kb FOB Straits \$80.26/bbl
- NOV11-NOV15: SIETCO bids 100kb FOB Straits \$79.60/bbl
- NOV14-NOV18: TRAFI bids 100kb FOB Straits \$78.78/bbl
- NOV16-NOV20: PETROCHINA bids 100kb FOB Straits \$79.88/bbl
- NOV16-NOV20: SIETCO bids 100kb FOB Straits \$78.08/bbl

Withdrawals

- NOV11-NOV15: TOTALSG Withdraws bid 100kb FOB Straits \$79.20/bbl
- NOV11-NOV15: SIETCO Withdraws bid 100kb FOB Straits \$79.00/bbl
- NOV14-NOV18: TRAFI Withdraws bid 150kb FOB Straits \$78.48/bbl
- Platts Mogas 95: NOV15-NOV19: UNIPESCG no longer bids 50kb FOB Straits \$82.40/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- NOV22-NOV26: **VITOLSG offers 100kb FOB Straits MOPS 92 \$2.80/bbl
- NOV22-NOV26: **VITOLSG offers 100kb FOB Straits \$80.40/bbl
- Platts Mogas 95: NOV22-NOV26: **VITOLSG offers 50kb FOB Straits MOPS 95 \$2.80/bbl
- Platts Mogas 95: NOV22-NOV26: **VITOLSG offers 50kb FOB Straits MOPS 92 \$5.50/bbl
- Platts Mogas 95: NOV22-NOV26: **VITOLSG offers 50kb FOB Straits \$83.40/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV25: ONYX sold to DARE* 25kb \$77.30/bbl 8:29:27
- Platts Mogas 92: NOV25: ONYX sold to DARE* 25kb \$77.30/bbl 8:29:38
- Platts Mogas 92: NOV25: ONYX* sold to DARE 25kb \$77.30/bbl 8:29:47
- Platts Mogas 92: NOV25: ONYX sold to DARE* 25kb \$77.25/bbl 8:29:56
- Platts Mogas 92: NOV25: ONYX* sold to DARE 25kb \$77.30/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV25: DARE bids 25kb \$77.20/bbl
- Platts Mogas 92: NOV25: MERCURIAREOURCES bids 25kb \$77.20/bbl
- Platts Mogas 92: NOV25: ONYX bids 25kb \$77.20/bbl
- Platts Mogas 92: NOV25: ONYX bids 25kb \$77.20/bbl
- Platts Mogas 92: NOV25: ONYX bids 25kb \$77.20/bbl
- Platts Mogas 92: NOV25: VITOLSG bids 25kb \$77.20/bbl
- Platts Mogas 92: NOV25: NERUDA bids 25kb \$77.15/bbl

Withdrawals

- Platts Mogas 92: NOV25: ONYX Withdraws bid 25kb \$77.40/bbl
- Platts Mogas 92: NOV25: DARE no longer bids 25kb \$77.30/bbl
- Platts Mogas 92: NOV25: DARE no longer bids 25kb \$77.25/bbl
- Platts Mogas 92: NOV25: NERUDA Withdraws bid 25kb \$77.15/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV25: ONYX offers 25kb \$77.35/bbl
- Platts Mogas 92: NOV25: ONYX offers 25kb \$77.35/bbl
- Platts Mogas 92: NOV25: MERCURIAREOURCES offers 25kb \$77.45/bbl

- Platts Mogas 92: NOV25: ONYX offers 25kb \$77.50/bbl
- Platts Mogas 92: NOV25: NERUDA offers 25kb \$77.60/bbl
- Platts Mogas 92: NOV25: ONYX offers 25kb \$77.60/bbl
- Platts Mogas 92: NOV25: NERUDA offers 25kb \$77.65/bbl
- Platts Mogas 92: NOV25: DARE offers 25kb \$77.90/bbl
- Platts Mogas 92: NOV25: DARE offers 25kb \$78.10/bbl
- Platts Mogas 92: NOV25: DARE offers 25kb \$78.10/bbl

