

# European Marketscan

Volume 57 / Issue 208 / October 27, 2025

## European products (\$/mt)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Mediterranean cargoes (PGA page 1114)									
		FOB Med (Italy)			CIF Med (Genova/Lavera)			MOPL Diff	
Naphtha*	PAAAI00	510.50-511.00	510.750	0.000	PAAAH00	527.25-527.75	527.500	-3.250	
Prem Unl 10 ppm	AAWZA00	700.00-700.50	700.250	-2.750	AAWZB00	712.50-713.00	712.750	-5.250	
Jet	AAIDL00	762.75-763.25	763.000	+27.500	AAZBN00	786.75-787.25	787.000	+22.750	
10 ppm ULSD	AAWYY00	737.50-738.00	737.750	+16.750	AAWYZ00	750.50-751.00	750.750	+14.250	AMOPN00 8.80 +0.080
Gasoil 0.1%	AAVJI00	718.00-718.50	718.250	+18.250	AAVJJ00	730.00-730.50	730.250	+15.750	AMOPT00 1.13 -0.320
Fuel oil 1.0%	PUAAK00	407.00-407.50	407.250	-3.000	PUAAJ00	422.50-423.00	422.750	-3.500	
Fuel oil 3.5%	PUAAZ00	396.00-396.50	396.250	-3.750	PUAAY00	411.25-411.75	411.500	-4.000	

\*Basis East Med.

## Northwest Europe cargoes (PGA page 1110)

		FOB NWE			CIF NWE/Basis ARA			MOPL Diff	
Naphtha (Nov)				PAAAJ00	535.75-536.25	536.000	-5.000		
Naphtha				PAAAL00	539.25-539.75	539.500	-5.500		
Gasoline 10 ppm				AAXFQ00	736.00-736.50	736.250	-2.250		
Jet	PJAAV00	773.75-774.25	774.000	+23.000	PJAAU00	788.25-788.75	788.500	+22.750	AMOPJ00 4.58 +0.560
ULSD 10 ppm	AAVBF00	739.50-740.00	739.750	+17.750	AAVBG00	749.00-749.50	749.250	+17.500	AMOPL00 7.58 +1.550
Diesel 10 ppm NWE**	AAWZD00	739.25-739.75	739.500	+17.750	AAWZC00	751.00-751.50	751.250	+17.500	
Diesel 10 ppm UK				AAVBH00	752.25-752.75	752.500	+17.250	AUKMA00 10.829 +1.299	
Diesel 10ppm ARA	EBARA00	741.000-741.500	741.250	+17.750					
Gasoil 0.1%	AAYWR00	713.25-713.75	713.500	+14.000	AAYWS00	731.75-732.25	732.000	+13.750	AMOPH00 3.06 +0.030
Fuel oil 1.0%	PUAAM00	401.00-401.50	401.250	-3.500	PUAAL00	419.00-419.50	419.250	-3.500	
Fuel oil 3.5%	PUABB00	389.25-389.75	389.500	-0.250	PUABA00	406.00-406.50	406.250	-0.250	
Bionaphtha	PAAAU00		1489.500	-5.500					
Bionaphtha premium	PAADU00		950.000	0.000					
SAF (H-S)				MIRWD00		2729.000	-66.750		

\*\*Basis Le Havre.

## Northwest Europe barges (PGA page 1112)

		FOB Rotterdam***			FOB FARAG			MOPL Diff	
Naphtha	PAAAM00	535.25-535.75	535.500	-5.500					
Eurobob	AAQZV00	697.75-698.25	698.000	-2.250					
E10 Eurobob	AGEFA00		690.750	-7.500					
98 RON gasoline 10 ppm	AAKOD00	744.50-745.00	744.750	-2.250					
Premium gasoline 10 ppm	PGABM00	719.75-720.25	720.000	-2.250					
Non-oxy premium gasoline 10 ppm	GPUNO00	727.750-728.250	728.000	-2.250					
Reformate	AAXPM00		728.000	-2.250					
Jet	PJABA00	786.75-787.25	787.000	+22.750				AMOPK00 -0.67 -1.460	
Diesel 10 ppm	AJUS00	742.50-743.00	742.750	+16.000				AMOPM00 5.58 +0.210	
Gasoil 50 ppm	AAUQC00	740.25-740.75	740.500	+16.000					
Gasoil 0.1%	AAYWT00	721.25-721.75	721.500	+15.500				AMOPG00 8.49 -0.010	
SAF (H-S)					SUAEA00	2722.75	-64.75		
DMA MGO 0.1%	LGARD00		698.000	+16.000					
Fuel oil 1.0%	PUAAP00	407.00-407.50	407.250	-0.250					

European products (\$/mt) (continued)

Code			Mid	Change
Fuel oil 3.5%	PUABC00	407.00–407.50	407.250	-0.250
Fuel oil 3.5% 500 CST	PUAGN00	401.00–401.50	401.250	-0.250
Rotterdam bunker 380 CST	PUAYW00	411.50–412.50	412.000	0.000

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

European weekly bitumen, Oct 22 (\$/mt)

	Code	Close	Change
FOB Northwest Europe (PGA and PRF page 2537)			
Bitumen	PFNEA00	386.500	-5.000
Bitumen MOPL Diff	PFNEC00	15.000	0.000

FOB Mediterranean (PGA and PRF page 2537)			
Bitumen	PFMEB00	365.500	-9.250
Bitumen MOPL Diff	PFNED00	2.500	-2.500

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	747.250	+17.000
Gasoil 0.3%	AGNWD00	732.250	+17.000
Jet	AJWAA00	806.250	+24.000
Gasoline	ABNWG00	719.750	-4.500
Gasoline Diff (NWE)	ABNWH00	20.770	+3.040
Gasoline Diff (Med)	ABNWI00	36.290	+1.950

FOB West Africa (\$/mt)			
Diesel low sulfur	AWFRA00	739.250	+17.000
Gasoline	AWFRC00	714.750	-4.500
Gasoline Diff (NWE)	AWFRD00	15.770	+3.040
Gasoline Diff (Med)	ABNWE00	31.290	+1.950

FOB NWE (\$/mt)			
Gasoline	AAKUV00	662.750	-4.500

CIF West Africa (\$/mt)*			
Gasoline	AGNWC00	688.750	-4.500

CFR South Africa (\$/barrel)			
Gasoline 95 unleaded	AAQWW00	85.451	-0.383
Jet kero	AAQWT00	92.846	+0.073
Gasoil 10 ppm	AAQWU00	93.425	+0.200
Gasoil 500 ppm	AAQWV00	93.205	+0.200

\*Freight netforward to FOB NWE Gasoline

Jet Index (PGA page 115)

		Index		\$/mt
October 27, 2025				
Europe & CIS	PJECI00	269.01	PJECI09	787.75
Africa	JIMED00	96.29	JIMEC00	767.81
Global	PJGLO00	267.41	PJGLO09	772.48

European weekly base oils, Oct 22 (\$/mt)

	Code	Close	Change
FOB Europe (PGA and PRF page 2535)			
Group I SN150	PLAAC00	765.00	-5.00
Group I SN500	PLAAF00	885.00	-5.00
Group I Bright Stock	PLAAI00	1375.00	-5.00

CFR Europe (PGA and PRF page 2535)			
Group II 150 N	AGROA00	1020.00	0.00
Group II 220 N	AGROB00	1020.00	+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	494.75–495.75	495.250	-2.750
VGO 2%	AAHND00	494.75–495.75	495.250	-2.750

FOB Northwest Europe cargo (\$/mt)				
VGO 0.5-0.6%	AAHMX00	481.75–482.75	482.250	-2.750
VGO 2%	AAHNB00	481.75–482.75	482.250	-2.750
Straight Run 0.5-0.7%	PKABA00	428.00–429.00	428.500	-4.000

FOB Med cargo (\$/mt)				
VGO 0.8%	ABBAD00		494.250	-3.750
VGO 2%	ABBAC00		494.250	-3.750

CIF Mediterranean cargo (\$/mt)				
Straight Run 0.5-0.7%	AAJNT00		438.750	-4.000
VGO 0.8%	ABBAB00		504.000	-4.250
VGO 2%	ABBAA00		504.000	-4.250

FOB Rotterdam barge (\$/mt)				
MTBE*	PHALA00	892.50–893.00	892.750	-4.500
VGO 0.5-0.6%	AAHNF00	481.75–482.75	482.250	-2.750
VGO 2%	AAHNI00	481.75–482.75	482.250	-2.750

\*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	438.864	ABWHD00 453.257
Prem Unl 10ppm	ABWGV00	601.693	ABWGU00 612.433
Jet	ABWGZ00	655.611	AAZB000 676.233
10ppm ULSD	ABWHM00	633.915	ABWHH00 645.085
Gasoil 0.1%	ABWGG00	617.159	ABWGO00 627.470
Fuel oil 1.0%	ABWGH00	349.931	ABWGF00 363.250
Fuel oil 3.5%	ABWGM00	340.479	ABWKG00 353.583

\*Naphtha FOB Med is basis East Med.

Northwest Europe cargoes (€/mt) (PGA page 1116)			
		FOB NWE	CIF NWE/Basis ARA
Naphtha			AAQCE00 463.568
Gasoline 10ppm			ABWGS00 632.626
Jet	ABWHB00	665.063	AAQCF00 677.522
ULSD 10 ppm	ABWH000	635.418	ABWHI00 645.515
Diesel 10ppm NWE	ABWHP00	635.633	ABWHK00 643.796
Diesel 10 ppm UK			ABWHJ00 646.589
Diesel 10ppm UK MOPL Diff			AUKMB00 9.305
Diesel 10ppm ARA	EBARB00	636.922	
Gasoil 0.1%	ABWGR00	613.078	ABWGP00 628.974
Fuel oil 1.0%	AAQCG00	344.776	ABWGG00 360.242
Fuel oil 3.5%	ABWGN00	334.679	ABWGL00 349.072
Straight run 0.5-0.7%	ABWHG00	368.190	

West Africa cargoes (€/mt) (PGA page 1116)			
		FOB NWE	CIF WAF
Gasoline	AGNWA00	569.471	AANWC00 591.811
FOB STS West Africa			
Gasoil 0.3%	AGNWE00	629.189	
Jet	AJWAB00	692.774	

Northwest Europe barges (€/mt) (PGA page 1118)			
FOB Rotterdam			
Naphtha	ABWHF00	460.131	
Eurobob	ABWGT00	599.759	
E10 Eurobob	AGEFE00	593.530	
98 RON gasoline 10 ppm	ABWGX00	639.930	
Premium gasoline 10 ppm	AAQCH00	618.663	
Reformate	AAXPN00	625.537	
Jet	ABWHC00	676.233	
Diesel 10 ppm*	AAQCI00	638.211	
Gasoil 50 ppm	AAUQF00	636.278	
Gasoil 0.1%*	AAYWY00	619.952	
DMA MGO 0.1%*	LGARE00	599.759	
Fuel oil 1.0%	ABWGI00	349.931	
Fuel oil 3.5%	AAQCK00	349.931	
Fuel oil 3.5% 500 CST	PUAGO00	344.776	
Rotterdam bunker 380 CST	AAUHE00	354.013	

\*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.1638. 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	446.290	+1.090
0.5% FOB Fujairah cargo	AMFFA00	444.990	+0.200
0.5% FOB Rotterdam barge*	PUMFD00	421.750	-4.000
0.5% FOB US Gulf Coast barge	AUGMB00	441.500	-3.250
0.5% Divd US Atlantic Coast barge	AUAMB00	453.000	+1.000
0.5% FOB Mediterranean cargo	MFFMM00	425.500	-1.750
0.5% CIF Mediterranean cargo	MFCMM00	439.000	-2.250
		<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AUGMA00	69.530	-0.510
0.5% Divd US Atlantic Coast barge	AUAMA00	71.340	+0.160
		<b>vs FO 380 MOPS strip (\$/mt)</b>	
0.5% FOB Singapore cargo	AMOPA00	58.370	+7.380

