Platts

S&P Global

Commodity Insights

European Marketscan

Volume 57 / Issue 202 / October 17, 2025

European products ($/mt)

Mediterranean cargoes (PGA page 1114)

	Code	FOB Med (Italy)	Mid	Change	Code	CIF Med (Genova/Lavera)	Mid	Change	Code	MOPL Diff Mid	Change
Naphtha*	PAAAI00	474.50–475.00	474.750	-5.000	PAAAH00	488.00–488.50	488.250	-5.000			
Prem Unl 10 ppm	AAWZA00	663.25–663.75	663.500	-2.750	AAWZB00	673.50–674.00	673.750	-2.750			
Jet	AAIDL00	661.00–661.50	661.250	-8.250	AAZBN00	680.75–681.25	681.000	-8.250			
10 ppm ULSD	AAWYY00	636.50–637.00	636.750	-10.750	AAWYZ00	647.00–647.50	647.250	-10.750	AMOPN00	3.97	-0.250
Gasoil 0.1%	AAVJI00	624.25–624.75	624.500	-10.250	AAVJJ00	634.25–634.75	634.500	-10.250	AMOPI00	1.10	+0.070
Fuel oil 1.0%	PUAAK00	380.75–381.25	381.000	-5.500	PUAAJ00	396.50–397.00	396.750	-5.750			
Fuel oil 3.5%	PUAAZ00	374.50–375.00	374.750	-7.500	PUAAY00	390.00–390.50	390.250	-7.500			

*Basis East Med.

Northwest Europe cargoes (PGA page 1110)

	Code	FOB NWE	Mid	Change	Code	CIF NWE/Basis ARA	Mid	Change	Code	MOPL Diff Mid	Change
Naphtha (Nov)					PAAAJ00	500.25–500.75	500.500	-5.000			
Naphtha					PAAAL00	498.25–498.75	498.500	-5.000			
Gasoline 10 ppm					AAXFQ00	702.50–703.00	702.750	-30.750			
Jet	PJAAV00	668.50–669.00	668.750	-8.250	PJAAU00	682.25–682.75	682.500	-8.250	AMOPJ00	1.10	+0.980
ULSD 10 ppm	AAVBF00	636.25–636.75	636.500	-9.250	AAVBG00	645.25–645.75	645.500	-9.250	AMOPL00	2.97	+0.550
Diesel 10 ppm NWE**	AAWZD00	636.00–636.50	636.250	-9.250	AAWZC00	647.25–647.75	647.500	-9.250			
Diesel 10 ppm UK					AAVBH00	648.50–649.00	648.750	-9.250	AUKMA00	6.225	+0.553
Diesel 10ppm ARA	EBARA00	636.250–636.750	636.500	-10.500							
Gasoil 0.1%	AAYWR00	620.25–620.75	620.500	-10.500	AAYWS00	638.00–638.50	638.250	-10.500	AMOPH00	2.85	-0.360
Fuel oil 1.0%	PUAAM00	373.50–374.00	373.750	-5.750	PUAAL00	391.25–391.75	391.500	-5.250			
Fuel oil 3.5%	PUABB00	364.00–364.50	364.250	-4.750	PUABA00	380.50–381.00	380.750	-4.250			
Bionaphtha	PAAAU00		1448.500	+20.000							
Bionaphtha premium	PAADU00		950.000	+25.000							
SAF (H-S)					MIRWD00		2685.500	-9.750			

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

	Code	FOB Rotterdam***	Mid	Change	Code	FOB FARAG	Mid	Change	Code	MOPL Diff Mid	Change
Naphtha	PAAAM00	494.25–494.75	494.500	-5.000							
Eurobob	AAQZV00	653.50–654.00	653.750	-25.250							
E10 Eurobob	AGEFA00		665.500	-9.500							
98 RON gasoline 10 ppm	AAKOD00	715.25–715.75	715.500	-25.250							
Premium gasoline 10 ppm	PGABM00	678.25–678.75	678.500	-25.250							
Non-oxy premium gasoline 10 ppm	GPUNO00	686.250–686.750	686.500	-25.250							
Reformate	AAXPM00		693.750	-25.250							
Jet	PJABA00	680.00–680.50	680.250	-9.500					AMOPK00	-0.05	-0.560
Diesel 10 ppm	AAJUS00	635.00–635.50	635.250	-9.500					AMOPM00	1.20	+0.580
Gasoil 50 ppm	AAUQC00	634.25–634.75	634.500	-9.500							
Gasoil 0.1%	AAYWT00	617.50–618.00	617.750	-10.000					AMOPG00	2.87	+0.110
SAF (H-S)					SUAEA00		2674.50	-9.25			
DMA MGO 0.1%	LGARD00		610.000	-14.000							
Fuel oil 1.0%	PUAAP00	381.50–382.00	381.750	-4.250							

European products ($/mt) (continued)

	Code		Mid	Change
Fuel oil 3.5%	PUABC00	381.50–382.00	381.750	-4.250
Fuel oil 3.5% 500 CST	PUAGN00	375.50–376.00	375.750	-4.250
Rotterdam bunker 380 CST	PUAYW00	385.50–386.50	386.000	-7.000

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

European weekly bitumen, Oct 15 ($/mt)

	Code	Close	Change
FOB Northwest Europe (PGA and PRF page 2537)			
Bitumen	PFNEA00	391.500	-15.250
Bitumen MOPL Diff	PFNEC00	15.000	0.000
FOB Mediterranean (PGA and PRF page 2537)			
Bitumen	PFMEB00	374.750	-14.000
Bitumen MOPL Diff	PFNED00	5.000	0.000

Note: Weekly assessments basis 16.30 London time on Wednesdays.

Africa products

	Code	Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			
STS Lome ($/mt)			
Diesel low sulfur	ABNWF00	657.750	-10.000
Gasoil 0.3%	AGNWD00	642.750	-10.000
Jet	AJWAA00	697.750	-8.750
Gasoline	ABNWG00	702.250	-12.000
Gasoline Diff (NWE)	ABNWH00	14.020	-7.190
Gasoline Diff (Med)	ABNWI00	40.110	-7.450
FOB West Africa ($/mt)			
Diesel low sulfur	AWFRA00	649.750	-10.000
Gasoline	AWFRC00	697.250	-14.000
Gasoline Diff (NWE)	AWFRD00	9.020	-9.190
Gasoline Diff (Med)	ABNWE00	35.110	-9.450
FOB NWE ($/mt)			
Gasoline	AAKUV00	643.250	-10.000
CIF West Africa ($/mt)*			
Gasoline	AGNWC00	673.500	-5.250
CFR South Africa ($/barrel)			
Gasoline 95 unleaded	AAQWW00	81.546	-1.496
Jet kero	AAQWT00	85.983	-1.334
Gasoil 10 ppm	AAQWU00	85.699	-1.721
Gasoil 500 ppm	AAQWV00	85.479	-1.721

*Freight netforward to FOB NWE Gasoline

Jet Index (PGA page 115)

October 17, 2025		Index		$/mt
Europe & CIS	PJECI00	232.68	PJECI09	681.38
Africa	JIMED00	85.32	JIMEC00	680.33
Global	PJGLO00	240.09	PJGLO09	693.61

European weekly base oils, Oct 15 ($/mt)

	Code	Close	Change
FOB Europe (PGA and PRF page 2535)			
Group I SN150	PLAAC00	770.00	-5.00
Group I SN500	PLAAF00	890.00	0.00
Group I Bright Stock	PLAAI00	1380.00	0.00
CFR Europe (PGA and PRF page 2535)			
Group II 150 N	AGROA00	1020.00	0.00
Group II 220 N	AGROB00	1015.00	+5.00
Group II 600 N	AGROC00	1080.00	0.00
Group III 4CST	AGROD00	1175.00	0.00
Group III 6CST	AGROE00	1200.00	0.00

Note: Weekly assessments basis 16.30 London time on Wednesdays.

European feedstocks and blendstocks

	Code		Mid	Change
CIF Northwest Europe cargo ($/mt) (PGF page 1760)				
VGO 0.5-0.6%	AAHMZ00	456.75–457.75	457.250	-5.500
VGO 2%	AAHND00	456.75–457.75	457.250	-5.500
FOB Northwest Europe cargo ($/mt)				
VGO 0.5-0.6%	AAHMX00	444.00–445.00	444.500	-6.000
VGO 2%	AAHNB00	444.00–445.00	444.500	-6.000
Straight Run 0.5-0.7%	PKABA00	391.50–392.50	392.000	-5.750
FOB Med cargo ($/mt)				
VGO 0.8%	ABBAD00		462.000	-5.500
VGO 2%	ABBAC00		462.000	-5.500
CIF Mediterranean cargo ($/mt)				
Straight Run 0.5-0.7%	AAJNT00		404.000	-6.000
VGO 0.8%	ABBAB00		472.000	-5.750
VGO 2%	ABBAA00		472.000	-5.750
FOB Rotterdam barge ($/mt)				
MTBE*	PHALA00	853.00–853.50	853.250	+9.250
VGO 0.5-0.6%	AAHNF00	444.00–445.00	444.500	-6.000
VGO 2%	AAHNI00	444.00–445.00	444.500	-6.000

*FOB Amsterdam-Rotterdam-Antwerp.

Euro-denominated assessments 16:30 London

Med cargoes (€/mt) (PGA page 1120)

	FOB Med (Italy)		CIF Med (Genova/Lavera)	
Naphtha*	ABWHE00	407.126	ABWHD00	418.703
Prem Unl 10ppm	ABWGV00	568.991	ABWGU00	577.781
Jet	ABWGZ00	567.061	AAZBO00	583.998
10ppm ULSD	ABWHM00	546.051	ABWHH00	555.055
Gasoil 0.1%	ABWGQ00	535.546	ABWGO00	544.121
Fuel oil 1.0%	ABWGH00	326.730	ABWGF00	340.237
Fuel oil 3.5%	ABWGM00	321.370	ABWGK00	334.663

*Naphtha FOB Med is basis East Med.

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

	FOB NWE		CIF NWE/Basis ARA	
Naphtha			AAQCE00	427.493
Gasoline 10ppm			ABWGS00	602.650
Jet	ABWHB00	573.493	AAQCF00	585.284
ULSD 10 ppm	ABWHO00	545.622	ABWHI00	555.270
Diesel 10ppm NWE	ABWHP00	545.837	ABWHK00	553.555
Diesel 10 ppm UK			ABWHJ00	556.342
Diesel 10ppm UK MOPL Diff			AUKMB00	5.338
Diesel 10ppm ARA	EBARB00	545.837		
Gasoil 0.1%	ABWGR00	532.116	ABWGP00	547.337
Fuel oil 1.0%	AAQCG00	320.513	ABWGG00	335.734
Fuel oil 3.5%	ABWGN00	312.366	ABWGL00	326.516
Straight run 0.5-0.7%	ABWHG00	336.163		

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

	FOB NWE		CIF WAF	
Gasoline	AGNWA00	551.625	AANWC00	577.566
	FOB STS West Africa			
Gasoil 0.3%	AGNWE00	551.196		
Jet	AJWAB00	598.362		

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

	FOB Rotterdam	
Naphtha	ABWHF00	424.063
Eurobob	ABWGT00	560.629
E10 Eurobob	AGEFE00	570.706
98 RON gasoline 10 ppm	ABWGX00	613.584
Premium gasoline 10 ppm	AAQCH00	581.854
Reformate	AAXPN00	594.932
Jet	ABWHC00	583.355
Diesel 10 ppm*	AAQCI00	544.765
Gasoil 50 ppm	AAUQF00	544.121
Gasoil 0.1%*	AAYWY00	529.757
DMA MGO 0.1%*	LGARE00	523.111
Fuel oil 1.0%	ABWGI00	327.373
Fuel oil 3.5%	AAQCK00	327.373
Fuel oil 3.5% 500 CST	PUAGO00	322.228
Rotterdam bunker 380 CST	AAUHE00	331.018

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US$ forex rate: 1.1661. Platts Euro denominated European and US product assessments are based on market values and a Euro/US$ forex rate at 4:30 PM local London time.

Marine Fuel (PGA page 30)

		$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	422.100	-8.570
0.5% FOB Fujairah cargo	AMFFA00	420.820	-6.180
0.5% FOB Rotterdam barge*	PUMFD00	393.500	-2.250
0.5% FOB US Gulf Coast barge	AUGMB00	409.500	+1.250
0.5% Dlvd US Atlantic Coast barge	AUAMB00	424.000	+2.000
0.5% FOB Mediterranean cargo	MFFMM00	394.250	-3.500
0.5% CIF Mediterranean cargo	MFCMM00	408.000	-3.750
		$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	64.490	+0.200
0.5% Dlvd US Atlantic Coast barge	AUAMA00	66.770	+0.310
		vs FO 380 MOPS strip ($/mt)	
0.5% FOB Singapore cargo	AMOPA00	60.150	-0.060

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

ICE futures

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

		Low Sulfur Gasoil			Brent
Nov	AARIN00	632.75	Dec	AAYES00	60.99
Dec	AARIO00	624.75	Jan	AAYET00	60.85
Jan	AARIP00	618.75	Feb	AAXZY00	60.80
			Mar	AAYAM00	60.86

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

ICE gasoil settlements (PGA page 702)

		Low Sulfur Gasoil			Low Sulfur Gasoil
Nov *	ICL0001	633.00	Feb	ICL0004	615.25
Dec	ICL0002	624.75	Mar	ICL0005	611.25
Jan	ICL0003	618.75	Apr	ICL0006	606.75

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

NYMEX futures (16:30 London time)

NYMEX WTI (PGA page 703)

		$/barrel			$/barrel
Nov	AASCR00	57.37	Dec	AASCS00	56.93

NYMEX NY ULSD (PGA page 703)

		¢/gal			¢/gal
Nov	XUHO100	216.88	Dec	XUHO200	214.95

NYMEX RBOB (unleaded gasoline) (PGA page 703)

		¢/gal			¢/gal
Nov	XUHU100	182.51	Dec	XUHU200	177.09

Euro cents per liter assessments 16:30 London

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

		FOB Med		CIF Med
Prem Unl 10 ppm	ABXGA00	42.943	ABXGB00	43.606
Jet	ABXGH00	46.329	ABXGI00	47.712
10 ppm ULSD	ABXGO00	46.158	ABXGP00	46.919
Gasoil 0.1%	ABXGY00	45.270	ABXGZ00	45.995

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

		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGC00	45.483
Jet	ABXGJ00	46.854	ABXGK00	47.817
ULSD 10 ppm	ABXGQ00	46.140	ABXGR00	46.792
Diesel 10 ppm NWE	ABXGS00	46.122	ABXGT00	46.937
Gasoil 0.1%	ABXHA00	44.980	ABXHB00	46.267

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

		FOB Rotterdam
Eurobob	ABXGD00	42.312
E10 Eurobob	AGEFC00	43.072
98 RON Gasoline 10 ppm	ABXGE00	46.308
Premium Gasoline 10 ppm	ABXGF00	43.914
Jet	ABXGL00	47.660
Diesel 10 ppm	ABXGU00	46.049
Gasoil 50 ppm	ABXHC00	45.995
Gasoil 0.1%	ABXHD00	44.781

Marine Fuel 0.5% Derivatives, Oct 17

		Balance* Oct $/mt	Change		Month 1 Nov $/mt	Change		Month 2 Dec $/mt	Change
0.5% FOB Singapore cargo	FOFS000	423.000	-8.700	FOFS001	425.250	-8.750	FOFS002	427.500	-8.850
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	423.750	-6.250	FOFF002	425.750	-6.500
0.5% FOB Rotterdam barge	AMRAB00	393.750	-4.000	AMRAM01	394.250	-4.000	AMRAM02	395.500	-4.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	14.500	+2.500	AMRBM01	26.000	+1.750	AMRBM02	37.000	+0.500
		$/barrel			$/barrel			$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	65.050	+0.350	AMARM02	65.250	+0.450
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	9.850	+0.650	AUSBM02	11.150	+0.600

*Refer to methodology guide for publishing schedules.