Withdrawals

- Platts Mogas 92: NOV25: ONYX no longer offers 25kb \$77.30/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: NOV25/DEC25: ONYX* sold to P66SG 25kb \$1.85/bbl 8:26:45
- Platts Mogas 92 spread: NOV25/DEC25: ONYX* sold to GUNVORSG 25kb \$1.86/bbl 8:28:25
- Platts Mogas 92 spread: DEC25/JAN26: ONYX* sold to BPSG 25kb \$1.12/bbl 8:28:07

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: NOV25/DEC25: BPSG bids 25kb \$1.83/bbl
- Platts Mogas 92 spread: NOV25/DEC25: DARE bids 25kb \$1.83/bbl
- Platts Mogas 92 spread: NOV25/DEC25: ONYX bids 25kb \$1.83/bbl
- Platts Mogas 92 spread: NOV25/DEC25: ONYX bids 25kb \$1.80/bbl
- Platts Mogas 92 spread: NOV25/DEC25: DARE bids 25kb \$1.78/bbl
- Platts Mogas 92 spread: NOV25/DEC25: P66SG bids 25kb \$1.78/bbl
- Platts Mogas 92 spread: NOV25/DEC25: MERCURIAREOURCES bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: DEC25/JAN26: BPSG bids 25kb \$1.11/bbl
- Platts Mogas 92 spread: DEC25/JAN26: SIETCO bids 25kb \$1.10/bbl

- Platts Mogas 92 spread: DEC25/JAN26: ONYX bids 25kb \$1.09/bbl
- Platts Mogas 92 spread: DEC25/JAN26: DARE bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: DEC25/JAN26: DARE bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: DEC25/JAN26: MERCURIARESOURCEs bids 25kb \$1.05/bbl

Withdrawals

- Platts Mogas 92 spread: DEC25/JAN26: P66SG Withdraws bid 25kb \$1.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: NOV25/DEC25: ONYX offers 25kb \$1.87/bbl
- Platts Mogas 92 spread: NOV25/DEC25: P66SG offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV25/DEC25: BPSG offers 25kb \$1.95/bbl
- Platts Mogas 92 spread: NOV25/DEC25: DARE offers 25kb \$1.95/bbl
- Platts Mogas 92 spread: NOV25/DEC25: DARE offers 25kb \$1.95/bbl
- Platts Mogas 92 spread: NOV25/DEC25: MERCURIARESOURCEs offers 25kb \$1.95/bbl
- Platts Mogas 92 spread: DEC25/JAN26: SIETCO offers 25kb \$1.17/bbl
- Platts Mogas 92 spread: DEC25/JAN26: BPSG offers 25kb \$1.18/bbl
- Platts Mogas 92 spread: DEC25/JAN26: DARE offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: DEC25/JAN26: DARE offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: DEC25/JAN26: MERCURIARESOURCEs offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: DEC25/JAN26: PETCO offers 25kb \$1.20/bbl

Withdrawals

- Platts Mogas 92 spread: NOV25/DEC25: ONYX no longer offers 25kb \$1.85/bbl
- Platts Mogas 92 spread: NOV25/DEC25: PTT Withdraws offer

25kb \$1.90/bbl

- Platts Mogas 92 spread: DEC25/JAN26: ONYX no longer offers 25kb \$1.12/bbl
- Platts Mogas 92 spread: DEC25/JAN26: PTT Withdraws offer 25kb \$1.15/bbl
- Platts Mogas 92 spread: DEC25/JAN26: P66SG Withdraws offer 25kb \$1.20/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC25: VITOLSG bids 25kt \$574.00/mt
- H2DEC25: **AGTASIA bids 25kt \$579.00/mt
- H2DEC25: **BPSG bids 25kt \$577.00/mt
- H2DEC25: **TOTALSG bids 25kt \$577.00/mt
- H2DEC25: BBEN bids 25kt \$572.00/mt
- H2DEC25: SKEISG bids 25kt \$572.00/mt
- H1JAN26: **AGTASIA bids 25kt \$575.00/mt
- H1JAN26: **TOTALSG bids 25kt \$573.00/mt
- H1JAN26: **BPSG bids 25kt \$570.00/mt
- H1JAN26: UNIPECSG bids 25kt \$569.00/mt
- H1JAN26: SKEISG bids 25kt \$568.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2DEC25: EQUINOR offers 25kt \$584.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC25/H1JAN26: VITOLSG bids 25kt \$7.50/mt
- H2DEC25/H2JAN26: TOTALSG bids 25kt \$6.50/mt
- H2DEC25/H1JAN26: **AGTASIA bids 25kt \$3.50/mt
- H1JAN26/H1FEB26: TOTALSG bids 25kt \$6.50/mt
- H1JAN26/H2JAN26: **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)