\*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	736.25	Dec	AAYES00	66.00
Dec	AARIO00	716.75	Jan	AAYET00	65.27
Jan	AARIP00	695.25	Feb	AAXZY00	64.65
			Mar	AAYAM00	64.28

\*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 *	ICLO001	736.25	Feb	ICLO004	682.75
Dec	ICLO002	716.50	Mar	ICLO005	672.00
Jan	ICLO003	695.25	Apr	ICLO006	661.50

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

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

NYMEX WTI (PGA page 703)

	\$/barrel			\$/barrel	
Dec	AASCR00	61.68	Jan	AASCS00	61.15

NYMEX NY ULSD (PGA page 703)

	¢/gal			¢/gal	
Nov	XUHO100	245.04	Dec	XUHO200	242.37

NYMEX RBOB (unleaded gasoline) (PGA page 703)

	¢/gal			¢/gal	
Nov	XUHU100	192.66	Dec	XUHU200	187.35

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

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

		FOB Med		CIF Med
Prem Unl 10 ppm	ABXGA00	45.411	ABXGB00	46.221
Jet	ABXGH00	53.563	ABXGI00	55.248
10 ppm ULSD	ABXGO00	53.585	ABXGP00	54.530
Gasoil 0.1%	ABXGY00	52.169	ABXGZ00	53.041

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

		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGC00	47.745
Jet	ABXGJ00	54.335	ABXGK00	55.353
ULSD 10 ppm	ABXGQ00	53.731	ABXGR00	54.421
Diesel 10 ppm NWE	ABXGS00	53.712	ABXGT00	54.566
Gasoil 0.1%	ABXHA00	51.824	ABXHB00	53.168

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

		FOB Rotterdam
Eurobob	ABXGD00	45.265
E10 Eurobob	AGEFC00	44.795
98 RON Gasoline 10 ppm	ABXGE00	48.297
Premium Gasoline 10 ppm	ABXGF00	46.692
Jet	ABXGL00	55.248
Diesel 10 ppm	ABXGU00	53.949
Gasoil 50 ppm	ABXHC00	53.785
Gasoil 0.1%	ABXHD00	52.405

### Marine Fuel 0.5% Derivatives, Oct 27

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

\*Refer to methodology guide for publishing schedules.

### 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	41.682
Jet	ABXGM00	47.435	ABXGN00	48.323
ULSD 10 ppm	ABXGV00	46.907	ABXGW00	47.509
Diesel 10 ppm UK			ABXGX00	47.715
Diesel 10ppm UK MOPL Diff			AUKMC00	0.687
Gasoil 0.1%	ABXHE00	45.242	ABXHF00	46.416

**European financial derivatives: October 27, 2025** (\$/mt) (PPE page 1600)

	Code	October*	Change	Code	November	Change	Code	December	Change
<b>London MOC</b>									
Propane CIF NWE Large Cargo Financial	ABWFX00	NA	NANA	AAHIK00	437.500	+4.500	AAHIM00	439.500	+2.500
Naphtha CIF NWE Cargo Financial	ABWV00	NA	NANA	PAAAJ00	536.000	-5.000	AAECO00	532.000	-4.000
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	NA	NANA	AAEBW00	687.250	-4.750	AAEBY00	660.250	-4.500
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	NA	NANA	ABWFC00	664.750	-4.500	ABWFD00	637.750	-4.250
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	NA	NANA	AGEAM01	662.750	-4.500	AGEAM02	635.750	-4.250
Jet FOB Rdam Barge Financial	AAXUH00	NA	NANA	AAXUM01	781.000	+23.500	AAXUM02	760.500	+18.000
Jet CIF NWE Cargo Financial	ABWCI00	NA	NANA	ABWCJ00	783.000	+23.500	ABWCK00	762.500	+18.000
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	NA	NANA	ABWEB00	730.500	+15.750	ABWEC00	710.000	+12.000
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	NA	NANA	ABWDN00	740.750	+17.500	ABWDO00	720.250	+13.750
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	NA	NANA	ABWCZ00	741.000	+16.000	ABWDA00	719.750	+13.750
LS Gasoil Frontline Financial	ABWAO00	NA	NANA	AAPQS00	723.500	+15.250	AAPQT00	703.500	+11.000
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	NA	NANA	ABWBU00	706.500	+15.250	ABWBV00	686.500	+11.000
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	NA	NANA	ABWBG00	728.000	+15.250	ABWBH00	707.000	+11.000
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	NA	NANA	ABWAT00	728.250	+17.500	ABWAU00	709.000	+13.750
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	NA	NANA	AAEH00	401.250	+0.250	AAEH00	391.250	-0.250
FO 3.5%S FOB Med Cargo Financial	ABWAG00	NA	NANA	AAEHK00	389.750	-2.750	AAEHL00	381.250	-1.500
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	NA	NANA	AAEHK01	11.500	+3.000	AAEHL01	10.000	+1.250
FO 3.5% CIF vs FOB Med Cargo	FOH3M00	NA	NANA	FOH3M01	16.750	0.000	FOH3M02	17.500	0.000
FO 3.5% CIF Med Cargo	FOCMB00	NA	NANA	FOCMB01	406.500	-2.750	FOCMB02	398.750	-1.500
FO 1%S FOB Med Cargo vs FO 1%S FOB NWE Cargo	FFMCN00	NA	NANA	FFMDN00	4.500	0.000	FFMEN00	5.500	0.000
FO 1%S FOB Med Cargo	FFMFN00	NA	NANA	FFMGN00	405.750	-3.250	FFMHN00	400.750	-5.000
FO 1%S FOB NWE Cargo Financial	ABWAC00	NA	NANA	AAEGR00	401.250	-3.250	AAEGS00	395.250	-5.000
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	NA	NANA	AAEGR01	0.000	NANA	AAEGS01	4.000	-4.750

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

**Singapore at London MOC**

FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial	FPLSM01	393.250	-2.250	FPLSM02	395.000	-2.250
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	-8.000	-2.500	FQLSM02	3.750	-2.000
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	400.000	-3.000	FOLSM02	401.500	-3.500
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	-1.250	-3.250	F1BDM02	10.250	-3.250

## Calendar month averages for September 2025

	Code		Mid
<b>FOB Med cargo (Italy) (PGA page 1115)</b>			
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
<b>FOB Med (PGF page 1761)</b>			
VGO 0.8%	ABBAD03		521.102
VGO 2% max	ABBAC03		521.511
<b>CIF Med cargo (Genova/Lavera) (PGA page 1115)</b>			
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
<b>FOB NWE cargo (PGA page 1111)</b>			
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%	AAWYR03	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
<b>CIF West Africa cargo (PGA page 1111)</b>			
Gasoline	AGNWC03		709.500
<b>FOB NWE West Africa cargo (PGA page 1111)</b>			
Gasoline	AAKUV03		682.750
<b>CIF NWE cargo (basis ARA) (PGA page 111)</b>			
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
<b>FOB Rotterdam barges (PGA page 1113)</b>			
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

- Non-oxy barge cash differentials soften
- ARA-Med flow deemed unworkable

European gasoline markets began the week of Oct. 27 with strong activity in the FOB Med cargo market, as bids and offers were observed during the Platts Market on Close assessment process.

In the Eurobob market, cash differentials to the front-month swap saw some positive strength, while non-oxy barges were assessed lower day over day.

In the Med, market sources continue to indicate that tonnage availability remains limited, and arbitrage opportunities for transporting volumes to the Med are not workable.

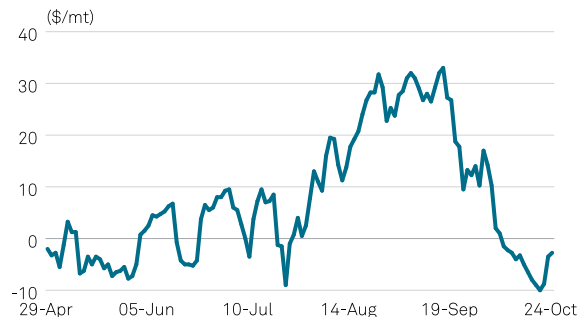
"North is very expensive," a European trader said. "Not easy to work cargoes from the North at the moment."

In the FOB Med cargo market, one trade was heard. Trafigura sold into a BGN bid for a 25,000 mt cargo at November swaps plus \$34/mt. One bid was also heard. BGN bid for a 27,000 mt cargo at balmo swaps plus \$6/mt. One offer was also heard. BP offered a 25,000 mt cargo at November swaps plus \$24/mt.

In refinery news, Russia's Khabarovsk refinery is considering several options for its second stage of upgrade, energy minister Sergey Tsivilyov said in an interview published by the country's TASS news Oct. 26. It could either modernize the existing refinery by adding new units, expand it or construct a new 5-10 million mt/year refinery on a fresh site outside the city.

The refinery has previously announced plans to expand by building a new plant with up to 10 million mt/year capacity. It has also considered plans to double the refinery's capacity to 10 million mt/year and

### Platts fuel oil Hi-Lo diff



Source: S&P Global Commodity Insights

### Biodiesel price assessments

		Low-High	Midpoint	Change
<b>Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)</b>				
FAME 0 (RED) FOB ARA	AAXNT00	634.50-639.50	637.00	-25.25
PME (RED) FOB ARA	AAXNY00	604.50-609.50	607.00	-25.25
RME (RED) FOB ARA	AAXNU00	705.50-710.50	708.00	-3.00
SME (RED) FOB ARA	AAXNX00	658.25-663.25	660.75	-17.75
UCOME (RED) FOB ARA	AUMEA00		790.00	-17.25

### Carbon credits (PGA page 496)

			Change
<b>Platts CEC</b>			
\$/mtCO2e	PCECA00	22.250	+0.050
Eur/mtCO2e	PCECE00	19.118	+0.036
<b>Jet Fuel Carbon Offset Premiums</b>			
\$/b	AJFCA00	107.041	+0.241
Eur/b	AJFCB00	91.975	+0.175

build a fluid catalytic cracker, hydrotreater and delayed coker. It has also been undergoing an upgrade involving the construction of a vacuum gasoil hydrotreater and hydrogen production units.

The front-month FOB AR Eurobob barge swap was assessed at \$664.75/mt, down \$4.50/mt, with the equivalent gasoline barge crack assessed at \$14.55/b, stable day over day.

The Nov/Dec spread was down 25 cents/mt at \$27/mt day over day, while the Dec/Jan spread was down 25 cents/mt at \$6.75/mt.

