Platts
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Commodity Insights

Oilgram Price Report

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News

Crude oil futures edge higher but hold near five-month lows amid easing supply risks, US banking headwinds

- Trump, Putin meeting plan cools supply fears
- ICE Brent falls into contango
- US banking headwinds weigh on sentiment

Crude oil futures edged higher Oct. 17 but remained near five-month lows as geopolitical risk concerns eased after US President Donald Trump said he and Russian President Vladimir Putin had agreed to meet to discuss ending the war in Ukraine.

NYMEX November WTI settled up 8 cents at $57.54/b and ICE December Brent climbed 23 cents higher to $61.29/b.

Analysts said the Trump-Putin meeting signals a potential truce between Russia and Ukraine, which could ease supply disruptions that have affected global oil markets over the past two years.

"Recent reports suggest that President Trump will meet with his Russian counterpart Vladimir Putin to discuss ending the war in Ukraine, partially easing fears of further destruction of the Russian energy infrastructure," ING Bank analysts said in an Oct. 17 note.

Ukraine's drone attacks have put unprecedented pressure on Russia's energy system, hitting more than two-thirds of its refineries and pushing fuel exports to multiyear lows.

Ukraine carried out more than 30 attacks on Russian refineries, oil terminals, and pipelines in August and September, including major fuel hubs such as Samara, Kirishi, and Lukoil's Volgograd facility.

Crude oil forward structure has steadily weakened in recent session amid easing geopolitical risk concerns. The sixth-month ICE Brent contract settled at a 9 cent/b premium to front month Oct. 17, marking the first time that part of the curve has fallen into contango since December 2023.

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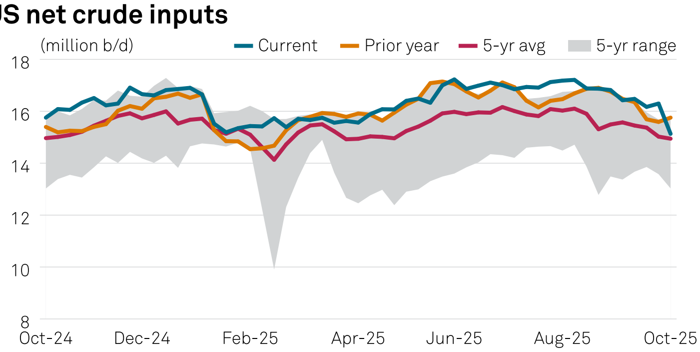
US net crude inputs



Source: US Energy Information Administration

Market analysis

International Crude

CRUDE MOC: Middle East sour crude complex sees one convergence

- 23 Dubai partials trade during MOC
- One December-loading Upper Zakum crude cargo declared

The Middle East sour crude complex saw one convergence during the Singapore Platts Market on Close assessment process Oct. 17, while cash differentials for key sour crude markers were little changed on the day.

Platts, part of S&P Global Commodity Insights, assessed December cash Dubai at a premium of 48 cents/b to same-month Dubai futures at the market close, down 1 cent/b on the day, while December cash Oman was assessed at a premium of $1.09/b, down 1 cent/b on the day.

December cash Murban was down 2 cents/b on the day at a premium of $2.20/b to same-month Dubai futures.

During the MOC, 23 December Dubai partials of 25,000 barrels each traded.

The sellers were Mercuria, Reliance, Trafigura, Shenghong and PetroChina, while the buyers were Mitsui, Vitol and Trafigura.

Trafigura declared a cargo of December Upper Zakum crude to Mitsui following the convergence of 20 partials in Platts cash Dubai.

A convergence occurs when 20 partials are traded between two counterparties in the same direction, resulting in a full 500,000-barrel physical cargo being declared from the seller to the buyer.

October-to-date MOC trade & convergence data

Total partials trades	418
Crude grades declared	
Upper Zakum	12
Dubai	2
Al Shaheen	3
Total convergences	17
Cargoes traded	
Upper Zakum	1

Source: S&P Global Commodity Insights

— Yong ren Toh

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India ropes in private sector for first time to build strategic petroleum reserves

- Megha Engineering to build 2.5 mil mt facility in Padur
- Underground project expected to be completed in five years

Indian Strategic Petroleum Reserves Ltd. has launched the second phase of expansion of oil caverns by roping in the private sector for the first time, a move that would open the door for more private and overseas sector participation in building oil storage facilities at a time when energy security takes center stage, a senior government source tracking the developments said Oct. 16.

ISPRL has awarded the contract to Megha Engineering and Infrastructures Ltd. to build a 2.5 million mt underground oil storage facility at Padur in the southern state of Karnataka, one of the two sites selected for the expansion in the second phase, the source added.

"It's the maiden involvement of the private sector in investing in strategic oil storage facilities in India. It sends a strong signal on how our policies around storage can attract interest from far and wide," the source told Platts, part of S&P Global Commodity Insights.

In its first phase, India set up SPRs at three locations with a combined capacity of 5.33 million mt: 1.33 million mt at Visakhapatnam, 1.5 million mt at Mangalore, and 2.5 million mt at Padur in Karnataka.

In the second phase, India is looking to augment storage capacity further by creating an additional 6.5 million mt of SPRs at two locations: 4 million mt at Chandikhol in the eastern state of Odisha, and another 2.5 million mt at Padur, for which Megha has been awarded the contract. They will be set up on a public-private partnership basis and DBFOT model — design, build, finance, operate and transfer.

Project timeline, facilities

The second phase of construction at Padur would also include the construction of underground crude oil storage caverns, the execution of onshore and offshore pipeline works, and the establishment of a single point mooring system.

The project is expected to be ready in the next five years. The private sector companies investing in caverns would be able to recover their investments through storage space rentals to other oil firms and refiners, while exploring opportunities to trade a part of the crude oil stored in the caverns, the source added.

India, in recent years, has implemented policies under which 50% of the oil in SPRs would be kept for strategic use, while 30% of the capacity has been permitted to be rented out. The remaining 20% would be used for trading. However, the government would still retain the first right to use the entire volume of the caverns in case of any emergency.

"There is still a lot of interest to invest in the oil sector despite energy transition. For India, oil will remain a key priority. From refining to storage, India will be look to expand most oil projects and facilities to cater to the future growth in demand," the government source added.

India's SPRs currently provide reserves of about 9.5 days of net oil imports. State-run oil companies hold storage facilities for crude oil and petroleum products for 64.5 days of total net imports, bringing the current total national storage capacity of crude and petroleum products to 74 days of total net imports. On the other hand, the IEA member countries are required to ensure oil stock levels equivalent to at least 90 days of their net imports.

In 2024, ministers from member countries of the International Energy Agency pledged to start discussions with India for its full membership in the organization, highlighting the South Asian nation's strategic importance in tackling global energy and climate challenges. India had joined the IEA as an associate member in 2017.

— Sambit Mohanty

India's Reliance's Q2 total throughput at Jamnagar 3% up on year

- Refined product sales up 2.3% in Q2
- Crude prices down on higher supplies
- Polymer, polyester demand up 3%

India's Reliance Industries Ltd.'s July-September throughput at its Jamnagar refinery complex rose 3% on the year to 20.8 million mt, the company said Oct 17, riding on improvement in secondary units after maintenance in the previous quarter.

RIL's total throughput for its fiscal second quarter included refinery throughput.

The company operates the world's largest refinery complex at Jamnagar in Gujarat, on the west coast of India.

The refinery maximized output at its second units, such as platformer and fluid catalytic cracker, it said.

In the second quarter, the company optimized aromatics production due to low margins, prioritized high-value transportation fuel output.

RIL minimized fuel cost for its integrated petrochemical complex at Jamnagar through sustained high utilization of the gasification complex and economical sourcing of external power.

"Fuel margins recovered over the previous year, led by middle distillate cracks," said Mukesh Ambani, chairman and managing Director.

Ambani said the company's Oil to Chemicals (O2C) business delivered robust growth on a year-on-year basis, despite continued volatility in energy markets.

Downstream chemicals continued to be impacted by overcapacity, he said.

"Corrective steps by the industry stakeholders will help balance global downstream markets in the medium-term," Ambani said.

Reliance's Jio-bp retail network rose to 2,057 outlets in Q2, up from 1,991 in the previous quarter.

Reliance sold 18.1 million mt of refined oil products in Q2, up 2.3% from a year ago.

India's domestic demand for diesel, gasoline and jet fuel increased year on year by 3.3%, 6.4% and 2%, respectively, in the quarter, RIL said.

At theJamnagar integrated complex, RIL's domestic-focused refinery has a capacity of 33 million metric ton/year (660,000 b/d) while the export-oriented unit has a capacity of 35.2 million mt/year (704,000 b/d).

Natural gas, petchems

RIL's share of natural gas production from the Krishna-Godavari Basin, also known as the KG-D6 Block and India's largest gas deposti, was 63.5 Bcf, compared to 69.3 Bcf in the year-ago quarter on account of natural decline in production.

In Q2, the average production from the KG-D6 block stood at 26.1 million cu m/d of gas and 18,746 b/d of oil and condensate.

Reliance realised an average gas price for the KG-D6 block of $9.97/MMBtu in Q2, compared with $9.55/MMBtu a year ago.

India's largest gas deposit, KG-D6, was discovered in 2002.

The positive impact of higher polymer deltas in the second quarter for RIL was partially offset by weakness in polyester chain margins for the company's downstream chemical segment, it said.

India's polymer demand during the second quarter improved by 3% year on year, RIL said.

Polypropylene demand grew by 9% year on year, driven by the raffia, furniture, household goods, appliances, paints and automotive sectors.

Polyethylene demand rose 4% year on year, driven primarily by the raffia, chemicals, pesticides and multi-layer films segments.

Polyvinyl chloride demand declined 9% year on year due to the prolonged monsoon rain season that impacted the pipe sector, while domestic polyester demand increased 3% year on year.

Polyester filament yarn and polyester staple fiber demand

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rose 7% and 6%, respectively, aided by improved downstream operations amid seasonal fabric demand.

Polyethylene terephthalate demand fell 13% as heavy rainfall impacted demand from the beverage sector.

Globally, polymer margins rose year on year basis due to lower feedstock naphtha price.

PP, PE and PVC global margins were up by 8%, 6% and 5%, respectively, it added.

— Ratnajyoti Dutta

Pertamina, Daqing Oilfield sign deal to collaborate on oil recovery in Indonesia

Indonesia's state-run Pertamina has signed a five-year agreement with China's Daqing Oilfield Co., Ltd. to strengthen cooperation in chemical enhanced oil recovery, a method that injects chemical agents into mature oil reservoirs to increase production, Pertamina said in a statement Oct. 16.

Chemical EOR is one of Pertamina's efforts to boost its oil production, as many of its wells are already mature and require enhanced recovery methods. The first injection is expected to take place this year at Pertamina Hulu Rokan, said Hana Timoti, senior vice president of technology innovation and implementation at Pertamina.

"Daqing Oilfield has a strong track record and expertise in chemical EOR. So, this collaboration is expected to help increase oil production in Pertamina's operating areas," Timoti said.

Rokan Block, once Indonesia's largest oil producer, was operated by Chevron Pacific Indonesia until Pertamina took over in August 2021.

Daqing Oilfield Vice President Fang Jungling said in the statement that the company, a subsidiary of China National Petroleum Corp, had developed a range of EOR technologies over more than six decades and aims to help Indonesia reach its national production target of 1 million b/d by 2030.

"We are eager to share our technology and expertise to support Indonesia's goal of increasing oil and gas production. We believe Daqing's EOR technologies are well suited to Indonesia's needs and will create mutual value," Fang said.

Pertamina said the partnership aligns with its commitment to support Indonesia's net-zero emissions target by 2060 and its broader adoption of environmental, social and governance principles across business operations.

— Anita Nugraha

SINGAPORE DATA: Weekly crude oil imports rise 61% to 1.06 mil mt

- Imports from Brazil, Middle East sharply higher
- Condensate imports almost halve on week

Singapore's crude oil imports rose 61% week over week to 1.06 million metric tons over Oct. 9-15, Enterprise Singapore data showed Oct. 16.

The increase was driven by sharply higher shipments from Brazil and the Middle East.

Meanwhile, crude imports from Brunei, Indonesia and Malaysia registered declines week over week.

According to the data, the city-state's condensate imports fell 43% week over week to 58,047 mt in the week ended Oct. 15.

Singapore's crude oil imports have averaged 122,554 mt/d so far in October, up from 115,927 mt/d in September, according to Enterprise Singapore data compiled by Platts, part of S&P Global Commodity Insights.

The city-state's condensate imports have averaged 11,145 mt/d month to date in October, up from 11,007 mt/d in September, the data showed.

— Yong ren Toh

Angola provisionally scheduled to load 34 crude cargoes in Dec

- Dec-loading program totals 32.8 mil barrels
- Dalia to see two cargoes load in Dec, down from four in Nov

Angola is set to see some 34 crude oil cargoes load through the month of December, for an average of 1.058 million b/d, according to a copy of the provisional loading schedule seen by Platts, part of S&P Global Commodity Insights, on Oct. 17.

State oil company Sonangol is listed as the lifter of 9.6 million barrels of the 32.785-million-barrel program, representing nearly 30% of the total.

Angola's provisional December-loading program

Crude	Dates	Lifter	Barrels
Agogo	10-11	JMA	950,000
Agogo	28-29	AZULE	950,000
Cabinda	16-17	CHEVRON	1,000,000
Clov	6-7	SONANGOL	1,000,000
Clov	18-19	EXXONMOBIL	1,000,000
Clov	28-29	TOTSA	1,000,000
Dalia	15-16	SONANGOL	950,000
Dalia	28-29	EQUINOR	950,000
Gindungo	21-22	TOTSA	950,000
Girassol	3-4	SONANGOL	1,000,000
Girassol	15-16	EQUINOR	1,000,000
Girassol	30-31	TOTSA	1,000,000
Hungo	3-4	SONANGOL	950,000
Hungo	18-19	SONANGOL	950,000
Kissanje	6-7	EXXONMOBIL	950,000
Kissanje	23-24	AZULE	950,000
Mondo	5-6	EXXONMOBIL	950,000
Mostarda	8-9	SONANGOL	950,000
Mostarda	19-20	SSI	950,000
Mostarda	28-29	TOTSA	950,000
Nemba	13-14	SONANGOL	950,000
Nemba	23-24	TOTSA	950,000
Nemba	30-31	CHEVRON	1,000,000
Olombendo	4-5	AZULE	950,000
Olombendo	30-31	AZULE	950,000
Palanca	9-10	ETU ENERGIAS	985,000
Pazflor	8-9	SINOPEC	950,000
Pazflor	18-19	SONANGOL	950,000
Pazflor	28-29	TOTSA	950,000
Plutonio	14-15	AZULE	1,000,000
Sangos	17-18	AZULE	950,000
Saturno	9-10	AZULE	950,000
Saturno	29-30	SONANGOL	950,000
Saxi	19-20	SONANGOL	950,000

Source: Official program

Dalia, typically Angola's largest export grade, will see just two cargoes loaded in the month, with Sonangol and Equinor listed as the lifters, down by half from November, when four cargoes were scheduled.

Average loadings for December are set to fall marginally month-over-month, down from 1.08 million b/d in November.

— George Delaney

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Indonesia's Pertamina issues tender for Dec delivery
- Thai refiner heard to have procured end-Dec Malaysian crude

The Asia-Pacific sweet crude market Oct. 17 saw some trading activity on the regional sweet crude complex, coupled with the emergence of Pertamina's buy tender, trade sources said.