- BAL MONTH: DARE* sold to TRAFI 50kb \$91.00/bbl 8:29:52
- NOV25: TRAFI sold to DARE* 50kb \$89.90/bbl 8:29:52

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- NOV25: AXILTD bids 50kb \$89.90/bbl
- NOV25: ERACOMM bids 50kb \$89.80/bbl
- NOV25: HOTEL bids 50kb \$89.80/bbl
- NOV25: DVTRADING bids 50kb \$89.75/bbl
- BAL MONTH: DARE bids 50kb \$90.50/bbl

Withdrawals

- NOV25: DARE no longer bids 50kb \$89.90/bbl
- NOV25: AXILTD Withdraws bid 50kb \$88.80/bbl
- NOV25: DARE Withdraws bid 50kb \$88.80/bbl
- NOV25: DVTRADING Withdraws bid 50kb \$88.80/bbl
- BAL MONTH: DARE Withdraws bid 50kb \$89.50/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- NOV25: ERACOMM offers 50kb \$90.55/bbl
- NOV25: DARE offers 50kb \$90.60/bbl
- NOV25: AXILTD offers 50kb \$90.80/bbl
- NOV25: DVTRADING offers 50kb \$91.10/bbl
- NOV25: HOTEL offers 50kb \$91.10/bbl
- BAL MONTH: DARE offers 50kb \$91.00/bbl

Withdrawals

- NOV25: AXILTD Withdraws offer 50kb \$92.47/bbl
- NOV25: DARE Withdraws offer 50kb \$92.47/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$94.12/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/NOV25: MARKET sold to TRAFI 50kb \$1.10/bbl 8:29:52
- BAL MONTH/NOV25: DARE* sold to VITOLSG 50kb \$1.45/bbl 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/NOV25: HENGLIPET bids 50kb \$0.70/bbl
- BAL MONTH/NOV25: DARE bids 50kb \$0.60/bbl

- NOV25/DEC25: ARAMCOSG bids 50kb \$1.72/bbl
- NOV25/DEC25: DARE bids 50kb \$1.70/bbl
- NOV25/DEC25: UITSG bids 50kb \$1.70/bbl
- NOV25/DEC25: BPSG bids 50kb \$1.60/bbl
- NOV25/DEC25: ERACOMM bids 50kb \$1.60/bbl
- NOV25/DEC25: HENGLIPET bids 50kb \$1.60/bbl
- DEC25/JAN26: ARAMCOSG bids 50kb \$1.80/bbl
- DEC25/JAN26: ERACOMM bids 50kb \$1.78/bbl
- DEC25/JAN26: DARE bids 50kb \$1.75/bbl
- DEC25/JAN26: BPSG bids 50kb \$1.70/bbl
- DEC25/JAN26: UITSG bids 50kb \$1.70/bbl
- DEC25/JAN26: HENGLIPET bids 50kb \$1.65/bbl
- NOV25: AXILTD bids 50kb \$-0.89/bbl
- NOV25: ARAMCOSG bids 50kb \$-0.9/bbl
- NOV25: DARE bids 50kb \$-0.9/bbl
- NOV25: SHENGHPI bids 50kb \$-0.9/bbl
- NOV25: ERACOMM bids 50kb \$-0.95/bbl
- NOV25: HENGLIPET bids 50kb \$-1/bbl
- NOV25: P66SG bids 50kb \$-1/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/NOV25: UITSG offers 50kb \$1.60/bbl
- NOV25/DEC25: ARAMCOSG offers 50kb \$2.00/bbl
- NOV25/DEC25: BPSG offers 50kb \$2.00/bbl
- NOV25/DEC25: DARE offers 50kb \$2.00/bbl
- NOV25/DEC25: ERACOMM offers 50kb \$2.00/bbl
- NOV25/DEC25: HENGLIPET offers 50kb \$2.05/bbl
- DEC25/JAN26: ENEOSSG offers 50kb \$1.90/bbl
- DEC25/JAN26: DARE offers 50kb \$1.95/bbl
- DEC25/JAN26: ERACOMM offers 50kb \$1.95/bbl
- DEC25/JAN26: ARAMCOSG offers 50kb \$2.00/bbl
- DEC25/JAN26: BPSG offers 50kb \$2.00/bbl
- DEC25/JAN26: CORNERCAP offers 50kb \$2.00/bbl
- DEC25/JAN26: HENGLIPET offers 50kb \$2.00/bbl
- NOV25: ERACOMM offers 50kb \$-0.61/bbl