GB pence per liter assessments 16:30 London

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

		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGG00	39.598
Jet	ABXGM00	40.792	ABXGN00	41.630
ULSD 10 ppm	ABXGV00	40.170	ABXGW00	40.738
Diesel 10 ppm UK			ABXGX00	40.943
Diesel 10ppm UK MOPL Diff			AUKMC00	0.393
Gasoil 0.1%	ABXHE00	39.160	ABXHF00	40.281

European financial derivatives: October 17, 2025 ($/mt) (PPE page 1600)

	Code	October*	Change	Code	November	Change	Code	December	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	403.000	-8.750	AAHIK00	405.000	-8.750	AAHIM00	408.500	-8.750
Naphtha CIF NWE Cargo Financial	ABWFV00	500.000	-5.000	PAAAJ00	500.500	-5.000	AAECO00	500.750	-4.750
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	687.000	-4.000	AAEBW00	650.000	-3.500	AAEBY00	625.750	-3.250
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	662.250	-4.000	ABWFC00	625.250	-3.500	ABWFD00	601.000	-3.250
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	658.250	-1.500	AGEAM01	621.250	-1.000	AGEAM02	597.000	-0.750
Jet FOB Rdam Barge Financial	AAXUH00	680.750	-8.750	AAXUM01	678.000	-9.750	AAXUM02	669.750	-10.250
Jet CIF NWE Cargo Financial	ABWCI00	682.750	-8.750	ABWCJ00	680.000	-9.750	ABWCK00	671.750	-10.250
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	634.750	-10.000	ABWEB00	630.500	-10.000	ABWEC00	623.500	-9.750
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	644.750	-9.500	ABWDN00	640.250	-10.000	ABWDO00	632.000	-9.750
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	646.500	-10.250	ABWCZ00	640.000	-10.500	ABWDA00	632.750	-9.750
LS Gasoil Frontline Financial	ABWAO00	632.750	-10.000	AAPQS00	627.500	-10.000	AAPQT00	621.000	-9.750
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	615.750	-10.000	ABWBU00	610.500	-10.000	ABWBV00	604.000	-9.750
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	638.750	-10.000	ABWBG00	632.000	-10.000	ABWBH00	624.500	-9.750
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	637.500	-10.250	ABWAT00	629.250	-10.000	ABWAU00	622.500	-9.750
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	379.250	-6.500	AAEHB00	368.250	-5.750	AAEHC00	358.500	-4.500
FO 3.5%S FOB Med Cargo Financial	ABWAG00	375.250	-6.750	AAEHK00	360.250	-6.500	AAEHL00	350.000	-4.750
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	4.000	+0.250	AAEHK01	8.000	+0.750	AAEHL01	8.500	+0.250
FO 3.5% CIF vs FOB Med Cargo	FOH3M00	16.000	0.000	FOH3M01	17.000	0.000	FOH3M02	17.500	-0.750
FO 3.5% CIF Med Cargo	FOCMB00	391.250	-6.750	FOCMB01	377.250	-6.500	FOCMB02	367.500	-5.500
FO 1%S FOB Med Cargo vs FO 1%S FOB NWE Cargo	FFMCN00	3.500	0.000	FFMDN00	7.000	0.000	FFMEN00	7.000	0.000
FO 1%S FOB Med Cargo	FFMFN00	377.500	-5.750	FFMGN00	380.500	-5.250	FFMHN00	376.750	-4.500
FO 1%S FOB NWE Cargo Financial	ABWAC00	374.000	-5.750	AAEGR00	373.500	-5.250	AAEGS00	369.750	-4.500
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	-5.250	+0.750	AAEGR01	5.250	+0.500	AAEGS01	11.250	0.000

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

Singapore at London MOC	Code	November	Change	Code	December	Change
FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial	FPLSM01	365.250	-3.000	FPLSM02	365.500	-2.500
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	-3.000	+2.750	FQLSM02	7.000	+2.000
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	373.500	-2.250	FOLSM02	374.750	-2.000
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	5.250	+3.500	F1BDM02	16.250	+2.500

Calendar month averages for September 2025

	Code		Mid
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	535.261–535.761	535.511
Prem Unl 10ppm	AAWZA03	728.386–728.886	728.636
Jet	AAIDM00	704.523–705.023	704.773
10ppm ULSD	AAWYY03	704.114–704.614	704.364
Gasoil 0.1%	AAVJI03	696.534–697.034	696.784
Fuel oil 1.0%	PUAAK03	411.545–412.045	411.795
Fuel oil 3.5%	PUAAZ03	381.580–382.080	381.830
Bitumen	PFMEB03		386.250
FOB Med (PGF page 1761)			
VGO 0.8%	ABBAD03		521.102
VGO 2% max	ABBAC03		521.511
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	550.545–551.045	550.795
Prem Unl 10ppm	AAWZB03	739.875–740.375	740.125
Jet	AAZBN03	726.761–727.261	727.011
10ppm ULSD	AAWYZ03	716.034–716.534	716.284
Gasoil 0.1%	AAVJJ03	707.705–708.205	707.955
Fuel oil 1.0%	PUAAJ03	427.625–428.125	427.875
Fuel oil 3.5%	PUAAY03	397.182–397.682	397.432
VGO 0.8%	ABBAB03		531.341
VGO 2% max	ABBAA03		531.750
FOB NWE cargo (PGA page 1111)			
Bionaphtha	PAAAU03		1412.114
Bionaphtha premium	PAADU03		850.000
Jet	PJAAV03	713.977–714.477	714.227
ULSD 10ppm	AAVBF03	705.182–705.682	705.432
Diesel 10ppm NWE	AAWZD03	705.045–705.545	705.295
Diesel 10ppm ARA	EBARA03	NA–NA	NA
Gasoil 0.1%	AAYWR03	679.000–679.500	679.250
Fuel oil 1.0%	PUAAM03	411.023–411.523	411.273
Fuel oil 3.5%	PUABB03	370.023–370.523	370.273
Bitumen	PFNEA03		405.500
Straight run 0.5-0.7%	PKABA03	464.886–465.886	465.386
VGO 0.5-0.6%	AAHMY00	511.966–512.966	512.466
VGO 2% max	AAHNC00	509.989–510.989	510.489

	Code		Mid
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		709.500
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		682.750
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	561.864–562.364	562.114
Gasoline 10ppm	AAXFQ03	761.420–761.920	761.670
Jet	PJAAU03	728.261–728.761	728.511
ULSD 10ppm	AAVBG03	714.625–715.125	714.875
Diesel 10ppm NWE	AAWZC03	716.682–717.182	716.932
Diesel 10ppm UK	AAVBH03	716.739–717.239	716.989
Diesel 10ppm UK MOPL Diff	AUKMA03		8.362
Gasoil 0.1%	AAYWS03	697.420–697.920	697.670
Fuel oil 1.0%	PUAAL03	428.227–428.727	428.477
Fuel oil 3.5%	PUABA03	386.011–386.511	386.261
VGO 0.5-0.6%	AAHNA00	524.330–525.330	524.830
VGO 2% max	AAHNE00	522.364–523.364	522.864
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	557.864–558.364	558.114
Eurobob	AAQZV03	723.568–724.068	723.818
98 RON gasoline 10ppm	AAKOE00	785.318–785.818	785.568
Premium gasoline 10ppm	PGABM03	748.318–748.818	748.568
MTBE**	PHBFZ03	912.636–913.136	912.886
Jet	PJABA03	726.080–726.580	726.330
Diesel 10ppm**	AAJUW00	702.966–703.466	703.216
Gasoil 50ppm	AAUQC03	696.750–697.250	697.000
Gasoil 0.1%**	AAYWT03	680.148–680.648	680.398
DMA MGO 0.1%*	LGARD03		673.864
Fuel oil 1.0%	PUAAP03	411.023–411.523	411.273
Fuel oil 3.5%	PUABC03	387.011–387.511	387.261
Fuel oil 3.5% 500 CST	PUAGN03	381.011–381.511	381.261
Rotterdam bunker 380 CST	PUAYW03	391.091–392.091	391.591
VGO 0.5-0.6%	AAHNG00	511.966–512.966	512.466
VGO 2% max	AAHNJ00	509.989–510.989	510.489
Reformate	AAXPM03		757.273

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

Market Commentary

Platts European Gasoline Daily Market Analysis

- Barge, cargo offers in the MOC prove differentials lower on day
- Port strikes cause ongoing delays, congestion across ARA region

Gasoline paper markets strengthened modestly on Oct. 17, but physical offers in the Platts Market on Close assessment process demonstrated differentials lower.

Traders said delays in the Amsterdam-Rotterdam-Antwerp hub caused by the ongoing strikes were leading to trade frictions as ships piled up in the region.

"There are 100+ vessels waiting to discharge around ARA," one trader in the region said.

"I think logistic situations are mixed," said another trader in the region, adding that some terminals could accommodate prompt loading dates while others could not.

Differentials fell in the barge market on the back of a Varo offer for mid-window EBOB gasoline in the MOC. The spread to November swaps fell from $50.25/mt to $28.5/mt day over day.

Gunvor offered a CIF NWE cargo basis Thames in the MOC, which demonstrated lower value day over day.

In other news, strikes on more than two-thirds of Russian refineries have significantly reduced exports of many fuels.

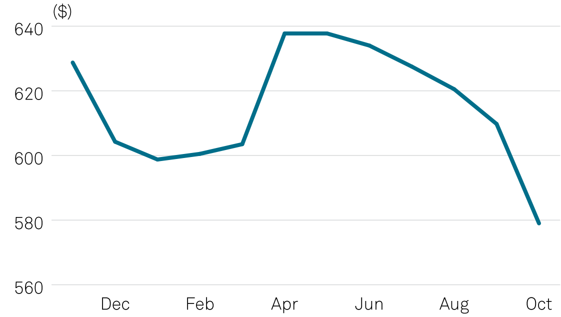
Previously, after a US-led push for a ceasefire failed to yield results in August, the Ukrainian president made drone attacks the cornerstone of his strategy to fend off the Russian military. On Oct. 9, he estimated that attacks had left Russia with a 20% gasoline deficit, calling it a sign of his campaign's success.

Russian diesel and gasoline prices have surged as stocks of both products have depleted. According to state statistics agency Rosstat, retail gasoline prices rose 2.58% in September, marking the steepest monthly increase since 2018.

The front-month FOB AR Eurobob barge swap was assessed at $625.25/mt, down $3.50/mt, with the equivalent gasoline barge crack assessed at $14.20/b, stronger by 33 cents/b day over day.

The Oct/Nov spread was down 50 cents/mt at $37/mt on the day, while the Nov/Dec spread was down 25 cents/mt at $24.25/mt.

Platts Eurobob swaps



Source: S&P Global Commodity Insights

Biodiesel price assessments

		Low-High	Midpoint	Change
Northwest Europe differential to ICE gasoil ($/mt) (PBF page 1313)				
FAME 0 (RED) FOB ARA	AAXNT00	680.75-685.75	683.25	+8.50
PME (RED) FOB ARA	AAXNY00	650.75-655.75	653.25	+8.50
RME (RED) FOB ARA	AAXNU00	743.75-748.75	746.25	+5.75
SME (RED) FOB ARA	AAXNX00	701.75-706.75	704.25	+7.50
UCOME (RED) FOB ARA	AUMEA00		861.75	+15.75

Carbon credits (PGA page 496)

			Change
Platts CEC			
$/mtCO2e	PCECA00	22.450	0.000
Eur/mtCO2e	PCECE00	19.252	+0.018
Jet Fuel Carbon Offset Premiums			
$/b	AJFCA00	108.003	0.000
Eur/b	AJFCB00	92.619	+0.088

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe ($/mt)			
SAF (H-S) cost of production	BJNWA00	2057.702	-7.318
SAF (H-S) CIF NWE	MIRWD00	2685.500	-9.750
SAF (H-S) CIF NWE premium	MIRWF00	1973.750	0.000
SAF (H-S) FOB FARAG	SUAEA00	2674.50	-9.25
SAF (H-S) FOB FARAG premium	SUAEB00	1963.75	0.00
RD cost of production	HVNWA00	1978.772	-4.964
Americas cost of production ($/mt)			
SAF ETJ w/ credits USGC	ESTFG00	2817.280	+6.110
SAF ETJ w/o credits USGC	ESTFH00	2151.990	+6.120
SAF (H-S) w/ credits USWC	ASAFA00	1908.352	+10.428
SAF (H-S) w/o credits USWC	ASAFB00	990.485	+10.432
RD w/ credits USWC	ARDFA00	1794.127	+6.831
RD w/o credits USWC	ARDFB00	983.917	+6.831
USWC cost of production ($/b)			
SAF (H-S) w/ credits	ASAFE00	235.738	+1.289
SAF (H-S) w/o credits	ASAFF00	122.354	+1.289
RD w/ credits	ARDFE00	222.281	+0.846
RD w/o credits	ARDFF00	121.901	+0.846
Americas cost of production (¢/gal)			
SAF ETJ w/ credits USGC	ESTFE00	810.510	+1.760
SAF ETJ w/o credits USGC	ESTFF00	619.110	+1.760
SAF (H-S) w/ credits USWC	ASAFI00	561.280	+3.067
SAF (H-S) w/o credits USWC	ASAFJ00	291.319	+3.068
RD w/ credits USWC	ARDFI00	529.241	+2.015
RD w/o credits USWC	ARDFJ00	290.241	+2.015
Americas market-based assessment (¢/gal)			
SAF (H-S) CA (credits det)	SFCBD00	426.370	-2.800
SAF (H-S) CA Premium (credits det)	SFCDD00	178.370	-5.450
SAF (H-S) IL (credits det)	SFILB00	451.620	+27.700
SAF (H-S) IL Premium (credits det)	SFILC00	213.370	-5.450
SAF CA	SAFDA00	648.114	-2.800
SAF CA vs Jet LA	SAFDB00	400.114	-5.450
SAF IL	SAFDD00	795.520	+27.700
SAF IL vs Jet Chicago	SAFDE00	557.270	-5.450
ATF 30/70 CA	SAFDF00	530.160	+2.650
ATF 30/30 IL	SAFDG00	568.190	+33.150
Asia ($/mt)			
SAF (H-S) FOB Straits	SFSMR00	2561.50	-10.75
SAF cost of production (H-S, UCO)	ASFAC00	2229.700	+6.710
SAF cost of production (H-S, PFAD)	ASFAA00	2038.120	-4.000
RD cost of production (UCO)	HVNAA00	2032.600	+4.770
RD cost of production (PFAD)	HVSAB00	1858.920	-4.580

The October Med/North gasoline differential — the spread between the October FOB Med swaps and the equivalent FOB ARA Eurobob barge — was at minus $1/mt, while the November differential was down 25 cents/mt at $9.50/mt.