On the tender front, Indonesia's state-owned refiner, Pertamina, issued a tender seeking various crude grades for delivery over Dec. 10-14 to their refinery at Balongan, Platts reported Oct. 17. The tender is set to close on Oct. 20, with validity until Oct. 22.

Pertamina last bought one cargo of Angola's Gindungo crude, with the loading program suggesting a parcel size of 950,000 barrels, for November/December delivery, Platts reported Oct. 9.

An incident at one of the aromatic production units of Indonesia's PT Trans-Pacific Petrochemical Indotama on Oct. 16 was brought under control within 40 minutes, and no casualties or serious environmental impact were reported, Platts reported Oct. 16.

The aromatics-producing unit, in Tuban, East Java, has been scaled down slightly while monitoring takes place, and efforts are being made to resume normal operations. Meanwhile, the fuel-producing unit is running normally, TPPI's corporate secretary Ike Rositasari told Platts on Oct. 16.

Several condensate traders said the incident's impact on TPPI's condensate supply remains unclear, and it is too early to predict.

In the medium sweet crude segment, a Thai refiner was heard to have procured end-December loading barrels of Malaysian crude via a tender, regional crude traders said. However, further price details remain unascertained at the time of writing.

In the previous trading cycle, an Australian refiner was heard to have purchased a cargo of Malaysian crude scheduled for end-November loading at a premium in the $8s/b against Platts Dated Brent crude assessments, FOB.

— Alvinn Philips

Platts Middle East Sour Crude Daily Market Analysis

- India's IOC heard buying Guyana, Brazilian crudes in tender
- UK sanctions threaten Chinese Yulong's regular crude buying

Spot activity was quiet in the Middle East sour crude market Oct. 17 amid holiday-thinned trade, with results on recently awarded Indian crude tenders heard.

Indian Oil Corp. was heard to have bought Guyanese crude Golden Arrowhead, as well as Brazilian crudes, in its tender that closed Oct. 16, traders said. This could not be immediately confirmed with the company at the time of publication.

Shipbroking reports Oct. 17 also showed an oil major tentatively booking the VLCC Celeste Nova to lift crude from Guyana over Nov. 15-20 to be shipped to India.

Traders said Guyanese crudes had also been purchased by another Indian refiner around the same period.

This would mark the first flows of Guyanese crude to India since July 2021, when around 1.2 million barrels of Liza crude were shipped to the country, S&P Global Commodities at Sea data showed.

China's 400,000 b/d Shandong Yulong Petrochemical will continue operating, but the latest UK sanctions are expected to limit the refiner's ability to procure regular feedstock, according to refining, trading and banking sources who spoke to Platts, part of S&P Global Commodity Insights, on Oct. 16.

The sources warned that the risk of Yulong being added to the US Office of Foreign Assets Control's sanctions list has increased following the UK action, which could have a more severe impact on operations.

Singapore's crude oil imports jumped 61% week over week to 1,059,251 metric tons over Oct. 9-15, Enterprise Singapore data showed Oct. 16.

The increase was driven by sharply higher shipments from Brazil and the Middle East. Shipments from the UAE saw the largest increase, up 63%, or 249,039 mt, at 646,036 mt in the week to Oct. 15, the data showed.

— Yong ren Toh

Platts Mediterranean & Black Sea Sweet Crude Daily Commentary

- Diverging sentiment across Med sweet crudes
- Works continue at Sannazzaro's FCC unit

There was diverging sentiment across the Mediterranean sweet crude complex through the week ended Oct. 17, with value for Azeri Light crude plummeting while value for other local grades has held firm.

"CPC Blend and Saharan Blend are OK, Azeri is under pressure," one London-based crude trader said.

Platts last assessed Azeri Light on a CIF Augusta basis at a $1.35/b premium to Dated Brent on Oct. 16, halving in value since the start of the week to the smallest premium since Aug. 14.

Meanwhile, Platts last assessed CPC Blend Suezmax cargoes on a CIF Augusta basis at an 80-cent/b discount to Dated Brent and Aframax cargoes at a 70-cent/b discount on Oct. 16, unchanged on the day.

Market participants have been unable to pinpoint one specific factor behind the weakness in Azeri Light crude compared to the rest of the Mediterranean sweet crude complex, but some crude traders previously noted a long supply of light sweet crudes in the region.

In refinery news, maintenance is continuing at the fluid catalytic cracker at Italy's 190,000-b/d Sannazzaro refinery, the company said Oct. 16.

The gasoline unit at the plant has been offline since late September, sources said previously.

Platts is part of S&P Global Commodity Insights

— Luke Stuart

Oil NWE and Med Weekly Sour Crude Market Analysis

- October trading cycle closes for Russian Urals crude; market awaits November cycle
- Trump says India 'assured' him it will stop Russian oil purchases

The week ended Oct. 17 saw the end of the October trading cycle for Russian Urals crude, and the market awaits the start of the November cycle.

"November loaders aren't really being traded yet," one Dubai-based Urals crude trader said. "For October, it finished relatively tidy; would peg FOB in the high-$11s/low-$12s."

Platts, part of S&P Global Commodity Insights, last assessed Urals on a FOB Primorsk basis at a $11.90/b discount to Dated Brent on Oct. 16.

Meanwhile, Platts last assessed Urals on a DAP India basis at $2.05/b discount to Dated Brent on Oct. 16.

Market participants suggested that the Urals DAP India differential has held strong through the October trading cycle because of the shorter-than-expected export program.

"There's been a lot of noise regarding the size of the export program, and Indian buyers were trying to grab a discount, stating expectations of a longer programme due to the refinery and infrastructure attacks. This didn't materialize; cargoes were placed elsewhere, and the [Indian buyers] ended up struggling to meet their demand," the Dubai-based crude trader added.

In other news, US President Donald Trump said on Oct. 15 that India "assured" him it will soon stop purchasing Russian oil, but the process will happen gradually.

Speaking to reporters at a White House event, Trump said he and India's Prime Minister Narendra Modi continue to have a positive relationship despite trade tensions centered on India's Russian oil imports.

"He has assured me there will be no oil purchased from Russia," Trump said. "Maybe that's a breaking story, I don't know. Can I say that? There will be no oil — he's not buying oil from Russia."

After Trump's statement, Indian refining sources said any change in the crude import policy would have to be gradual, as India imports substantial volumes from Russia, and any immediate displacement could have severe implications for the global oil market.

"Any abrupt halt to such flows could destabilize both domestic markets and the broader global oil balance, which is in nobody's interest, " Shrikant Vaidya, former chairman of Indian Oil Corp., told Platts Oct. 16.

"I don't think anything will happen immediately, but we have to wait and see how the situation develops," a senior Indian refining source said, referring to the possibility of an immediate stoppage of Russian oil flows to India.

— Luke Stuart

Platts North Sea Crude Daily Market Analysis

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

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

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

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

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

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

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

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

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

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

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

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

Platts is part of S&P Global Commodity Insights.

— Natasha Tan

Americas Crude

Brazil's ANP approves production restart at offshore Peregrino heavy oil field

- Repairs to deluge system
- Follows Aug. 15 shutdown
- Inspection uncovers issues

Brazil's National Petroleum Agency authorized oil companies Equinor and Prio to restart production at the offshore Peregrino heavy oil field after making equipment repairs and adjustments to safety procedures, independent producer Prio said Oct. 17.

"The production ramp-up process will start immediately," Prio said in a statement submitted to local stock regulators before markets opened. The ANP, which is Brazil's lead regulator for the oil and gas industry, ordered production at Peregrino halted Aug. 15 after inspections uncovered issues with the FPSO Peregrino floating production, storage and offloading vessel's fire suppression equipment, risk management and documentation.

Equinor and Prio made adjustments to the FPSO Peregrino's deluge system, which is utilized in fire suppression and protection efforts onboard FPSOs. The system rapidly discharges enormous quantities of water to extinguish fires as well as protect equipment and the vessel's infrastructure from extreme heat. The repairs took about 60 days, slightly longer than the three-to-six week timeline initially estimated by Prio.

Norway's Equinor owns a 60% operating stake in Peregrino, while Brazilian independent producer Prio retains a 40% equity stake. In May, Equinor agreed to sell its operating stake in the field to Prio for $3.35 billion, with the deal expected to close in the first half of 2026.

Prio closed a $1.9 billion purchase of its 40% equity stake in the Peregrino field from China's Sinochem in December 2024. The independent producer sees ample synergies between Peregrino and its nearby Polvo-Tubarao Martelo production hub.

Equinor completed a major renovation and expansion project at Peregrino in October 2022 that added 250 million-300 million barrels of fresh reserves and extended the working life of the field until 2040, according to the company. The FPSO Peregrino handles production at the field, with drilling and other operations carried out by three fixed platforms: Peregrino A, Peregrino B and Peregrino C.

The project boosted peak output capacity at Peregrino to about 110,000 b/d, according to Equinor. In addition, carbon emissions were reduced by about 100,000 metric tons per year by swapping out the FPSO Peregrino's diesel-fired electricity generators for gas-fired turbines.

Equinor and Prio also recently completed work to repair the pipeline that supplies natural gas to power the turbines and generate electricity onboard the FPSO Peregrino, according to the companies. The pipeline was damaged in an accident.

Peregrino produced no oil or gas in September, according to a production report published by Prio on Oct. 6. The field pumped 17,661 boe/d in August. In the third quarter, Peregrino produced an average of 14,637 boe/d.

Increased inspections

The shutdown was the latest field intervention by the ANP and represented an ongoing ramp up in auditing of Brazil's onshore and offshore production facilities by Brazil's lead regulator for the oil and natural gas industry. Audits and inspections had previously been reduced during the global coronavirus pandemic and further affected in the first half of 2024 by a labor dispute at the agency, which generated an extensive work backlog.

The ANP's audits and inspection efforts also have been undermined by massive budget cuts implemented over the past year, which has further reduced staffing and forced the regulator to temporarily suspend fuel-quality monitoring.

Brava Energia was ordered to shutter several onshore oil and natural gas production fields in the Potiguar Basin in October, Brava said. The company has already started repairs and made adjustments.

In June, PetroReconcavo also was ordered to halt production at the Cassarongongo onshore field and several oil collection stations in Bahia state, according to PetroReconcavo. The field and collection stations were shut down for about a week.

— Jeff Fick

Gasoline

Washington state eases vehicle emission compliance rules amid enforcement pause

- Compliance would start in model year 2026
- Congress revoked California's clean car rules

Washington state updated its compliance framework for medium- and heavy-duty trucks to meet California's emission standards, which are currently under threat of repeal from the Trump administration.

The standards would start with model year 2026 and apply to on-road heavy-duty engines, trucks and trailers delivered for sale or sold in Washington, the state's Department of Ecology said in the amendment adopted Oct. 16. The rule would be effective Nov. 16.

The state's Advanced Clean Trucks rule requires that new vehicle sales must be "55% ZEV for Class 2b-3 vehicles, 75% ZEV for Class 4-8 vehicles, and 40% ZEV for Class 7-8 tractors" starting in 2035, allowing the remaining vehicles to be gasoline- and diesel-powered vehicles. The rules also allow manufacturers to buy credits from manufacturers who exceed sales requirements.

The amendments lower the sales requirements for semi-trucks and the state pledged to help finance heavier zero-emission trucks and related infrastructure in response to concerns about market growth.

"In 2024, nearly 20% of new medium- and heavy-duty vehicles sold in Washington ran on zero-emission technology, but adoption rates vary across different categories," Ecology said. "Electric delivery van sales have been strong, for example, while sales of heavier zero-emission vehicles like semi-trucks have been slower to progress."

Transportation is the state's largest source of greenhouse gas emissions at 39%, Ecology said.

"According to the Washington Transportation Electrification Strategy, 9.4 million metric tons of carbon dioxide could be reduced annually by 2030 as a result of zero emission vehicles." The department said. "Advanced Clean Trucks, alone, is estimated to reduce 47 million metric tons of carbon dioxide emissions through 2050."

Washington Governor Bob Ferguson on Sept. 22 announced a new program called "ZEVergreen" which entails a series of workshops to inform ideas for new policies that would incentivize EV purchases. This push to introduce new EV-friendly policies ahead of the next state legislative session was framed as a direct response to the One Big, Beautiful Bill Act removing federal electric vehicle incentives.

While the US saw a booming Q3 for EV sales with Tesla, Ford, General Motors and others setting sales records, this short-term boost is likely to die out now that the $7,500 EV tax credit has expired as of Sept. 30, analysts say.

S&P Global Commodity Insights forecasts the US EV sales market share to reach 21% in 2030 and 74% in 2050, which is down from 24% and 80% in the 2024 outlook, respectively.

Policy pause

Washington state currently has enforcement of the Advanced Clean Cars II, Advanced Clean Trucks, and Heavy-Duty Low NOx Omnibus policies on pause due to Congress and the Trump administration's rescinding of California's vehicle emission standards.

Washington and 10 other states filed a lawsuit in June to challenge the use of the Congressional Review Act to "disapprove California's waivers for its various clean vehicle standards, which Washington subsequently adopted," according to a statement from Washington state Attorney General Nick Brown.

The state will continue to amend the various vehicle emission standards it is adopting from California during the enforcement pause, Ecology said.

— *Daniel Weeks*

SINGAPORE DATA: Light distillate stocks rise 19% WOW to 13.63 mil barrels

- Gasoline exports down 17% WOW
- Naphtha imports down 72% WOW

Singapore's commercial stockpiles of light distillates rose 18.66% week over week in the week ended Oct. 15 amid lower gasoline exports, Enterprise Singapore data showed Oct. 16.

Total stocks of light distillates — which include gasoline, reformates and naphtha but exclude gases like LPG — rose to 13.630 million barrels in the week ended Oct. 15, the data showed.

Stockpiles were last higher at 14.616 million barrels in the week ended Sept. 24, historical data showed.

The city-state's gasoline exports fell 16.68% week over week to 559,706 metric tons as of Oct. 15, while gasoline imports rose 9.16% to 232,301 mt over the same period, the data showed.

Net gasoline exports dropped to 327,405 mt in the week ended Oct. 15, amid higher inflows from China, which increased more than fivefold to 55,431 mt, according to the data.

Looking ahead, Chinese gasoline exports could decline as crude inflows are constrained by new US sanctions on China's Rizhao Shihua Crude Oil Terminal, Platts, part of S&P Global Commodity Insights, reported Oct. 10.

Meanwhile, gasoline exports to Indonesia rose 16.32% week over week amid strong demand from retail suppliers, including Shell, a source close to the matter said.

"I think October gasoline import demand could rise due to demand from private pumps like Shell," the source said. Shell retail outlets in Indonesia faced gasoline supply shortages in early October, according to local media reports.

Lower naphtha imports

Singapore's imports of naphtha, reformates and other blendstocks fell 71.67% week over week to 63,137 mt in the week ended Oct. 15, Enterprise Singapore data showed.

Imports from the Middle East fell 66.24% week over week to 35,249 mt, with shipments from the UAE down 34.94%, while inflows from Qatar were absent compared with 50,222 mt the previous week, according to the data.

In Southeast Asia, volumes from Malaysia and Thailand also fell sharply, down 46.16% and 74.17% to 20,500 mt and 1,741 mt, respectively, the data showed. Conversely, imports from Indonesia remained steady, up 3.59% week over week at 3,518 mt.

Inflows from the US fell 92.99% week over week to 2,126 mt, according to the data.