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

			Change
<b>Northwest Europe (\$/mt)</b>			
SAF (H-S) cost of production	BJNWA00	2038.456	-0.129
SAF (H-S) CIF NWE	MIRWD00	2729.000	-66.750
SAF (H-S) CIF NWE premium	MIRWF00	1910.000	-90.000
SAF (H-S) FOB FARAG	SUAEA00	2722.75	-64.75
SAF (H-S) FOB FARAG premium	SUAEB00	1900.00	-90.00
RD cost of production	HVNWA00	1968.472	-0.127
<b>Americas cost of production (\$/mt)</b>			
SAF ETJ w/ credits USGC	ESTFG00	2828.820	-8.350
SAF ETJ w/o credits USGC	ESTFH00	2203.850	-11.120
SAF (H-S) w/ credits USWC	ASAFB00	1854.289	-3.066
SAF (H-S) w/o credits USWC	ASAFB00	977.143	-5.783
RD w/ credits USWC	ARDFA00	1749.776	-2.362
RD w/o credits USWC	ARDFB00	982.819	-5.244
<b>USWC cost of production (\$/b)</b>			
SAF (H-S) w/ credits	ASAFE00	229.059	-0.379
SAF (H-S) w/o credits	ASAFF00	120.706	-0.714
RD w/ credits	ARDFE00	216.786	-0.293
RD w/o credits	ARDFE00	121.765	-0.650
<b>Americas cost of production (¢/gal)</b>			
SAF ETJ w/ credits USGC	ESTFE00	813.830	-2.400
SAF ETJ w/o credits USGC	ESTFF00	634.030	-3.200
SAF (H-S) w/ credits USWC	ASAFI00	545.379	-0.902
SAF (H-S) w/o credits USWC	ASAFJ00	287.395	-1.701
RD w/ credits USWC	ARDFI00	516.158	-0.697
RD w/o credits USWC	ARDFJ00	289.917	-1.547
<b>Americas market-based assessment (¢/gal)</b>			
SAF (H-S) CA (credits det)	SFCBD00	450.530	-20.170
SAF (H-S) CA Premium (credits det)	SFCDD00	189.540	-3.230
SAF (H-S) IL (credits det)	SFILB00	525.530	+1.450
SAF (H-S) IL Premium (credits det)	SFILC00	224.540	-3.230
SAF CA	SAFDA00	660.297	-19.370
SAF CA vs Jet LA	SAFDB00	399.307	-2.430
SAF IL	SAFDD00	857.830	+2.250
SAF IL vs Jet Chicago	SAFDE00	556.840	-2.430
ATF 30/70 CA	SAFDF00	543.160	-16.940
ATF 30/30 IL	SAFDG00	630.940	+4.680
<b>Asia (\$/mt)</b>			
SAF (H-S) FOB Straits	SFSMR00	2605.00	-66.75
SAF cost of production (H-S, UCO)	ASFAC00	2203.480	-0.640
SAF cost of production (H-S, PFAD)	ASFAA00	2014.490	-8.530
RD cost of production (UCO)	HVNAA00	2013.450	-0.590
RD cost of production (PFAD)	HVSAB00	1842.140	-7.650



The November Med/North gasoline differential — the spread between the November FOB Med swaps and the equivalent FOB ARA Eurobob barge — was up 50 cents/mt at \$8.50/mt, while the December differential was up 50 cents/mt at \$12/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 \$720/mt and a \$22/mt premium to Eurobob barges, stable on the day, using 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 \$698/mt and a \$33.25/mt premium to Eurobob November swaps, using information heard in the market in the absence of competitive indications in the MOC.

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity	
Asia		\$/bbl	Date	kgCO2e/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.578	ALCEI00	Mar-25 48.16
Jet Kero FOB Singapore Cargo	ALCEL00	0.227	ALCEK00	Mar-25 18.93
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.342	ALCEG00	Mar-25 28.54
United States Gulf Coast		¢/gal	Date	kgCO2e/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.224	ALCEM00	Mar-25 1.02
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.576	ALCEE00	Mar-25 0.48
ULSD USGC Prompt Pipeline	ALCER00	0.744	ALCEQ00	Mar-25 0.62
Northwest Europe		\$/mt	Date	kgCO2e/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.515	ALCEA00	Mar-25 376.28
Jet FOB NWE Barge	ALCED00	2.056	ALCEC00	Mar-25 171.36
ULSD 10ppm FOB NWE Barge	ALCEF00	2.317	ALCEE00	Mar-25 193.12

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

The E10 Eurobob gasoline barge was at a discount of minus \$7.25/mt to the E5 market, down from minus \$2/mt, 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.

Foreign exchange rates (PGA page 1151)

October 27, 2025		London 16:30
Dollar/Swiss franc	BCADC00	0.7960
GB pound/Dollar	BCADB00	1.3331
Dollar/Yen	BCACW00	153.0600
Euro/Dollar	BCADD00	1.1638
Dollar/Ruble	AAUJO00	79.2500

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

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

© 2025 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Commodity Insights, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication

only for your personal use or, if you or your company has a license for the Data from S&P Global Commodity Insights and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Commodity Insights' prior written consent or as otherwise authorized under license from S&P Global Commodity Insights. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Commodity Insights.

S&P Global Commodity Insights, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Commodity Insights, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or

completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Commodity Insights' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at ci.support@spglobal.com.

## Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

The CIF NWE gasoline cargo assessment was at \$736.25/mt and a \$38.25/mt differential to physical Eurobob, stable on the day, using information heard in the market in the absence of competitive indications in the Platts Market on Close.

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

The FOB Mediterranean gasoline cargo assessment was at \$700.25/mt, a \$27/mt premium to the November swap, up from \$25.75/mt, based on a traded bid between Trafigura and BGN at November swaps plus \$34/mt and a competitive outstanding offer from BP at November swaps plus \$24/mt.

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

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

Exclusions: None

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

PLATTS EU GASOLINE CARGO MOC TRADES ON CLOSE

FOB BASIS AUGUSTA

PLATTS PREM UNL FOB MED CRG: 10-25: NOVEMBER 6-10: TRAFIGURA SELLS TO BGN\* 25000.0MT AT PREM UNL 10PPM FOB MED CRG \$34.00 FULL MNTH NOV; TQC: {OPTOL: 0-5KT: B/L PLUS 3 QUOTES PLUS \$22/MT.; SPEC: EN228 EU QUALIFIED MIN 95/85 RON/MON, 10PPM S MAX,80

## 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	79,701.347	+1471.763	AAWRO00	984.316	+21.715	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	80,808.695	+1471.763	AAXKO00	997.992	+21.766	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	75,508.646	+1884.709	AAWRU00	932.536	+26.607	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	76,665.002	+1884.709	AAXKH00	946.817	+26.659	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	72,484.861	+202.624	AAWRI00	895.192	+5.772	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	73,721.437	+202.624	AAWRC00	910.464	+5.829	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	78,204.533	+1470.202	AAXYJ00	965.830	+21.628	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	71,843.342	+1884.709	AAWKP00	887.269	+26.441	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	81,522.029	+1470.202	AAWJY00	1,006.802	+21.779	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	81,527.921	+1470.202	AAWJW00	1,006.874	+21.779	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	83,830.205	+1470.202	AAWJU00	1,035.308	+21.883	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	79,655.018	+1884.709	ABXKQ00	983.744	+26.795	ULSD FOB Med Crg
Diesel damping value		RNDCD00	18,075.817					
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	80,527.045	-435.771	AAWRS00	994.513	-1.719	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	81,539.641	-435.771	AAXKS00	1,007.019	-1.673	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	77,826.538	-3.588	AAXKD00	961.162	+3.477	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	80,076.013	-435.771	AAWIO00	988.943	-1.740	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	78,982.894	-3.588	AAXKK00	975.443	+3.529	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	77,840.148	-202.012	AAWRK00	961.330	+1.036	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	79,076.724	-202.012	AAWRE00	976.602	+1.092	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	83,802.169	-435.771	AAWIP00	1,034.961	-1.571	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	77,415.325	-435.771	AAWJD00	956.084	-1.859	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	75,774.397	-435.771	AAWIX00	935.818	-1.934	Eurobob ARA Brg
Gasoline damping value		RNGCD00	17,360.817					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	31,107.620	-157.485	AAWRM00	384.181	-0.530	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	32,214.968	-157.485	AAXKM00	397.857	-0.480	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	27,859.368	-435.546	AAXKB00	344.065	-4.099	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	29,015.724	-435.546	AAXKF00	358.346	-4.046	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	28,629.256	-711.021	AAWRG00	353.573	-7.454	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	29,865.832	-711.021	AAWRA00	368.845	-7.398	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	34,341.232	-158.649	AAWJF00	424.116	-0.399	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	27,954.388	-158.649	AAWJJ00	345.238	-0.688	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	26,313.460	-158.649	AAWJH00	324.973	-0.761	FO 3.5% ARA Brg

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

KPA RVP MAX, REACH COMPLIANT, 0.755 ESC/DE-ESC"; (16:30:02)

PLATTS EU GASOLINE CARGO MOC BIDS ON CLOSE  
FOB BASIS AUGUSTA

PLATTS PREM UNL FOB MED CRG: 10-25: NOVEMBER 6-10: BGN BIDS 25000.0MT AT PREM UNL 10PPM FOB MED CRG \$34.00 FULL MNTH NOV; TQC: {OPTOL: 0-5KT: B/L PLUS 3 QUOTES PLUS \$22/MT.; SPEC: EN228 EU QUALIFIED MIN 95/85 RON/MON, 10PPM S MAX,80 KPA RVP MAX, REACH COMPLIANT, 0.755 ESC/DE-ESC}

FOB BASIS VTT VASILIKO

PLATTS PREM UNL FOB MED CRG: 10-25:

NOVEMBER 6-10: BGN BIDS 27000.0MT AT PREM UNL 10PPM FOB MED CRG \$6.00 BALMNTH NEXT DAY; TQC: {OPTOL: 0-6KT: B/L PLUS 3 QUOTES PLUS \$22/MT.; SPEC: EN228 EU QUALIFIED MIN 95/85 RON/MON, 10PPM S MAX,80 KPA RVP MAX, REACH COMPLIANT, 0.755 ESC/DE-ESC}

PLATTS EU GASOLINE CARGO MOC OFFERS ON CLOSE

FOB BASIS CASTELLON



PLATTS PREM UNL FOB MED CRG: 10-25: NOVEMBER 17-21: BP OFFERS 25000.0MT AT PREM UNL 10PPM FOB MED CRG \$24.00 FULL MNTH NOV; TQC: {OPTOL: 0-5KT: PRICING BASIS FOB MED, B/L PLUS 3 QUOTES PLUS \$20/MT.; SPEC: EN228 EU QUALIFIED MIN 95/85 RON/MON, 10PPM S MAX, 80 KPA RVP MAX, REACH COMPLIANT, 0.755 ESCALATE/DE-ESCALATE; SPECIAL CLAUSE: ANY CLAUSE(S) IN RELATION TO SANCTIONS AND SEVERABILITY EITHER CONTAINED HEREIN OR AS PART OF THE GOVERNING GENERAL TERMS AND CONDITIONS, SHALL BE UPDATED SO AS TO AMEND ANY AND ALL REFERENCES TO "EU", "EUROPEAN UNION" AND "EU MEMBER STATE" TO INCLUDE "THE UK."}

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

## Platts European Naphtha Daily Market Analysis

- Naphtha crack steady day over day
- Naphtha fundamentals bearish

Northwest European naphtha markets remained sluggish Oct. 27, with weak petrochemical demand keeping sentiment muted and activity focused primarily on gasoline blending.

Steam cracker margins have stayed under pressure as cheaper alternative feedstocks such as LPG and ethane continue to displace naphtha, leading to reduced run rates at several European crackers. This has dampened petrochemical offtake, leaving the market comfortably supplied despite steady interest from the blending sector.