Platts is part of S&P Global Commodity Insights.

Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

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

The FOB AR 10 ppm premium unleaded gasoline barge was assessed at $678.5/mt and a $24.75/mt premium to Eurobob barges, unchanged, based on information heard in the market in the absence of competitive indications in the Platts Market on Close assessment process.

Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

The Eurobob gasoline barges assessment was assessed at $653.75/mt and a $28.5/mt premium to Eurobob November swap, based on a competitive outstanding offer from Varo in the MOC.

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

The E10 Eurobob gasoline barge was at a $11.75/mt premium to the E5 market, up from a $4/mt discount previously, using information heard in the market in the absence of competitive indications in the MOC.

Platts is part of S&P Global Commodity Insights.

Exclusions: none.

Carbon Intensity (PGA page 4207)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity		
Asia		**$/bbl**		**Date**	**kgCO2e/bbl**
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.641	ALCEI00	Mar-25	48.16
Jet Kero FOB Singapore Cargo	ALCEL00	0.252	ALCEK00	Mar-25	18.93
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.380	ALCEG00	Mar-25	28.54
United States Gulf Coast		**¢/gal**		**Date**	**kgCO2e/gal**
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.357	ALCEM00	Mar-25	1.02
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.638	ALCEO00	Mar-25	0.48
ULSD USGC Prompt Pipeline	ALCER00	0.825	ALCEQ00	Mar-25	0.62
Northwest Europe		**$/mt**		**Date**	**kgCO2e/mt**
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	5.005	ALCEA00	Mar-25	376.28
Jet FOB NWE Barge	ALCED00	2.279	ALCEC00	Mar-25	171.36
ULSD 10ppm FOB NWE Barge	ALCEF00	2.568	ALCEE00	Mar-25	193.12

Foreign exchange rates (PGA page 1151)

October 17, 2025	London 16:30	
Dollar/Swiss franc	BCADC00	0.7923
GB pound/Dollar	BCADB00	1.3394
Dollar/Yen	BCACW00	150.3200
Euro/Dollar	BCADD00	1.1661
Dollar/Ruble	AAUJO00	81.2480

Platts
S&P Global
Commodity Insights

European 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

Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

The CIF NWE gasoline cargo assessment was at $702.75/mt and a $49/mt differential to physical Eurobob, down from $54.50/mt previously, based on a competitive outstanding offer from Gunvor for discharge Oct. 31 in the Platts Market on Close assessment process.

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

The FOB Mediterranean gasoline cargo assessment was at $663.5/mt, at a $2.25/mt premium to the balmo swap, up from a $1/mt premium, and a $28.75/mt premium to the November swap, up from $27.5/mt premium, in the absence of competitive indications in the MOC.

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

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

Platts is part of S&P Global Commodity Insights.

Exclusions: none.

Platts European Gasoline, Cargo, Bids, Offers, Trades

PLATTS EU GASOLINE CARGO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU GASOLINE CARGO MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU GASOLINE CARGO MOC OFFERS ON CLOSE

CIF BASIS THAMES

PLATTS GASOLINE CIF NWE CRG: 10-25: OCTOBER 29-NOVEMBER 2: GUNVOR OFFERS 9000.0MT AT FLAT PRICE $710.00 FLAT PRICE; TQC: {“0-2KT SELLERS OPTION AT MEAN PLATTS GASOLINE CARGO CIF NWE PRICING 3 QUOTES AFTER COD (COD= 0) AT $0/MT PRICING FOR EN228 10PPM UNLEADED GASOLINE ON FULL CARGO WITH EC/WC/ARA OPTIONS ON EXXON / TOTAL / SHELL APPROVED VSL. PRODUCT EU PREFERRED ORIGIN; IT MUST MEET EN228 SPECIFICATION WITH MAX 10PPM SULPHUR, MAX 90KPA, MAX 35% AROMATICS, MAX 0.1% WT TOTAL OXYGEN, E70 AND METALLIC ADDITIVES AS PER PLATT’S GUIDELINES”}

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

Russian domestic refined products netbacks

Refinery	Port	Code	Rb/mt	Change	Code	$/mt	Change	Underlying marker
Middle Distillates (PGA page 1440)								
Gasoil and Diesel 10 ppm								
Moscow	St Peter	AAWRP00	68,285.228	-692.913	AAWRO00	863.453	-11.471	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	69,392.576	-692.913	AAXKO00	877.455	-11.515	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	64,677.540	-839.120	AAWRU00	817.834	-13.184	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	65,833.896	-839.120	AAXKH00	832.456	-13.230	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	64,072.343	-767.404	AAWRI00	810.182	-12.250	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	65,308.919	-767.404	AAWRC00	825.818	-12.299	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	66,777.567	-691.631	AAXYJ00	844.389	-11.396	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	61,012.236	-839.120	AAWKP00	771.487	-13.040	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	70,095.063	-691.631	AAWJY00	886.338	-11.526	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	70,100.955	-691.631	AAWJW00	886.412	-11.527	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	72,403.239	-691.631	AAWJU00	915.524	-11.617	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	68,823.912	-839.120	ABXKQ00	870.265	-13.346	ULSD FOB Med Crg
Diesel damping value		RNDCD00	10,651.815					
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	74,872.676	-2203.574	AAWRS00	946.750	-30.891	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	75,885.272	-2203.574	AAXKS00	959.554	-30.931	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	73,177.733	-74.404	AAXKD00	925.318	-3.818	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	74,421.644	-2203.574	AAWIO00	941.047	-30.873	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	74,334.089	-74.404	AAXKK00	939.940	-3.863	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	72,178.793	-938.056	AAWRK00	912.686	-14.734	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	73,415.369	-938.056	AAWRE00	928.323	-14.782	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	78,147.800	-2203.574	AAWIP00	988.163	-31.020	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	71,760.956	-2203.574	AAWJD00	907.403	-30.769	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	70,120.028	-2203.574	AAWIX00	886.654	-30.704	Eurobob ARA Brg
Gasoline damping value		RNGCD00	13,515.846					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	27,889.333	-344.401	AAWRM00	352.655	-5.464	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	28,996.681	-344.401	AAXKM00	366.657	-5.508	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	24,970.624	-580.242	AAXKB00	315.749	-8.340	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	26,126.980	-580.242	AAXKF00	330.370	-8.386	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	25,298.200	-697.590	AAWRG00	319.891	-9.842	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	26,534.776	-697.590	AAWRA00	335.527	-9.890	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	31,117.460	-346.274	AAWJF00	393.474	-5.614	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	24,730.616	-346.274	AAWJJ00	312.714	-5.363	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	23,089.688	-346.274	AAWJH00	291.964	-5.300	FO 3.5% ARA Brg

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

Platts European Naphtha Daily Market Analysis

- NWE naphtha stays weak amid long supply, soft petrochemical demand
- Gasoline blending offers limited support, especially for LVN grades

In the European naphtha market, prices remained under pressure Oct. 17, as sluggish petrochemical demand and a persistently long supply balance weighed on market sentiment.

The Platts Market on Close assessment process saw an active naphtha cargo window with seven outstanding indications on the offer side by the close.

Fundamentally, the naphtha complex remained weak, with the prompt structure showing a mild contango, reflecting ample availability. Market participants said chemical-sector demand has stayed subdued, with little expectation of a meaningful pickup in steam cracker consumption in the near term.

Gasoline demand has provided some support to naphtha, particularly for light virgin grades that continue to find their way into the blending pool. Even as the European gasoline market transitions to winter specifications — allowing lower cost, higher Reid Vapor Pressure components to dominate — the overall strength in gasoline values has lent some short-term stability to naphtha.

On the supply side, fundamentals remained long, with steady regional output and robust imports keeping inventories well-stocked. However, a wider East-West spread has opened some arbitrage potential to Asia, offering partial relief to the oversupplied European market.

Platts assessed the front-month CIF Northwest Europe naphtha crack at minus $4.60/b, narrower by 20 cents day over day.

The front-month CIF NWE naphtha swap was

(continued on page 11)

Asia products

	Code		Mid	Change	Code		Mid	Change
Singapore (PGA page 2002)								
		FOB Singpore ($/barrel)						
Naphtha	PAAAP00	58.31–58.35	58.330	-0.990				
Gasoline 92 unleaded	PGAEY00	74.79–74.83	74.810	-1.430				
Gasoline 95 unleaded	PGAEZ00	77.57–77.61	77.590	-1.390				
Gasoline 97 unleaded	PGAMS00	78.74–78.78	78.760	-1.380				
Kerosene	PJABF00	83.35–83.39	83.370	-1.030				
Gasoil 0.05% sulfur	AAFEX00	82.30–82.34	82.320	-1.380				
Gasoil 0.25% sulfur	AACUE00	82.13–82.17	82.150	-1.380				
Gasoil	POABC00	83.35–83.39	83.370	-1.330				
Fuel oil 180 CST 2% ($/mt)	PUAXS00	373.47–373.51	373.490	-8.440				
HSFO 180 CST ($/mt)	PUADV00	365.25–365.29	365.270	-8.260				
HSFO 380 CST ($/mt)	PPXDK00	361.18–361.22	361.200	-8.760				
Gasoline components (PBF page 2010)								
		FOB Singapore ($/mt)						
MTBE	PHALF00	626.26–628.26	627.260	-11.920				
Singapore swaps (PPA page 2654)								
		November ($/barrel)				December ($/barrel)		
Naphtha Japan ($/mt)	AAXFE00	533.25–533.75	533.500	-8.000	AAXFF00	530.00–530.50	530.250	-9.000
Naphtha	PAAAQ00	57.33–57.37	57.350	-0.900	PAAAR00	56.98–57.02	57.000	-1.000
Gasoline 92 unleaded	AAXEL00	72.63–72.67	72.650	-1.350	AAXEM00	70.96–71.00	70.980	-1.280
Reforming Spread	AAXEO00	15.28/15.32	15.300	-0.450	AAXEP00	13.96/14.00	13.980	-0.280
Kerosene	PJABS00	81.69–81.73	81.710	-1.110	PJABT00	80.10–80.14	80.120	-1.280
Gasoil	POAFC00	81.10–81.14	81.120	-1.480	POAFG00	79.55–79.59	79.570	-1.670
HSFO 180 CST ($/mt)	PUAXZ00	369.98–370.02	370.000	-8.200	PUAYF00	371.04–371.08	371.060	-7.840
Middle East (PGA page 2004)								
		FOB Arab Gulf ($/barrel)						
Naphtha ($/mt)	PAAAA00	503.86–507.36	505.610	-9.190				
Naphtha LR2 ($/mt)	AAIDA00	507.27–510.77	509.020	-9.160				
Kerosene	PJAAA00	80.98–81.02	81.000	-1.080				
Gasoil 10 ppm	AAIDT00	80.84–80.88	80.86	-1.380				
Gasoil 0.005% sulfur	AASGJ00	80.83–80.87	80.850	-1.380				
Gasoil 0.05% sulfur	AAFEZ00	80.62–80.66	80.640	-1.380				
Gasoil 0.25% sulfur	AACUA00	79.02–79.06	79.040	-1.380				
Gasoil	POAAT00	80.84–80.88	80.860	-1.380				
HSFO 180 CST ($/mt)	PUABE00	341.43–341.47	341.450	-8.260				
Japan (PGA page 2006)								
		C+F Japan ($/mt)				Premium/Discount		
Naphtha	PAAAD00	535.25–538.75	537.000	-8.500				
Naphtha MOPJ Strip	AAXFH00	528.38–528.88	528.630	-9.250	AAXFI00	8.13/8.63	8.380	+0.750
Naphtha 1st 1/2 Dec	PAAAE00	541.75–542.25	542.000	-8.500				
Naphtha 2nd 1/2 Dec	PAAAF00	538.25–538.75	538.500	-8.500				
Naphtha 1st 1/2 Jan	PAAAG00	535.25–535.75	535.500	-8.500				
Gasoline unleaded ($/barrel)	PGACW00	77.14–77.18	77.160	-1.480				
Kerosene ($/barrel)	PJAAN00	84.22–84.26	84.240	-1.140				

US Products: October 16, 2025

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
New York Harbor (PGA page 152)												
		CIF cargoes (¢/gal)				RVP						
Unleaded 87	AAMHG00	198.37–198.47	198.420	-0.020	AAMHGRV	13.5						
		$/barrel				1% strip				NYH vs 1% strip		
No. 6 1.0%**	PUAAO00	62.23–62.25	62.240	-1.030	AAUGG00	61.71–61.73	61.720	-1.240	AAUGD00	0.51/0.53	0.520	+0.210
USAC HSFO	PUAAX00	60.26–60.28	60.270	-1.940					AAUGF00	-1.46/-1.44	-1.450	-0.700
		Settle-based Residual swaps ($/barrel)										
No. 6 1.0% paper Bal M	AFOAB00		NA	NANA								
No. 6 1.0% paper 1st month	AFOAM01		61.150	-1.000								
No. 6 1.0% paper 2nd month	AFOAM02		60.100	-1.000								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		¢/gal				RVP						
Unleaded 87	PGACT00	187.62–187.72	187.670	+1.980	PGACTRV	11.5						
Unleaded 89	PGAAY00	192.92–193.02	192.970	+1.880	PGAAYRV	11.5						
Unleaded 93	PGAJB00	200.87–200.97	200.920	+1.730	PGAJBRV	11.5						
MTBE	PHAKX00	219.07–219.17	219.120	-2.270								
Jet 54	PJABM00	203.81–203.91	203.860	-3.370								
Jet 55	PJABN00	204.81–204.91	204.860	-3.370								
ULS Kero	AAVTK00	214.81–214.91	214.860	-3.370								
No. 2	POAEE00	190.55–190.65	190.600	-2.630								
Alkylate*	AAFIE00	27.45/27.55	27.500	-4.250								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		Cargo (¢/gal)				Cargo ($/mt)						
FOB Naphtha	AAXJP00		118.750	-2.500	AAXJU00		448.880	-9.450				
Export ULSD	AAXRV00		190.650	-3.480	AAXRW00		596.540	-10.890				
		$/barrel				USGC HSFO strip				vs 1% strip		
Slurry Oil	PPAPW00	60.04–60.06	60.050	-1.940					AAUGS00	3.77/3.79	3.780	+0.580
No. 6 1.0% 6 API	PUAAI00	63.57–63.59	63.580	-1.140					AAUGT00	7.30/7.32	7.310	+1.380
USGC HSFO	PUAFZ00	57.04–57.06	57.050	-1.940	AAUGW00	56.26–56.28	56.270	-2.520	AAUGU00	0.77/0.79	0.780	+0.580
RMG 380	PUBDM00	57.04–57.06	57.050	-1.940					AAUGV00	0.77/0.79	0.780	+0.580
		Settle-based Residual swaps ($/barrel)										
USGC HSFO swap M1(Nov)	AWATM01	55.500	-1.800									
USGC HSFO swap M2(Dec)	AWATM02	54.250	-1.450									

assessed at $500.50/metric ton, down $5 day over day.