- NOV25: BPSG offers 50kb \$-0.6/bbl
- NOV25: DARE offers 50kb \$-0.6/bbl
- NOV25: UITSG offers 50kb \$-0.6/bbl
- NOV25: ARAMCOSG offers 50kb \$-0.55/bbl
- NOV25: AXILTD offers 50kb \$-0.45/bbl
- NOV25: HENGLIPET offers 50kb \$-0.45/bbl
- NOV25: P66SG offers 50kb \$-0.4/bbl

Withdrawals

- BAL MONTH/NOV25: ICE no longer offers 50kb \$1.10/bbl
- BAL MONTH/NOV25: DARE no longer offers 50kb \$1.45/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- NOV25: AXILTD sold to HOTEL* 50kb \$90.90/bbl 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV25: DARE bids 50kb \$90.90/bbl
- NOV25: DARE bids 50kb \$90.85/bbl
- NOV25: AXILTD bids 50kb \$90.80/bbl
- NOV25: BPSG bids 50kb \$90.80/bbl
- NOV25: DVTRADING bids 50kb \$90.80/bbl
- NOV25: DVTRADING bids 50kb \$90.80/bbl
- NOV25: DVTRADING bids 50kb \$90.80/bbl
- NOV25: NERUDA bids 50kb \$90.80/bbl
- NOV25: SAHARA bids 50kb \$90.80/bbl
- NOV25: ERACOMM bids 50kb \$90.75/bbl
- NOV25: SAHARA bids 50kb \$90.75/bbl
- NOV25: ANVIK bids 50kb \$90.70/bbl
- NOV25: ERACOMM bids 50kb \$89.75/bbl
- DEC25: DVTRADING bids 50kb \$88.10/bbl
- BAL MONTH: DARE bids 50kb \$92.90/bbl
- BAL MONTH: DVTRADING bids 50kb \$92.80/bbl
- BAL MONTH: ANVIK bids 50kb \$92.60/bbl

Withdrawals

- NOV25: HOTEL no longer bids 50kb \$90.90/bbl
- NOV25: AXILTD Withdraws bid 50kb \$89.75/bbl

- NOV25: DARE Withdraws bid 50kb \$89.75/bbl
- DEC25: DVTRADING Withdraws bid 50kb \$87.50/bbl
- BAL MONTH: DARE Withdraws bid 50kb \$92.00/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$92.00/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- NOV25: SAHARA offers 50kb \$90.95/bbl
- NOV25: DVTRADING offers 50kb \$91.00/bbl
- NOV25: NERUDA offers 50kb \$91.00/bbl
- NOV25: SAHARA offers 50kb \$91.00/bbl
- NOV25: AXILTD offers 50kb \$91.05/bbl
- NOV25: DVTRADING offers 50kb \$91.07/bbl
- NOV25: BPSG offers 50kb \$91.10/bbl
- NOV25: DARE offers 50kb \$91.10/bbl
- NOV25: DVTRADING offers 50kb \$91.10/bbl
- NOV25: ERACOMM offers 50kb \$91.10/bbl
- NOV25: DARE offers 50kb \$91.15/bbl
- NOV25: ANVIK offers 50kb \$91.20/bbl
- NOV25: HOTEL offers 50kb \$91.70/bbl
- NOV25: ERACOMM offers 50kb \$93.07/bbl
- DEC25: DVTRADING offers 50kb \$88.45/bbl
- BAL MONTH: DARE offers 50kb \$93.55/bbl
- BAL MONTH: DVTRADING offers 50kb \$93.55/bbl
- BAL MONTH: ANVIK offers 50kb \$93.60/bbl