On the gasoline side, firmer EBOB barge values have provided limited near-term support to light naphtha

(continued on page 11)

## Asia products

	Code	Mid	Change	Code	Mid	Change
<b>Singapore (PGA page 2002)</b>						
<b>FOB Singapore (\$/barrel)</b>						
Naphtha	PAAAP00	62.58-62.62	62.600	-0.220		
Gasoline 92 unleaded	PGAAY00	79.89-79.93	79.910	0.000		
Gasoline 95 unleaded	PGAEZ00	82.49-82.53	82.510	-0.310		
Gasoline 97 unleaded	PGAMS00	83.63-83.67	83.650	-0.370		
Kerosene	PJABF00	91.62-91.66	91.640	+0.170		
Gasoil 0.05% sulfur	AAFEX00	91.99-92.03	92.010	+0.560		
Gasoil 0.25% sulfur	AACUE00	91.38-91.42	91.400	+0.560		
Gasoil	POABC00	93.40-93.44	93.420	+0.510		
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	397.79-397.83	397.810	-9.020		
HSFO 180 CST (\$/mt)	PUADV00	389.04-389.08	389.060	-8.820		
HSFO 380 CST (\$/mt)	PPXDK00	386.95-386.99	386.970	-6.290		
<b>Gasoline components (PBF page 2010)</b>						
<b>FOB Singapore (\$/mt)</b>						
MTBE	PHALF00	660.48-662.48	661.480	-3.150		
<b>Singapore swaps (PPA page 2654)</b>						
<b>November (\$/barrel)</b>						
Naphtha Japan (\$/mt)	AAXFE00	572.75-573.25	573.000	-1.000		
Naphtha	PAAAQ00	61.93-61.97	61.950	-0.300		
Gasoline 92 unleaded	AAXEL00	77.28-77.32	77.300	-0.170		
Reforming Spread	AAXEO00	15.33/15.37	15.350	+0.130		
Kerosene	PJABS00	90.01-90.05	90.030	+0.280		
Gasoil	POAFC00	90.89-90.93	90.910	+0.630		
HSFO 180 CST (\$/mt)	PUAXZ00	392.98-393.02	393.000	-8.950		
<b>December (\$/barrel)</b>						
	AAXFF00	565.75-566.25	566.000	-2.000		
	PAAAR00	61.13-61.17	61.150	-0.450		
	AAXEM00	75.42-75.46	75.440	-0.280		
	AAXEP00	14.27/14.31	14.290	+0.170		
	PJABT00	88.22-88.26	88.240	+0.140		
	POAFG00	88.27-88.31	88.290	+0.360		
	PUAYF00	396.38-396.42	396.400	-6.300		
<b>Middle East (PGA page 2004)</b>						
<b>FOB Arab Gulf (\$/barrel)</b>						
Naphtha (\$/mt)	PAAAA00	535.10-539.35	537.225	-4.880		
Naphtha LR2 (\$/mt)	AAIDA00	540.90-545.15	543.025	-4.160		
Kerosene	PJAAA00	88.66-88.70	88.680	+0.080		
Gasoil 10 ppm	AAIDT00	90.26-90.30	90.28	+0.420		
Gasoil 0.005% sulfur	AASGJ00	90.25-90.29	90.270	+0.420		
Gasoil 0.05% sulfur	AAFEZ00	90.04-90.08	90.060	+0.420		
Gasoil 0.25% sulfur	AACUA00	88.44-88.48	88.460	+0.420		
Gasoil	POAAT00	90.26-90.30	90.280	+0.420		
HSFO 180 CST (\$/mt)	PUABE00	361.87-361.91	361.890	-9.190		
<b>Japan (PGA page 2006)</b>						
<b>C+F Japan (\$/mt)</b>						
Naphtha	PAAAD00	575.50-579.75	577.625	-3.500		
Naphtha MOPJ Strip	AAXFH00	562.50-563.00	562.750	-2.380		
Naphtha 1st 1/2 Dec	PAAAE00	583.25-583.75	583.500	-2.750		
Naphtha 2nd 1/2 Dec	PAAAF00	579.25-579.75	579.500	-3.250		
Naphtha 1st 1/2 Jan	PAAAG00	575.50-576.00	575.750	-3.750		
Gasoline unleaded (\$/barrel)	PGACW00	82.21-82.25	82.230	-0.080		
Kerosene (\$/barrel)	PJAAN00	92.06-92.10	92.080	+0.110		
<b>Premium/Discount</b>						
	AAXFI00	14.63/15.13	14.880	-1.120		

**US Products: October 24, 2025**

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
New York Harbor (PGA page 152)												
		<u>CIF cargoes (€/gal)</u>				<u>RVP</u>						
Unleaded 87	AAMHG00	207.22–207.32	207.270	-0.420	AAMHGRV	13.5						
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	65.93–65.95	65.940	-0.330	AAUGG00	65.79–65.81	65.800	-0.230	AAUGD00	0.13/0.15	0.140	-0.100
USAC HSFO	PUAAX00	63.05–63.07	63.060	-0.180					AAUGF00	-2.75/-2.73	-2.740	+0.050
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		NA	NANA								
No. 6 1.0% paper 1st month	AFOAM01		65.500	-0.200								
No. 6 1.0% paper 2nd month	AFOAM02		64.450	-0.200								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>€/gal</u>				<u>RVP</u>						
Unleaded 87	PGACT00	185.81–185.91	185.860	-1.180	PGACTRV	13.5						
Unleaded 89	PGAAY00	190.61–190.71	190.660	-1.180	PGAAYRV	13.5						
Unleaded 93	PGAJB00	197.81–197.91	197.860	-1.180	PGAJBRV	13.5						
MTBE	PHAKX00	241.91–242.01	241.960	-0.480								
Jet 54	PJABM00	227.38–227.48	227.430	-0.720								
Jet 55	PJABN00	228.38–228.48	228.430	-0.720								
ULS Kero	AAVTK00	238.38–238.48	238.430	-0.720								
No. 2	POAEE00	214.38–214.48	214.430	+0.530								
Alkylate*	AAFIE00	40.45/40.55	40.500	+0.750								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (€/gal)</u>				<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		126.500	-0.750	AAXJU00		478.170	-2.840				
Export ULSD	AAXRV00		215.010	+0.390	AAXRW00		672.770	+1.220				
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	62.85–62.87	62.860	-0.050					AAUGS00	3.00/3.02	3.010	0.000
No. 6 1.0% 6 API	PUAAI00	66.78–66.80	66.790	-0.300					AAUGT00	6.93/6.95	6.940	-0.250
USGC HSFO	PUAFZ00	59.85–59.87	59.860	-0.050	AAUGW00	59.84–59.86	59.850	-0.050	AAUGU00	0.00/0.02	0.010	0.000
RMG 380	PUBDM00	59.85–59.87	59.860	-0.050					AAUGV00	0.00/0.02	0.010	0.000
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(Nov)	AWATM01	59.450		+0.050								
USGC HSFO swap M2(Dec)	AWATM02	58.350		+0.200								

grades used for blending. However, market participants said blending demand alone was not enough to counterbalance the persistent weakness in broader fundamentals, with the overall tone remaining soft across the complex.

In refinery news, Galp's Sines refinery has started planned maintenance work, the Portuguese company said Oct. 27.

In a statement accompanying its third-quarter earnings presentation to analysts, the company said: "We are now performing a large planned turnaround, which started earlier this month and is expected to last until mid-November." It did not add further details.

Galp initially said that the maintenance work would be on the atmospheric distillation unit during the fourth quarter and last two months.

The halt is expected to reduce throughput in 2025 to 80 million barrels of oil equivalent from 91 million boe in 2024, the company said previously, with operating conditions returning to normal in 2026.

Market sources said earlier this month that the maintenance work began in early October.

The front-month CIF NWE naphtha crack was assessed by Platts at minus \$5/b, steady on the day, with the related swap assessed at \$536/mt, down \$5/mt.

The November/December time spread was assessed at \$4/mt, down \$1/mt on the day, with December/January at \$2.25/mt, narrower by 75 cents/mt.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — was at \$38.50/mt, stronger by 50 cents/mt on the day, with December at \$35.25/mt, also up 50 cents/mt.

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 \$539.50/mt based on the following inputs:

### 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	AAAXPM00	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%	AAAWT00	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

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 about 13 cents/mt backwardation was applied throughout the rest of the curve.

Exclusions: None

Platts is part of S&P Global Commodity Insights

### 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  
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG 12.5 KT +/-  
10%: 10-25: NOVEMBER 6-10: BP BIDS 11250.0MT AT  
NAPHTHA CIF NWE CRG \$4.00 FULL MNTH NOV; TQC:  
{'OPTOL +2'}

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE  
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG MIN QTY 28  
KT: 10-25: NOVEMBER 14-18: TRAFIGURA OFFERS  
28000.0MT AT NAPHTHA CIF NWE CRG \$6.00 FULL  
MNTH NOV; TQC: {'OPTOL +2'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:  
10-25: NOVEMBER 17-21: ARAMCO OFFERS 28000.0MT  
AT NAPHTHA CIF NWE CRG \$6.00 FULL MNTH NOV;  
TQC: {'OPTOL + 5'}

PLATTS NAPHTHA NWE CRG MIN QTY 32  
KT: 10-25: NOVEMBER 17-21: TRAFIGURA OFFERS  
32000.0MT AT NAPHTHA CIF NWE CRG \$3.50 FULL  
MNTH NOV; TQC: {'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.

### Platts European Jet Daily Market Analysis

- Jet fuel rises on the day
- Market expected to tighten further

The European jet fuel complex increased on Oct. 27 as the European jet market tightened, with sources saying that it will likely tighten further.

Platts assessed the Jet CIF NWE cargo cash differential up \$5.75/mt to a \$52.25/mt premium to ICE LSGO.

The Platts Jet FOB FARAG barge differential was up \$5.75/mt to a \$50.75/mt premium to ICE LSGO.

The rise comes as the European jet fuel market has tightened, with sources saying that it will likely tighten further in the coming weeks with dipping imports.

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

Inventory levels were 0.7% lower week over week and roughly 9% higher than this time last year, the data showed.

Market participants noted tightness due to dipping imports from the East of Suez, driven by strong

demand in Asia and ongoing refinery maintenance.

“Arbitrage economics for jet and diesel are both looking very bad and are closed from the East of Suez,” a Europe-based jet fuel trader said. “Diwali in India and Golden Week in China both mean high demand for diesel, gasoline and jet, so supply in Europe is not very good.”

“Demand in jet is usual, seasonal, but supply is not good,” he added. “There’s also refinery maintenance in the Middle East, some maintenance in China, so you can see in jet and diesel differentials. Market has been moving up and up.”

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

Platts is part of S&P Global Commodity Insights.

### Platts NWE Jet Barge Daily Rationale & Exclusions

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

The FOB FARAG jet fuel barges assessment was based on the previously established relationship between the jet fuel cargoes and barges 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 Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES  
ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU MIDDIST BARGE MOC OFFERS ON CLOSE

NO OFFERS REPORTED

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 Nov. 17 was assessed at \$52.24/mt below a competitive offer in the Platts Market on Close assessment process. Value Nov. 19 was assessed at \$52.74/mt above a competitive bid. A flat structure was applied to the front and back 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 AVONMOUTH

PLATTS NWE JET CRG: 10-25: NOVEMBER  
15-21: GUNVOR BIDS 27000.0MT AT JET CIF NWE CRG \$4.50 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$4.5; TQC: {‘INDICATION 1 ; LAYCAN: SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 1-15 NOVEMBER ; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY; CP:

MIN NWE CHARTERPARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS.ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS TO BE PASSED AT COST.;VESSEL CLEARANCES:SHELL/BP/KPC'}

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: NOVEMBER 17-21: GLENCORE BIDS 27000.0MT AT JET CIF NWE CRG \$0.50 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$0.5; TQC: {'INDICATION 1; SELLER TO NARROW DATES AT TIME OF BOOKING IF APPLICABLE; ; MAIN VOLUME 27KT PRICING CCM RELATED 1-10 NOVEMBER (BOTH INCLUSIVE); ; JET A1 DEFSTAN 91-091, MEETING JFSC 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 LE HAVRE CIM TERMINAL

PLATTS NWE JET CRG: 10-25: NOVEMBER 11-19: BP OFFERS 27000.0MT AT JET CIF NWE CRG \$8.50 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$10.0; TQC: {'LAYCAN: BUYER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE) ; MAIN VOLUME PRICING: 17-23 NOV; SPEC:JET A1 DEFSTAN 91-091, MEETING JFSC 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: TORM GWENDOLYN; OTHER:NON RUSSIAN ORIGIN'}

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

## Platts European Gasoil Daily Market Analysis

- EGPC seeks 18 gasoil clips for Dec-Jan
- Niger to build new refinery

European gasoil market remained somewhat quiet Oct. 27 as market participants continued to watch rising outright prices with the November ICE low sulfur gasoil contract assessed up \$17/mt on the day to \$736.25/mt.