The Oct/Nov time spread was assessed at minus 50 cents/mt, unchanged day over day, while the Nov/Dec time spread was assessed at minus 25 cents/mt, weaker by 25 cents.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — was at $33/mt, narrower by 50 cents day over day, while the December spread was at $29.25/mt, narrower by 75 cents.

Platts is part of S&P Global Commodity Insights.

Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> was assessed at $498.50/mt based on the following inputs:

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

A daily paper structure of 2.22 cents/mt contango was applied throughout the rest of the curve.

Exclusions: None

Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE

CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: NOVEMBER 4-8: TRAFIGURA OFFERS 11250.0MT AT NAPHTHA CIF NWE CRG $3.00 FULL MNTH NOV; TQC: {'OPTOL FLAT'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: NOVEMBER 3-7: TRAFIGURA OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG $4.00 FULL MNTH NOV; TQC: {'OPTOL FLAT'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: NOVEMBER 3-7: ARAMCO OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG $5.00 FULL MNTH NOV; TQC: {'OPTOL +4'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: NOVEMBER 3-7: VITOL OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG $3.00 FULL MNTH NOV; TQC: {'INDIC 1; OPTOL+2'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: NOVEMBER 6-10: SHELL OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG $3.00 FULL MNTH NOV; TQC: {'INDIC 1. OPTOL @ +2'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: NOVEMBER 7-11: TRAFIGURA OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG $3.00 FULL MNTH NOV; TQC: {'OPTOL FLAT'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: NOVEMBER 7-11: VITOL OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG $3.00 FULL MNTH NOV; TQC: {'INDIC 2; OPTOL+2'}

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

Platts Mediterranean Naphtha FOB Cargo Daily Rationale

Naphtha FOB Med Cargo <PAAAI00> assessment rationale:

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

Delivery basis

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

	Code	Delivery basis
Naphtha	PAAAM00	FOB Amsterdam-Rotterdam-Antwerp
Eurobob	AAQZV00	FOB Amsterdam-Rotterdam
E10 Eurobob	AGEFA00	FOB Amsterdam-Rotterdam
98 RON gasoline 10 ppm	AAKOD00	FOB Amsterdam-Rotterdam
Premium gasoline 10 ppm	PGABM00	FOB Amsterdam-Rotterdam
Reformate	AAXPM00	FOB Amsterdam-Rotterdam
Jet	PJABA00	FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent
Diesel 10 ppm	AAJUS00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 50 ppm	AAUQC00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 0.1%	AAYWT00	FOB Amsterdam-Rotterdam-Antwerp
DMA MGO 0.1%	LGARD00	FOB Amsterdam-Rotterdam-Antwerp
Fuel oil 1.0%	PUAAP00	FOB Rotterdam
Fuel oil 3.5%	PUABC00	FOB Rotterdam
Fuel oil 3.5% 500 CST	PUAGN00	FOB Rotterdam
Marine fuel 0.5%	PUMFD00	FOB Rotterdam-Antwerp
Rotterdam bunker 380 CST	PUAYW00	Rotterdam Delivered bunkers

Platts European Jet Daily Market Analysis

- Jet fuel prices edge higher on the day
- Market tight after AG turnarounds: sources

The European jet fuel complex was up on Oct. 17 as sources reported global tightening of the jet fuel market after Persian Gulf turnaround season, and refineries switching yields to maximize jet fuel output with a strengthening regrade.

Platts assessed the Jet CIF NWE cargo cash differential up by $1.75/mt on the day to a $49.75/mt premium to ICE LSGO.

The Platts Jet FOB FARAG barge differential rose 50 cents/mt on the day to a $47.50/mt premium to ICE LSGO.

Jet fuel and kerosene stocks in the Amsterdam-Rotterdam-Antwerp refining hub rose by 91,000 metric tons week over week to 1.116 million mt as of Oct. 16, according to data from Insights Global.

Inventory levels were 8.5% higher week over week and roughly 0.6% higher than this time last year, the data showed.

Market participants reported heavy arrivals in the ARA region, and refineries switched yields to maximize jet fuel output as jet cracks strengthened over diesel, its co-distillate fuel.

The regrade, which is the difference between the jet barge crack and diesel barge crack, narrowed in recent weeks and was last assessed at minus 32 cents/b, up from low levels of minus $11.43/b seen in July.

"There was a dip in production due to Arab Gulf turnaround season and the California refinery explosion, which took cargoes across the Pacific, so there is a need to make up for that lost supply," a Europe-based jet fuel trader said.

"As we speak, jet stocks are high in ARA, but will change quickly," another Europe-based jet fuel market player said, who expects arrivals to dip in late October to early November.

Imports of jet fuel from the East of Suez stand at 2 million mt in October, as per ships seen on the water so far, down from 2.3 million mt in September, according to data from S&P Global Commodities at Sea.

Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale:

The FOB FARAG jet fuel barges assessment was based on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract: Value on Oct. 28 was assessed at $47.50/mt, at the level of a traded offer in the Platts Market on Close assessment process. A backwardation structure of around 12 cents/metric ton per day was applied to the front and to the back of the physical curve in line with the paper structure.

Platts is part of S&P Global Commodity Insights.

Exclusions: None

Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES ON CLOSE

FARAG

PLATTS JET BRG 2-4KT ICE LSGO M1: MW2: OCTOBER 26-30: GUNVOR BUYS FROM KLM* 4KMT AT $47.00 (15:25:08)

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU MIDDIST BARGE MOC OFFERS ON CLOSE

FARAG

PLATTS JET BRG 2-4KT CCM: BE1: OCTOBER 28-NOVEMBER 1: BP OFFERS 4KMT AT $2.00

PLATTS JET BRG 2-4KT ICE LSGO M1: MW2: OCTOBER 26-30: KLM NO LONGER OFFERS AFTER TRADE

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

Platts NWE Jet Cargo Daily Rationales & Exclusions

Jet CIF NWE Cargo <PJAAU00> assessment rationale:

The CIF NWE jet fuel cargo assessment was based on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract: Value on Nov. 5 and 6 was assessed at $49.35/mt below a competitive offer. Value on Nov. 7 and 8 was assessed at $49.85/mt in between a competitive bid and offer in the Platts Market on Close assessment process. A backwardation of around 12 cents/mt, in line with the paper structure, was applied to the front of the curve.

Jet FOB Med Cargo <AAIDL00> Assessment Rationale:

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

Platts is part of S&P Global Commodity Insights.

Exclusions: None

Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: NOVEMBER 5-11: GLENCORE BIDS 27000.0MT AT JET CIF NWE CRG $2.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT $2.0; TQC: {'INDICATION 1; SELLER TO NARROW DATES AT TIME OF BOOKING IF APPLICABLE; ; MAIN VOLUME 27KT PRICING CCM RELATED 1-15 NOVEMBER (BOTH INCLUSIVE); ; JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) (WITH THE POSSIBLE EXCEPTION OF

ELECTRICAL CONDUCTIVITY) (STADIS TO BE PROVIDED ONBOARD IN DRUMS), ISPS COMPLIANT; ; MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS.; VESSEL SHELL/BP/TOTAL; ; NON RUSSIAN ORIGIN'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: OCTOBER 28-NOVEMBER 4: UNIPEC OFFERS 27000.0MT AT JET CIF NWE CRG $5.00 FULL MNTH NOV; OPTOL:0.0-6000.0MT EFP ICE LS GO MONTH AT $51.0; TQC: {'VESSEL:\TBP/SHELL/UNIPEC; CPTY:\TMIN NWE'}[OCO1]

PLATTS NWE JET CRG: 10-25: OCTOBER 28-NOVEMBER 4: UNIPEC OFFERS 27000.0MT AT EFP ICE LS GO $51.00 MONTH NOV; OPTOL:0.0-6000.0MT AS PER MAIN; TQC: {'VESSEL:\TBP/SHELL/UNIPEC; CPTY:\TMIN NWE'}[OCO1]

PLATTS NWE JET CRG: 10-25: NOVEMBER 3-11: BP OFFERS 27000.0MT AT JET CIF NWE CRG $0.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT $2.5; TQC: {'LAYCAN: BUYER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE) ; MAIN VOLUME PRICING: 24 OCT - 2 NOV; SPEC:JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS),ISPS COMPLIANT ; CP OPTIONS: MIN NWE OPTIONS AT CP RATE. ; GTCS: BPOI 2015V1.2 ; CLEARANCES: BP/TOTSA/SHELL; OTHER:NON RUSSIAN ORIGIN'}

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

West Africa Weekly Refined Products Commentary

- Gasoline differentials vary widely amid steep backwardation
- Indian diesel keep flowing to Offshore Lome on soft Europe premia

Gasoline

Gasoline in the Lome market remained tight on Oct. 17, while very high prices remained on offer at Lagos depots. Elsewhere, a very steep backwardation in the European gasoline market resulted in large swings in West African differentials.

Depot prices in Lagos were heard at Naira 877/liter. Adjusting for 0.735kg/l density and an exchange rate of Naira 1,470/$1, Lagos depots were in theory over $800/metric ton.

Comparatively, the price for Offshore Lome was flat in the low $700s/mt.

"There is a massive arbitrage at the moment," a trader said. "The issue is now with the [Nigerian] import permits, of which there are fewer."

A second trader said tight ship supply for lifting small clips of product in Lome and high demurrage costs were making the margin tighter, although overall margins were still attractive.

Platts assessed the FOB West Africa price at $697.25/mt, at a $35/mt premium to the Eurobob balance-of-the-month swap. The aggressive backwardation in the market put the assessment at a $75/mt premium to the November swap.

Platts assessed the ship-to-ship Lome price at $702.25/mt, at a $40/mt premium to the balmo, and at a $80/mt premium to full November.

Both assessments are basis Nigerian specification with 0.745kg/l density.

Meanwhile, other benchmark prices used in the West African region have seen less volatility. The Platts FOB MED cargoes were assessed at a $28.75/mt premium to November FOB MED swaps on Oct. 17, having risen modestly from $25.5/mt on Oct. 13.

Over the same period, the FOB MED flat price rose to $663.50/mt from $661.25/mt.

Middle Distillates

Large vessels bearing diesel and gasoil continued to arrive in the Offshore Lome market during the week.

The Reliance-chartered Suezmax Advantage Smart bearing diesel from Jamnagar is set to arrive in Offshore Lome on Oct. 20, and the Aframax Green Adventure from the same region arrived in the week prior, according to data from S&P Global Commodities at Sea.

Platts assessed the diesel low-sulfur STS Lome price at $657.75/mt and at a $25/mt premium to ICE LSGO m1.

Earlier in the week, traders said small clips were being sold from large cargoes closer to the "mid-teens" versus ICE LSGO.

In general, diesel prices in Nigeria were much higher than gasoline. Traders said this was a function of Dangote exporting diesel while keeping gasoline domestic, while also being a function of density when in tank on a volume basis.

However, flat diesel prices in West Africa have sharply declined versus gasoline on the water. While gasoline prices in the region spiked on the back of the Dangote refinery's residue fluid catalytic cracker outage in early September and much higher depot prices, diesel flat prices have weakened. Over Oct. 1-17, diesel low sulfur assessments have trended down to $657.75/mt from $713.25/mt.

European differentials have remained soft; Platts assessed the spread between ULSD CIF Northwest Europe cargoes and ICE LSGO futures at $12,75/mt on Oct. 17, unchanged against Oct. 13.

Amid relatively weak European diesel differentials, the vast majority of the diesel exported from India over the past two months that had options for West Africa did end up landing there instead of Europe.

Platts is part of S&P Global Commodity Insights.

Platts European Gasoil Daily Market Analysis

- 0.1% gasoil CIF MED cargo differentials to ICE LSGO decline
- Diesel, gasoil imports into WAF to reach 1.67 million mt in October

In the European gasoil market, the 50ppm FOB ARA barges differential to the front-month ICE LSGO rose 50 cents/metric tons to $1.75/mt on Oct. 17.

Meanwhile, Platts assessed the 0.1%S CIF Northwest European cargo differential to the front-month ICE LSGO down 50 cents/mt at $5.50/mt, while the 0.1%S CIF Mediterranean cargo differential to the front-month ICE LSGO was assessed down 25 cents/mt at $1.75/mt.

Diesel and gasoil stocks in the Amsterdam-Rotterdam-Antwerp hub were slightly higher in the week ended Oct. 16, edging up 4,000 mt to 2.255 million mt, Insights Global data showed, marking the fourth consecutive week of builds. The stock levels were 0.18% higher on the week and 2.64% higher on the year, the data showed.

Roughly 415,000 mt of diesel and gasoil is set to discharge in ARA by Oct. 22.

The ARA hub continued to work on clearing delays caused by a wave of strikes.

Belgium's key ports of Antwerp and Bruges have secured temporary relief from industrial actions, the port authority said Oct. 15, with maritime traffic expected to resume in the coming days.

Following National Strike Day on Oct. 14, Flemish pilots' union BVL has suspended strikes until Oct. 24, according to the Port of Antwerp-Bruges.

On Oct. 15, the port said 60 ships were waiting to depart and 128 ships were queuing to enter the port complex.

In other news, French deliveries of domestic heating oil — 0.1% gasoil called FOD — plunged 40.6% year on year to 328 million liters in September, industry group UFIP Energies et Mobilites reported mid-October, citing the latest data from the country's oil industry committee CPDP.

Meanwhile, according to the S&P Global Commodities at Sea data, 1.67 million mt of diesel and gasoil is anticipated to arrive in West Africa in October, up from 1.45 million mt seen in September.

Platts is part of S&P Global Commodity Insights.

Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

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

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

Platts is part of S&P Global Commodity Insights.

Exclusions: none.

Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

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

The FOB ARA 50 ppm gasoil barge assessment was based on the previously established relationship between the physical ULSD and 50 ppm barge markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Exclusions: none.

Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions

Gasoil 0.1%S FOB NWE Cargo <AAYWR00> assessment rationale:

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

Gasoil 0.1%S CIF NWE Cargo <AAYWS00> assessment rationale:

The CIF Northwest Europe 0.1% gasoil cargo assessment was based on the previous relationship between the physical and paper markets, and cut by 25 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Exclusions: none.

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE

CIF BASIS ROUEN

PLATTS NWE 0.1% GASOIL CRG: 10-25: NOVEMBER 2-6: VITOL BIDS 13000.0MT AT GSL0.1CIFNWECRG $6.00 ANY DAY SEE TQC; TQC: {'MAIN VOLUME PRICING: 3 AFTER COD (COD=0); OPTOL 0-2 KT PRICING 3 AFTER COD (COD=0) AND PREMIUM AS PER MAIN ; SPEC: FRENCH FOD 60 FLASH MIN, ODOR MERCHANTABLE AT DISPORT CP: HAMBURG-BORDEAUX RANGE, ALL OTHER CP OPTIONS AVAILABLE OBTAINABLE AT COST VESSEL: TOTAL/ESSO/SHELL100% NON-RUSSIAN'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

NO OFFERS REPORTED

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

Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions

Gasoil 0.1%S FOB Med Cargo <AAVJI00> assessment rationale:

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

Gasoil .1%S (1000ppm) CIF Med Cargo <AAVJJ00> assessment rationale:

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

Platts is part of S&P Global Commodity Insigths.