Singapore's exports of naphtha, reformates and other blendstocks rose to 67,047 mt in the week to Oct. 15, making it a rare net exporter of these products compared with none in the week ended Oct. 8, the data showed.

The volumes were mainly destined for South Korea at 55,818 mt and the Netherlands at 950 mt for domestic export purposes, according to the data.

The Asian naphtha complex continued to ease in both the derivatives and physical segments, while spot activities could pick up next week as more naphtha-fed steam crackers seek feedstock for H1 December delivery, an Asia-based market source said.

Reflecting a softer market, the Platts-assessed CFR Japan naphtha physical crack against front-month ICE Brent crude futures was at $77.73/mt on Oct. 16, down $9.80/mt week over week. The physical crack was last lower at $77.35/mt on Aug. 20.

— Joshua Ong, Zoey Ng

US DATA: MX, NGT, MTBE prices rise; gasoline, blending components weaken

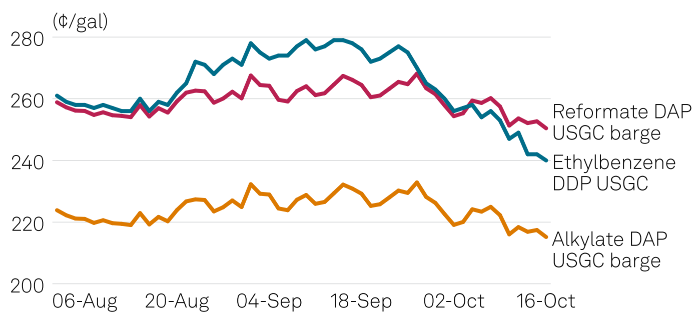
- Front-month NYMEX RBOB slides to more than four-year low
- Product supplied of finished gasoline dips to lowest level since May: EIA

Spot prices for FOB US Gulf MTBE, toluene, and mixed xylenes remained elevated through September and October, while the price of gasoline and other blending components has dived to record lows.

MTBE prices in the US Gulf Coast have averaged 229.7 cents/gal since September, up nearly 8% from the August average. Nitration-grade toluene and mixed xylene prices have climbed 12% and 14%, respectively, since Aug. 19.

However, the front-month NYMEX RBOB price fell Oct. 16 to its lowest level since Feb. 19, 2021. Prices for key reformate blending components fell to a more-than-three-month low, and alkylate slid to a five-month low. Ethylbenzene prices also fell to their lowest level since May, having dropped nearly 14% since mid-September.

Platts blendstock prices slip amid switch to winter-grade RBOB spec



Source: S&P Global Commodity Insights

The price decline comes amid weak domestic demand for gasoline, with product supplied of finished motor gasoline falling 5.2% in the week ended Oct. 10 and reaching its lowest level since May, according to US Energy Information Administration data released Oct. 16.

PADD 3 stocks of finished motor gasoline simultaneously rose to 6.8 million barrels, up 11.8% week over week.

Typically, winter-grade RBOB specifications signal a higher Reid Vapor Pressure than summer-grade specifications, which helps fuel vaporize at lower temperatures. This switch allows gasoline blenders to utilize discounted butane in the gasoline blend pool over more expensive blendstocks, like MTBE, mixed xylene, and nitration-grade toluene.

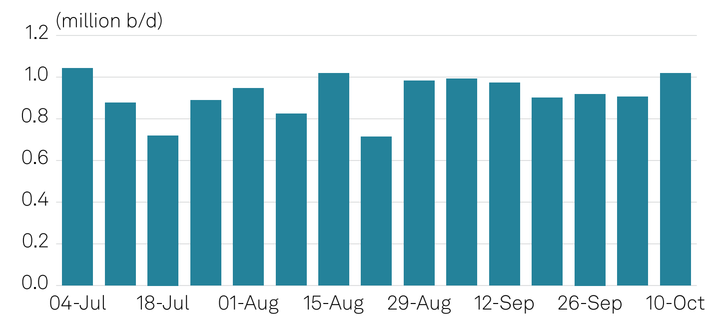
Despite this environment, the prices for NGT and MX have risen amid supply outages, and MTBE prices have increased amid further gasoline export demand.

Planned maintenance at several refineries in the US has left aromatics supply tight, particularly on NGT. Producers are expected to start coming back in the third week of October and through into the start of November.

"Seems like there is no NGT to be found, whatsoever," a trader said.

Platts, part of S&P Global Commodity Insights, assessed front-month, nitration-grade toluene and mixed xylenes at 306 cents/gal FOB USG and 301 cents/gal FOB USG Oct. 16, respectively.

US exports of motor gasoline climbs to a two-month high



Source: US Energy Information Administration

Gasoline exports rose nearly 12.5% to 1.02 million b/d for the week, up from 905,000 b/d in the previous week, with MTBE primarily being sold for export to Mexico. That figure is the highest since the week ended Aug. 15, when just over 1 million b/d of gasoline was exported.

A sell-side source indicated that an uptick in gasoline exports to Mexico week over week may have incentivized higher demand for MTBE.

Despite climbing gasoline exports, EIA data showed that weekly US production of other renewable fuel oxygenates, including MTBE, fell to a four-week low by 3,000 b/d to 305,000 b/d in the week ending Oct. 10.

Inventories of ending motor gasoline blending components fell by 93,000 barrels to 47.071 million barrels in the week, bucking the lows in demand for finished motor gasoline, EIA added.

Platts assessed US Gulf Coast spot MTBE at 219.12 cents/gal FOB USG Oct. 16, 2.27 cents lower day over day.

— Leo Engels, Keith Mackrell

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Singapore gasoline exports down 16.68% WOW
- Taiwan's Formosa heard selling 500,000 barrels of 92 RON gasoline

The Asian gasoline market complex was heard rangebound on Oct. 17, despite gains in the US RBOB-Brent crack as US gasoline stocks fell.

The US RBOB-Brent crack was pegged at $15.06/b at 0300 GMT on Oct. 17, widening from the Platts assessment of $14.92/b at the Asian close on Oct. 16.

The crack widened amid a drop in US gasoline stocks, which fell to 218.826 million barrels for the week ended Oct. 10, down from 219.093 million barrels the week before, according to US Energy Information Administration data.

However, total US gasoline supply, a proxy for demand, fell to 8.455 million b/d for the week ended Oct. 10, down from 8.919 million b/d the week before, according to the EIA.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps in the $11.85-$11.90/b range at 0300 GMT on Oct. 17, edging down from the Platts assessment of $11.98/b at the Oct. 16 Asian close.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack spread against the front-month ICE Brent crude oil futures in the $13.80-$13.85/b range at 0300 GMT on Oct. 17, inching down from the Platts assessment of $13.87/b at the Oct. 16 Asian close.

Singapore gasoline exports fell 16.68% week over week to 559,706 mt as of Oct. 15, while gasoline imports rose to 232,301 mt, up 9.16% week over week, Enterprise Singapore data showed on Oct. 16.

Net gasoline exports dropped to 327,405 mt in the week ended Oct. 15, driven by higher inflows from China, which increased more than fivefold to 55,431 mt from 10,181 mt the week before.

Meanwhile, outflows to Indonesia rose 16.32% amid firm demand from retail suppliers such as Shell, sources said.

In refinery news, an incident at one of the aromatic production units of Indonesia's PT Trans-Pacific Petrochemical Indotama on Oct. 16 was brought under control within 40 minutes, and no casualties or serious environmental impact were reported, Platts previously reported.

Market sources said that gasoline prices faced limited impact from the incident.

In tender news, Taiwan's Formosa was heard selling 500,000 barrels of 92 RON gasoline at a premium of around $2/b to the average of the Mean of Platts Singapore 92 RON gasoline assessments, FOB, Platts previously reported.

Platts is part of S&P Global Commodity Insights.

— Joshua Ong

Platts European Gasoline Daily Market Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

Platts is part of S&P Global Commodity Insights.

— Matthew Tracey-cook

Jet

ARA jet, kerosene stocks rise on week with heavy arrivals: Insights Global

- Stocks rise with heavy arrivals
- Refineries switch yields to maximize jet output

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

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

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

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

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

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

— Aruni Sunil

NWE jet-USLD crack spread narrower with more diesel, less jet production

- Jet crack above diesel by 25 cents/b
- Refineries switch yields to maximize jet output
- Making up for lost supply with Persian Gulf turnaround: sources

The Northwest European crack spread between jet fuel and 10 ppm diesel has narrowed rapidly in recent weeks amid improved prompt diesel supply and reduced jet fuel production.

The product crack, which represents the difference between ultra low sulfur diesel CIF NWE Brent Crack Financial M1 and Jet CIF NWE Brent Crack Financial M1, narrowed to 9 cents/b on Oct. 15 from $2.66/b on Sept. 26.

On Oct. 16, the jet fuel crack surpassed the diesel crack by 25 cents/b.

With jet fuel cracks above diesel levels, Amsterdam-Rotterdam-Antwerp refiners no longer blend jet fuel into diesel, a market participant said recently.

Jet fuel has very stringent cold properties and can be blended into diesel, especially closer to winter, to improve diesel's cold properties. But with jet differential strengthening, refiners chase margins in jet and diesel alike, increasing vacuum gasoil purchases and lowering base oil output to maximize diesel sales.

"Jet must have been pulled out of diesel now — or very reduced blending for sure — there's definitely a lot more jet production now from refineries with the regrade strengthening," said a Europe-based jet trader. A higher regrade incentivizes refiners to switch yields to prioritise jet fuel output over diesel.

"There was a dip in production due to the Arab Gulf turnaround season and the California refinery explosion, which took cargoes across the Pacific, so there is a need to make up for that lost supply at the global level," the trader explained, adding that the "weakness in diesel is also strengthening the jet regrade."

Looking at Q1 2026 cracks, jet fuel overtook diesel on Oct. 6 and has remained above ULSD since then, with Q1 2026 product crack spread last assessed at 43 cents/b premium on Oct. 16.

Sources have said that with the 18th package of EU sanctions on Russian oil coming in in January, Europe will be tighter for both jet and diesel. But the tightness in jet fuel might be worse due to more of it having to be blended into diesel to meet cold properties that Indian barrels would've met pre-sanctions.

"Diesel and jet are both tighter this year with European refinery closures, but if there ever is a time to implement the sanctions, it's now, due to the crude oversupply," the trader said.

"I think next year will be manageable supplywise for jet and diesel, but the logistics will be expensive," he said. "But the longer they leave it, the worse it will be."

— Aruni Sunil, Jan Kedzior

Indonesia urged to hike UCO export tax to fund SAF goals

- Indonesia could fund SAF with UCO oil export levy
- Proposed UCO fund to subsidize collection and production
- Export fee over $150/mt could meet 1% SAF blending target by 2027

A new research brief suggests Indonesia could successfully fund its sustainable aviation fuel ambitions by increasing the export levy on used cooking oil and establishing a dedicated fund to support domestic production.

The report, published by the International Council on Clean Transportation Oct. 15, argues that the country's current policies miss an opportunity to harness a valuable, low-emission resource for its green aviation targets.

Indonesia has a national program that mandates the blending of biofuels into the country's fuel supply, but support for bio-jet fuel has not been widely implemented compared to biodiesel.

The government aims for a 1% blend of SAF in 2027, which will require an estimated 60,000 kiloliters of hydroprocessed esters and fatty acid fuels.

Used cooking oil is considered a prime feedstock for producing this SAF, as it is associated with low greenhouse gas emissions and is an attractive near-term option due to its low production costs.

However, Indonesia's UCO collection is decentralized and poorly regulated, with collection rates estimated to be below 50%.

A significant volume of the UCO collected, averaging over 235,000 metric tons annually between 2019 and 2023, is exported.

Proposed UCO fund

The ICCT brief proposes creating a Used Cooking Oil Fund, modeled after the country's successful Palm Oil Estate Fund, which supports biodiesel production through levies on palm oil exports.

This new fund would be financed by a higher service fee on UCO exports, creating a revenue stream to stimulate domestic SAF production.

The researchers analyzed several hypothetical fee structures, concluding that the current 9.5% service fee is insufficient to support the government's goals. Their analysis indicates that an export service fee above $150/mt of UCO would likely generate enough income to meet the 1% SAF blending mandate by 2027, and could even create a surplus for future years.

The proposed UCOF could support the industry in two primary ways:

- Subsidizing UCO Collection: The fund could cover the cost of purchasing UCO from collectors, currently around Rp 6,000 per liter, which would significantly lower the feedstock cost for SAF producers. This approach would require approximately Rp 605 billion per year to meet the 2027 target.
- Providing Production Incentives: Alternatively, the fund could provide a direct subsidy to HEFA fuel producers to bridge the price gap between UCO-based SAF (est. Rp 22,902/L) and conventional jet fuel (Rp 16,139/L). The ICCT notes this would be the less costly option for the government, requiring about Rp 406 billion annually.

Centralized authority

The report highlights that robust, government-led regulation of UCO is common in other Asian nations.

South Korea and Japan have implemented strict collection schemes and designated UCO as a key feedstock for their biofuel and SAF goals.

The ICCT suggests Indonesia could follow these examples by establishing a centralized authority to oversee UCO collection and management

Indonesia already channels palm oil export levies into its biodiesel program, now moving from B35 to B40 blends.

The finance ministry's May regulation lifted the UCO levy to 9.5% of the monthly crude-palm-oil reference price, but ICCT researchers call that "small" relative to the palm levy and "a missed opportunity" to bankroll aviation decarbonisation.

State-owned Pertamina's Cilacap refinery shipped its first UCO-derived SAF batch in August after trial runs using 3% UCO in co-processing mode. The plant can scale SAF output to 1,400 kl/day via the HEFA route, but long-term expansion hinges on reliable, competitively priced feedstock.

Platts, part of S&P Global Commodity Insights, assessed Asia SAF-Jet fuel spread at $1,379.5/mt on Oct.17 up $4.14/mt day on day.

— *Samyak Pandey*

XCF Global aims to restart SAF production in Nevada in Q1 2026

- Facility currently produces renewable diesel at around 2,000 b/d
- XCF targets $1 billion investment for US SAF expansion by 2028

US biofuel producer XCF Global expects to resume sustainable aviation fuel production at its facility in Reno, Nevada, during the first quarter of 2026, according to its second-quarter report filed with the Securities and Exchange Commission.

"We currently expect to resume SAF production as early as the first quarter of 2026," the company said. However, it cautioned that there is no assurance on the exact timing or the facility's ability to produce at full capacity once production restarts.

The facility, operated by subsidiary New Rise Reno, began initial SAF production in February 2025 but temporarily shifted to producing renewable diesel in May 2025.

According to the filing, the move was made while ramp-up processes are undertaken to bring the plant to its full nameplate capacity for SAF. The company is currently selling renewable diesel under an offtake agreement with Phillips 66

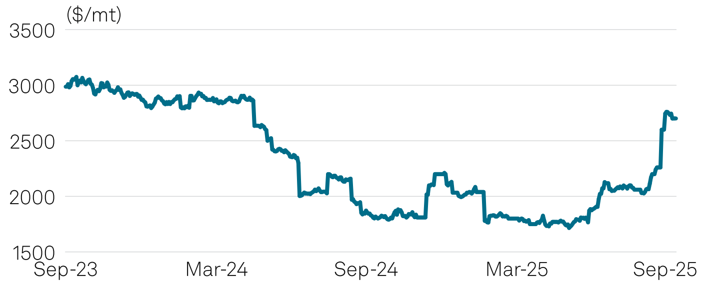
XCF Global's New Rise Reno facility commenced its first SAF deliveries to Phillips 66 in March 2025 after converting the plant from renewable diesel to HEFA-based SAF production in October 2024.