In the Mediterranean, Egypt's EGPC was seeking a total of 18 gasoil cargoes delivered in December and January. Fourteen cargoes are to be delivered to the Red Sea with the remaining four to the port of Alexandria in the Mediterranean.

The Med cargoes are to have a sulfur content of 500 ppm maximum, but will be pricing at a differential to the delivery-month average of the 0.1% CIF Med gasoil assessment. Cargoes of 33,000 mt each are to be delivered over Dec. 5-7, Dec. 20-22, Jan. 5-7 and Jan. 20-22.

EGPC had stated that offers of cargoes from Lukoil, Lukoil subsidiaries or sanctioned ports will not be accepted following the latest sanctions on Russian energy companies.

In West Africa, Namibia's president has removed Energy Minister Natangwe Ithete from his position and taken over the role herself, according to a statement released on Oct. 26.

Netumbo Nandi-Ndaitwah won power in Namibia in a March election as the country's first female president, taking responsibility for steering the southern African nation toward first oil following a string of major discoveries since 2022.

Oil discoveries by Shell and TotalEnergies in 2022 triggered an influx of oil and gas players into Namibia's Orange Basin, which could hold some 11 billion barrels of oil equivalent of potential resources, according to Namibian officials, who hope to see first oil by 2030.

While three new discoveries by Rhino Resources and Azule Energy have fueled a recent sense of optimism, a Chevron dry well, a Shell write-down and concerns about porosity, water depth and gas-to-oil ratio have given some Namibia watchers pause.

In refinery news, Niger has started the construction of a new refinery, with a capacity of 100,000 b/d, Niger-info reported Oct. 25. The refinery will supply the Sahel region of the country, it said.

Niger is currently working on several new refinery projects, Platts reported earlier. The country currently has the 21,000 b/d SORAZ refinery in Zinder.

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.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights



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

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

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

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
NO OFFERS REPORTED

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

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

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

The FOB Mediterranean 0.1% gasoil cargo

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

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

The CIF Mediterranean 0.1% gasoil cargo assessment was based on the previous relationship between the physical and paper markets, and cut 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 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 European Diesel Daily Market Analysis

- Prompt diesel backwardation reaches 3-month high
- First ever offer in FOB ARA ULSD cargo MOC

The European diesel market continued its upward trajectory to start the week Oct. 27 across the entire complex.

The front-month November ICE LSGO futures

contract surged \$17/mt on the day to be assessed at \$736.25/mt, while the prompt November/December spread widened \$2.75/mt to a \$19.50/mt backwardation, reaching a three-month high.

The last time the month one/month two spread was assessed at this level was July 22.

Meanwhile, the Platts Market on Close assessment process for FOB ARA ULSD cargoes saw its first-ever offer in the Oct. 27 session.

The FOB ARA ULSD cargo MOC saw its first offer since it was launched on Sept. 23, with ADNOC offering a 27,000-mt cargo of UK winter specification diesel for loading period between Nov. 7-11, which was priced on EFP November plus \$9/mt.

At the same time, Trafigura bid for three cargoes in the Oct. 27 session. The FOB ARA ULSD cargo differential to ICE LSGO futures was up 75 cents/mt on the day to \$5/mt, Platts data showed.

In other news, Russia's Khabarovsk refinery is considering several options for its second stage of upgrade, Energy Minister Sergey Tsivilyov said in an interview published by the country's TASS news Oct. 26. It could either modernize the existing refinery by adding new units, expand it or construct a new 5 million-10 million mt/year refinery on a fresh site outside the city.

The refinery previously announced plans to expand by building a new plant with up to 10 million mt/year capacity. It has also considered plans to double the refinery's capacity to 10 million mt/year and build a fluid catalytic cracker, hydrotreater and delayed coker. It has also been undergoing an upgrade involving the construction of a vacuum gasoil hydrotreater and hydrogen production units.

Meanwhile, Gazprom is mulling building a refinery in Russia's Far East, on the island of Sakhalin, with a 4.5 million mt/year capacity to process gas condensate. It is currently undergoing an investment assessment, Tsivilyov said. It will produce gasoline, diesel and kerosene, according to previous reports.

Platts is part of S&P Global Commodity Insights

## Platts NWE ULSD Barge Daily Rationale & Exclusions

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

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

Value on Nov. 1 was assessed at \$8.75/mt below a competitive offer in the Platts Market on Close assessment process;

Value on Nov. 9 was assessed at \$4.25/mt above a competitive bid in the MOC.

A linear structure was drawn between Nov. 1 and Nov. 9 and extended to the rest of the curve.

Exclusions: None

Platts is part of S&P Global Commodity Insights

## 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 on Nov. 19 was assessed at \$9.25/mt above a competitive bid in the Platts Market on Close assessment process.

The previously established paper structure of around 68 cents/mt in backwardation was then 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.

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 17-21:  
GLENCORE BIDS 27000.0MT AT ULSD CIFNWE CRG \$9.00 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'}

PLATTS NWE ULSD CRG: NOVEMBER 16-20:  
GUNVOR BIDS 27000.0MT AT EFP ICE LS GO \$6.00 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'}

CIF BASIS GDYNIA

PLATTS NWE ULSD CRG: NOVEMBER 15-19:  
VITOL BIDS 27000.0MT AT ULSD CIFNWE CRG \$8.00 ANY DAY SEE TQC; TQC: {'MAIN PXG: 8-12 NOV BOTH DATES INCLUSIVE; OPTOL: 0-6KT PREMIUM PER MAIN PXG 3ACOD ; SPEC: POLISH WINTER SPECS (-5 CLOUD / -22 CFPP) , 0.842 MAX, C&B , BIO FREE; CP: HAMBURG-BDX + NORTH SPAIN + ECUK+POLAND; VESSEL: SHELL/BP/TOTSA ACCEPTABLE; 100% NON-RUSSIAN'}

CIF BASIS HAMBURG

PLATTS NWE ULSD CRG: NOVEMBER 17-21:  
TOTAL BIDS 27000.0MT AT EFP ICE LS GO \$13.00 MONTH NOV; TQC: {'OPTOL: 0-6KT AT IN S.O; PREMIUM AS PER MAIN, PRICING AS PER MAIN; SPEC: GERMAN JS WINTER SPECS, 0.842 MAX, C&B, BIO FREE ; CP: UK CONT, HAMBURG-BDX RANGE, OTHERS AVAILABLE AT COST ; VESSEL: SHELL/BP/TOTSA'}

CIF BASIS THAMES

PLATTS NWE ULSD CRG: NOVEMBER 12-16:  
BP BIDS 27000.0MT AT EFP ICE LS GO \$9.00 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 EU MIDDIST PVO MOC OFFERS ON CLOSE  
NO OFFERS REPORTED

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

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

Bids:

1) BP Bid [16:23:00], Thames, Wed 12 Nov - Sun 16

Nov, Main: 27kt, "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", 100% of main at EFP ICE LS GO \$9.00/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 following input, expressed as differentials to the front-month ICE LSGO futures contract:

Value on Nov. 14 was assessed at \$2/mt above a competitive bid in the Platts Market on Close assessment process.

The previously established paper structure of around 68 cents/mt in backwardation was then applied to the rest of the curve.

Exclusions: None

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

Platts is part of S&P Global Commodity Insights

## Platts FOB ARA ULSD Cargo Bids, Offers and Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
FOB BASIS ARA

FOB BASIS ARA: PLATTS ARA ULSD CRG:  
NOVEMBER 3-7: TRAFIGURA BIDS 11000.0MT AT EFP  
ICE LS GO \$3.75 MONTH NOV; TQC: {'INDICATION  
NUMBER: 1 OPTOL: 0-2KT AT LAST EFP PRICE SPEC:  
UK WINTER SPECS, 0.842 MAX, C&B'}

FOB BASIS ARA: PLATTS ARA ULSD CRG:  
NOVEMBER 10-14: TRAFIGURA BIDS 13500.0MT AT  
EFP ICE LS GO \$-0.25 MONTH NOV; TQC: {'INDICATION  
NUMBER: 1 OPTOL: 0-2KT AT LAST EFP PRICE SPEC:  
UK WINTER SPECS, 0.842 MAX, C&B'}

FOB BASIS ARA: PLATTS ARA ULSD CRG:  
NOVEMBER 12-16: TRAFIGURA BIDS 27000.0MT AT  
EFP ICE LS GO \$2.00 MONTH NOV; TQC: {'INDICATION  
NUMBER: \T3; OPTOL: \T0-6KT AT LAST EFP PRICE;

SPEC: \TUK WINTER SPECS, 0.842 MAX, C&B'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
FOB BASIS ARA

FOB BASIS ARA: PLATTS ARA ULSD CRG:  
NOVEMBER 7-11: ADNOC OFFERS 27000.0MT AT EFP  
ICE LS GO \$9.00 MONTH NOV; TQC: {'OPTOL: 0-6KT  
AT LAST EFP PRICE; SPEC: UK WINTER SPECS, 0.842  
MAX, C&B'}

## 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 previous relationship between the physical and paper markets in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

### ULSD 10ppmS FOB Med Cargo <AAWYY00>

#### assessment rationale:

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

## Platts Oil Diesel Mediterranean Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS ALIAGA

PLATTS MED ULSD CRG: NOVEMBER 15-  
19: VITOL BIDS 27000.0MT AT ULSD CIFMED CRG  
\$2.00 ANY DAY SEE TQC; TQC: {'MAIN VOLUME  
PRICING COD+5; OPTOL 0-6KT IN S.O.; PREMIA AS  
PER MAIN PXG 7ACOD; SPEC: ULSD 10PPM FRENCH  
WINTER SPEC, MAX 0.842DEN, CLEAR&BRIGHT,BIO  
FREE, CP: EUROMED NEOBIG EXC Y/Y,INCLUDING  
SLOVENIA+CROATIA+SOM +TURKISHMED+MOROCC  
O+LIBYA+ALGERIA +ROMANIA+ OTHER CP OPTIONS  
AVAILABLE/OBTAINABLE AT COST ; VESSEL:BP/SHELL/  
TOTSa; ORIGIN:100%NON-RUSSIAN'}

CIF BASIS KOPER

PLATTS MED ULSD CRG: NOVEMBER 8-15:  
BP BIDS 27000.0MT AT EFP ICE LS GO \$11.00 MONTH  
NOV; TQC: {'MAIN PRICE EFP; 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'}

PLATTS MED ULSD CRG: NOVEMBER 6-10:  
ARAMCO BIDS 27000.0MT AT ULSD CIFMED CRG  
\$8.00 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET  
TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF  
TRADE, IF APPLICABLE; MAIN VOLUME: PRICING  
20-30 NOV; VOL TOL: 0-6 KT, PRICING 3 AFTER COD  
(COD=0) AND DIFF AS PER MAIN - \$7/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: NOVEMBER 6-10:  
ARAMCO BIDS 27000.0MT AT EFP ICE LS GO \$7.00  
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: NOVEMBER 13-18: ARAMCO BIDS 27000.0MT AT ULSD CIFMED CRG \$6.50 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 20-30 NOV; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AND DIFF AS PER MAIN - \$2.00/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]

PLATTS MED ULSD CRG: NOVEMBER 13-18: ARAMCO BIDS 27000.0MT AT EFP ICE LS GO \$3.50 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 17-21: ARAMCO BIDS 27000.0MT AT ULSD CIFMED CRG \$3.50 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 20-30 NOV; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AND DIFF AS PER MAIN - \$0.00/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 17-21: ARAMCO BIDS 27000.0MT AT EFP ICE LS GO \$0.00

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]