Exclusions: none.

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED
PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
NO BIDS REPORTED
PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts NWE ULSD Barge Daily Rationale & Exclusions

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

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

Value Oct. 24 was assessed at $2.75/mt below a competitive offer in the Platts Market on Close assessment process.

Value Oct. 27 was assessed at $2.25/mt below a competitive offer in the MOC.

Value Oct. 30 was assessed at $2.25/mt above a competitive bid in the MOC.

A linear structure was drawn between Oct. 24 and Oct. 27 and extended to the front of the curve.

A linear structure was drawn between Oct. 27 and Oct. 30 and extended to the back of the curve.

An additional $1/mt was applied to Nov. 1 to reflect the transition to winter diesel specification.

Platts is part of S&P Global Commodity Insights.

Exclusions: none.

Platts NWE ULSD Cargo Daily Rationales & Exclusions

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

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

Value Oct. 29 was assessed at $11.75/mt below a competitive offer in the Platts Market on Close assessment process.

Value Nov. 4 was assessed at $13.25/mt above a competitive bid in the MOC.

A linear structure was drawn between Oct. 29-Nov. 4.

A flat structure was applied to the rest of the curve.

Exclusions: none.

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

The CIF UK diesel cargo assessment was based on the previously established relationship between the physical CIF ARA and CIF UK cargo markets in the absence of competitive indications in the MOC.

Exclusions: none.

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

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

Platts is part of S&P Global Commodity Insights.

Exclusions: none.

Platts NWE ULSD Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED
PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: NOVEMBER 6-10: GUNVOR BIDS 27000.0MT AT EFP ICE LS GO $8.00 MONTH NOV; TQC: {'MAIN PRICING EFP; OPTOL: 0-6KT PREMIUM PER MAIN PXG EFP; SPEC: UK WINTER SPECS, 0.842 MAX, C&B; CP: HAMBURG-BDX + NORTH SPAIN + ECUK; VESSEL: SHELL/BP/TOTSA ACCEPTABLE'}

PLATTS NWE ULSD CRG: NOVEMBER 7-11: GLENCORE BIDS 27000.0MT AT ULSD CIFNWE CRG $2.50 COD +5 QUOTES; TQC: {'INDICATION 1; MAIN VOLUME: 27KT PRICING COD+5 (COD=0); OPTOL : 0-6KT IN S.O ; DIFF AS PER MAIN, PRICING COD+3 QUOTATIONS (COD=0); SPEC : ULSD 10PPM FRENCH WINTER, CLEAR & BRIGHT; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, ROSTOCK, POLAND, OTHERS OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL'}

CIF BASIS DUBLIN

PLATTS NWE ULSD CRG: NOVEMBER 2-6: GLENCORE BIDS 13500.0MT AT EFP ICE LS GO $20.00 MONTH NOV; TQC: {'INDICATION 1; MAIN VOLUME: AS PER EFP; OPTOL : 0-3KT EFP AS PER MAIN INDICATION; SPEC : ULSD 10PPM UK WINTER, CLEAR & BRIGHT, MIN 58F, 150 MIN CONDUCTIVITY; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL'}

CIF BASIS THAMES

PLATTS NWE ULSD CRG: NOVEMBER 5-9: VITOL BIDS 27000.0MT AT EFP ICE LS GO $8.50 MONTH NOV; TQC: {'100% NON-RUSSIAN; MAIN VOLUME: AS PER EFPOPTOL : 0-6KT, AS PER EFP - PREMIA AS PER MAIN SPEC : ULSD 10PPM UK WINTER, MAX 0.842, CLEAR & BRIGHT CP: HAMBURG-BDX + NORTH SPAIN + ECUK+POLAND OTHERS OBTAINABLE AT COSTVESSEL: BP/SHELL/TOTAL'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
CIF BASIS AMSTERDAM
PLATTS NWE ULSD CRG: OCTOBER 27-31: SHELL OFFERS 27000.0MT AT EFP ICE LS GO $12.00 MONTH NOV; TQC: {'INDICATION 1 - NON RUSSIAN; LAYCAN: SELLER TO NARROW 5 DAY LAYCAN AT TIME OF TRADE (IF APPLICABLE); MAIN PRICING:AS PER EFP; OPTOL:0-6KT AS PER MAIN INDICATION; SPECS:ULSD 10PPM FRENCH WINTER SPEC, C&B ; CP:HBG-BDX RANGE+NSPAIN+ECUK+OTHERS OBTAINABLE AT COST ; VESSEL:BP/SHELL/TOTSA'}

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

Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids:

1) VITOL Bid [15:27:19], Thames, Wed 05 Nov - Sun 09 Nov, Main: 27kt, "100% non-russian

Main volume: as per EFPOptol : 0-6kt, as per EFP - premia as per main Spec : ULSD 10ppm UK Winter, max 0.842, clear & bright CP: Hamburg-Bdx + North Spain + ECUK+Poland others obtainable at costVessel: BP/Shell/Total", 100% of main at EFP ICE LS GO $8.50/mt, Month, Nov

Offers: none.

Trades: none.

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

Platts FOB ARA ULSD Cargo Daily Rationales & Exclusions

ULSD 10ppmS FOB ARA Cargo <EBARA00> assessment rationale:

The FOB ARA diesel cargo assessment was based on the previously established relationship between the physical CIF ARA and FOB ARA cargo markets in the absence of competitive indications in the Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

This assessment commentary applies to the following market data code: ULSD 10ppmS FOB ARA Cargo (EBARA00).

Exclusions: none.

Platts FOB ARA ULSD Cargo Bids, Offers and Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
FOB BASIS ARA
FOB BASIS ARA: PLATTS ARA ULSD CRG: NOVEMBER 1-5: BP SELLS TO TRAFIGURA* 13000.0MT AT EFP ICE LS GO $3.00 MONTH NOV; TQC: {'INDICATION NUMBER: \T1; OPTOL: \T0-2KT AT LAST EFP PRICE; SPEC: \TUK WINTER SPECS, 0.842 MAX, C&B'}; (15:28:46)

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
FOB BASIS ARA
FOB BASIS ARA: PLATTS ARA ULSD CRG: NOVEMBER 2-6: CASTLETON BIDS 27000.0MT AT EFP ICE LS GO $1.00 MONTH NOV; TQC: {'OPTOL: \T0-6 KT AT LAST EFP PRICE; SPEC: \TJS GERMAN WINTER SPECS WITH MIN 59 C FLASH PT, 0.842 MAX, C&B'}
FOB BASIS ARA: PLATTS ARA ULSD CRG: NOVEMBER 1-5: TRAFIGURA NO LONGER BIDS AFTER TRADE; TQC: {'INDICATION NUMBER: \T1; OPTOL: \T0-2KT AT LAST EFP PRICE; SPEC: \TUK WINTER SPECS, 0.842 MAX, C&B'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

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

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

Value Oct. 31 was assessed at $15.52/mt below a competitive offer in the Platts Market on Close assessment process.

The previously established paper structure of around 29 cents/mt was then applied to the rest of the curve.

Exclusions: none.

Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

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

The FOB Mediterranean 10ppm ULSD cargo assessment was derived as a freight netback from the CIF Med 10 ppm ULSD cargo assessment, using the following assessments: CIF Med 10 ppm ULSD diesel cargo assessment minus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Med to Genoa, Italy, and Lavera, France.

Platts Oil Diesel Mediterranean Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS BARCELONA
PLATTS MED ULSD CRG: NOVEMBER 6-10: MOEVE BIDS 27000.0MT AT EFP ICE LS GO $7.00 MONTH DEC; TQC: {'MAIN VOLUME PRICING EFP ; OPTOL 0-6KT AS PER MAIN INDICATION ; SPEC: ULSD 10PPM FRENCH WINTER SPEC, MAX 0.842 DEN, CLEAR&BRIGHT,BIO FREE; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+ROMANIA+LIBYA+CROATIA +SOM +TURKISHMED+MOROCCO+EGYPTMED+ALGERIA + OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST ; VESSEL:BP/SHELL/TOTSA ; ORIGIN:100%NON-RUSSIAN'}

CIF BASIS KOPER

PLATTS MED ULSD CRG: OCTOBER 27-31: ARAMCO BIDS 27000.0MT AT EFP ICE LS GO $10.00 MONTH NOV; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; VOL TOL: 0-6 KT, PRICING EFP PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH WINTER, MAX -20 CFPP, MAX DENSITY 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 2 OCO 1'}[OCO1]

PLATTS MED ULSD CRG: OCTOBER 27-31: ARAMCO BIDS 27000.0MT AT ULSD CIFMED CRG $1.00 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 01-10 NOV; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AND DIFF AS PER MAIN - $1/MT; SPEC: ULSD 10 PPM FRENCH WINTER, MAX -20 CFPP, MAX DENSITY 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 1 OCO 2'}[OCO1]

PLATTS MED ULSD CRG: OCTOBER 31-NOVEMBER 4: ARAMCO BIDS 27000.0MT AT EFP ICE LS GO $10.00 MONTH NOV; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; VOL TOL: 0-6 KT, PRICING EFP PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH WINTER, MAX -20 CFPP, MAX DENSITY 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 4 OCO 3'}[OCO2]

PLATTS MED ULSD CRG: NOVEMBER 4-9: ARAMCO BIDS 27000.0MT AT ULSD CIFMED CRG $3.00 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 06-11 NOV; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AND DIFF AS PER MAIN - $0/MT; SPEC: ULSD 10 PPM FRENCH WINTER, MAX -20 CFPP, MAX DENSITY 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 5 OCO 6'}[OCO3]

PLATTS MED ULSD CRG: NOVEMBER 4-9: ARAMCO BIDS 27000.0MT AT EFP ICE LS GO $11.00 MONTH NOV; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; VOL TOL: 0-6 KT, PRICING EFP PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH WINTER, MAX -20 CFPP, MAX DENSITY 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 6 OCO 5'}[OCO3]

PLATTS MED ULSD CRG: OCTOBER 31-NOVEMBER 4: ARAMCO BIDS 27000.0MT AT ULSD CIFMED CRG $2.00 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 06-11 NOV; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AND DIFF AS PER MAIN - $0/MT; SPEC: ULSD 10 PPM FRENCH WINTER, MAX -20 CFPP, MAX DENSITY 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 3 OCO 4'}[OCO2]

CIF BASIS LAVERA

PLATTS MED ULSD CRG: NOVEMBER 7-11: GUNVOR BIDS 25000.0MT AT ULSD CIFMED CRG $3.00 ANY DAY SEE TQC; TQC: {'INDICATION:\T1\T\T\T; MAIN PRICING:\TCOD + 3\T; OPTOL:\T0-5 KT PRICE AS PER MAIN PRICE DIFF AND PRICING; SPEC:\TULSD FRENCH WINTER, C+B. MIN 60 FLASH; CP:\TEUROMED NEOBIG + EXCL. Y/FYUGO/TOC BUT INCL. SLOVENIA + CROATIA + TURKISH MED + SOM + MOROCCO + OTHERS AS AVAILABLE AS PER CP/OBTAINABLE AT COST.\T\T; VESSEL:\TBP/TOTAL/ENI'}

PLATTS MED ULSD CRG: OCTOBER 27-31: TRAFIGURA BIDS 25000.0MT AT ULSD CIFMED CRG $3.00 ANY DAY SEE TQC; TQC: {'MAIN VOLUME 25KT PRICING 3 QUOTES AFTER COD ; OPTOL 0-5KT S.O: DIFF AS PER MAIN, PRICING COD +3 QUOTATIONS (COD =0); SPEC: ULSD 10PPM FRENCH WINTER (-20 CFPP), C&B, BIO FREE; CP: EUROMED, NEOBIG (EXC YUGO/FORMER YUGO, SYRIA BUT INC CROATIA/SLOVENIA)+TURKEY INC SOM + LIBYA + MOROCCO + CANARIES + ROMANIA + OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST; VESSEL: BP/SHELL/ENI; THE PRODUCT DELIVERED BY THE SELLER SHALL NOT BE, IN ALL OR IN PART, OF RUSSIAN FEDERATION ORIGIN AND SHALL NOT HAVE BEEN LOADED IN OR TRANSPORTED FROM THE RUSSIAN FEDERATION. FOR THESE PURPOSES PRODUCT SHALL BE CONSIDERED TO BE OF "RUSSIAN FEDERATION ORIGIN" IF IT IS PRODUCED IN THE RUSSIAN FEDERATION. SELLER SHALL PROVIDE PROOF OF ORIGIN OF THE PRODUCT TO SATISFY BUYER\'S REASONABLE DUE DILIGENCE REQUIREMENTS.'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

CIF BASIS LA SKHIRRA

PLATTS MED ULSD CRG: NOVEMBER 3-11: VITOL OFFERS 27000.0MT AT ULSD CIFMED CRG $3.00 ANY DAY SEE TQC; TQC: {'MAIN VOLUME PRICING 3-9 NOV; OPTOL 0-6KT IN S.O:, PREMIA AS PER MAIN +$2/MT PXG 3ACOD; SPEC: ULSD 10PPM ITALIAN WINTER SPEC; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+TURKISHMED VESSEL:SARAS/SHELL/TOTSA; BP 2015 GTC'}

PLATTS MED ULSD CRG: OCTOBER 29-NOVEMBER 5: VITOL OFFERS 27000.0MT AT ULSD CIFMED CRG $2.00 ANY DAY SEE TQC; TQC: {'MAIN VOLUME PRICING 20 OCT TO 02 NOV; OPTOL 0-6KT IN S.O:, PREMIA AS PER MAIN +$2/MT PXG 3ACOD; SPEC: ULSD 10PPM FRENCH WINTER SPEC; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+TURKISHMED VESSEL:SARAS/SHELL/TOTSA; BP 2015 GTC'}

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

Platts European Fuel Oil Daily Market Analysis

- VLSFO demand remains muted, ARA fuel oil stocks climb
- HSFO complex sees tightness amid refinery maintenance

Fuel oil stocks in the Amsterdam-Rotterdam-Antwerp refining hub climbed 4.3% to 966,000 mt in the week to Oct. 17, as appetite for very low sulfur fuel oil remained muted.

The European very low sulfur fuel oil market remained marked by limited demand on the day as excess blending components and weaker arbitrage demand from Latin America and Singapore continue to put pressure on the bunkering fuel.

While the paper market remained in a contango structure, market participants were seeing some stock building in Northwest Europe, corresponding with higher ARA inventories week over week.

However, comparative strength in the HSFO complex had seen components move into this blending pool.

"A lot of medium sulfur is falling into HSFO these days," a Northwest European-based trader said.

Increased refinery maintenance across Europe has contributed to ample LSSR availability, which continues to be blended into the weak VLSFO pool, further putting pressure on the complex.

In the Northwest European high sulfur fuel oil market, tightness in supply emerged over the past week, amid closed arbitrage opportunities from Latin America and with the regional refinery maintenance season underway, traders said.