However, the facility operated at approximately 50% of SAF nameplate capacity during the initial ramp-up, prompting the shift to renewable diesel production.

The facility is currently producing renewable diesel at approximately 2,000 b/d, roughly 20% below its nameplate capacity, while the company reviews catalyst processing to enable full SAF production rates.

Since beginning commercial operations in February, the New Rise Reno plant has produced more than 2.5 million gallons of renewable fuels, including SAF, renewable diesel, and renewable naphtha, according to the company.

Platts SAF prices surge on supply-side concerns



Note: Sustainable Aviation Fuel (HEFA-SPK) CIF NWE
Source: S&P Global Commodity Insights

Flexible production supports revenue during transition

Despite near-term SAF production delays, XCF Global maintains its growth targets with plans to invest nearly $1 billion in developing additional SAF production facilities across the US and other countries by 2028.

The expansion pipeline includes three additional US production sites already acquired for development, each expected to deliver 40 million gallons/year nameplate capacity. Combined with New Rise Reno, these facilities target a total production capacity of approximately 159 million gallons annually by the end of 2028.

Specific projects include a second adjacent facility at the Reno-Tahoe Industrial Center expected to launch around 2027, along with plants in Fort Myers, Florida, and Wilson, North Carolina, projected for 2028 commissioning.

The locations aim to serve West Coast, Southeast, and East Coast aviation markets while providing access to deepwater ports for export capabilities.

XCF Global's production adjustments come amid broader challenges facing the renewable fuels sector, including regulatory uncertainty around clean fuel tax credits, margin compression, and elevated feedstock costs. Other biofuel producers have idled facilities given market volatility, though SAF production continues expanding, driven by tightening European and UK mandates pulling in US exports.

Platts, part of S&P Global Commodity Insights, last assessed the USWC SAF-jet fuel spread at 312.86 cents/gal on Oct. 16, up 24.45 cents/gal day on day.

— Samyak Pandey

Platts Asia and Middle Eastern Jet Daily Market Analysis

- USWC jet fuel stocks down 107,000 barrels: EIA
- Singapore jet fuel exports at 11-month high: Enterprise Singapore

Sentiment in the Asian jet fuel/kerosene complex was firm on Oct. 17 as regional supply remained tight amid uncertainty on when Chevron's California El Segundo refinery would return to normal rates.

Some market participants expressed that the Asian jet fuel/kerosene complex seemed toppish, with the current strength fueled by USWC demand unlikely to sustain for long.

Prior to the fire occurring at El Segundo, market sentiment was largely bearish amid a bleak winter outlook given warm temperatures and high inventories in Japan, a Singapore-based middle distillates trade source said.

"The main issue these days is whether USWC will still import a lot from Asia. As Chinese jet fuel still cannot go to the US, market supply could be limited. In the short-term, it's tight for sure," a second middle distillates trader said.

"The market will definitely come off if the refinery recovers," the second trader added.

USWC jet fuel stocks decreased by 107,000 barrels to 11.908 million barrels in the week to Oct. 10, slightly below the four-week average of 12.124 million barrels and its lowest level since early September, US Energy Information Administration data showed.

The EIA measured total US imports of jet fuel at 143,000 b/d in the week ending Oct. 10, up 56,000 b/d, with all flows into the West Coast.

Reflecting firm sentiment, the Platts-assessed FOB Singapore front-month regrade swap — the value jet fuel commands over 10 ppm sulfur gasoil — jumped to plus 59 cents/b at the 0430 GMT Asian close Oct. 17 from plus 22 cents/b the previous day.

Platts assessed the front-month November-December FOB Singapore jet fuel/kerosene swap time spread at plus $1.59/b on Oct. 17, widening from $1.42/b the previous day.

Elsewhere, Singapore's onshore commercial stocks of middle distillates dipped 3.98% week over week to 9.66 million barrels over Oct. 9-15, in line with higher exports of both gasoil and jet fuel, data from Enterprise Singapore showed Oct. 16.

Singapore remained a net exporter of jet fuel/kerosene as imports dropped to just 37.08 mt over Oct. 9-15 from 38,836 mt the week before, Enterprise Singapore data showed.

Imports trickled in from France at 17.15 mt, Germany at 10.49 mt, and Italy at 8.41 mt.

The sharp decline came amid a lack of arrivals from China, which supplied 38,804 mt the week prior.

Meanwhile, jet fuel/kerosene exports rose 29.09% week over week to 144,106 mt. Outflows were higher over Nov. 21-27, 2024, at 149,735 mt, historical data showed.

The Netherlands and Indonesia were the top destinations, with 33,963 mt and 24,046 mt, respectively, followed by Australia, with 22,894 mt.

Platts is part of S&P Global Commodity Insights.

— Shu ling Lee

Platts European Jet Daily Market Analysis

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

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

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

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

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

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

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

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

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

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

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

— Aruni Sunil

Diesel

UK's HutanBio to build its first desert-based algae biofuel facility by 2026

- HutanBio to build first commercial algae biofuel plant
- Facility to use seawater, produce cost-competitive bio-oil
- Biofuel achieves net-negative carbon emissions: LCA

UK-based algae biofuel developer HutanBio plans to break ground in the second quarter of 2026 on its first commercial-scale biofuel facility in a desert region, moving from pilot validation to deployment of its HBx Energy Platform.

The upcoming 3- to 5-hectare facility will be located on non-arable desert land, using a seawater-based cultivation system that requires no freshwater or agricultural inputs, HutanBio said in a statement Oct. 16.

The site will produce net-negative bio-oil compatible with existing refining and transport infrastructure at costs comparable to used cooking oil-based feedstocks, according to the company.

"We're moving from validation to deployment," Brittany Hook, the company's newly appointed chief commercial officer, said in the statement.

According to the company, 1 sq km of cultivation can yield about 4,500 metric tons/year of bio-oil while removing 25,000 mt of CO_2 from the atmosphere.

The modular system uses CO_2 and sunlight to produce biofuels for marine, aviation and heavy transport sectors facing increasing decarbonization mandates under frameworks such as the Carbon Offsetting and Reduction Scheme for International Aviation and the EU Emissions Trading System.

The announcement follows an independent life cycle assessment published in May that confirmed HutanBio's HBx microalgal biofuel achieves net-negative carbon emissions, removing more CO_2 from the atmosphere than it emits over the course of production.

Sustainability consultancy EcoAct conducted the LCA, which found the process removes up to 1.48 mt of CO_2 equivalent/mt of biofuel in Morocco and up to 5.78 mtCO_2e/mt across all planned sites, including the Middle East and Western Australia.

Afterward, HutanBio identified Morocco as the most efficient production site due to its strong renewable energy mix and optimized logistics.

The LCA also identified emissions hotspots, such as materials used in photobioreactor construction and refining, which the company is addressing to further reduce life cycle emissions.

Platts, part of S&P Global Commodity Insights, assessed the European SAF-jet fuel spread at $1,377.45/mt on Oct. 17, up $2.18 day over day.

— Samyak Pandey

SINGAPORE DATA: Middle distillate stocks fall 4% on week to 9.66 million barrels

- Net gasoil exports rise 90.67% to 155,259 mt
- Jet fuel exports climb to an 11-month high

Singapore's onshore commercial stocks of middle distillates dipped 3.98% week over week to 9.66 million barrels over Oct. 9-15, in line with higher exports of both gasoil and jet fuel, data from Enterprise Singapore showed Oct. 16.

The city-state was a net exporter of gasoil in the week to Oct. 15, as imports fell while exports increased week on week. Net imports jumped 90.67% week over week to 155,259 metric tons, the data showed.

Gasoil imports dipped 8.57% on the week to 200,921 mt; as lower volumes were seen from South Korea, Malaysia and Japan, the prior week's top three suppliers, at 25,533 mt, 18,691 mt and 8,010 mt respectively.

Imports from China totaled 115,565 mt, while from India 33,101 mt, after none the week prior.

The inflows of swing barrels from India coincided with a narrower EFS, which may see decreased flows of cargoes pointed West.

The front-month gasoil EFS — the spread between Singapore 10 ppm sulfur gasoil swaps and the corresponding ICE low sulfur gasoil futures contract — averaged at minus $27.93/mt over Oct. 9-15, compared to minus $33.75/mt over Oct. 2-8, according to data from Platts, part of S&P Global Commodity Insights.

The gasoil EFS spread is closely watched by market participants as an indicator of East-West arbitrage economics, and a less negative spread points toward arbitrage becoming less economically lucrative.

Singapore's gasoil exports rose 18.26% week on week to 356,180 mt, a five-week high. Exports were last seen higher in the week ended Sept. 17, at 384,431 mt, historical data showed.

Indonesia received the bulk of Singapore's exports at 67,044 mt, after none the week prior.

The shortage of biodiesel production has previously led to increased imports of gasoil by Indonesia, supporting high-sulfur gasoil prices.

Australia received the second-highest share of gasoil exports, at 61,131 mt, a week-on-week increase of 7.04%, followed by Malaysia, which saw volumes drop by 31.24% to 47,606 mt.

Notably, 19,797 mt of gasoil were exported to Taiwan, a typical exporter of gasoil rather than an importer. Earlier in the month, Taiwan's CPC had issued a spot tender seeking 300,000 barrels of 10 ppm sulfur gasoil for Nov. 1-12 delivery amid maintenance at its Dalin refinery.

Jet fuel imports retreat, exports rise

Singapore remained a net exporter of jet fuel/kerosene as imports droped to just 37.08 mt over Oct. 9-15 from 38,836 mt the week before, Enterprise Singapore data showed.

Imports trickled in from France at 17.15 mt, Germany at 10.49 mt, and Italy at 8.41 mt.

The sharp decline came amid a lack of arrivals from China, which supplied 38,804 mt the week prior.

Meanwhile, jet fuel/kerosene exports rose 29.09% week over week to 144,106 mt. Outflows were last higher over Nov. 21-27, 2024, at 149,735 mt, historical data showed.

The Netherlands and Indonesia were the top destinations, with 33,963 mt and 24,046 mt, respectively, followed by Australia, with 22,894 mt.

Indonesia's PT Pertamina Patra Niaga recently sought three 200,000-barrel cargoes of jet A-1 fuel for loading from the Straits over Oct. 28-30, Nov. 1-3 and Nov. 7-9 or delivery to Jakarta (SKH) over Nov. 1-3, Nov. 5-7, and Nov. 11-13 via a tender closed Oct. 15. The award details could not be ascertained.

This was followed by Malaysia at 17,344 mt, New Zealand at 10,299 mt and Reunion at 10,250 mt.

The remaining outflows were largely absorbed by Vietnam, at 9,686 mt; Mexico, at 8,423 mt; Guam, at 5,769 mt; and the Northern Mariana Islands, at 1,518 mt.

— Shu ling Lee, Mei huey Ng

ARA diesel, gasoil stocks rise 0.2% WOW: Insights Global

- Diesel/gasoil stocks rise to 2.255 mil mt
- ARA ports continue to clear strike backlog

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

Levels are 0.18% higher week over week and 2.64% higher than this time last year, the data showed.

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

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

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

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

On Oct. 15, the port said 60 ships were waiting to depart and 128 ships were queuing to enter the port complex, with a "gradual improvement" in port operations expected.

On Oct. 16, the port said clearing the backlog "will take several more days."

— David Neef, Jan Kedzior

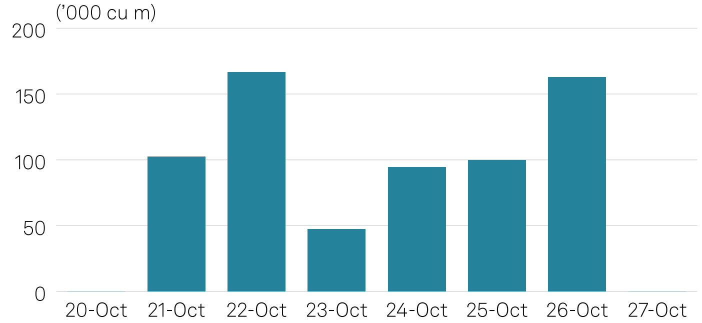
Brazil to receive 4.2 million barrels of diesel Oct. 20-26: CAS, cFlow

- Imports include 2.15 million barrels from the US, 1.19 million from India, and 591,445 from Russia.
- Russian diesel supply is tight, with no new cargoes expected until December.

Brazil is expected to import 4.2 million barrels (673,044 cu m) of diesel and gasoil in the week of Oct. 20-26, according to preliminary data retrieved Oct. 17 from S&P Global Commodities at Sea, PlattscFlow ship and commodity tracking software.

This volume compares with 4.8 million barrels (762,259 cu m) scheduled to arrive in Brazil during the week of Oct. 13-19. For Oct. 20-26, 2.15 million barrels (342,186342, cu m) are expected from the US ports, along with 1.19 million barrels (189,130 cu m) from India, and 591,445 barrels (141,729 cu m) from Russia. The 51,371-dwt Cers arrived from Russia and left 110,250 barrels (17,528 cu m) in Aratu. Now it is going to Itacoatiara to leave the rest of the 298,149 barrels (47,402 cu m) cargo.

Brazil diesel imports over Oct 20-26



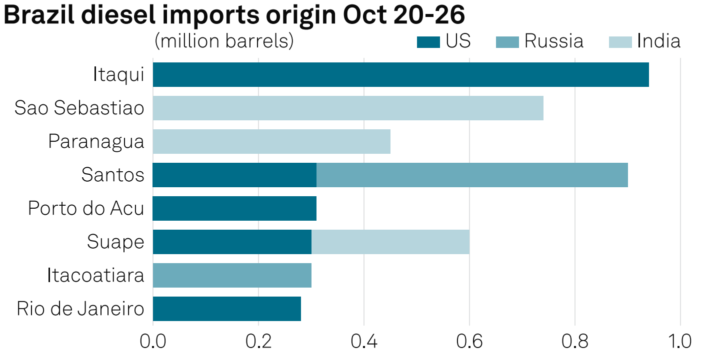
Source: S&P Global Commodities at Sea, Platts cFlow

From the Oct. 13-19 week, five ships arrived carrying 2.4 million barrels (381,719 cu m) from Russia, the UAE and India.

Platts, part of S&P Global Commodity Insights, assessed the US-origin against all-origin ultra low sulfur diesel at a spread of 1 cent/gal on Oct. 17. A week earlier, the spread was at 0.50 cent/gal on a DAP basis in South Brazil.

Indications of Russian materials have reappeared in the market, but availability remains limited. Market participants report that the only vessel available for arrival in Brazil was sold last week. New cargoes may not be available until December.

Brazil diesel imports origin Oct 20-26



Source: S&P Global Commodities at Sea, Platts cFlow

CAS and cFlow data indicated that the highest volumes, totaling 943,272 barrels (149,968 cu m), are set to be discharged at Itaqui port in Northeast Brazil.

The average imported window arbitrage across six main hubs was unfavorable at Real 80/cu m compared with domestic posted prices, according to an Oct. 17 report from the Brazilian Association of Fuel Importers. The group reported 131 days of a closed ULSD S10 window. In the previous week, the window arbitrage was unfavorable at Real 140/cu m.