CIF BASIS LA SKHIRRA

PLATTS MED ULSD CRG: NOVEMBER 17-21: VITOL BIDS 27000.0MT AT ULSD CIFMED CRG \$1.00 ANY DAY SEE TQC; TQC: {'MAIN VOLUME PRICING COD+5; OPTOL 0-6KT IN S.O.; PREMIA AS PER MAIN PXG 7ACOD; SPEC: ULSD 10PPM FRENCH WINTER SPEC, MAX 0.842DEN, CLEAR&BRIGHT,BIO FREE, CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM +TURKISHMED+MOROCCO+LIBYA+ALGERIA +ROMANIA+ OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST ; VESSEL:BP/SHELL/TOTSA; ORIGIN:100%NON-RUSSIAN'}

CIF BASIS MALTA

PLATTS MED ULSD CRG: NOVEMBER 14-21: BP BIDS 27000.0MT AT EFP ICE LS GO \$8.00 MONTH NOV; TQC: {'MAIN PRICE EFP; 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'}

CIF BASIS MERSIN

PLATTS MED ULSD CRG: NOVEMBER 12-16: VITOL BIDS 27000.0MT AT ULSD CIFMED CRG \$1.00 ANY DAY SEE TQC; TQC: {'MAIN VOLUME PRICING COD+5; OPTOL 0-6KT IN S.O.; PREMIA AS PER MAIN PXG 7ACOD; SPEC: ULSD 10PPM FRENCH WINTER SPEC, MAX 0.842DEN, CLEAR&BRIGHT,BIO FREE, CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM +TURKISHMED+MOROCCO+LIBYA+ALGERIA +ROMANIA+ OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST ; VESSEL:BP/SHELL/

TOTSA; ORIGIN:100%NON-RUSSIAN'}  
CIF BASIS VENICE

PLATTS MED ULSD CRG: NOVEMBER 14-18: TRAFIGURA BIDS 25000.0MT AT ULSD CIFMED CRG \$5.00 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.'}

CIF BASIS ISKENDERUN (PO TERMINAL)

PLATTS MED ULSD CRG: NOVEMBER 6-10: VITOL BIDS 25000.0MT AT ULSD CIFMED CRG \$0.00 ANY DAY SEE TQC; TQC: {'MAIN VOLUME PRICING COD+5; OPTOL 0-5KT IN S.O.; PREMIA AS PER MAIN PXG 7ACOD; SPEC: ULSD 10PPM FRENCH WINTER SPEC, MAX 0.842DEN, CLEAR&BRIGHT,BIO FREE, CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM +TURKISHMED+MOROCCO+LIBYA+ALGERIA +ROMANIA+ OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST ; VESSEL:BP/SHELL/ TOTSA; ORIGIN:100%NON-RUSSIAN'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
NO OFFERS REPORTED

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

## Platts European Fuel Oil Daily Market Analysis

- Mediterranean VLSFO supply tightens
- HSFO demand stable, NWE supply tight

European demand for high sulfur fuel oil remained stable Oct. 27, as supply tightness emerged in the Mediterranean for very low sulfur fuel oil.

The Northwest European HSFO market remained characterized by tight supply due to the refinery maintenance season and closed arbitrage opportunities from Latin America.

However, one trader said on the day that “ARA is attracting volumes from the West with the trans-Atlantic arb re-opening.”

Demand for HSFO has remained stable, with consistent trading volumes in the Platts Market on Close assessment process.

Traders noted that higher volumes in the MOC were straining availability further.

As a result, fuel oil stocks in the Amsterdam-Rotterdam-Antwerp refining hub have dropped to their lowest level since April 2022, as of the week ending Oct. 23

In the Mediterranean, one trader described the high sulfur fuel oil market as “sluggish,” with appetite for the product lower than in NWE.

In the very low sulfur fuel oil market, supply tightness emerging in the Mediterranean had seen premiums for VLSFO cargoes rise in recent days, with local market players noting tightness in the East Med.

“Buyers are willing to pay higher premiums” within the region, noted a Med-focused trader.

Lower refinery production was a key contributing factor behind the tightness, with refineries like Portugal's Sines currently in maintenance, traders said.

Lower arbitrage volumes out of Europe, however, continued to weigh on the complex, with local demand supporting prices.

LSFO and mid-sulfur component volumes were making their way east to Singapore for blending into the bunkering blending pool. In the Med, LSFO demand for power generation purposes remained muted.

Overall trading activity was mixed in the MOC on the day, with 26,000 mt traded in the Rotterdam HSFO barge market, but no trades 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 Nov. 5 was assessed at \$421.75/mt, below a competitive outstanding offer for mid-window dates in the Platts Market on Close assessment process.

A daily backwardation of around 6 cents/mt was applied to the mid-window dates and extended to the front and back of the physical curve in line with the paper structure.

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

NO TRADES REPORTED

PLATTS EU FO MOC BIDS ON CLOSE

0.5% BARGE

PLATTS MARINE FUEL: FE: OCTOBER

30-NOVEMBER 3: UNITED BIDS 2KMT AT \$418.00

PLATTS MARINE FUEL: FE: OCTOBER

30-NOVEMBER 3: BP BIDS 2KMT AT \$415.00

PLATTS MARINE FUEL: FE: OCTOBER  
30-NOVEMBER 3: TRAFIGURA BIDS 2KMT AT \$415.00

PLATTS MARINE FUEL: MW: NOVEMBER 3-7:  
MERCURIA BIDS 2KMT AT \$421.00

PLATTS MARINE FUEL: MW: NOVEMBER 3-7:  
UNITED BIDS 2KMT AT \$418.00

PLATTS MARINE FUEL: MW: NOVEMBER 3-7:  
BP BIDS 2KMT AT \$415.00

PLATTS MARINE FUEL: BE: NOVEMBER 7-11:  
MERCURIA BIDS 2KMT AT \$421.00

PLATTS MARINE FUEL: BE: NOVEMBER 7-11:  
BP BIDS 2KMT AT \$415.00

PLATTS EU FO MOC OFFERS ON CLOSE  
0.5% BARGE

PLATTS MARINE FUEL: FE: OCTOBER  
30-NOVEMBER 3: GLENCORE OFFERS 2KMT AT \$424.00

PLATTS MARINE FUEL: FE: OCTOBER  
30-NOVEMBER 3: TOTAL OFFERS 2KMT AT \$426.00

PLATTS MARINE FUEL: FE: OCTOBER  
30-NOVEMBER 3: BP OFFERS 2KMT AT \$426.00

PLATTS MARINE FUEL: FE: OCTOBER  
30-NOVEMBER 3: SHELL OFFERS 2KMT AT \$431.00

PLATTS MARINE FUEL: MW: NOVEMBER 3-7:  
BP OFFERS 2KMT AT \$422.00

PLATTS MARINE FUEL: MW: NOVEMBER 3-7:  
GLENCORE OFFERS 2KMT AT \$424.00

PLATTS MARINE FUEL: MW: NOVEMBER 3-7:  
TOTAL OFFERS 2KMT AT \$424.00

PLATTS MARINE FUEL: MW: NOVEMBER 3-7:  
TRAFIGURA OFFERS 2KMT AT \$430.00

PLATTS MARINE FUEL: MW: NOVEMBER 3-7:  
SHELL OFFERS 2KMT AT \$430.00

PLATTS MARINE FUEL: BE: NOVEMBER 7-11:  
BP OFFERS 2KMT AT \$422.00

PLATTS MARINE FUEL: BE: NOVEMBER 7-11:  
TRAFIGURA OFFERS 2KMT AT \$423.00

PLATTS MARINE FUEL: BE: NOVEMBER 7-11:  
GLENCORE OFFERS 2KMT AT \$424.00

PLATTS MARINE FUEL: BE: NOVEMBER 7-11:  
TOTAL OFFERS 2KMT AT \$430.00



PLATTS MARINE FUEL: BE: NOVEMBER 7-11:  
SHELL OFFERS 2KMT AT \$434.00

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

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

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

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

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

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

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

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

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

### **Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions**

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

The 1%S FOB Rotterdam barges were assessed in line with the previously established relationship to 1% FOB NWE physical cargoes, adjusted higher by \$3.25/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 Nov. 5 was assessed at \$407.25/mt, below a competitive outstanding offer for mid-window dates in the MOC;

Value on Nov. 9 was assessed at \$406/mt, in line with a traded bid for back-end dates in the MOC.

A daily backwardation of around 31 cents/mt was implied between the mid-window and back end and extended to the front and back of the physical curve.

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

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

Exclusions: None

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

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

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

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

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

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

### 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

- Prices come off on exchange, led by regular unleaded
- End of works, demand slowdown will restore balance: minister

Russian domestic gasoline prices started the new week with substantial losses on the St. Petersburg exchange, with the most substantial drops reported for regular unleaded, according to market sources.

Some price drops were already recorded at the end of last week, although only at some refineries, possibly as demand was starting to wind down. In addition, the Samara refinery hub resumed sales of oil products, after halting them a week ago following a fresh attack on the Novokuybishev refinery. The restarted sales suggest that the Syzran and Kuybishev plants might be about to restart operations which were halted in September due to drone strikes.

Over the weekend, Energy Minister Sergey Tsilyov said in an interview published by the country's TASS news agency that with the typical demand decline in the autumn and the end of refinery planned maintenance, the market will restore its balance and supply will significantly outstrip demand. The surplus will be headed to export destinations. He also noted that a further decision about extending or allowing exports will depend upon the stock levels data.

In addition, the energy minister said that Russia is looking at additional measures to help secure sufficient supply on the oil products market and that the situation is under control after the government introduced export restrictions and changes to the damping mechanism.

Nonetheless, output is not expected to rise substantially following recent drone attacks, which took offline the Novokuybishev refinery and also damaged more units at Ryazan which already has been operating only partially.

Tsilyov however said that refinery modernization will add some 4 million-5 million metric tons/year gasoline output which will reduce to a minimum future risks

Among the refinery upgrades, which will help alleviate the shortages in the Far East, he mentioned

several projects, including a second stage of upgrade and expansion at the Khabarovsk refinery, a potential construction of a new 5 million-10 million mt/year refinery; Rosneft's VNHK (East petrochemical complex) project for a 12 million mt/year refinery with 3.4 million mt/year petrochemical complex and Gazprom's Sakhalin 4.5 million mt/year gas condensate processing plant. However, in the current situation, Rosneft has postponed any further work on that project, he said.

### Platts European Feedstocks Daily Commentary

- Distillate cracks support feedstock differentials
- LSSR remains in excess, with refineries continuing to export

The European feedstocks market remained mixed on Oct. 27, with healthy refinery margins supporting vacuum gasoil, while low sulfur straight run remained in excess.

Healthy refinery margins and elevated distillate cracks continued to support refinery demand for VGO.

"Margins are great... There is room to move up," a Northwest European trader source said.

Platts assessed the front-month November diesel crack at \$31.30/b Oct. 24, reaching a yearly high.

Refinery maintenance continues across Europe and a softer VLSFO market both act as a headwind for the LSSR market.

Meanwhile, supplies appear to be available with persistent issues at Dangote's RFCC unit and continued exports from Algerian refineries.

Platts is part of S&P Global Commodity Insights.

### VGO Deal reported

None.

## Platts North Sea Crude Daily Market Analysis

- Sanctions uncertainty clouds supply outlook
- Market expresses conflicting views on direction

The North Sea crude oil complex firmed slightly Oct. 27 as the latest wave of sanctions uncertainty clouded the supply outlook for the region.

European governments are eyeing further measures to restrict Russian oil and gas flows, according to a statement late Oct. 24 following a gathering of the so-called “Coalition of the Willing” of countries supporting Ukraine.

A bid by Vitol for a Forties cargo loading out of Hound Point over Nov. 15-17 at a premium of 10 cents/b over Dated Brent during the Platts Market on Close assessment process was left standing at the close.

A bid and offer for an Ekofisk cargo loading out of Teesside Nov. 7-9 were also seen during the MOC, although the cargo did not trade hands.