Demand remained stable, which was seen in the Platts Market on Close, with consistent traded volumes throughout the week.

In the Mediterranean, one trader described the market as "steady," with market participants expecting demand to taper off as the end of the calendar year approaches.

Overall trading activity was quiet in the Platts Market on Close assessment process, with 16,000 mt traded in the Rotterdam HSFO barge market and 4,000 mt for the VLSFO equivalent.

There were no bids or offers in the fuel oil cargo MOC.

Platts is part of S&P Global Commodity Insights

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

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

The 0.5%S FOB Rotterdam barges were assessed based on the following inputs:

Value on Oct. 24 was assessed at $393/mt, in line with a traded offer for the front-end dates in the Platts Market on Close assessment process.

Value on Oct. 27 was assessed at $393.75/mt, above a competitive outstanding bid for the mid-window dates in the Platts Market on Close assessment process.

A daily contango of around 25 cents/mt was implied between the front-end and mid window dates.

A daily contango of around 2 cents/mt was applied to the front-end and mid window dates and extended to the front and back of the physical curve.

Exclusions: None.

Platts is part of S&P Global Commodity Insights.

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

PLATTS EU FO MOC TRADES ON CLOSE

0.5% BARGE

PLATTS MARINE FUEL: FE: OCTOBER 22-26: SHELL BUYS FROM EXXONMOBIL* 2KMT AT $393.00 (15:28:17)

PLATTS MARINE FUEL: MW: OCTOBER 25-29: MERCURIA SELLS TO NORTHSTAR* 2KMT AT $392.50 (15:28:27)

PLATTS EU FO MOC BIDS ON CLOSE

0.5% BARGE

PLATTS MARINE FUEL: FE: OCTOBER 22-26: SHELL BIDS 2KMT AT $391.00

PLATTS MARINE FUEL: FE: OCTOBER 22-26: TOTAL BIDS 2KMT AT $387.00

PLATTS MARINE FUEL: FE: OCTOBER 22-26: NORTHSTAR BIDS 2KMT AT $387.00

PLATTS MARINE FUEL: FE: OCTOBER 22-26: BP BIDS 2KMT AT $387.00

PLATTS MARINE FUEL: MW: OCTOBER 25-29: SHELL BIDS 2KMT AT $393.50

PLATTS MARINE FUEL: MW: OCTOBER 25-29: TOTAL BIDS 2KMT AT $392.00

PLATTS MARINE FUEL: MW: OCTOBER 25-29: BP BIDS 2KMT AT $387.00

PLATTS MARINE FUEL: BE: OCTOBER 28-NOVEMBER 1: SHELL BIDS 2KMT AT $393.00

PLATTS MARINE FUEL: BE: OCTOBER 28-NOVEMBER 1: TOTAL BIDS 2KMT AT $393.00

PLATTS MARINE FUEL: BE: OCTOBER 28-NOVEMBER 1: NORTHSTAR BIDS 2KMT AT $393.00

PLATTS MARINE FUEL: BE: OCTOBER 28-NOVEMBER 1: BP BIDS 2KMT AT $388.00

PLATTS EU FO MOC OFFERS ON CLOSE

0.5% BARGE

PLATTS MARINE FUEL: FE: OCTOBER 22-26: GLENCORE OFFERS 2KMT AT $394.50

PLATTS MARINE FUEL: FE: OCTOBER 22-26: EXXONMOBIL OFFERS 2KMT AT $395.00

PLATTS MARINE FUEL: FE: OCTOBER 22-26: BP OFFERS 2KMT AT $396.00

PLATTS MARINE FUEL: FE: OCTOBER 22-26: TOTAL OFFERS 2KMT AT $401.00

PLATTS MARINE FUEL: MW: OCTOBER 25-29:

GLENCORE OFFERS 2KMT AT $394.50
PLATTS MARINE FUEL: MW: OCTOBER 25-29: BP OFFERS 2KMT AT $396.00
PLATTS MARINE FUEL: MW: OCTOBER 25-29: EXXONMOBIL OFFERS 2KMT AT $397.00
PLATTS MARINE FUEL: MW: OCTOBER 25-29: TOTAL OFFERS 2KMT AT $401.00
PLATTS MARINE FUEL: BE: OCTOBER 28-NOVEMBER 1: BP OFFERS 2KMT AT $396.00
PLATTS MARINE FUEL: BE: OCTOBER 28-NOVEMBER 1: EXXONMOBIL OFFERS 2KMT AT $397.00
PLATTS MARINE FUEL: BE: OCTOBER 28-NOVEMBER 1: GLENCORE OFFERS 2KMT AT $398.00
PLATTS MARINE FUEL: BE: OCTOBER 28-NOVEMBER 1: TOTAL OFFERS 2KMT AT $402.00

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

Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

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

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

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

0.5%S CIF Med cargoes were assessed in line with the previously established differential between the physical and paper markets, adjusted higher by 25 cents/mt in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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

PLATTS EU FO (PVO) MOC TRADES ON CLOSE
NO TRADES REPORTED
PLATTS EU FO (PVO) MOC BIDS ON CLOSE
NO BIDS REPORTED
PLATTS EU FO (PVO) MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions

FO 1%S FOB Rdam Barge <PUAAP00> assessment rationale:

The 1%S FOB Rdam barges were assessed in line with the previously established relationship to 1% FOB NWE physical cargoes, adjusted higher by $1.50/mt, to be at parity with 3.5%S FOB Rotterdam barges, in the absence of competitive indications in the Platts Market on Close assessment process.

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

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

Value on Oct. 24 was assessed at $384.25/mt, in line with a competitive normalized traded bid for the front-end dates in the Platts Market on Close assessment process.

Value on Oct. 27 was assessed at $380.75/mt, below an outstanding offer for the mid-window dates in the MOC.

Value on Oct. 30 was assessed at $379.25/mt, above an outstanding bid for the back-end dates in the MOC.

A daily backwardation of around $1.17/mt was implied between the front-end and mid-window and extended to the front of the physical curve.

A daily backwardation of around 50 cents/mt was implied between the mid-window and the back-end and extended to the back of the physical curve.

Exclusions: None.

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

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

Exclusions: None.

Platts is part of S&P Global Commodity Insights.

Platts NW Europe Fuel Oil 1%S Cargo Daily Rationales & Exclusions

FO 1%S CIF NWE Cargo <PUAAL00> assessment rationale:

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

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

1%S FOB NWE cargoes were assessed in line with the previously established differential between the physical and paper markets, adjusted lower by 25 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None.

Platts is part of S&P Global Commodity Insights

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

Bids: None.
Offers: None.
Trades: None.

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

Platts Mediterranean Fuel Oil 1%S, 3.5%S Daily Rationales & Exclusions

FO 1%S CIF Med Cargo <PUAAJ00> assessment rationale:

The 1%S CIF Mediterranean cargoes were assessed in line with the previously established relationship between the physical and the paper markets, adjusted lower by 25 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: none.

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

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

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

The 3.5%S CIF Med cargoes were assessed in line with the previously established relationship between the physical and the paper markets, adjusted 50 cents/mt lower, in the absence of competitive indications in the MOC.

Exclusions: none.

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

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

Platts is part of S&P Global Commodity Insights.

Exclusions: none.

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

Bids: None.

Offers: None.

Trades: None.

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

Platts Russian Refined Products Daily Commentary

- Pipeline diesel prices fall as exports head to domestic market
- Planned, unplanned refinery works seen complete by end-Oct/Nov

Diesel prices, especially of pipeline volumes, tumbled on the exchange floor Oct. 17 as some of the export-oriented product was redirected to the domestic market, sources said.

The pipeline was also gradually switching from carrying summer grade to intermediate diesel sort E.

Gasoline, for the moment, remained in tight supply but the situation is expected to improve in November as seasonal demand winds down. The dearth had additionally been compounded by planned and unplanned refinery maintenance.

Most of the maintenance, including repairs of refineries where units have been damaged by drone attacks, is expected to be completed by the end of October or November. Plants carrying out planned and unplanned works include the Samara and Ufa hubs, Ryazan, Kirishi, Taneco, Omsk and Angarsk.

In other news, the government agreed that refineries would continue receiving the excise refund for processing crude even if they have to defer their planned modernization. The decision will help complete the upgrades which will be beneficial for the domestic oil products market, the government said.

Meanwhile, river navigation has started gradually closing in northern areas, according to sea and river shipping agency Rosmorrechflot. Navigation is drawing to a close in the Dvina and Pechora rivers basins, where shipped goods exceeded last year's level by 13%, it said Oct. 17. Oil products are shipped along rivers to remote northern areas but also for export.

Platts European Feedstocks Daily Commentary

- Large volumes of LSSR on offer
- Refinery maintenance conclusion expected to support feedstocks

In Europe, low-sulfur straight-run availabilities were ample as of Oct. 17, while the vacuum gasoil complex remained stable.

Market participants noted an excess of LSSR on offer across Europe, with few points of demand.

"There is over 100kt on offer prompt available," a Northwest European trader source said.

The same trader added that they expect another Mediterranean refinery to begin offering LSSR in the coming days.

Demand for feedstocks has decreased due to refinery maintenance across Europe, while a weaker VLSFO market has resulted in fewer volumes entering this blending pool.

Market participants, however, anticipate that the end of this maintenance will once again help boost the European feedstocks market.

"It is all going to pop up [feedstock premiums] once refinery maintenance ends," a second Northwest European-based trader source said.

Distillate cracks continue to support the VGO complex and have been comparatively more stable compared to the weaker VLSFO market.

Platts last assessed the front-month November VLSFO crack at $1.24/b, Oct. 17, down from $2.17/b at the beginning of the month.

Platts is part of S&P Global Commodity Insights.

VGO Deal reported

None.

Platts North Sea Crude Daily Market Analysis

- Brent CFD curve flips into contango as sentiment turns bearish
- Public chaining activity sees uptick amid weaker market conditions

The North Sea crude complex was no exception to widespread supply pressure across Europe Oct. 17, as basket grades remain on offer and the struggle to place cargoes continues to exert pressure on differentials.

"[There are] dozens of Persian Gulf unsold cargoes, Latam, West Africa, Med et cetera," a Europe-based crude oil trader said. "The market was masked by monster margins and last cycle open arbs East, which cleaned us up [on the] prompt for a few weeks."

A second trader estimated unplaced November availabilities of WTI Midland between ten to fifteen cargoes, adding that the basket grade under the most pressure at the moment seemed to be Ekofisk, with little movement heard in placing the grade over the week.

The Platts Market on Close assessment process saw BP offering a November-loading Ekofisk cargo for the third consecutive session with no takers, with Eni showing a November-loading Forties for the third time as well to no avail.

With offers for Brent Blend and WTI Midland rounding up activity, sentiment remained firmly on the bearish side and was reflected in the structure across the Brent CFD forward curve, flipping from a backwardation into a contango.

Platts assessed the CFD settling across week 2 at a 5-cent/b discount to the week 6 CFD Oct. 17, the narrowest structure since Aug. 27, as values for contracts settling against earlier weeks fell below their later counterparts.

Weaker market conditions also seemed to be spurring an uptick in public chaining activity, with four cargoes being nominated into the Cash BFOE chaining mechanism for November deliveries as of Oct. 17 afternoon trading.

In particular, a Forties cargo loading across Nov. 28-30 — associated with the parcel number F1107 — was heard running in chains Oct. 17. With seven pricing sessions remaining before the cargo's final day of chaining eligibility, the nomination is relatively early compared with previous trading cycles, which saw nominations heavily skewed toward the end of the month.

Meanwhile, following a widespread collapse across the European medium-gravity crude complex over the week, sentiment for Norway's medium sour Johan Sverdrup continued to trend bearish during afternoon European trading.

A Mediterranean refiner was reported to have purchased a third-decade November-loading Johan Sverdrup cargo in recent sessions below a $2/b discount to Dated Brent, although this could not be independently confirmed.

However, Neste emerged in the Oct. 17 MOC to bid for a second-decade November loading cargo, reaching a $1.70/b discount before being hit by BP. Some participants were unsure of what to make of the demonstrated buying interest against the wider environment of weakness, with a third trader describing the market as a "rollercoaster."

Platts is part of S&P Global Commodity Insights.

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

Dated Brent <PCAAS00> assessment rationale:

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

Brent Blend was assessed lower in a 3 cents/day backwardated structure Oct. 27-Nov. 12 using an outstanding offer Nov. 12. Nov. 12-19 was assessed in a 3 cents/d contango structure.

Forties was assessed lower in a 4 cents/d backwardated structure Oct. 27-Nov. 16, using an outstanding offer Nov. 16. Nov. 16-19 was assessed in a flat structure.

Oseberg was assessed unchanged Oct. 27-Nov. 16, with a flat structure rolled over back-end dates, reflecting steady market fundamentals and absent indications testing the Oct. 16 assessment.

Ekofisk was assessed unchanged from Oct. 27 to Nov. 16, with a flat structure rolled over back-end dates. This reflects steady market fundamentals and absent indications testing the Oct. 16 assessment.

Troll was assessed unchanged Oct. 27-Nov. 16, with flat structure rolled over back-end dates, reflecting steady market fundamentals and absent indications testing the Oct. 16 assessment.

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

CIF WTI Midland was assessed unchanged Oct. 29-Nov. 16, with flat structure rolled over back-end dates, reflecting steady market fundamentals and absent indications testing the Oct. 16 assessment.

WTI Midland was the most competitive grade in the Dated Brent basket Oct. 27-Nov. 9. Ekofisk was the most competitive grade Nov. 10. WTI Midland was the most competitive Nov. 11. Forties was the most competitive Nov. 12-19.

BFOE (PCAAQ00-PCAAR00,PCARR00) assessment rationale:

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

January Cash BFOE was assessed using an outstanding bid and offer in the MOC.

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

CFD (PCAKA00-AALDA00) assessment rationale:

Oct. 27-31 was assessed using an Oct. 20-24 versus Oct. 27-31 CFD roll heard during the day.

Nov. 3-7 was assessed using an outstanding offer.

Nov. 10-14 was assessed using a Nov. 3-7 versus Nov. 10-14 CFD roll heard during the day.

Nov .17-21 was assessed using a Nov. 10-14 versus Nov. 17-21 CFD roll heard during the day.

Nov. 24-28 was assessed using a Nov. 17-21 versus Nov. 24-28 CFD roll heard during the day.

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

Johan Sverdrup was assessed in a 1 cent/d contango structure Oct. 27-Nov. 12 using a traded bid Nov. 12 and withdrawn bids Nov. 13-14. Nov. 14-19 was assessed in a 3 cent/d contango structure.

Exclusions:

PLATTS CASH BFOE: JANUARY 26: TOTAL OFFERS 100,000 B AT $60.85/B

IMPLIED: PLATTS CASH BFOE SPREAD: DECEMBER 25/JANUARY 26: GLENCORE BIDS 100,000 B AT 13 CENTS/B

PLATTS BRENT DIFF: NOV. 10-14 (JANUARY): DV TRADING OFFERS 100,000 B AT 15 CENTS/B

Platts North Sea Cargo Bids, Offers, Trades

PLATTS EU NSEA PVO MOC TRADES ON CLOSE

FOB BASIS MONGSTAD

PLATTS NSEA JOHAN SVERDRUP: NOVEMBER 11-13: BP SELLS TO NESTE* 700000.0B AT DTD $-1.70 . . (15:24:47)

PLATTS EU NSEA PVO MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU NSEA PVO MOC OFFERS ON CLOSE

FOB BASIS HOUND POINT

PLATTS NSEA FORTIES: NOVEMBER 15-17: ENI OFFERS 700000.0B AT DTD $0.00 . .