— Kauanna Navarro

France proposes increased biofuel blending mandates for 2026

- Mandate released in government's draft budget
- RED III officially delayed to 2027: sources

The French government has proposed more ambitious biofuel blending mandates for 2026 in its draft budget.

The draft budget, which remains subject to formal approval, has outlined the following proposed changes to its biofuel blending mandate from Jan. 1, 2026, onwards:

For diesel, the blend target, on an energetic basis, for renewable fuels will rise to 10.3% in 2026 from 9.4% in 2025, while for gasoline the target will rise to 10.8% from 10.5%.

Additionally, the cap on usage of Annex IX-B derived fuels will rise to 1.4% for diesel in 2026 from 1.2% in 2025, while for gasoline it will rise to 1.2% from 1.1%.

Finally, the subtarget for use of Annex IX-A derived fuels is set to ramp up from 0.7% to 1.2% in 2026 for diesel, with gasoline also seeing the sub-target rise from 1.8% to 2%.

While the proposed changes in France's budget may only appear as marginal percentage increases, the country's position as a leading European consumer of transport fuels indicates that the shift could be significantly consequential for demand from next year.

"I calculate a 200,000 metric ton uptake in HVO demand," one France-based trader told Platts on Oct. 16, underlining the possible magnitude of France's proposed blending targets for 2026.

A renewable fuels consultant echoed the sentiment on Oct. 17, saying, "It's a relatively small percentage increase, but it will result in sizable demand — France has the second highest diesel consumption in road transport in the EU, so any changes make a big impact."

RED III transposition in France

Although France's proposed biofuel blending targets for 2026 have been stipulated in the country's draft budget, multiple sources told Platts that full transposition of RED III is expected to be delayed to 2027.

"It is officially delayed in France," the France-based trader also told Platts. "An email went out to stakeholders to confirm that it would be delayed by one year."

While France's RED III transposition appears to have been delayed until 2027, the initial consultation period earlier this year suggested that the country intends to scrap double counting of advanced biofuels, in line with incoming changes in both the Dutch and German markets.

With France implementing more ambitious, interim biofuel blending mandates in 2026, and the Netherlands and Germany expected to implement RED III, the market is expecting fiercely increased competition for volumes of advanced biofuels from 2026 onwards.

"Everything points to more demand and less availability," a UK-based trader added.

Platts assessed the RD-A outright price at $2,648.25/mt on Oct. 15. The RD-B outright settled at $2,520/mt, resulting in a $128.25/mt spread between the two products.

Platts is part of S&P Global Commodity Insights.

— Olly Wroe

Marine Fuel

VLSFO leads Rotterdam Q3 bunker sales decrease

- VLSFO sales drop 24% in Q3 amid Med ECA zone
- HSFO remains top bunker fuel at 39% of sales
- Bio-blended VLSFO sales jump 133% on favorable legislation

Very low sulfur fuel spearheaded a fall in bunker sales volumes at the European shipping hub of Rotterdam in Q3, amid a surge in biobunker sales, the latest data from the Rotterdam port authority showed.

VLSFO sales were 635,000 metric tons in July-September, down 24% year over year, while total volumes of fossil-fuel bunkers fell 6% year over year to 2.249 million mt. VLSFO made up 28% of conventional bunkers in Q3.

High sulfur fuel oil, which requires emissions abatement technology in the form of a scrubber to remain compliant when burnt on the high seas, was the fuel of choice. HSFO accounted for 39% of total conventional fuel sales at 872,077 mt. Outright volumes decreased 4% on the year in Q3.

VLSFO has been under pressure since the International Maritime Organization's 0.1% sulfur emissions control area in the Mediterranean came into force in May. This means that ship operators must either buy lower-sulfur fuel, such as ultra-low-sulfur fuel oil or marine gasoil, or scrub grades with a higher sulfur content. VLSFO is no longer compliant in the Mediterranean, and this has dampened demand for the grade across the wider region.

VLSFO has duly seen its price weaken relative to other grades. Platts, part of S&P Global Commodity Insights, assessed the premium of delivered 0.5% sulfur fuel oil over the lower quality 3.5% sulfur at Rotterdam at $24/mt Oct. 16, its lowest to date and against a five-year average of $116/mt.

A weaker Singapore market and increased availability of lower sulfur blending components have also put pressure on the European VLSFO bunkering pool. Additionally, Nigeria's Dangote refinery has been exporting increased volumes of blending components amid refinery unit issues, which has also contributed to the heavier global bunkering market.

However, the narrower premium for VLSFO has made the fuel more attractive against ultra-low sulfur fuel oil and marine gasoil.

Refinery maintenance across Europe is also expected to impact supply as key refineries undergo turnaround periods during the Autumn season.

Buoyant biobunkers

Bio-blended marine fuel sales in Q3 at Rotterdam leapt 45% year over year, to 201,319 mt, with bio-blended VLSFO sales jumping 133% year over year to 121,663 mt, amid favorable legislation.

VLSFO accounted for the lion's share of biobunkers in Q3, at 60%, with HSFO at 12%.

Brussels has extended its Emissions Trading System to cover maritime transportation from 2024, and shipping, like other industries, faced a Sept. 30 deadline to surrender EU emissions allowances for greenhouse gas emissions last year. The bloc's FuelEU Maritime rules will also cover marine energy's greenhouse gas intensity from January 2026.

This has increased the appeal of biofuels in marine applications, which limit emissions and can be used as a drop-in fuel. The extent of their use is limited by competition for feedstock from other sectors, such as aviation.

Platts assessed a 30% bio-blend based on used cooking oil methyl ester at Rotterdam at $760/mt Oct. 16.

— Staff

IMO member states delay green bunker talks by a year amid US pressure

- UN agency delays regulatory talks on maritime decarbonization rules
- Slim majority votes to adjourn decision on Net-Zero Framework
- Uncertainty looms over shipping's fuel choices, emissions cuts

International Maritime Organization member states Oct. 17 voted to delay regulatory talks for new decarbonization rules on marine energy by a year, faced with strong opposition from the US.

During an extraordinary session of the UN agency's Marine Environment Protection Committee, 57 countries supported Saudi Arabia's motion to adjourn the discussions on the Net-Zero Framework's adoption by a year; 49 voted no while 21 abstained. A simple majority of 54 votes were needed for the adjournment.

The IMO framework was designed to place a cost on greenhouse gas emissions from bunker fuels from 2028, but the delay of talks has put the timeline and the regulation itself in serious doubt.

Some supporters of the framework voiced concerns over the postponement, which could lead to prolonged uncertainty over shipping companies' fuel choices and bunker markets.

A delegate from Brazil, which favored the framework, said ahead of the adjournment vote that a delay would be equivalent to "rejection," as many parts of its text — like those involving timings — could need to be redrafted in time-consuming negotiations.

"We are disappointed that member states have not been able to agree a way forward at this meeting," said Thomas Kazakos, secretary general of International Chamber of Shipping, whose members are national shipowners' associations with control over 80% of the world's merchant fleet.

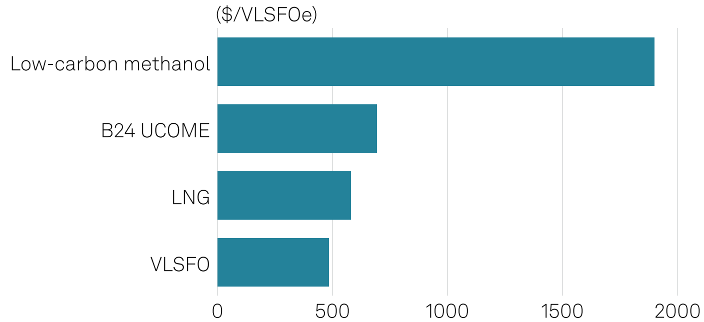
"Industry needs clarity to be able to make the investments needed to decarbonise the maritime sector."

Nonprofit Transport & Environment said the delay undermines years of work on the IMO's plan to reduce maritime GHG, as the regulation could only come into force in 2030 even if adopted in a year's time based on the IMO's usual regulatory timeline.

"The issue of reducing GHG emissions from ships ... is politically contentious for many countries to the point that achieving a consensus at this stage is not possible," International Bunker Industry Association said in a statement.

"IBIA will continue to support IMO and its work, and in doing so, representing the views of the whole of the marine energy supply chain."

Green fuels much more costly than marine fuel oil



Note: September average delivered bunker prices in Singapore based on Platts bunker cost calculator.
Source: S&P Global Commodity Insights

Contentious debate

In 2023, the UN agency's member states agreed to cut life cycle emissions from international shipping by 20%-30% by 2030 and 70%-80% by 2040 compared to 2008 levels, before a net zero close toward 2050.

This led to the formulation of Net-Zero Framework, approved by the IMO in a 63-16 vote this April despite strong pushback by the US and Middle Eastern producing countries.

But the opponents have continued to lobby against the regulation, and US President Donald Trump on Oct. 16 reiterated the country's opposition to the regulation, calling it a "global carbon tax" regime for maritime transportation that would lead to inflation.

"The United States will NOT stand for this Global Green New Scam Tax on Shipping, and will not adhere to it in any way, shape, or form," Trump said on his social media platform, Truth Social.

On Oct. 10, US Secretary of State Marco Rubio, Secretary of Energy Chris Wright and Secretary of Transportation Sean Duffy issued a joint statement that the administration "unequivocally rejects this proposal before the IMO and will not tolerate any action that increases costs for our citizens, energy providers, shipping companies and their customers, or tourists." The secretaries said they were considering a variety of retaliatory policies if the Net Zero Framework passed. Those measures could include increased port fees, sanctions, investigations into "anticompetitive practices," as well as blocking vessels from accessing US ports and LNG terminals, among others.

A White House spokesperson celebrated the IMO's delay Oct. 17.

"Radical climate activists have been intimidating countries into propping up the Green New Scam for years — this global Carbon Tax was their latest bullying tactic that President Trump made clear the United States would not adhere to in any form or fashion," White House spokesperson Taylor Rogers said in an email to Platts. "Stopping this disastrous vote is a massive win for the American people and countries around the world that cannot afford to bend the knee to bogus climate demands any longer."

Sustainable marine fuels are currently much more expensive than conventional, oil-based fuels, but many shipping industry participants said a robust carbon price regime could prompt more green fuel production and lead to lower prices.

One of the largest biofuels groups in the US, the Renewable Fuels Association, had praised the framework in advance of the vote, with President and CEO Geoff Cooper seeing the NZF as an "enormous potential market opportunity for American-made renewable fuels." After the delay, Cooper said the group would continue to lobby US officials on behalf of the measure.

The monthly average delivered bunker price for 0.5% sulfur fuel oil, the most common bunker type, was $483.73/metric ton in Singapore last month, compared with $579.17/mtVLSFOe for LNG, $691.92/mtVLSFOe for B24 biobunker fuel with 24% used cooking oil methyl ester, and $1,897.44/mtVLSFOe for 100% sustainable methanol, according to the Platts bunker cost calculator.

Prolonged negotiations

A delegate of Saudi Arabia, which has led the opposing camp with some fossil fuel producers like Venezuela and Russia, said the reason to call for adjournment was that the IMO could not adopt the framework as "a divided house."

The Saudi motion won the backing of China, India, Panama and many others that earlier supported the framework in the April vote. Japan, Greece and Cyprus, major shipowning nations in the supporting camp earlier this year, abstained from the adjournment vote.

However, some Pacific island nations that had abstained from the vote in April have now expressed explicit support, arguing it would be better than status quo despite insufficient decarbonization effects.

"This [delay] is unacceptable given the urgency we face in light of accelerating climate change," said Vanuatu's Minister for Climate Change Ralph Regenvanu.

Most EU member states have continued to back the framework, and the European Commission said Brussels will "engage constructively with all partners" despite the postponement.

But some observers are pessimistic over the regulation's future. "Momentum appears to be fading, making agreement increasingly difficult," ING's economist Rico Luman said.

During Oct. 20-24, IMO member states will still discuss the framework's technical details during the Intersessional Working Group on Reduction of GHG from Ship as previously scheduled, which would be relevant to bunker markets if the regulation is to be adopted.

"What I am aiming is to continue the cooperation" among the member states, IMO Secretary-General Arsenio Dominguez said in a press briefing. "Geopolitics right now make it more difficult for us to address certain challenges."

— Max Lin, Eamonn Brennan

Marine fuel bunker sales in Panama fall to 19-month low in September

- Sales volumes in Cristobal grow on month
- Balboa VLSFO consumption drops 15% on month
- Price spread between HSFO and VLSFO narrows

Total marine fuel sales in Panama dropped 10.27%, or 43,023 metric tons, on the month to 376,033 mt in September, marking the lowest monthly volume since February 2024, according to the latest data from the Panama Maritime Authority.

High sulfur IFO 380 sales showed the smallest decline among the grades, falling just 3.77% from August to 84,913 mt, according to the data published Oct. 15.

The data includes sales of 0.5%S very low sulfur fuel oil, high-sulfur IFO 380 fuel and marine diesel.

While overall sales declined, the Atlantic port of Cristobal saw increased bunker activity in September, supported by a higher number of ships bunkering in the port area.

Sales volumes in Cristobal totaled 77,763 mt in September, 10,126 mt up from the 67,637 mt sold in August.

In Balboa, marine fuel 0.5%S VLSFO consumption fell sharply on the month and on the year, falling to 187,195 mt in September, down 15.12% from the 351,419 mt sold in August, and 15.79% lower than the 354,209 mt sold in September 2025.

Prices in Panama have trended lower during the first half of October. Platts, part of S&P Global Commodity Insights, assessed spot HSFO prices in Balboa at $434/mt on Oct. 16, down $25 from the Sept. 30 assessment. Meanwhile, spot VLSFO prices dropped $39/mt over the same period to $450/mt, according to Platts assessments.

The price differential between HSFO and VLSFO tightened in the period, potentially impacting fuel choice dynamics, Platts data shows.

Suppliers expressed disappointment at the declining marine fuel sales in September, attributing the slower vessel traffic to US import tariffs.

— Gerardo Gutierrez

Resid

SINGAPORE DATA: Fuel oil inventories reach four-week high as imports rebound

- Imports rise 71.5% WOW as arrivals from Middle East jump
- Exports more than double WOW as outflows to China surge

Singapore's commercial stockpiles of heavy distillates rose 5.9% on the week to a four-week high of 25.1 million barrels in the week ended Oct. 15, showed Enterprise Singapore data released Oct. 16, amid increasing imports into the world's largest bunkering hub.

The fuel oil inventories were at their highest since Sept. 17, when they were at 25.4 million barrels, Enterprise Singapore data compiled by Platts showed.

This week's stocks were nearly 40% higher compared with the corresponding week in 2024, according to the data.

The residual fuel inventories in Singapore have averaged about 22.2 million barrels so far in 2025, compared with a weekly average of 19.7 million barrels in 2024, and an average of 20.4 million barrels in 2023, according to Enterprise Singapore data.

Singapore's fuel oil imports surged 71.5% week over week to 1.03 million mt in the week to Oct. 15, with inflows from Asian suppliers making up about 30% of the total volume in the latest week at 305,535 mt, inching lower 0.4% compared with the volume imported from within the region in the previous week, the data showed.

The city-state imported 123,603 mt from neighboring Malaysia in the week to Oct. 15, up 1% from the preceding week, while imports from Indonesia rose to 109,370 mt in the latest week, from 23,742 mt in the previous week, the data showed.