Market participants expressed mixed views on the market amid the brewing uncertainty around the sanctions environment.

One Europe-based trader said fresh bids are anticipated to emerge in the North Sea market, although several Ekofisk cargoes appear to remain available.

“The programme is quite long and I’m pretty sure not much [is] placed yet,” the trader said.

Conflicting views were also expressed in the sour segment, with varying values heard for Norway’s Johan Sverdrup.

Several trading sources based out of Europe noted that differentials for FOB Mongstad Johan Sverdrup cargoes appeared firmer on the day.

The uncertainty around sanctions should also have contributed to firmer differentials, a second Europe-trading source said.

However, elevated freight rates could stifle arbitrage options for the Norwegian grade, a third Europe-based

trading source said, noting there still an “overhang” in Iraqi Kirkuk and Basrah crudes to Europe and the Mediterranean.

The related North Sea Dated strip extended its rebound Oct. 27, widening for a sixth straight session.

Platts is part of S&P Global Commodity Insights.

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

#### Dated Brent <PCAAS00> assessment rationale:

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

Brent Blend was assessed higher in a 4-cent/day backwardated structure Nov. 6-12, reflecting strength demonstrated by other grades and the typical relationship between grades in the Dated Brent basket. Nov. 12-21 was assessed in a 4 cents/day contango structure. Nov. 21-27 was assessed in a flat structure.

Forties was assessed in a 1-cent/day contango structure Nov. 6-16, using an outstanding bid Nov. 16. Nov 16-27 was assessed in a 2.5-cent/day contango structure.

Oseberg was assessed unchanged Nov. 6-26, with flat structure rolled over back end dates, reflecting steady market fundamentals and in the absence of indications testing the Oct. 24 assessment.

Ekofisk was assessed unchanged Nov. 6-26, with flat structure rolled over back end dates, reflecting steady market fundamentals and in the absence of indications testing the Oct. 24 assessment.

Troll was assessed unchanged Nov. 6-26, with flat structure rolled over back end dates, reflecting steady market fundamentals and in the absence of indications testing the Oct. 24 assessment.

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

CIF WTI Midland was assessed in a 3-cent/day backwardated structure Nov. 8-15, using an

outstanding bid Nov. 15-17. Nov. 15-27 was assessed in a 1-cent/day contango structure.

WTI Midland was the most competitive grade in the Dated Brent basket Nov. 6-9. Brent Blend was the most competitive Nov. 10-19. Forties was the most competitive Nov. 20-27.

#### BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

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

January Cash BFOE was assessed using a traded bid in the MOC.

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

#### CFD (PCAKA00-AALDA00) assessment rationale:

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

Nov. 10-14 was assessed using an outstanding bid.

Nov. 17-21 was assessed using an outstanding bid and offer.

Nov. 24-28 was assessed using an outstanding offer.

Dec. 1-5 was assessed using a widened Nov. 24-28 versus Dec. 1-5 CFD roll than heard during the day, as earlier parts of the curve had been proven wider.

#### Johan Sverdrup FOB North Sea (AJSV00, AJSVB00) assessment rationale:

Johan Sverdrup was assessed higher in a 3 cents/day contango structure Nov. 6-15, reflecting stronger values heard during the day. Nov. 15-27 was assessed in a flat structure, reflecting weaker values heard during the day.

Platts is part of S&P Global Commodity Insights.

Exclusions: PLATTS BRENT DIFF: DEC1-DEC5 (FEB): DARE OFFERS 100KB AT \$1.01

### Platts North Sea Cargo Bids, Offers, Trades

PLATTS EU NSEA PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU NSEA PVO MOC BIDS ON CLOSE

CIF BASIS ROTTERDAM

PLATTS NSEA WTI MIDLAND: NOVEMBER 14-18: EXXONMOBIL BIDS 700000.0B AT DTD \$1.09 ..; TQC: {2 OCO 1}

PLATTS NSEA WTI MIDLAND: NOVEMBER 10-14: EXXONMOBIL BIDS 700000.0B AT DTD \$0.93 ..; TQC: {1 OCO 2}

FOB BASIS HOUND POINT

PLATTS NSEA FORTIES: NOVEMBER 15-17: VITOL BIDS 700000.0B AT DTD \$0.10 . .

FOB BASIS TEESIDE

PLATTS NSEA EKOFISK: NOVEMBER 7-9: PHILLIPS 66 BIDS 700000.0B AT DTD \$0.90 . .

PLATTS EU NSEA PVO MOC OFFERS ON CLOSE  
NO OFFERS REPORTED

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: MERCURIA BUYS FROM PETROINEOS\* 100KB AT \$66.03 (16:29:15)  
PLATTS CASH BFOE: DEC25: MERCURIA BUYS FROM PETROINEOS\* 100KB AT \$66.03 (16:29:19)  
PLATTS CASH BFOE: DEC25: MERCURIA BUYS FROM PETROINEOS\* 100KB AT \$66.01 (16:29:40)

PLATTS CASH BFOE: DEC25: MERCURIA BUYS FROM PETROINEOS\* 100KB AT \$66.04 (16:29:51)

PLATTS CASH BFOE: JAN26: GUNVOR SELLS TO PETROINEOS\* 100KB AT \$65.27 (16:29:55)

PLATTS EU BFOE MOC BIDS ON CLOSE  
CASH PARTIALS BFOE  
PLATTS CASH BFOE: DEC25: GLENCORE BIDS 100KB AT \$66.03

PLATTS CASH BFOE: DEC25: SHELL BIDS 100KB AT \$66.03

PLATTS EU BFOE MOC OFFERS ON CLOSE  
CASH PARTIALS BFOE

PLATTS CASH BFOE: DEC25: PETROINEOS OFFERS 100KB AT \$66.05

This assessment commentary applies to the following market data codes: Brent M1 <PCAAQ00>, Brent M2 <PCAR00>, Brent M3 <PCARR00>

### Platts Dated Brent CFD Bids, Offers, Trades

PLATTS EU BRENT CFD MOC TRADES ON CLOSE  
BRENT CFD VS 1ST MONTH

PLATTS BRENT DIFF: NOV17-NOV21 (JAN): EXXONMOBIL BUYS FROM DV TRADING\* 100KB AT \$0.74 (16:28:55)

PLATTS BRENT DIFF: NOV17-NOV21 (JAN): EXXONMOBIL BUYS FROM DARE\* 100KB AT \$0.74 (16:29:12)

PLATTS BRENT DIFF: NOV17-NOV21 (JAN): DV TRADING SELLS TO PETRACO\* 100KB AT \$0.72 (16:29:59)

PLATTS BRENT DIFF: NOV24-NOV28 (JAN): BP BUYS FROM DV TRADING\* 100KB AT \$0.54 (16:28:00)

PLATTS BRENT DIFF: NOV24-NOV28 (JAN): BP BUYS FROM CHEVRON\* 100KB AT \$0.55 (16:28:01)

PLATTS BRENT DIFF: NOV24-NOV28 (JAN): BP BUYS FROM DARE\* 100KB AT \$0.55 (16:28:02)

PLATTS BRENT DIFF: NOV24-NOV28 (JAN):

PETRACO BUYS FROM DV TRADING\* 100KB AT \$0.54 (16:28:12)

PLATTS EU BRENT CFD MOC BIDS ON CLOSE  
BRENT CFD VS 1ST MONTH

PLATTS BRENT DIFF: NOV3-NOV7 (JAN): PETRACO BIDS 100KB AT \$1.19

PLATTS BRENT DIFF: NOV3-NOV7 (JAN): DARE BIDS 100KB AT \$1.18

PLATTS BRENT DIFF: NOV3-NOV7 (JAN): DV TRADING BIDS 100KB AT \$1.17

PLATTS BRENT DIFF: NOV3-NOV7 (JAN): ONYX BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: NOV3-NOV7 (JAN): UNIPEC BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: NOV3-NOV7 (JAN): PETRACO BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: NOV3-NOV7 (JAN): PETROINEOS BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: NOV3-NOV7 (JAN): TRAFIGURA BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: NOV3-NOV7 (JAN): FREEPOINT BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: NOV3-NOV7 (JAN): DARE BIDS 100KB AT \$1.10

PLATTS BRENT DIFF: NOV3-NOV7 (JAN): AXIS BIDS 100KB AT \$1.05

PLATTS BRENT DIFF: NOV10-NOV14 (JAN): DV TRADING BIDS 100KB AT \$1.00

PLATTS BRENT DIFF: NOV10-NOV14 (JAN): PETRACO BIDS 100KB AT \$1.00

PLATTS BRENT DIFF: NOV10-NOV14 (JAN): FREEPOINT BIDS 100KB AT \$0.95

PLATTS BRENT DIFF: NOV10-NOV14 (JAN): DARE BIDS 100KB AT \$0.95

PLATTS BRENT DIFF: NOV10-NOV14 (JAN): UNIPEC BIDS 100KB AT \$0.95

PLATTS BRENT DIFF: NOV10-NOV14 (JAN): ONYX BIDS 100KB AT \$0.90

PLATTS BRENT DIFF: NOV10-NOV14 (JAN): EXXONMOBIL BIDS 100KB AT \$0.90

PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 AXIS BIDS 100KB AT \$0.90  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 PETROINEOS BIDS 100KB AT \$0.90  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 TRAFIGURA BIDS 100KB AT \$0.90  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 ONYX BIDS 100KB AT \$0.85  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 DARE BIDS 100KB AT \$0.85  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 SINOCHM BIDS 100KB AT \$0.85  
 PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
 EXXONMOBIL BIDS 100KB AT \$0.72  
 PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
 UNIPEC BIDS 100KB AT \$0.70  
 PLATTS BRENT DIFF: NOV17-NOV21 (JAN): DV  
 TRADING BIDS 100KB AT \$0.65  
 PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
 FREEPOINT BIDS 100KB AT \$0.65  
 PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
 ONYX BIDS 100KB AT \$0.60  
 PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
 DARE BIDS 100KB AT \$0.60  
 PLATTS BRENT DIFF: NOV17-NOV21 (JAN): AXIS  
 BIDS 100KB AT \$0.60  
 PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
 DARE BIDS 100KB AT \$0.55  
 PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
 ONYX BIDS 100KB AT \$0.55  
 PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
 INEOS BIDS 100KB AT \$0.50  
 PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
 SINOCHM BIDS 100KB AT \$0.50  
 PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
 EXXONMOBIL BIDS 100KB AT \$0.50  
 PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
 FREEPOINT BIDS 100KB AT \$0.50  
 PLATTS BRENT DIFF: NOV24-NOV28 (JAN): DV  
 TRADING BIDS 100KB AT \$0.49

PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
 PETRACO BIDS 100KB AT \$0.47  
 PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
 ONYX BIDS 100KB AT \$0.45  
 PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
 UNIPEC BIDS 100KB AT \$0.45  
 PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
 DARE BIDS 100KB AT \$0.40  
 PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
 AXIS BIDS 100KB AT \$0.40  
 PLATTS BRENT DIFF: NOV24-NOV28 (JAN): BP  
 BIDS 100KB AT \$0.35  
 PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
 INEOS BIDS 100KB AT \$0.35  
 PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
 DARE BIDS 100KB AT \$0.35  
 PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
 PETROINEOS BIDS 100KB AT \$0.35  
 PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
 SINOCHM BIDS 100KB AT \$0.35  
 PLATTS BRENT DIFF: DEC1-DEC5 (FEB): DARE  
 BIDS 100KB AT \$0.94  
 PLATTS BRENT DIFF: DEC1-DEC5 (FEB): DV  
 TRADING BIDS 100KB AT \$0.93  
 PLATTS BRENT DIFF: DEC1-DEC5 (FEB):  
 EXXONMOBIL BIDS 100KB AT \$0.90  
 PLATTS BRENT DIFF: DEC1-DEC5 (FEB): ONYX  
 BIDS 100KB AT \$0.90  
 PLATTS BRENT DIFF: DEC1-DEC5 (FEB):  
 FREEPOINT BIDS 100KB AT \$0.90  
 PLATTS BRENT DIFF: DEC1-DEC5 (FEB):  
 PETRACO BIDS 100KB AT \$0.90  
 PLATTS BRENT DIFF: DEC1-DEC5 (FEB): AXIS  
 BIDS 100KB AT \$0.90  
 PLATTS BRENT DIFF: DEC1-DEC5 (FEB): BP  
 BIDS 100KB AT \$0.85  
 PLATTS BRENT DIFF: DEC1-DEC5 (FEB): INEOS  
 BIDS 100KB AT \$0.85  
 PLATTS BRENT DIFF: DEC1-DEC5 (FEB): DARE  
 BIDS 100KB AT \$0.85