FOB BASIS SULLOM VOE

PLATTS NSEA BRENT/NINIAN: NOVEMBER 11-13: BP OFFERS 700000.0B AT DTD $0.30 . .

FOB BASIS TEESSIDE

PLATTS NSEA EKOFISK: NOVEMBER 7-9: BP OFFERS 700000.0B AT DTD $1.30 . .

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

Platts EU Cash BFOE Bids, Offers, Trades

PLATTS EU BFOE MOC TRADES ON CLOSE

CASH PARTIALS BFOE

PLATTS CASH BFOE: DEC25: CHEVRON SELLS TO MERCURIA* 100KB AT $61.02 (15:29:31)

PLATTS CASH BFOE: DEC25: PETROINEOS SELLS TO MERCURIA* 100KB AT $61.04 (15:29:38)

IMPLIED: PLATTS CASH BFOE: DEC25: MERCURIA BUYS FROM CHEVRON 100KB AT $61.01(PLATTS CASH BFOE: JAN26: CHEVRON BUYS FROM TOTAL 100KB AT $60.87;PLATTS CASH BFOE SPREAD: DEC25/JAN26: MARKET BUYS FROM CHEVRON AT $0.14)(15:29:47)

PLATTS CASH BFOE: DEC25: PETROINEOS SELLS TO MERCURIA* 100KB AT $61.04 (15:29:49)

PLATTS CASH BFOE SPREAD: DEC25/JAN26: GUNVOR BUYS FROM CHEVRON* 100KB AT $0.14 (15:29:54)

PLATTS CASH BFOE SPREAD: DEC25/JAN26: MERCURIA BUYS FROM CHEVRON* 100KB AT $0.14 (15:29:58)

PLATTS EU BFOE MOC BIDS ON CLOSE

CASH PARTIALS BFOE

PLATTS CASH BFOE: DEC25: GLENCORE BIDS 100KB AT $60.98

PLATTS CASH BFOE: JAN26: PETROINEOS BIDS 100KB AT $60.84

IMPLIED: PLATTS CASH BFOE SPREAD: DEC25/JAN26: GLENCORE BIDS 100KB AT $0.12

PLATTS EU BFOE MOC OFFERS ON CLOSE

CASH PARTIALS BFOE

PLATTS CASH BFOE: DEC25: CHEVRON OFFERS 100KB AT $61.02

PLATTS CASH BFOE: JAN26: TOTAL OFFERS 100KB AT $60.86

IMPLIED: PLATTS CASH BFOE SPREAD: DEC25/JAN26: CHEVRON OFFERS 100KB AT $0.18

This assessment commentary applies to the following market data codes: Brent M1 <PCAAQ00>, Brent M2 <PCAAR00>, Brent M3 <PCARR00>

Platts Dated Brent CFD Bids, Offers, Trades

PLATTS EU BRENT CFD MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU BRENT CFD MOC BIDS ON CLOSE

BRENT CFD VS 1ST MONTH

PLATTS BRENT DIFF: OCT20-OCT24 (DEC): DARE BIDS 100KB AT $-0.20
PLATTS BRENT DIFF: OCT20-OCT24 (DEC): DV TRADING BIDS 300KB AT $-0.25
PLATTS BRENT DIFF: OCT20-OCT24 (DEC): SINOCHEM BIDS 100KB AT $-0.25
PLATTS BRENT DIFF: OCT20-OCT24 (DEC): AXIS BIDS 100KB AT $-0.25
PLATTS BRENT DIFF: OCT20-OCT24 (DEC): DARE BIDS 100KB AT $-0.25
PLATTS BRENT DIFF: OCT20-OCT24 (DEC): ONYX BIDS 100KB AT $-0.30
PLATTS BRENT DIFF: OCT20-OCT24 (DEC): PETROINEOS BIDS 100KB AT $-0.30
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): DARE BIDS 100KB AT $-0.25
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): ONYX BIDS 100KB AT $-0.25
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): DV TRADING BIDS 100KB AT $-0.25
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): SINOCHEM BIDS 100KB AT $-0.25
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): AXIS BIDS 100KB AT $-0.25
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): DARE BIDS 100KB AT $-0.30
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): PETROINEOS BIDS 100KB AT $-0.30
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): AXIS BIDS 400KB AT $0.10
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): DARE BIDS 100KB AT $0.10
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): FREEPOINT BIDS 100KB AT $0.06
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): DV TRADING BIDS 100KB AT $0.05
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): DARE BIDS 100KB AT $0.05
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): ONYX BIDS 100KB AT $0.00
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): PETROINEOS BIDS 100KB AT $0.00
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): PETRACO BIDS 100KB AT $-0.05
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): DARE BIDS 100KB AT $0.10
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): ONYX BIDS 100KB AT $0.05
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): DARE BIDS 100KB AT $0.05
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): FREEPOINT BIDS 100KB AT $0.05
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): DV TRADING BIDS 100KB AT $0.05
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): AXIS BIDS 100KB AT $0.00
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): PETRACO BIDS 100KB AT $-0.05
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): PETROINEOS BIDS 100KB AT $-0.05

PLATTS EU BRENT CFD MOC OFFERS ON CLOSE

BRENT CFD VS 1ST MONTH

PLATTS BRENT DIFF: OCT20-OCT24 (DEC): DV TRADING OFFERS 100KB AT $-0.12
PLATTS BRENT DIFF: OCT20-OCT24 (DEC): ONYX OFFERS 100KB AT $-0.10
PLATTS BRENT DIFF: OCT20-OCT24 (DEC): PETROINEOS OFFERS 100KB AT $-0.10
PLATTS BRENT DIFF: OCT20-OCT24 (DEC): FREEPOINT OFFERS 100KB AT $-0.10
PLATTS BRENT DIFF: OCT20-OCT24 (DEC): AXIS OFFERS 100KB AT $-0.05
PLATTS BRENT DIFF: OCT20-OCT24 (DEC): SINOCHEM OFFERS 100KB AT $-0.05
PLATTS BRENT DIFF: OCT20-OCT24 (DEC): DARE OFFERS 100KB AT $0.00
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): ONYX OFFERS 100KB AT $-0.10
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): AXIS OFFERS 100KB AT $-0.10
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): PETROINEOS OFFERS 100KB AT $-0.10
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): DV TRADING OFFERS 100KB AT $-0.10
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): FREEPOINT OFFERS 100KB AT $-0.10
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): PETRACO OFFERS 100KB AT $-0.10
PLATTS BRENT DIFF: OCT27-OCT31 (DEC): DARE OFFERS 100KB AT $0.00
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): DV TRADING OFFERS 100KB AT $0.15
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): ONYX OFFERS 100KB AT $0.20
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): FREEPOINT OFFERS 100KB AT $0.20
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): PETROINEOS OFFERS 100KB AT $0.20
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): DARE OFFERS 100KB AT $0.25
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): FREEPOINT OFFERS 100KB AT $0.25
PLATTS BRENT DIFF: NOV3-NOV7 (JAN): AXIS OFFERS 100KB AT $0.25
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): DV TRADING OFFERS 100KB AT $0.15
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): AXIS OFFERS 100KB AT $0.20
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): FREEPOINT OFFERS 100KB AT $0.20
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): ONYX OFFERS 100KB AT $0.25
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): DARE OFFERS 100KB AT $0.25
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): PETRACO OFFERS 100KB AT $0.25
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): SINOCHEM OFFERS 100KB AT $0.25
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): PETROINEOS OFFERS 100KB AT $0.30
PLATTS BRENT DIFF: NOV10-NOV14 (JAN): DARE OFFERS 100KB AT $0.30

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

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

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

The LSSR FOB NWE differential was assessed $3.10/b below M1 ICE Brent crude futures, based on previous market indications. The outright LSSR price was derived using the dollars per barrel to metric ton conversion factor of 6.77 for LSSR. No bids or offers were reported in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights.

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

Bids: None.

Offers: None.

Trades: None.

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

Subscriber Notes

2025 calendar for FOB ARA ULSD barges intermediate-to-winter transition

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

The following calendar applies:

Intermediate to Winter Transition

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

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

Unipec Singapore Pte Ltd to join Mogas Barges-Physical EMEA Physical MOC

Unipec Singapore Pte Ltd has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process for Mogas Barges-Physical EMEA Physical.

Platts has reviewed Unipec Singapore Pte Ltd and will consider information from the entity in the assessment process for Mogas Barges-Physical EMEA Physical, subject at all times to adherence with Commodity Insights editorial standards.

Platts will publish all relevant information from Unipec Singapore Pte Ltd accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers, and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at europe_products@spglobal.com and market_integrity_review@spglobal.com.

Platts invites feedback on its Russia Domestic Oil Products methodology guide

As part of its commitment to open and transparent pricing and product specifications, Platts, part of S&P Global Commodity Insights, would like to invite feedback on its Russia Domestic Oil Products methodology, specifically the guidelines described in the methodology guide posted online here: https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/russia_domestic_oil.pdf.

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

Platts proposes to launch FOB Rotterdam 0.1%S ultra low sulfur fuel oil barge assessment Dec 1, 2025

Platts, part of S&P Global Commodities Insights, proposes to launch a daily assessment for FOB Rotterdam 0.1%S ultra-low sulfur fuel oil (ULSFO) barges, starting Dec. 1, 2025.

This proposal follows an increase in demand for the fuel in Europe following the implementation of the Mediterranean Emissions Control Area from May 1, 2025.

Specifications: Platts proposes the ULSFO barge assessment to reflect RMG 380 specifications as per ISO 8217: 2017 Petroleum products — Fuels (class F) on all parameters, with the addition of a minimum viscosity of 30 cst, in line with market feedback.

Size: Platts proposes to reflect a barge size of 1,000mt, with an operational tolerance of +/- 5%. Platts will also publish indications between 1,000 mt-5,000 mt inclusive. Indications higher than 1,000 mt may be subject to normalization.

Port basis & assessment period: Platts proposes to reflect the value of barges loading FOB basis Rotterdam-Antwerp, for loading 3-15 (Monday to Tuesday) or 5-15 (Wednesday through Friday) days forward, with value normalized to reflect the mean value of these loading ranges. Platts understands that barges typically trade for the front five days, middle five days or the back five days.

Product Origin: In line with all E uropean fuel oil assessments, the FOB Rotterdam ULSFO barge assessments would reflect non-Russian origin.

Please send all comments, feedback and questions to **Europe_products@spglobal.com** and **pricegroup@spglobal.com** by Oct. 27, 2025.

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

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

ORLEN Trading Switzerland GmbH to join EMEA - Gasoil/Diesel - Paper MOC

ORLEN Trading Switzerland GmbH has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process for EMEA - Gasoil/Diesel - Paper.

Platts has reviewed ORLEN Trading Switzerland GmbH and will consider information from the entity in the assessment process for EMEA - Gasoil/Diesel-Paper, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from ORLEN Trading Switzerland GmbH accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at Europe_products@spglobal.com and market_integrity_review@spglobal.com.

Kalundborg Refinery A/S to join EMEA - NWE Gasoil/Diesel - Physical MOC

Kalundborg Refinery A/S has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process for EMEA - NWE Gasoil/Diesel - Physical.

Platts has reviewed Kalundborg Refinery A/S and will consider information from the entity in the assessment process for EMEA - NWE Gasoil/Diesel - Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Kalundborg Refinery A/S accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at pl_middisteurope@spglobal.com and market_integrity_review@spglobal.com.

Platts adds Flushing, Ghent as load ports in ULSD FOB ARA cargo assessment process

Platts, part of S&P Global Commodity Insights, has added Flushing and Ghent as load ports in performance of transactions reported in its FOB ARA ULSD Cargoes Market on Close assessment process, effective Oct. 6, 2025.

This follows a decision published on Oct. 3, 2025: available here: platts-to-add-flushing-ghent-as-load-ports-in-ulsd-fob-ara-cargo-assessment-process.

Effective Oct. 6, Platts will publish offers specifying Flushing or Ghent as a load port and normalize them back to the basis of the assessment, which remains Amsterdam-Rotterdam-Antwerp.

Following the inclusion of Flushing and Ghent as load ports in the FOB ARA ULSD Cargoes MOC, upon performance of a published deal basis an ARA bid, a seller may nominate Flushing or Ghent, subject to freight differential. A buyer may not unreasonably withhold this option.

Equally, upon performance of a published deal basis an ARA offer, a seller may nominate Flushing or Ghent, subject to freight differential. A buyer should not unreasonably withhold this option.

Where offers are published basis one single port, these offers will be deemed to be solely performable from the originally-specified port. Platts does not publish single-port bids.

Beyond the above guidelines and subject to mutual agreement between counterparties, counterparties may agree different terms, including load port, which can be amended post-trade.

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

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

Platts publishes 2025/26 freight rate for FOB NWE LPG large cargo assessments, monthly indexes

Platts, part of S&P Global Commodity Insights, has published the freight differential used in daily FOB Northwest Europe large cargo assessments and NWE large cargo monthly indexes for propane and butane, effective Oct. 1, 2025. The 2025/26 freight rate, to be applied through Sept. 30, 2026, is $26/mt. The rate is EU ETS inclusive, and it is based on prevailing average medium gas carrier (MGC) time charter and spot rates for the following specified routes: Karsto, Houndpoint (Braefoot Bay), Mongstad and Teesside to Flushing, Amsterdam, Rotterdam and Antwerp.

This rate may be reviewed for change, subject to market conditions. Such modifications will be made in line with the Platts methodology change standards, including the announcement of changes via subscriber notes.

The annual freight rate is announced yearly on Oct. 1 and applied through Sept. 30 of the following calendar year, in line with standard market practices.

The Platts Propane FOB NWE Large Cargo assessment (APRPA00) and Butane FOB NWE Large Cargo assessment (APRPB00) are calculated as a freight netback to the Platts Propane CIF NWE Large Cargo assessment (PMABA00) and Platts Butane CIF NWE Large Cargo assessment (PMAAK00), respectively, by applying the prevailing freight differential.

In addition, the Platts Propane NWE Large Cargo Index (PNCI) (APRPC00) and Butane NWE Large Cargo Index (BNCI) (APRPD00), reflecting the average value of the last five published daily prices of the month for Platts Propane FOB NWE Large Cargoes and Butane FOB NWE Large Cargoes, respectively, are published on the last working day of each month.

Platts launched daily FOB NWE LPG large cargo assessments and monthly indexes on Nov. 1, 2024. More details can be found here: https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/110124-platts-launches-fob-nwe-lpg-large-cargo-assessments-monthly-indexes.