Fuel oil imports from Europe rebounded on the week to 39,151 mt in the week to Oct. 15, of which a majority of 29,925 mt came from Portugal, about 7,994 mt from the Netherlands, and the remainder from Romania, the data showed.

Singapore also imported 90,425 mt fuel oil from Russia in the week to Oct. 15, compared with none the week before, the data showed.

Singapore's fuel oil imports from the Middle East more than doubled on the week to 568,332 mt in the week ended Oct. 15, of which about 280,126 mt arrived from Iraq, 239,738 mt from Saudi Arabia, and the rest of from the UAE, the Enterprise Singapore data showed.

Meanwhile, Singapore's fuel oil exports more than doubled on the week to 614,173 mt in the week to Oct. 15, posting the highest weekly volume of outflows since the week ended Aug. 13, when 631,821 mt of fuel oil was exported from the Southeast Asian hub, the data showed.

Fuel oil exports to China rose to 266,535 mt in the week to Oct. 15, up from 44,027 mt in the preceding week, while exports to Bangladesh dipped 0.2% week over week to 45,049 mt in the latest week, the data showed.

Singapore's inventory data counts only stocks at onshore terminals. Enterprise Singapore describes heavy distillates as "residues," which include cracked and straight run fuel oil and low sulfur waxy residue.

Bunker demand mixed

Downstream demand for both the high and low sulfur fuel oils around Singapore hub kicked off to a brisk start earlier in the week as more shipowners returned from national holidays to source for forward requirements, according to local traders.

Although weak international crude oil prices significantly lowered flat prices and drew incremental demand earlier in the week ended Oct. 17, inquiry flows gradually tapered off and slumped eventually, slowing stock draws, traders said.

"Demand isn't too forthcoming, only a couple of [inquiries] for further stems and a couple for one week ahead," a Singapore-based trader said.

Amid very ample LSFO stockpiles traders are uncertain if downstream premiums could stay supported for the longer term, despite limited slots for very prompt barging availabilities.

The Platts-assessed Singapore-delivered 0.5%S marine fuel bunker premium over the FOB Singapore Marine Fuel 0.5%S cargo values averaged higher at $13.04/mt Oct. 13-16, improved from the $12.13/mt across the previous week ended Oct. 10.

Meanwhile, plentiful inventories also capped HSFO delivered valuation upsides, even though some improvements in spot demand and stable flows of term contract nominations recently filled some of the suppliers' earlier refueling schedules, according to bunker suppliers.

Still, buoyed HSFO cargo inflows for the rest of October also continued to pressure ex-wharf premiums for balance-October and November's barrels at low-single digit levels, traders said.

Platts, part of S&P Global Commodity Insights, assessed the Singapore-delivered 380 CST HSFO bunker premium over FOB Singapore 380 CST HSFO cargo values averaged at $12.02/mt so far in October, up from $11.73/mt in September.

— Koustav Samanta, Nicholson Lim, Deborah Lee

Platts European Fuel Oil Daily Market Analysis

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

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

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

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

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

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

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

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

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

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

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

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

Platts is part of S&P Global Commodity Insights

— Joseph Jaffe

Feedstocks

South Korea boosts naphtha imports from the US, aiding $100 bil purchase pledge

- Jan-Aug naphtha imports from US double YOY: KNOC data
- Naphtha could contribute around $5-$8 billion purchase over 4 years: KITA official

South Korean naphtha imports from the US rose fivefold in August, according to the latest data from Korea National Oil Corp., aiding Seoul in keeping its pledge to buy $100 billion worth of American energy.

Up until June, South Korea's naphtha imports from the US had averaged 557,000 barrels/month since 2024, but shipments in July rose to 1.875 million barrels, while those in August rose fivefold year over year to 1.552 million barrels, the KNOC data showed.

In the first eight months, South Korea bought 23,004 b/d of naphtha from the US, more than double the 11,055 b/d imported over the same period a year earlier, KNOC data showed.

The refining and petrochemical sectors have been boosting naphtha imports from the US in an effort to find alternatives to Russian supplies, aiding Seoul to fulfil the $100 billion purchase agreement, officials at Korea International Trade Association, or KITA, Korea Petroleum Association and Korea Chemical Industry Association based in Seoul said over Oct. 15-17.

At this new monthly naphtha import rate, the petrochemical feedstock could contribute around $5 to $8 billion of purchase for the four years, the KITA official based in Seoul told Platts, part of S&P Global Commodity Insights.

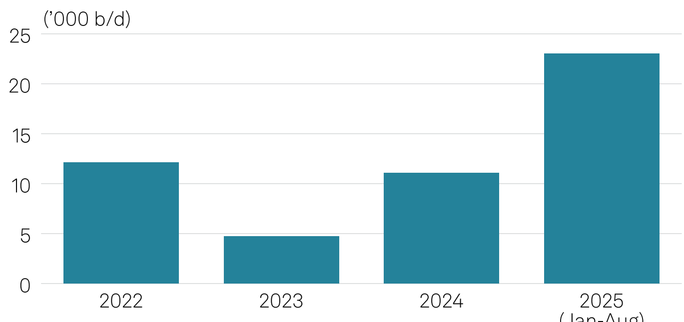
On Aug. 25, South Korean President Lee Jae-myung and US President Donald Trump agreed to uphold the the trade agreement reached in principle in July, Platts reported previously.

South Korea is Asia's biggest naphtha importer and received about 50 million barrels/year of naphtha from Russia before the Ukraine conflict. Since the imposition of sanctions against Russian oil trades, the South Korean downstream industry's feedstock procurement trend has shifted to seek more supplies from the US and North Africa, the Seoul-based KCIA official, feedstock managers at major South Korean petrochemical makers based in the country's west coast including Hanwha TotalEnergies, as well as a feedstock strategist at a refiner based in Ulsan told Platts.

Meanwhile, South Korea has been purchasing an average of $10-$15 billion of US crude oil annually over the past 5 years, data from KNOC showed. Crude and LPG could make up about two-thirds of the $100 billion target, Platts reported previously.

— Gawoon Vahn

South Korea boosts naphtha imports from US



Source: Korea National Oil Corp.

SINGAPORE DATA: Bitumen exports rise 12% WOW amid strong flows to Indonesia, Australia

- First export to South Africa since Aug 2022
- Volumes to Indonesia rise 264%

Singapore's bitumen exports rose 12% week over week to 65,651 mt in the week ended Oct. 15, according to Enterprise Singapore data released Oct. 16.

Exports to Australia rose 17% week over week to 7,069 mt, marking the sixth consecutive week of flows to the country.

The Ning Hai Wan ship carrying 5,995 mt of bitumen is expected to arrive in Geelong, Australia, on Oct. 27, according to S&P Global Commodities at Sea.

Volumes to China declined 16% to 16,204 mt, while exports to Indonesia rose 264% to 14,771 mt, the data showed.

CAS data showed that the Kang Hua Wan ship is carrying 7,497 mt of bitumen, loaded in Ayer Chawan and expected to arrive in Guangzhou on Oct. 17. Enterprise Singapore data showed that China imported 64,270 mt of bitumen from Sept. 24 to Oct. 15, down 13% from the prior four weeks.

Exports to Malaysia fell 27% week over week to 13,322 mt, while Vietnam saw a 50% drop to 4,880 mt.

Singapore resumed exports to Thailand with 4,996 mt after a one-week absence. It exported 4,408 mt to South Africa, marking the first exports to the country since August 2022.

Platts assessed FOB Singapore PEN 60-70 at $401/mt, down $4/mt from the previous week, with the premium to the benchmark 380 CST HSFO at $30.54/mt, S&P Global Commodity Insights data showed.

— Muhammad hafiz Iskandar

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Singapore naphtha imports down 72% WOW
- Indonesia's TPPI says Tuban refinery incident under control

The Asian naphtha market Oct. 17 tracked weakness in the European market, drawing more cargoes to the East, trade sources said.

Platts assessed the CFR Japan naphtha physical crack against front-month ICE Brent crude futures at $79.05/mt at the Oct. 17 Asian close, up $1.32/mt day over day.

More arbitrage cargoes headed to the East as arbitrage economics improved amid weakness in the European naphtha market, an Asia-based source said. As a result, the east-west spread has risen with the premium of the CFR Japan naphtha cargo swap over the CIF NWE equivalent — at $33.50/mt on Oct. 17, up $4/mt week over week, according to Platts data.

In tenders, South Korea's LG Chem bought naphtha for deliveries over H2 December and H2 January to Yeosu. The H2 December cargo was awarded at a discount of about $1/mt to Mean of Platts Japan naphtha assessments, CFR, with pricing over 60 days prior to delivery. The H2 January cargo was closed at a discount of about $7/mt to MOPJ naphtha assessments, CFR, with pricing over 90 days prior to delivery. The tender closed Oct. 15.

Elsewhere, an incident at one of the aromatic production units of Indonesia's Trans-Pacific Petrochemical Indotama on Oct. 16 was brought under control within 40 minutes, and no casualties or serious environmental impact were reported, the company said in a statement.

The aromatics-producing unit, in Tuban, East Java, has been scaled down slightly while monitoring takes place, and efforts are being made to resume normal operations. Meanwhile, the fuel-producing unit is running normally, TPPI's corporate secretary Ike Rositasari told Platts, part of S&P Global Commodity Insights, separately on Oct. 16.

Operations at the company's fuel production units are continuing as normal under close supervision, according to TPPI's statement, and follow-up inspections and internal evaluations are underway to ensure plant integrity.

In statistical news, Singapore's imports of naphtha, reformates and other blendstocks fell 71.67% week over week to 63,137 mt in the week ended Oct. 15, Enterprise Singapore data showed.

Imports from the Middle East fell 66.24% week over week to 35,249 mt, with shipments from the UAE down 34.94%, while inflows from Qatar were absent compared with 50,222 mt the previous week, according to the data.

In Southeast Asia, volumes from Malaysia and Thailand also fell sharply, down 46.16% and 74.17% to 20,500 mt and 1,741 mt, respectively, the data showed. Conversely, imports from Indonesia remained steady, up 3.59% week over week at 3,518 mt.

Inflows from the US fell 92.99% week over week to 2,126 mt, according to the data.

Singapore's exports of naphtha, reformates and other blendstocks rose to 67,047 mt in the week to Oct. 15, making it a rare net exporter of these products compared with none in the week ended Oct. 8, the data showed. The volumes were mainly destined for South Korea at 55,818 mt and the Netherlands at 950 mt for domestic export purposes, according to the data.

Platts is part of S&P Global Commodity Insights.

— Zoey Ng

Platts European Naphtha Daily Market Analysis

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

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

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

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

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

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

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

The front-month CIF NWE naphtha swap was assessed at $500.50/metric ton, down $5 day over day.

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

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

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— Barbara Fernandez-pita

Gas Liquids

Propane coaster prices surge amid port congestion in ARA hub

- Propane coaster rates hit 6-month high amid delays
- Belgian port strikes ease but backlog persists
- Mild weather curbs retail demand, capping price gains

Northwest Europe propane seagoing coasters have reached a six-month-high amid cargo backlogs at Antwerp and pilot strike action at Belgian ports.

Platts, part of S&P Global Commodity Insights, assessed the propane FOB NWE coasters at a $84.75/mt premium over the CIF NWE large cargo market on Oct 16, the highest since April 4, when the spread stood at $112.75/mt.

In outright terms, the propane FOB NWE seagoing value was assessed at $501/mt on Oct. 16.

Coaster price levels have received a boost from disruptions at the key ports of Rotterdam, Antwerp and Zeebrugge.

While industrial action at Belgium's ports of Antwerp and Bruges has eased after the Flemish pilots' union suspended strikes until Oct. 24, congestion remains heavy.

The Port of Antwerp-Bruges said more than 60 ships were waiting to depart and around 100 were queuing to enter, with a full recovery expected to take several days.

The disruption, which began in early October amid protests over pension reforms, has slowed vessel movements and tightened coaster and barge availability in Northwest Europe. Despite gradual improvements, traders said logistical bottlenecks continued to lend support to prompt barge prices.

However, several NWE-based market players told Platts that this increase in prices was likely temporary because the wider complex looked bearish. Across the Atlantic, US propane and propylene stocks rose 1.875 million barrels to 102.376 million barrels in the week ended Oct. 10, US Energy Information Administration data showed Oct. 16.

On the demand side, relatively mild weather throughout September and early October has weighed on retail-sector buying appetite and contributed to keeping premiums low.

However, temperatures have begun to fall across Northwest Europe, which could lend some support to the coaster and barge prices.

"The winter season is beginning, demand is there but it's not too big [yet]," a NWE-based player said.

— Barbara Fernandez-pita

US DATA: Propane, propylene stocks build nearly 2 million barrels despite multi-month production lows

- Stocks increase 1.875 million barrels, over 102 million barrels
- Production slips after Oneok fractionator outage, lowest since July
- USGC propane price assessed down at 60 cents/gal, matching year-long lows

US propane and propylene inventories reversed course and grew despite production slipping to multi-month lows, US Energy Information Administration data showed Oct. 16.

Stocks rose 1.875 million barrels to 102.376 million barrels in the week ended Oct. 10, according to the EIA.

A stock build, though anticipated by S&P Global Commodity Insights analysts, beat out projections, which forecasted an inventory increase of 289,000 barrels.

"The volatile week-over-week trend for US propane inventory changes continued in mid-October, mainly owing to the sharp demand fluctuations," Commodity Insights analysts said in their Oct. 16 US EIA propane stock debrief.

Propane and propylene production slipped 53,000 b/d to 2.809 b/d, the lowest production volume since July.

Production fell after Oneok's Mont Belvieu NGLs fractionation complex experienced a fire at its MB4 fractionator during a planned turnaround Oct. 6, according to an Oct. 7 incident report filed with the Texas Commission on Environmental Quality.

Fractionation operations at the complex were shut, and the fire, limited to MB4, was quickly extinguished. After the company completes repairs, the MB4 fractionator will resume operations, according to a Oneok statement Oct. 6. A timeline on when the repairs will be completed was unclear as of Oct. 16.

US exports, meanwhile, rose to 2.134 million b/d, above analyst forecasts, while domestic supplied product fell significantly 979,000 b/d, at 495,000 b/d, according to the EIA data.

Amid the EIA data release, Platts, part of Commodity Insights, assessed US Gulf Coast propane prices at 60 cents/gal at the Enterprise terminal in Mont Belvieu, Texas. That's down 2 cents/gal compared with the Platts Oct. 15 assessment.

— Hunter Marrow

Platts Asian LPG Daily Commentary

- Market activity slow ahead of Deepavali
- Propane-butane spread at minus $2/mt
- Propane-naphtha swap spread widens to minus $68/mt

The CFR North Asia LPG cargo prices fell after rising for two sessions at the Asian close Oct. 17, amid a largely muted market activity ahead of the long Deepavali weekend holidays in Singapore.

Platts assessed the CFR North Asia first-half November propane cargoes at $450/mt, down $4/mt from the previous session. CFR North Asia butane cargoes were assessed at $452/mt, down $4.50/mt day over day.

The spread for CFR North Asia propane-butane cargoes was assessed at minus $2/mt at the Asian close on Oct. 17, from minus $2.50/mt in the previous session.

No bids or offers were heard at the close of Platts Market on Close assessment process.

According to an industry source, the Asian LPG market experienced a downturn in the early part of the week of Oct. 13. However, it picked up momentum in the middle of the week, driven by demand from China and India with the issuance of LPG buy tenders, suggesting the price levels are being established.

Platts assessed CFR East China propane cargoes at $512/mt Oct. 17, down $6/mt from the last session.