PLATTS EU BRENT CFD MOC OFFERS ON CLOSE  
 BRENT CFD VS 1ST MONTH  
 PLATTS BRENT DIFF: NOV3-NOV7 (JAN): ONYX  
 OFFERS 100KB AT \$1.25  
 PLATTS BRENT DIFF: NOV3-NOV7 (JAN): DARE  
 OFFERS 100KB AT \$1.25  
 PLATTS BRENT DIFF: NOV3-NOV7 (JAN): AXIS  
 OFFERS 100KB AT \$1.30  
 PLATTS BRENT DIFF: NOV3-NOV7 (JAN):  
 SINOCHM OFFERS 100KB AT \$1.30  
 PLATTS BRENT DIFF: NOV3-NOV7 (JAN): DV  
 TRADING OFFERS 100KB AT \$1.31  
 PLATTS BRENT DIFF: NOV3-NOV7 (JAN): DARE  
 OFFERS 100KB AT \$1.35  
 PLATTS BRENT DIFF: NOV3-NOV7 (JAN):  
 PETROINEOS OFFERS 100KB AT \$1.35  
 PLATTS BRENT DIFF: NOV3-NOV7 (JAN):  
 PETRACO OFFERS 100KB AT \$1.40  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 ONYX OFFERS 100KB AT \$1.05  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 AXIS OFFERS 100KB AT \$1.05  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 CHEVRON OFFERS 100KB AT \$1.05  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN): DV  
 TRADING OFFERS 100KB AT \$1.09  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 DARE OFFERS 100KB AT \$1.09  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 DARE OFFERS 100KB AT \$1.10  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 SINOCHM OFFERS 100KB AT \$1.10  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 PETROINEOS OFFERS 100KB AT \$1.15  
 PLATTS BRENT DIFF: NOV10-NOV14 (JAN):  
 PETRACO OFFERS 100KB AT \$1.15  
 PLATTS BRENT DIFF: NOV17-NOV21 (JAN): DV  
 TRADING OFFERS 100KB AT \$0.74  
 PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
 ONYX OFFERS 100KB AT \$0.74



PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
DARE OFFERS 100KB AT \$0.74  
PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
CHEVRON OFFERS 100KB AT \$0.75  
PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
DARE OFFERS 100KB AT \$0.75  
PLATTS BRENT DIFF: NOV17-NOV21 (JAN): AXIS  
OFFERS 100KB AT \$0.80  
PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
SINOCHM OFFERS 100KB AT \$0.80  
PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
ONYX OFFERS 100KB AT \$0.85  
PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
PETRACO OFFERS 100KB AT \$0.85  
PLATTS BRENT DIFF: NOV17-NOV21 (JAN):  
PETROINEOS OFFERS 100KB AT \$0.90  
PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
DARE OFFERS 100KB AT \$0.53  
PLATTS BRENT DIFF: NOV24-NOV28 (JAN): DV  
TRADING OFFERS 200KB AT \$0.54  
PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
DARE OFFERS 100KB AT \$0.54  
PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
AXIS OFFERS 100KB AT \$0.55  
PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
ONYX OFFERS 100KB AT \$0.60  
PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
SINOCHM OFFERS 100KB AT \$0.60  
PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
PETRACO OFFERS 100KB AT \$0.70  
PLATTS BRENT DIFF: NOV24-NOV28 (JAN):  
PETROINEOS OFFERS 100KB AT \$0.70  
PLATTS BRENT DIFF: DEC1-DEC5 (FEB):  
CHEVRON OFFERS 100KB AT \$1.02  
PLATTS BRENT DIFF: DEC1-DEC5 (FEB): DARE  
OFFERS 100KB AT \$1.03  
PLATTS BRENT DIFF: DEC1-DEC5 (FEB): DV  
TRADING OFFERS 100KB AT \$1.05  
PLATTS BRENT DIFF: DEC1-DEC5 (FEB): ONYX  
OFFERS 100KB AT \$1.05

PLATTS BRENT DIFF: DEC1-DEC5 (FEB):  
PETRACO OFFERS 100KB AT \$1.10  
PLATTS BRENT DIFF: DEC1-DEC5 (FEB): INEOS  
OFFERS 100KB AT \$1.10  
PLATTS BRENT DIFF: DEC1-DEC5 (FEB): DARE  
OFFERS 100KB AT \$1.10  
PLATTS BRENT DIFF: DEC1-DEC5 (FEB): AXIS  
OFFERS 100KB AT \$1.10  
This assessment commentary applies to the  
following market data codes: Dated Brent <PCAAS00>  
CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent  
Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent  
Mo02 <PCAR00> 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  
\$2.70/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

### Platts corrects Oct. 21, 2025, Naphtha CIF NWE Cargo Financial BalMo assessment

Please note that Platts has corrected the Naphtha  
CIF NWE Cargo Financial BalMo assessment.

The following assessment should read as:

Naphtha CIF NWE Cargo Financial BalMo (Code:  
ABWV00): N/A

The assessment appears in Platts European  
Marketscan and PPE 1600.

Please send any questions to  
[Europe\\_Products@spglobal.com](mailto:Europe_Products@spglobal.com) with a cc to  
[pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

### 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](mailto:PL_Middisteurope@spglobal.com) and copy  
[pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments,  
please provide a clear indication if comments are not  
intended for publication by Platts for public viewing.

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

#### **Unipac Singapore Pte Ltd to join Mogas Barges-Physical EMEA Physical MOC**

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

#### **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 European 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](mailto:Europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:Europe_products@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto: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](mailto:pl_middisteurope@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto: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 [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

#### **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 [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

#### **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](mailto:pl_middisteurope@spglobal.com); [pl\\_residualfueleurope@spglobal.com](mailto:pl_residualfueleurope@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto: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\\_residualfueleurope@spglobal.com](mailto:pl_residualfueleurope@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto: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](mailto:europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### **Platts 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 [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### 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 [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).



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

### 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 [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

### 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 [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

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

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

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

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

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

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

The following calendar applies:

Intermediate to Winter Transition

- Oct. 17: First day reflecting winter grade in the assessment
- Oct. 21: First full five-day period reflecting winter grade
- Oct. 22: Last full five-day period reflecting intermediate grade

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

- Oct. 29: Winter grade fully reflected  
A spreadsheet detailing the changes is available on request.

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

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

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

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

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

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

Per its methodology, Platts schedules seasonal specification changes for its assessments of diesel fuel in late winter ahead of the transition from winter grade to summer grade, and then in late summer ahead of the transition from summer to winter, with intermediate grade reflected as appropriate. Platts follows a similar seasonal schedule each year, but the

exact dates may vary in line with prevailing patterns of refining and trading activity.

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

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

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

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

The following calendar applies:

Intermediate to Winter Transition

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

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

## 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)

■ No offers reported

##### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

### Gasoil 50ppm barges

#### Trades (PGA page 1417)

■ No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 1415)

■ No bids reported

##### 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)

■ No bids reported

##### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 1425)

■ No offers reported

##### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

### Diesel barges

#### Trades (PGA page 1476)

■ No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 1474)

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: GLENCOREUK bids 1-3kt: \$6.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: VITOL bids 1-3kt: \$5.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: TRAFI bids 1-3kt: \$5.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW:

TOTSA bids 1-3kt: \$4.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: STR bids 1-3kt: \$4.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: GUNVORSA bids 1-3kt: \$4.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: GLENCOREUK bids 1-3kt: \$4.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: VITOL bids 1-3kt: \$4.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: TRAFI bids 1-3kt: \$3.50/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: TOTSA bids 1-3kt: \$3.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: STR bids 1-3kt: \$3.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: GUNVORSA bids 1-3kt: \$3.00/mt

##### Withdrawals

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: VITOL-VITOLBRK Withdraws bid 1-3kt: \$4.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: STR Withdraws bid 1-3kt: \$4.00/mt

\*\* Denotes OCO order.

#### Offers (PGA page 1475)

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: RELGLOESL offers 1-3kt: \$9.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: EXTAP offers 1-3kt: \$9.75/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: RELGLOESL offers 1-3kt: \$7.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: ARAMCOT offers 1-3kt: \$7.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: PSX offers 1-3kt: \$7.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: EXTAP offers 1-3kt: \$7.50/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: RELGLOESL offers 1-3kt: \$6.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: EXTAP offers 1-3kt: \$6.50/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: ARAMCOT offers 1-3kt: \$6.50/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**HSFO barges****Trades (PGA page 1505)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR sold to MERCURIASA\* 2kt: kt \$408.00/mt 16:22:11
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR sold to OEI\* 2kt: kt \$407.00/mt 16:22:13
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR sold to MERCURIASA\* 2kt: kt \$407.00/mt 16:22:38
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR\* sold to MERCURIASA 2kt: kt \$407.00/mt 16:28:18
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR\* sold to MERCURIASA 2kt: kt \$407.50/mt 16:29:09
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV sold to MERCURIASA\* 2kt: kt \$407.00/mt 16:26:01
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV sold to MERCURIASA\* 2kt: kt \$407.00/mt 16:26:04
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV\* sold to MERCURIASA 2kt: kt \$407.00/mt 16:28:35
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV\* sold to MERCURIASA 2kt: kt \$407.00/mt 16:28:45
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV\* sold to MERCURIASA 2kt: kt \$407.50/mt 16:29:36
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV sold to MERCURIASA\* 2kt: kt \$407.25/mt 16:29:59
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR sold to OEI\* 2kt: kt \$406.00/mt 16:22:22
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR sold to VITOL\* 2kt: kt \$405.00/mt 16:26:12

\* Denotes market maker. All times GMT

**Bids (PGA page 1503)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA bids 2kt: \$408.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT bids 2kt: \$406.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA bids 2kt: \$406.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA bids 2kt: \$405.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: UNITEDBUNK bids 2kt: \$405.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$406.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$406.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL bids 2kt: \$405.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: UNITEDBUNK bids 2kt: \$405.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT bids 2kt: \$405.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$405.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA bids 2kt: \$404.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL bids 2kt: \$405.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TRAFI bids 2kt: \$405.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$405.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA bids 2kt: \$405.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA bids 2kt: \$404.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT bids 2kt: \$404.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA bids 2kt: \$403.00/mt

**Withdrawals**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI no longer bids 2kt: \$407.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI Withdraws bid 2kt: \$406.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI Withdraws bid 2kt: \$407.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA no longer bids 2kt: \$407.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI Withdraws bid 2kt: \$404.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI no longer bids 2kt: \$406.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL no longer bids 2kt: \$405.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI Withdraws bid 2kt: \$404.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 1504)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA offers 2kt: \$411.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV offers 2kt: \$412.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$407.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA offers 2kt: \$409.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA offers 2kt: \$408.00/mt

**Withdrawals**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR no longer offers 2kt: \$407.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL-VITOLBRK Withdraws offer 2kt: \$420.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL-VITOLBRK Withdraws offer 2kt: \$418.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL-VITOLBRK Withdraws offer 2kt: \$417.00/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.