Withdrawals

- NOV25: AXILTD Withdraws offer 50kb \$93.07/bbl
- NOV25: DARE Withdraws offer 50kb \$93.07/bbl
- DEC25: DVTRADING Withdraws offer 50kb \$89.50/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$95.00/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$95.00/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/NOV25: DARE* sold to ANVIK 50kb \$2.25/bbl 8:29:14

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/NOV25: SHENGHPI bids 50kb \$2.06/bbl
- BAL MONTH/NOV25: ANVIK bids 50kb \$2.05/bbl
- BAL MONTH/NOV25: HENGLIPET bids 50kb \$2.05/bbl
- BAL MONTH/NOV25: DARE bids 50kb \$1.95/bbl
- BAL MONTH/NOV25: SHENGHPI bids 50kb \$1.93/bbl
- BAL MONTH/NOV25: GLENCORE bids 50kb \$1.90/bbl
- NOV25/DEC25: DARE bids 50kb \$2.55/bbl
- NOV25/DEC25: DVTRADING bids 50kb \$2.55/bbl
- NOV25/DEC25: ERACOMM bids 50kb \$2.55/bbl
- NOV25/DEC25: HOTEL bids 50kb \$2.55/bbl
- NOV25/DEC25: AXILTD bids 50kb \$2.50/bbl
- NOV25/DEC25: HENGLIPET bids 50kb \$2.50/bbl
- DEC25/JAN26: DARE bids 50kb \$1.75/bbl
- DEC25/JAN26: ERACOMM bids 50kb \$1.75/bbl
- DEC25/JAN26: HENGLIPET bids 50kb \$1.75/bbl

Withdrawals

- NOV25/DEC25: AXILTD Withdraws bid 50kb \$2.45/bbl
- NOV25/DEC25: DVTRADING Withdraws bid 50kb \$2.45/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/NOV25: ANVIK offers 50kb \$3.50/bbl
- BAL MONTH/NOV25: SHENGHPI offers 50kb \$3.88/bbl
- NOV25/DEC25: AXILTD offers 50kb \$2.70/bbl
- NOV25/DEC25: DARE offers 50kb \$2.70/bbl
- NOV25/DEC25: DVTRADING offers 50kb \$2.70/bbl
- NOV25/DEC25: ERACOMM offers 50kb \$2.70/bbl
- NOV25/DEC25: HENGLIPET offers 50kb \$2.70/bbl
- DEC25/JAN26: DARE offers 50kb \$1.88/bbl
- DEC25/JAN26: ERACOMM offers 50kb \$1.90/bbl
- DEC25/JAN26: ENEOSSG offers 50kb \$1.95/bbl
- DEC25/JAN26: AXILTD offers 50kb \$2.00/bbl
- DEC25/JAN26: CORNERCAP offers 50kb \$2.00/bbl
- DEC25/JAN26: HENGLIPET offers 50kb \$2.00/bbl

Withdrawals

- BAL MONTH/NOV25: DARE no longer offers 50kb \$2.25/bbl

- NOV25/DEC25: DVTRADING Withdraws offer 50kb \$2.70/bbl
- NOV25/DEC25: DVTRADING Withdraws offer 50kb \$2.72/bbl
- NOV25/DEC25: AXILTD Withdraws offer 50kb \$2.80/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- NOV25: BPSG* sold to DARE 5kt \$393.00/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV25: DARE bids 5kt \$391.00/mt
- BAL MONTH/NOV25: ONYX bids 5kt \$-4.5/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- NOV25: DARE offers 5kt \$397.50/mt
- NOV25: BPSG offers 5kt \$398.50/mt