Platts assessed CFR South China propane cargoes at $510/mt Oct. 17, down $6/mt from the previous session.

The swap spread between Asian propane and naphtha was assessed at minus $68/mt on Oct. 17, widening from minus $67/mt in the previous session, Platts data showed.

The change occurred as front-month naphtha C+F Japan cargo swaps were assessed at $533.50/mt, down from $541.50/mt, while front-month CFR North Asia swaps fell $9/mt from the previous session to $465.50/mt.

CFR Taiwan cargoes were assessed at $448/mt on Oct. 17, down $4/mt from the last session.

In the US, US propane and propylene inventories reversed course and grew despite production slipping to multi-month lows, US Energy Information Administration data showed Oct. 16.

Stocks rose 1.875 million barrels to 102.376 million barrels in the week ended Oct. 10, according to the EIA.

Platts is part of S&P Global Commodity Insights.

— Jeff Ong

Platts Middle Eastern LPG Daily Commentary

- Middle East LPG falls with crude
- PG-Japan VLGC slips

Middle East LPG fell at the Asian close Oct. 17, in line with the $11.44/mt drop in front-month Brent crude futures, on thin and quiet trade ahead of the long Deepavali weekend in Singapore.

Platts assessed FOB AG propane cargoes at $449/mt Oct. 17, down from $452/mt Oct. 16, while the FOB AG butane cargoes were assessed at $451/mt, down from $454.50/mt a day earlier. This narrowed the propane-butane spread again to minus $2/mt, from minus $2.50/mt the previous session.

The Persian Gulf-Japan VLGC rate remained on a downtrend ahead of the Deepavali holiday. Platts assessed PG-Japan VLGC at $60.75/mt at the Asian close Oct. 17, down from $61/mt a day ago.

US propane and propylene inventories reversed course and grew despite production slipping to multimonth lows, US Energy Information Administration data showed Oct. 16.

Stocks rose 1.875 million barrels to 102.376 million barrels in the week ended Oct. 10, according to the EIA.

A stock build, though anticipated by S&P Global Commodity Insights analysts, beat out projections, which forecast an inventory increase of 289,000 barrels.

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— Norazlina Jumaat

Platts European Butane Daily Commentary

- Butane prices rise on Antwerp congestion
- Strong barge buying amid blending demand

Northwest European butane prices strengthened this week as continued logistical congestion at the Port of Antwerp prompted increased barge buying and tighter prompt availability, market sources said Oct. 17.

"[Prices] have gone up strongly this week," an NWE-based market player said.

"Demand is quite strong — Antwerp strikes have blocked up coasters, so people are buying barges to cover — blending is also pushing a bit, so they are coming in and buying," the player added.

While industrial action at Antwerp and Bruges has been temporarily suspended, the port authority said Oct. 15 that more than 160 ships were waiting to enter or depart the port and that clearing the backlog would take several days.

The disruption has limited coaster operations and slowed product flows through one of Europe's key LPG hubs.

"[Coasters are a] bit longer and [seeing] less demand — also [people] fear they will be stuck in Antwerp," the player added.

Market participants said the barge market has tightened as buyers seek more flexible options to secure supply amid port congestion, while blending demand remains steady on the switch to winter-grade gasoline.

In the CIF butane cargo market, no bids, offers or trades were heard in the MOC. In the absence of competitive indications, the market was assessed on trader sentiment.

The CIF large cargo market was assessed in outright terms at $463.50/mt, down $4.75/mt day over day and steady as a percentage of naphtha to 93%.

In the butane coaster market, no bids, offers or trades were heard in the MOC. In the absence of competitive indications, the market was assessed on trader sentiment.

In outright terms, the FOB Seagoing butane coaster market was assessed at $494/mt, up 1.5 points as a percentage to naphtha at 99%. The CIF market was assessed down 1 point as a percentage to naphtha at 101% and in outright terms at $503/mt. This put the FOB coasters at a $9/mt discount to the CIF coaster market.

— Barbara Fernandez-pita

Tankers

Platts East of Suez Clean Tanker Daily Commentary

- LR rates rise in Persian Gulf
- MR freight falls in East Asia

The East of Suez LR freight rose on Oct. 17, supported by cargoes seeking ships for the third decade of October, market participants said.

OQ and Admic are seeking LR1s for 55,000 mt of naphtha loading on Oct. 28 on the Persian Gulf-East Asia route, brokers said. LR1s are also being taken by MR cargoes, said a source with a clean tanker owner.

HMEL placed an LR1, the Hafnia Expedite on subjects at $500,000 for Oct. 24 partial cargo loading on the Ras Laffan-Mundra route, brokers said.

An LR2, the Torm Herdis, was taken by Vitol at w105 for Oct. 20 laycan on the Ras Laffan-Japan route, market participants said.

While this rate is higher than last-done levels, there might not have been a change in fundamentals to support the rise in LR2 freight, a broker said.

In the MR market, freight declined in East Asia, as market participants reported a slow end to the week.

Charterers are fixing vessels privately, as ships are being placed on subjects in North Asia, said a broker.

Tonnage remains available in North Asia till Oct. 25, which is contributing to the market weakness, another broker added. Chinese charterers are taking a wait-and-see approach for now, adding to the muted market activity, the broker said.

Some US oil companies have ships which might have been scheduled to deliver cargoes to Chinese ports, and with the recent implementation of the Chinese port fees, those vessels might now be limited to calling at non-Chinese ports, adding to the market uncertainty, the same broker added.

The Persian Gulf MR market was stable to lower, as freight on the Persian Gulf-East Africa route declined.

Shell placed the St Michaelis on subjects at w225 for Oct. 30 loading on the Ruwais-East Africa route, with an option to South Africa at w215, brokers said.

The market is undergoing a slight correction as it finds an equilibrium, said a broker.

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— Ryan How

Platts East of Suez Dirty Tanker Daily Commentary

- Slight improvement seen in VLCC market
- Suezmax market higher, awaiting testing
- Aframax market firmer amid limited Southeast Asia availability

The East of Suez VLCC market showed signs of slight improvement Oct. 17, with expectations of more cargo enquiries emerging, market sources including charterers and owners said.

Activity is expected to pick up with the release of November-loading programs from a key Persian Gulf exporter, according to a VLCC charterer.

"The market is still stable for now, but owners are likely to push more, especially as we transition from October to November loadings," a VLCC broker said.

Another broker said that "not much happened yesterday, but owners remain in a strong position."

Further details have emerged on a fixture discussed on Oct. 16.

The 2010-built Libra Trader, recently out of dry dock, with only bunker side, was reportedly placed on subjects by Idemitsu for an end-October Persian Gulf-Japan voyage at w89.

Meanwhile, Shenghong's early November stem was said to have rolled over, while its end-October cargo was reportedly covered by the Nave Quasar, with rates not disclosed.

The Persian Gulf Suezmax market was higher, in line with the market's indicative level amid a firming West Africa market, but has yet to see proper testing of the Africa market, brokers said.

Rates were edging higher, though fresh cargoes have yet to surface for proper market testing. IOC was heard to have placed the Desh Shakti on subjects for a Nov. 1 loading of 130,000 mt of crude from Basrah to Chennai at w108, brokers said.

The Aframax market was firmer, with sentiment improving amid limited availability in Southeast Asia. Vitol was heard seeking an Aframax for a Nov. 1 loading of 80,000 mt of crude from Linggi to Geelong, according to market sources.

"It's off the natural window, not really many eastbound owners. A lot of them are mostly Western players," an Aframax broker said, adding that ships currently positioned in North China are likely to ballast back to Vancouver.

Aframaxes have lost out to LR2s in terms of economics for charterers seeking condensate cargoes, which have greater flexibility to employ clean tonnage, brokers said.

Chevron's replacement cargo, an Oct. 30 loading of 80,000 mt of crude from Vincent, was heard to be covered using its own ship.

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— Vickey Du

Platts West of Suez Clean Tanker Daily Commentary

- Mixed sentiment for all tanker sizes
- Steady activity on the day

West of Suez Handysize and medium range tankers experienced mixed sentiment Oct. 17.

Platts assessed the UKC-USAC and UKC-West Africa routes, basis 37,000 mt, down by w2.5 at w107.5 and up by w25 at w160, respectively, due to indications heard. Additionally, Platts assessed overall Med-USAC and Med-WAF routes, on a basis of 37,000 mt, at w110 and w130, respectively.

The UKC-USAC and UKC-WAF "are operating as different markets," a market participant said. At the end of the day, a medium range tanker – Minerva Oceania — was heard on subjects to Mocoh for an Oct. 24 loading cargo, basis 37,000 mt, from Milford Haven to WAF at w160.

Following the indications and fixtures gathered from market participants, Platts assessed overall cross-Med at w130 steady day over day. Cross-UKC shipments were seen at w155, with no movement day over day.

Black Sea-to-Med shipments were assessed at w160 steady day over day. Baltic-to-UKC shipments, basis 30,000 mt, were assessed at w165.

The long-range tanker market experienced positive sentiment day over day.

Following indications gathered from market participants, Platts assessed overall Med-to-Japan shipments via Suez, basis 60,000 mt and 80,000 mt, up by $75,000 at $2.675 million and up by $50,000 at $3.050 million lump sum, respectively. UKC-West Africa shipments basis 60,000 mt up by w2.5 at w115.

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— Marina Ledakis

Platts West of Suez Dirty Tanker Daily Commentary

- Med, WAF Suezmax rates hit 23-month high
- Med, CPC loading Aframax routes see rates surge on week's end

The West of Suez Suezmax market remained bullish on Oct. 17, as freight rates strengthened to their highest levels in almost two years.

In the latest fixture, sources reported that Cepsa had put the Phaethon on subjects for a 130,000 metric tons Arzew-Algeciras voyage, off an Oct. 24 laycan, at w227.5.

Shipbrokers noted that this rate represents a significant premium over current market levels due to the very short voyage length.

Based on the fixture and indications, Platts assessed freight on the 135,000 mt cross-Mediterranean route up w12.5 at w145. In $/mt terms, this equates to a rate of $10.21/mt, the highest level for this route since Nov. 8, 2023.

The West African market also pushed higher on the day, as fundamentals remained favorable for owners despite a lack of fresh fixtures.

"On average, there are very high levels of activity, which leads to fewer ships [being] around," a Europe-based Suezmax broker said.

Based on the indications, Platts assessed freight on the benchmark 130,000 mt WAF-UK/Continent route up w5 at w135. In $/mt terms, this equates to a rate of $23.72/mt, the highest level for the assessment since Nov. 8, 2023.

Meanwhile, in the VLCC market, sentiment in the Atlantic region was steady on Oct. 17, with Platts assessing freight on the 260,000 mt WAF-Far East route unchanged at w95.

While in the Aframax market, the Med ended the week on a firm note amid an influx of fresh Mediterranean loading fixtures.

"The increase is related to two things," one London-based shipbroker said. "Firstly, tonnage is tight in the Med and sentiment is firming. As tonnage continues firming, so will the sentiment, which will in turn drive rates up. We're nearing the w200 mark for Med voyages."

Heard on Oct. 17, Maran Atlas was reported to have been fixed for an 80,000 mt voyage loading in CPC and discharging in the Mediterranean and UKC, with a laycan of Nov. 10, at a reported rate of w200 and w195, respectively, with demurrage indicated at $60,000/day. The charterer is KMG.

Also heard, Nave Perseus was reported to have been fixed for an 80,000 mt voyage loading in Algeria and discharging in the Mediterranean and UKC, with a laycan of Oct. 29, at a reported rate of w200 and w185, respectively, with demurrage indicated at $56,500/day. The charterer is CSSA.

Platts assessed freight rates at w142.5 for the 80,000 mt cross-UKC route, w185 for the 80,000 mt Ceyhan-Med route, and w200 for the Black Sea-Med route, all inclusive of EU Emissions Trading System charges.

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— Masrur Choudhury, Alec Kubekov

Platts Americas Clean Tanker Daily Commentary

- Medium Range tanker rates fall amid low market activity
- Increased tonnage availability to keep sentiment bearish

Americas Medium Range clean tanker rates declined on Oct. 17 following two days of subdued market activity, which shifted market expectations toward a bearish sentiment for the upcoming week.

Additionally, the region's position lists were expected to increase over the weekend, with charterers holding back from covering more stems until rates decline slightly, market participants said.

"I suspect another quiet day, charterers are trying to let the market cool down a little," a shipbroker said. "I suspect a bit of replenishment over the weekend, including moving into the fixing window of the ballasters coming from West Africa, UK/Continent and Mediterranean."

As a result, freight on Worldscale routes decreased up to 15 Worldscale points, ending the day assessed at w155 for the USGC-Transatlantic voyages and at w290 for the USGC-Brazil route.

This was particularly driven by Unipec's last-done w262.5 trans-Atlantic deal failing on subjects, which market participants said would lead to future fixture prices dropping.

The lump sum short-haul routes also softened despite a lack of public cargo inquiries or freight tests, settling at $1.1 million for the USGC-Caribbean run. This decline narrowed the Caribbean-bound route's rate spread with the USGC-East Coast Mexico route to $250,000, with the East Coast Mexico route ending the day at $850,000.

A similar decline was seen in the longer routes, as active market indications for the West Coast South America benchmark

USGC-Chile route were rangebound around $2.65 million, the level at which Platts assessed the rate, down $150,000 day over day.

Most participants reported bearish expectations following a week of significant increases, which had previously given shipowners an advantage in negotiations. However, after market activity peaked mid-week, this advantage began to dissipate and is expected to continue to diminish during the early days of the following week.

"As we approach next week, we anticipate more ships, leading to a more pronounced decline; that's what we expect," a second shipbroker said. "It's unusual to see a drop on a Friday."

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— Cesar Martinez

Platts Americas Dirty Tanker Daily Commentary

- 70,000 mt USGC-UKC run tests w15 higher
- Suezmax trans-Atlantic rates inch up w2.5
- VLCC USGC-China freight climbs $200,000 on day

Freight for Aframaxes jumped on Oct. 17 after a flurry of fixing activity done in late trading on Oct. 16 left local position lists thin.

Additionally, sky-high Suezmax rates for trans-Atlantic runs also lent support to Aframax freight.

The last done deal on trans-Atlantic runs was done by Aramco, booked on the King Phillipos for an Oct. 27-28 US Gulf Coast-UK Continent/Mediterranean run at w180, sources said. Prior to the deal, Trafigura booked the Torm Kristina for a similar voyage on Oct. 28-30 dates at w175. BP also placed the Carina Voyager and Seasprite on subjects for runs to Europe both at w170.

Rumors of deals done at w185 and above emerged toward the end of the Oct. 17 Platts Market on Close assessment process, however no details could be confirmed.

Local freight also pushed higher on the day, despite remaining untested. Platts assessed freight for the 70,000 mt East Coast Mexico-USGC run at w155, up w7.5 day on day.

While the Suezmax position list was similarly thin, rates saw smaller increases compared to the Aframaxes, as fixing activity slowed to end the week.

The vast majority of market indications for the Suezmax USGC-UKC route centered at the w117.5 mark. Platts assessed the 145,000 mt USGC-UKC run w2.5 higher at the same level.

Fixing activity for the VLCCs focused on voyages loading out of Brazil and Guyana.

According to market participants, Petrobras booked the Desimi for a Nov. 16-17 loading Brazil-Vadinar run at w91, with $85,000/d demurrage. ExxonMobil booked the Olympic Lion for a Nov. 16-17 loading Guyana-West Coast India run at w95, with a discharge option to East Coast India at w92.5.