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

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

Mitsui & Co. Energy Trading Singapore Pte. Ltd. to join EMEA - Fuel Oil - Paper; EMEA - Gasoil/Diesel- Paper; EMEA - Jet Fuel-Paper MOC

Mitsui & Co. Energy Trading Singapore Pte. Ltd. has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment processes for EMEA - Fuel Oil - Paper; EMEA - Gasoil/Diesel- Paper; EMEA - Jet Fuel-Paper.

Platts has reviewed Mitsui & Co. Energy Trading Singapore Pte. Ltd. and will consider information from the entity in the assessment processes for EMEA - Fuel Oil - Paper; EMEA - Gasoil/Diesel- Paper; EMEA - Jet Fuel-Paper, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Mitsui & Co. Energy Trading Singapore Pte. Ltd. accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at pl_middisteurope@spglobal.com; pl_residualfuelseurope@spglobal.com and market_integrity_review@spglobal.com.

Chevron Products UK Ltd. to join EMEA - Fuel Oil - Paper MOC

Chevron Products UK Ltd. has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process for EMEA - Fuel Oil - Paper.

Platts has reviewed Chevron Products UK Ltd. and will consider information from the entity in the assessment process for EMEA - Fuel Oil - Paper, subject at all times to adherence to Platts editorial standards.

Platts will publish all relevant information from Chevron Products UK Ltd. accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and creditworthy parties in its assessment processes. For comments and feedback, please contact Platts editors at pl_residualfuelseurope@spglobal.com and market_integrity_review@spglobal.com.

Platts clarifies nomination and publishing guidelines reflected in its ULSD FOB ARA cargo assessment process

Platts, part of S&P Global Commodity Insights, wishes to clarify the nomination guidelines applicable for trades reported in its FOB ARA ULSD Cargoes Market on Close assessment process.

Platts assessments reflect market-standard terms around nominations. FOB ARA ULSD cargo assessments reflect transactions where the seller is expected to nominate the loadport six calendar days ahead of the first day of the five-day laycan. The buyer is also expected to nominate the vessel five calendar days ahead of the five-day laycan and at the same time narrow the five-day laycan to a three-day laycan.

In all EMEA refined products markets, nominations must be completed on a working day. If the nomination would otherwise fall on a weekend or a UK bank holiday, then all nominations must be submitted before the close of the previous working day.

The laytime of the performing vessel should be typical for the vessel size nominated and commensurate with the cargo size being bid or offered. Platts will review for publication bids and offers which stipulate a lay-time against those expectations.

Please note nomination terms can be amended post-trade subject to mutual agreement between counterparties.

Platts continues to review the evolution of market standards around nominations.

Please send feedback and comments to europe_products@spglobal.com and pricegroup@spglobal.com.

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

Maersk Oil Trading Spain S.L. to join EMEA - Bunkers - Med - Physical; EMEA - Med Fuel Oil Cargoes - Physical MOC

Maersk Oil Trading Spain S.L. has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment processes for EMEA - Bunkers - Med - Physical; EMEA - Med Fuel Oil Cargoes - Physical .

Platts has reviewed Maersk Oil Trading Spain S.L. and will consider information from the entity in the assessment processes for EMEA - Bunkers - Med - Physical; EMEA - Med Fuel Oil Cargoes - Physical , subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Maersk Oil Trading Spain S.L. accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at pl_residualfueleurope@spglobal.com and market_integrity_review@spglobal.com.

Platts launches FOB ARA ULSD cargo assessment on Sept. 23

Platts, part of S&P Global Commodity Insights, has launched a new daily standalone FOB ARA ULSD cargo assessment (EBARA00) and related monthly averages, effective Sept. 23, 2025.

The decision to launch the new assessments was originally announced by Platts on Aug. 22, 2025: platts-to-launch-fob-ara-ulsd-cargo-assessment-sep-23 .

The assessment reflects 15,000-mt cargoes of EN590 French quality diesel fuel, however, cargoes ranging between 10,000 mt and 30,000 mt may be published and considered in the assessment process with value normalized to a basis size of 15,000 mt. Bids, offers, and trades for other 10 ppm diesel grades, such as those conforming to UK or German specifications, may be considered in the assessment process but normalized to the basis specification.

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

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

The assessment is published in Platts European Marketscan, in PGA fixed page 1110 as well as in the Platts price database under the code EBARA00.

Assessment	Symbol	Pages
ULSD 10ppmS FOB ARA Cargo $/mt	EBARA00	PGA1110, PRF1110
Monthly average of ULSD 10ppmS FOB ARA Cargo $/mt	EBARA03	PGA1111, PRF1111
ULSD 10ppmS FOB ARA Cargo Eur/mt	EBARB00	PGA1116, PRF1116
Monthly average of ULSD 10ppmS FOB ARA Cargo Eur/mt	EBARB03	PGA1117, PRF1117

Platts FOB ARA ULSD cargo eWindow instruments

Platts has launched eWindow instruments for Platts ARA ULSD Cargoes, FOB Basis ARA, coinciding with the launch of the new FOB ARA ULSD cargo assessment, effective Sept. 23.

Participants in the Platts Market on Close assessment process are able to submit bids or offers for FOB ARA ULSD cargoes for publication directly through the eWindow communication tool or through an editor who would then publish the bids and offers using the software.

Participants are able to submit bids or offers for FOB ARA ULSD cargoes on a flat price basis, or one of the following pricing bases: EFP, ULSD CIF NWE Cargoes, ULSD CIF Le Havre Cargoes, ULSD CIF UK Cargoes, ULSD FOB ARA Barges, ULSD FOB ARA Cargoes.

In line with established methodology, Platts reviews bids, offers and trades to ensure these are published in line with typical pricing terms, including benchmark bases and timing.

Bids and offers may be published in multiples of 100 mt, ranging between 10,000 mt to 30,000 mt, with an operational tolerance limited to plus or minus 10% of the transacted size for cargoes. Platts reviews cargo sizes for publication to ensure they are typical and commensurate with the market in question.

Platts has established clearly defined timing guidelines and standards of incrementability that apply when publishing bids and offers in the MOC in order to ensure an orderly and transparent price assessment process, more details can be found here: oil-timing-increment-guidelines.pdf

For further details on existing Platts European ULSD assessments, including Platts established ULSD 10 ppm Cargoes CIF NWE (AAVBG00), please refer to regional methodology and specifications guides at: refined-products-europe-africa-specifications.pdf

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

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

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

Platts launches FOB ARA ULSD cargo assessment Sep 23

Platts, part of S&P Global Commodity Insights, has launched a new daily stand-alone FOB ARA ULSD cargo assessment (EBARA00) and related monthly averages, effective Sept. 23.

This follows Platts decision to launch the new assessments published Aug. 22, available here.

The assessment reflects 15,000-mt cargoes of EN590 French-quality diesel fuel, however, cargoes ranging between 10,000 mt and 30,000 mt may be published and considered in the assessment process with value normalized to a basis size of 15,000 mt. Bids, offers and trades for other 10 ppm diesel grades, such as those conforming to UK or German specifications, may be considered in the assessment process but normalized to the basis specification.

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

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

The assessment is published in Platts European Marketscan, PGA fixed page 1110 and the Platts price database under the code EBARA00.

Assessment	Symbol	Pages
ULSD 10ppmS FOB ARA Cargo $/mt	EBARA00	PGA1110, PRF1110
Monthly average of ULSD 10ppmS FOB ARA Cargo $/mt	EBARA03	PGA1111, PRF1111
ULSD 10ppmS FOB ARA Cargo Eur/mt	EBARB00	PGA1116, PRF1116
Monthly average of ULSD 10ppmS FOB ARA Cargo Eur/mt	EBARB03	PGA1117, PRF1117

Platts FOB ARA ULSD cargo eWindow instruments

Platts has launched eWindow instruments for Platts ARA ULSD Cargoes, FOB basis ARA, coinciding with the launch of the new FOB ARA ULSD cargo assessment, effective Sept. 23.

Participants in the Platts Market on Close assessment process are able to submit bids or offers for FOB ARA ULSD cargoes for publication directly through the eWindow communication tool or do so through an editor, who would then publish the bids and offers using the software.

Participants are able to submit bids or offers for FOB ARA ULSD cargoes on a flat price basis, or one of the following pricing bases: EFP, ULSD CIF NWE Cargoes, ULSD CIF Le Havre Cargoes, ULSD CIF UK Cargoes, ULSD FOB ARA Barges, ULSD FOB ARA Cargoes.

In line with the established methodology, Platts reviews bids, offers and trades to ensure these are published in line with typical pricing terms, including benchmark bases and timing.

Bids and offers may be published in multiples of 100 mt, ranging between 10,000 mt and 30,000 mt, with an operational tolerance limited to plus or minus 10% of the transacted size for cargoes. Platts reviews for publication cargo sizes to ensure they are typical and commensurate with the market in question.

Platts has established clearly defined timing guidelines and standards of incrementability that apply when publishing bids and offers in the MOC in order to ensure an orderly and transparent price assessment process. Further details can be found here: oil-timing-increment-guidelines.pdf.

For further details on existing Platts European ULSD assessments, including Platts established ULSD 10 ppm Cargoes CIF NWE (AAVBG00), please refer to the regional methodology and specifications guides at: refined-products-europe-africa-specifications.pdf.

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

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

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

Platts to change Gasoil 0.1% CIF Med assessment specifications effective Jan 2, 2026

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

This follows a proposal published Aug. 26, 2025: available here.

These amendments come amid an observed change in the typical density range and cold properties of gasoil cargoes with max 0.1% sulfur traded on a CIF basis in the Mediterranean basin, as a significantly higher proportion of volumes have traded into the North Africa region in recent years where the product is used as road fuel or to generate power.

From Jan. 2, 2026, the assessment will reflect Mediterranean gasoil specification with the following parameters:

	Current specifications	Changes to specifications from Jan 2, 2026
Density range	0.820-0.880 kg/l	0.820-0.890 kg/l
Reference density	0.845 kg/l	0.845 kg/l (no change)
Cold Filter Plugging Point (CFPP)	max.-6 °C (summer) / max. -10 °C (winter)	max. 0 °C (summer) / max. -6 °C (winter)
Cloud point	max. 4 °C	max. 5 °C
Flashpoint	min. 60 °C	min. 60 °C (no change)

Where other parameters are not defined, Platts reflects the most stringent parameters of Spanish B&C spec as per the latest government specification, in line with current methodology.

Platts will continue to publish bids, offers or trades in its Gasoil 0.1% Cargoes CIF Med MOC process for other merchantable grades in the Mediterranean basin, including, but not limited to, Libyan spec and Algerian spec, subject to normalization to the assessed specification.

In line with market feedback, the assessment will continue to reflect product with price escalated or de-escalated, depending on the density, and a flash point of min. 60 °C as per current Spanish B&C quality standards.

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

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

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

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

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

This follows a proposal published on Aug. 22, 2025 , available here: Platts proposes to change CIF Mediterranean Marine Fuel 0.5% Cargo basis port to Algeciras, Jan 2 | S&P Global.

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

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

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

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

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

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

Effective Jan. 2, 2026, the FOB Mediterranean Marine Fuel 0.5% Cargo market will continue to be assessed using a freight differential to the CIF Mediterranean assessment, based on the new weighted basket outlined above, multiplied by the daily Worldscale assessment for the 30,000 mt Cross-Mediterranean route assessed in Platts Dirty Tankerwire .

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

Please send any feedback, questions or comments to europe_products@spglobal.com and pricegroup@spglobal.com .

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

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

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

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

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

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

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

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

The following calendar applies:

Intermediate to Winter Transition

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

A spreadsheet detailing the changes is available on request.

Please send any comments or questions to PL_Middisteurope@spglobal.com and copy pricegroup@spglobal.com.

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

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

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

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

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

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

Please send feedback and comments to europe_products@spglobal.com and pricegroup@spglobal.com.

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

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

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

The following calendar applies:

Intermediate to Winter Transition

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

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

Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- EBOB: MW: VEMAG offers 1kt: $654.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1415)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL bids 1-3kt: $-4/mt
- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: TRAFI bids 1-3kt: $-5/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1416)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1424)

- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL bids 1-3kt: $-19/mt
- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: MW: TRAFI bids 1-3kt: $-19/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1425)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: STR sold to TRAFI* 3kt: kt $2.00/mt 15:29:40

* Denotes market maker. All times GMT

Bids (PGA page 1474)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: VRDNV bids 1-3kt: $2.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: VITOL bids 1-3kt: $2.25/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: TRAFI bids 1-3kt: $2.25/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: TRAFI bids 1-3kt: $2.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: VITOL bids 1-3kt: $1.75/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: TRAFI bids 1-3kt: $2.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: VITOL bids 1-3kt: $1.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: GUNVORSA bids 1-3kt: $1.00/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: GUNVORSA Withdraws bid 1-3kt: $1.50/mt

** Denotes OCO order.

Offers (PGA page 1475)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP offers 1-3kt: $3.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GLENCOREUK offers 1-3kt: $3.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR offers 1-3kt: $3.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: BP offers 1-3kt: $2.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: GLENCOREUK offers 1-3kt: $3.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: STR offers 1-3kt: $3.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: GLENCOREUK offers 1-3kt: $5.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: STR offers 1-3kt: $5.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: ARAMCOT offers 1-3kt: $5.00/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: BP

Withdraws offer 1-3kt: $3.50/mt

** Denotes OCO order.

HSFO barges

Trades (PGA page 1505)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV sold to MERCURIASA* 2kt: kt $385.00/mt 15:29:27
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA sold to MERCURIASA* 2kt: kt $384.50/mt 15:29:41
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR* sold to OEI 2kt: kt $382.00/mt 15:28:50
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV* sold to MERCURIASA 2kt: kt $382.00/mt 15:28:57
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR sold to MERCURIASA* 2kt: kt $381.00/mt 15:29:43
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV* sold to MERCURIASA 2kt: kt $381.00/mt 15:29:52
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV* sold to OEI 2kt: kt $381.00/mt 15:30:33
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR* sold to VITOL 2kt: kt $380.00/mt 15:29:56

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA bids 2kt: $380.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT bids 2kt: $379.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL bids 2kt: $377.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GLENCOREUK bids 2kt: $377.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA bids 2kt: $375.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: NORTHSTARNV bids 2kt: $370.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: $379.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT bids 2kt: $378.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GLENCOREUK bids 2kt: $378.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL bids 2kt: $376.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA bids 2kt: $375.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTARNV bids 2kt: $370.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA bids 2kt: $379.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA bids 2kt: $377.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT bids 2kt: $377.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL bids 2kt: $376.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GLENCOREUK bids 2kt: $376.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA bids 2kt: $375.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTARNV bids 2kt: $370.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA no longer bids 2kt: $384.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA no longer bids 2kt: $381.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: UNITEDBUNK Withdraws bid 2kt: $375.00/mt

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR offers 2kt: $387.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL offers 2kt: $387.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA offers 2kt: $383.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers 2kt: $386.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: $381.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA offers 2kt: $382.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: $384.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA Withdraws offer 2kt: $384.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR Withdraws offer 2kt: $381.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV no longer offers 2kt: $381.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR no longer offers 2kt: $380.00/mt

** Denotes OCO order.

LSFO barges

Trades (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

HSFO RMK 500 barges

Trades (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.