Withdrawals

- NOV25: BPSG no longer offers 5kt \$393.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- NOV25: ONYX sold to DARE* 5kt \$388.00/mt 8:29:34
- NOV25: ARIONINV sold to ONYX* 5kt \$387.50/mt 8:29:50
- NOV25: GUNVORSG sold to ANVIK* 5kt \$387.00/mt 8:29:51
- NOV25: DVTRADING* sold to VITOLSG 5kt \$388.25/mt 8:29:52
- NOV25: DVTRADING* sold to HENGLIPET 5kt \$388.00/mt 8:29:52
- DEC25: MERCURIARESOURCES sold to HOTEL* 5kt \$390.25/mt 8:29:24
- DEC25: MERCURIARESOURCES sold to HOTEL* 5kt \$390.25/mt 8:29:29
- DEC25: MERCURIARESOURCES sold to HOTEL* 5kt \$390.25/mt 8:29:33
- DEC25: DARE sold to HOTEL* 5kt \$390.00/mt 8:29:34

- DEC25: MERCURIARESOURCES sold to HOTEL* 5kt \$390.25/mt 8:29:38
- DEC25: DARE sold to HOTEL* 10kt \$390.25/mt 8:29:38
- DEC25: DARE sold to HOTEL* 5kt \$390.00/mt 8:29:42
- DEC25: MERCURIARESOURCES sold to ARIONINV* 5kt \$389.45/mt 8:29:50
- DEC25: HENGLIPET* sold to HOTEL 5kt \$390.00/mt 8:29:52
- DEC25: VITOLSG sold to HOTEL* 5kt \$390.25/mt 8:29:52
- DEC25: DARE sold to HOTEL* 5kt \$390.25/mt 8:30:03
- NOV25/DEC25: MARKET sold to DARE* 5kt \$-2.00/mt 8:29:34
- NOV25/DEC25: ARIONINV* sold to MARKET 5kt \$-1.95/mt 8:29:50
- NOV25/DEC25: MARKET sold to HENGLIPET* 5kt \$-2.00/mt 8:29:52
- NOV25/DEC25: MARKET sold to VITOLSG* 5kt \$-2.00/mt 8:29:52
- NOV25/DEC25: GUNVORSG sold to PETROCHINA* 5kt \$-2.00/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV25: DARE bids 5kt \$5.25/mt
- NOV25: DVTRADING bids 5kt \$5.25/mt
- NOV25: BPSG bids 5kt \$3.50/mt
- DEC25: GOODECAPLTD bids 5kt \$5.50/mt
- DEC25: SIETCO bids 5kt \$5.50/mt
- DEC25: DARE bids 5kt \$5.25/mt
- NOV25: DARE bids 5kt \$387.00/mt
- NOV25: DARE bids 5kt \$386.50/mt
- NOV25: GUNVORSG bids 5kt \$386.50/mt
- NOV25: DARE bids 5kt \$386.00/mt
- NOV25: NERUDA bids 5kt \$386.00/mt
- DEC25: DARE bids 5kt \$387.85/mt
- NOV25/DEC25: DVTRADING bids 5kt \$-2/mt

Withdrawals

- NOV25: DVTRADING Withdraws bid 5kt \$388.50/mt
- NOV25: DARE no longer bids 5kt \$388.00/mt
- NOV25: GLENCORE Withdraws bid 5kt \$387.50/mt
- NOV25: ONYX no longer bids 5kt \$387.50/mt
- NOV25: ANVIK no longer bids 5kt \$387.00/mt
- NOV25: DVTRADING Withdraws bid 5kt \$386.50/mt
- NOV25: ERACOMM Withdraws bid 5kt \$386.50/mt
- DEC25: HOTEL Withdraws bid 5kt \$390.50/mt
- DEC25: HOTEL no longer bids 5kt \$390.25/mt
- DEC25: HOTEL no longer bids 5kt \$390.25/mt
- DEC25: HOTEL no longer bids 5kt \$390.00/mt
- DEC25: ARIONINV no longer bids 5kt \$389.45/mt
- NOV25/DEC25: DARE no longer bids 5kt \$-2/mt
- NOV25/DEC25: DVTRADING Withdraws bid 5kt \$-2/mt
- NOV25/DEC25: HENGLIPET no longer bids 5kt \$-2/mt
- NOV25/DEC25: HOTEL Withdraws bid 5kt \$-2/mt
- NOV25/DEC25: PETROCHINA no longer bids 5kt \$-2/mt
- NOV25/DEC25: VITOLSG no longer bids 5kt \$-2/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV25: BPSG offers 5kt \$5.75/mt
- NOV25: GOODECAPLTD offers 5kt \$6.25/mt
- NOV25: ONYX offers 5kt \$7.00/mt
- NOV25: TRAFI offers 5kt \$7.25/mt
- NOV25: VITOLSG offers 5kt \$7.75/mt
- NOV25: DARE offers 5kt \$8.00/mt
- DEC25: SIETCO offers 5kt \$7.50/mt
- DEC25: TRAFI offers 5kt \$7.50/mt
- DEC25: DARE offers 5kt \$8.00/mt
- DEC25: DVTRADING offers 5kt \$8.00/mt
- NOV25: DVTRADING offers 10kt \$388.00/mt
- NOV25: GUNVORSG offers 5kt \$388.50/mt

- NOV25: DARE offers 5kt \$389.50/mt
- NOV25: DVTRADING offers 5kt \$389.50/mt
- NOV25: MERCURIARESOURCES offers 5kt \$389.50/mt
- NOV25: ONYX offers 5kt \$389.50/mt
- NOV25: ANVIK offers 5kt \$390.00/mt
- NOV25: GLENCORE offers 5kt \$390.50/mt
- NOV25: NERUDA offers 5kt \$390.50/mt
- NOV25: DARE offers 5kt \$391.00/mt
- NOV25: PRIMEEM offers 5kt \$391.00/mt
- NOV25: DARE offers 5kt \$392.00/mt
- NOV25: ERACOMM offers 5kt \$392.00/mt
- DEC25: DARE offers 5kt \$392.00/mt
- NOV25/DEC25: GUNVORSG offers 5kt \$-1.75/mt
- NOV25/DEC25: ARIONINV offers 5kt \$-1.5/mt
- NOV25/DEC25: ARIONINV offers 5kt \$-1.5/mt
- NOV25/DEC25: DARE offers 5kt \$-1.5/mt
- NOV25/DEC25: DVTRADING offers 25kt \$-1.5/mt
- NOV25/DEC25: GUNVORSG offers 25kt \$-1.5/mt
- NOV25/DEC25: PRIMEEM offers 5kt \$-1.5/mt
- NOV25/DEC25: TOTSAs offers 5kt \$-1.5/mt
- NOV25/DEC25: ARIONINV offers 5kt \$-1.25/mt
- NOV25/DEC25: DVTRADING offers 5kt \$-1.25/mt
- NOV25/DEC25: HENGLIPET offers 5kt \$-1.25/mt

Withdrawals

- NOV25: DVTRADING no longer offers 5kt \$388.00/mt
- NOV25: DVTRADING no longer offers 5kt \$388.25/mt
- DEC25: HENGLIPET no longer offers 5kt \$390.00/mt
- DEC25: HOTEL Withdraws offer 5kt \$393.00/mt
- DEC25: HOTEL Withdraws offer 5kt \$393.00/mt
- DEC25: HOTEL Withdraws offer 5kt \$393.00/mt
- NOV25/DEC25: ARIONINV no longer offers 5kt \$-1.95/mt
- NOV25/DEC25: HOTEL Withdraws offer 5kt \$-1.5/mt

** Denotes OCO order.