With market indications unanimously at the w90 mark, Platts assessed the 260,000 mt Brazil-China run steady at w90.

While talk circulated that a VLCC had been booked at above last-done levels on the USGC-China route, no details could be confirmed before the close of the Oct. 17 MOC.

Market participants, however, largely indicated that the last-done $12.4 million was no longer achievable as the position list remained thin, supporting bullish shipowner ideas.

Platts assessed the benchmark 270,000 mt USGC-China run at $12.6 million, up $200,000 day on day.

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— Catherine Rogers, Catherine Kellogg

News

EU rules out mass-balancing to comply with Russian oil import clampdown

- Importers urged to provide guarantees of origin
- Refiners not permitted to mass-balance crude blends
- 81 oil-producing countries exempted from new rules

The EU has issued guidance on its upcoming import ban on oil products made from Russian crude that will prohibit refiners from mass-balancing feedstock blends and expect importers to provide guarantees of origin, it announced Oct. 16.

The decision to suspend imports of Russian crude processed in third countries marked a key policy pivot for the EU as part of its 18th sanctions package, as it has vowed to close a regulatory loophole that left it free to import large volumes of supplies refined in India and Turkey.

Effective from Jan 21, 2026, the regulation has left uncertainty over the future sourcing strategy of Russia's largest crude buyers — India, China and Turkey. India and Turkey alone supply roughly 400,000 b/d of refined products into Europe, acting as key sources of diesel and jet fuel. However, traders have warned that the impact of new regulations will depend on enforcement practices in a market that is notoriously challenging to police.

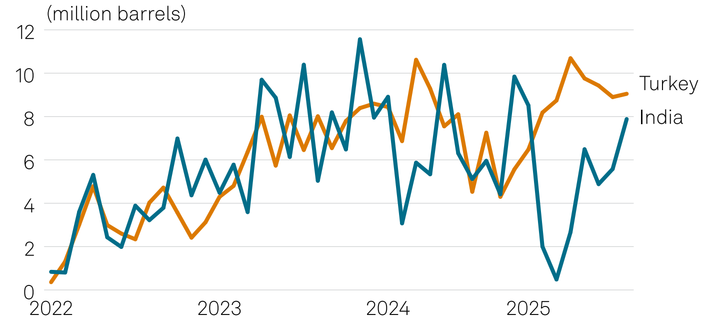
The new FAQ document from the EU confirmed that importers will be required to exhibit that imports of refined products, captured under the bloc's combined nomenclature code 2710, were not produced using Russian crude oil, demanding that operators establish robust due diligence processes to demonstrate compliance.

Importers are advised to insert clauses in their supply contracts demanding a guarantee of non-Russian crude oil origin from suppliers to present to customs authorities. The EU will take a low-tolerance approach to imports from refiners known for mixing Russian crudes with other feedstock, and set out clear guidelines on which cases would be permitted.

If third-country refineries can provide evidence of physical segregation of the processing of different feedstocks, trade of non-Russian streams may continue. If no separation is possible, refiners must demonstrate a pause in their Russian oil processing for at least 60 days, the guidelines state.

The EU will not accept mass-balancing, an approach that would involve foreign refiners processing mixed crude types and demonstrating that proportionate volumes of non-Russian crude are used for exports. Before the publication of the text, European traders were on alert for clarification around mass-balancing, warning that a softer stance could water down enforcement efforts.

EU's fuel imports from India/Turkey surge after 2022



Source: S&P Global Commodities at Sea

Country-level exemptions

The new guidance provides several country-level exemptions to minimize the administrative burden and avoid over-compliance that could impact the bloc's energy security, the document said.

EU partner countries such as Canada, Norway, the US, the UK, and Switzerland remain free from additional requirements to demonstrate proof of crude origin, alongside oil-producing nations classified as net exporters.

Using net trade flow data from the International Energy Agency from 2024, the text listed 81 countries considered net exporters. However, it reserved the right to demand evidence of crude origin if national authorities have "reasonable grounds to believe" that oil was refined using Russian supply, including cases where oil producers are deemed to be importing "disproportionate" volumes of Russian crude.

A de-minimis exemption will exempt cased where small volumes of Russian oil are left in containers or tanks. EU vessels and aircraft will also not be required to verify the origin of bunker fuel or jet fuel, and transshipments of products to third countries remain exempt.

The prohibition applies only to products under CN code 2710 produced from Russian crude oil and does not cover other petroleum derivatives. In emergencies, ships carrying refined Russian origin products can still enter EU ports.

The new guidelines largely failed to budge ICE Gasoil futures, which have proven sensitive to supply-side concerns around Russian flows linked to new sanctions and Ukrainian drone attacks. The November contract for the European distillates benchmark settled at $643/mt Oct. 16, up from $637.75 the previous day, but had dropped to $619.5/mt by 0900 GMT Oct. 17.

Nevertheless, the new guidance signals an attempt to crack down on sanctions loopholes after months of speculation from traders on enforcement policies. Two Singapore-based sources, who preferred not to be named, said that the complicated new due diligence process would prevent them from attempting the arbitrage supplies, unless prices jump significantly.

A drop in Indian exports into Europe could deprive the market of a key source of distillate with strong cold properties, supporting jet prices if refiners are forced to blend more supply into the diesel pool.

A European distillates trader, who was not authorized to comment publicly, said that Latin America could provide a new outlet for Indian diesel, and could boost its own exports into the EU market. A trade reshuffle demanding longer journey routes would support freight rates, he said, adding further upside to global oil benchmarks.

— Oceana Zhou - Oil Market Specialist, Kelly Norways, Aruni Sunil

Group warns EPA small refinery waivers could cost US soybean farmers up to $7.5 bil

- US soybean farmers, processors risk $3.2 bil-$7.5 bil crop loss
- EPA mulls 0%-100% reallocation of exempted RFS volumes
- Biodiesel group urges full reallocation to avoid losses

US soybean farmers and processors could lose as much as $7.5 billion in crop value if the Environmental Protection Agency fails to fully reallocate small refinery exemptions under the Renewable Fuel Standard, the Clean Fuels Alliance America said.

In a letter sent Oct. 16 to EPA Administrator Lee Zeldin and copied to Agriculture Secretary Brooke Rollins, Clean Fuels urged the agency to fully compensate for RFS volumes exempted for 2023-2025 by adding a 100% supplemental "SRE reallocation volume" to its 2026-27 blending mandates.

The EPA is currently weighing three options full (100%), partial (50%) or zero reallocation.

"US soybean farmers and processors could lose between $3.2 billion and $7.5 billion in crop value over the next two years if EPA does not completely reallocate recently exempted RFS volumes," the group wrote.

The trade association representing biodiesel, renewable diesel and sustainable aviation fuel producers commissioned the World Agricultural Economic and Environmental Services, or WAEES, to assess the impacts of EPA's proposals.

According to WAEES, a 50% reallocation would result in 490 million gallons in lost biomass-based diesel production, $1.4 billion in reduced soybean farm revenue and a $1.8 billion drop in the value of soybean products to crushers.

Also, no reallocation would lead to 1 billion gallons in lost production, $2.6 billion in lost farm revenue and a $4.9 billion decline in soybean product value.

"Clean Fuels urges EPA to quickly finalize the robust, timely RFS volumes it proposed in June and ensure they are not eroded by small refinery exemptions," said Kurt Kovarik, vice president of federal affairs at Clean Fuels. "US biodiesel and renewable diesel production supports 10% of the value of every bushel of soybeans grown here."

The warning comes as EPA reported seven new SRE petitions filed in the past month, bringing the total number of pending petitions to 30, according to agency data.

The new filings include exemptions sought by HF Sinclair and Chevron for facilities in Oklahoma, New Mexico, Wyoming and Utah.

Clean Fuels said with US soybean farmers harvesting a projected 4.3 billion bushels this season worth about $43 billion, and processors investing more than $6 billion to expand domestic crushing capacity, any reduction in RFS volumes would risk undermining the value that biomass-based diesel brings to the agricultural sector.

China has made no forward purchases of new-crop US soybeans as of mid-October — the first such absence in two decades — ahead of the peak November-January export window, according to US Department of Agriculture data and traders at major global firms.

The last Chinese purchase was recorded in May, US Department of Agriculture data as of Sept. 18 showed, with traders confirming no recent deals amid a deepening trade rift.

US President Donald Trump Oct. 15 called China's refusal to buy soybeans an "economically hostile act" and threatened to suspend used cooking oil imports from China in response.

China sourced nearly 30% of its annual soybean imports from the US over the past five years, official customs data showed. Market participants said Beijing may be using soybean trade as leverage ahead of Trump's expected meeting with Chinese President Xi Jinping at the Oct. 31-Nov. 1 APEC summit in South Korea.

Platts, part of S&P Global Commodity Insights, assessed soybeans CIF New Orleans outright price for October shipmentat $399.31/metric ton, an increase of $1.56/mt from the previous business day.

— Samyak Pandey

ARA fuel oil stocks up 4.32% WOW to 0.966 mil mt: Insights Global

- VLSFO pressured by excess components, weak arbitrage
- Port of Antwerp remained congested after labor strikes

Fuel oil stocks in the Amsterdam-Rotterdam-Antwerp refining hub climbed 4.32% to 0.966 million mt in the week to Oct. 16, Insights Global data showed, following four consecutive weeks of declines.

Fuel oil's share of overall oil product inventories in the ARA region climbed to 16%.

Within the European VLSFO markets, excess blending components and weaker arbitrage demand from Latam and Singapore continue to put pressure on the bunkering fuel.

While the paper market remains in a contango structure, market participants see some stock builds within Northwest Europe, corresponding with the rise in stocks in ARA week over week.

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

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

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

In the paper market, Platts assessed the front-month EU fuel oil 0.5%S marine fuel intermonth at a contango at $1.25/mt on Oct. 16, narrowing 25 cents mt week over week, Platts data showed.

EU fuel oil 3.5% FOB Rotterdam barge had a backwardated structure, in contrast to the very low sulfur equivalent.

Platts, part of S&P Global Commodity Insights, assessed the front-month FOB Rotterdam HSFO barge derivative time spread at $11/mt on Oct. 16, widening $4.50/mt week over week.

In the Northwest European high sulfur fuel oil market, traders continued to point to stable demand.

On the supply side, availability appeared to be thinner amid closed arbitrage opportunities from Latin America and with the regional refinery maintenance season underway, traders said.

HSFO cracks moved higher week over week as Platts assessed the front-month HSFO crack spread at minus $2.702/b on Oct. 16. up $1.988/b week over week.

In Northwest Europe, Antwerp remained congested after labor strikes, with around 90 ships waiting and ripple effects at nearby ports; Rotterdam operated more smoothly.

Bunkering demand in the Mediterranean was mixed amid uneven supply. Gibraltar faced tight prompt availability and port delays up to 24 hours, while Piraeus saw strong HSFO and LSMGO demand with limited LSMGO supply.

— Joseph Jaffe, Iman Rezig, Tommy Petrou, Nikos Batagiannis

US cannot attain preeminence in energy, AI if tariffs remain: Liberty Energy

- Q3 revenue down as oilfield service demand dipped
- Higher gas activity not offsetting oil's dip

The Trump administration's tariff polices are making drilling and completion equipment more expensive and could hamper companies trying to build out the power needed to win the AI race, Liberty Energy CEO Ron Gusek said Oct. 17 during a third-quarter earnings call.

Liberty, which is nurturing a burgeoning power business targeting data center loads, reported a slowdown in its oilfield services business for Q3 while stressing growth opportunities in power and announcing a target of delivering 1 GW of capacity through 2027.

Tariffs on imported steel and other materials endanger both businesses and the administration's priorities around energy production and AI, Gusek said.

"The Secretary of Energy has called the race for AI dominance our next Manhattan Project," and winning the race requires foreign-made power equipment and other components, Gusek said, invoking Liberty's founder and former CEO, Chris Wright, who now heads the US Department of Energy.

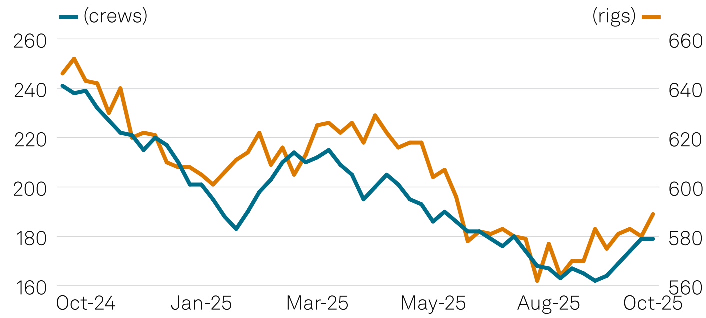
"Much of this is currently made overseas, and much of it is now subject to tariffs," he said. "Is this a path to winning a race the administration has identified is so critical to our nation's future? I would argue, no. It's a path to mediocrity at best."

Drilling dynamics

Gusek echoed other energy executives who — sometimes under the anonymity granted by Fed banks' quarterly surveys — have voiced concerns with the administration's tariff policies and its preference for low crude oil prices.

Operators say they are wary to invest, and drilling and completion activity has been falling. US rig and frac crew counts, though up from the year-to-date lows recorded in the summer, still sit well below 2024 levels.

US rig and frac crew counts



Source: S&P Global Commodity Insights

At 589, total drilling rigs operating as of the week to Oct. 8 were down by around 9% versus 2024, Commodity Insights data showed. The tally of active frac crews has declined by more than 25% over the same period.

Gas rig counts have been on the rise in recent months but are being outdone by the drop-off in oil-directed activity.

"Slowing trends in oil markets have more than offset increased demand for natural gas fleet activity, where long-term fundamentals remain encouraging in support of LNG export capacity expansion and rising power consumption," Gusek told analysts Oct. 17.

Oil producers have moderated well completions owing to macroeconomic uncertainty and production outperformance during the first half of the year, and activity has now fallen below levels required to sustain North American oil production, Gusek said.

During the quarter, Liberty "repositioned fleets as expected, acknowledged softer conditions in months ahead (likely through at least H1'26), and commented that they remain well-positioned to react swiftly when demand rises, but stopped short of disclosing whether they idled any horsepower beyond the repositions," TPH analyst Jeff LeBlanc said in an Oct. 17 note to clients.

Activity could pick back up in late 2026 if commodity futures remain supportive, Gusek said.

Results, power outlook

Liberty reported Q3 revenue of $947 million, down 17% compared with Q3 2024 and a decrease of 9% versus Q2 2025.

Analysts' questions were mostly focused on the company's Power Innovations business, which is developing gas-fired, on-site power projects for industrial, commercial and data center customers.

Capital expenditures in 2026 are "markedly shifting towards the growing opportunities for power generation services," Gusek said. "We now expect to have approximately 500 megawatts of generation delivered by the end of '26, [and] another 1 gigawatt of cumulative power generation by the end of '27."

The company now expects to end up with a higher share of planned power capacity serving data center customers than expected when Liberty launched the power business in 2023, Gusek said.

— Jeremy Beaman

Oil services giant SLB sees digital revenues jump 11% amid price pressure

- SLB focuses on production recovery as upstream spending stays muted
- Core divisions flat as Saudi Arabia activity declines

SLB's third-quarter performance benefited from producer restraint as the upstream sector has pivoted to maximizing efficiency and resource recovery using digital solutions during a period of lower oil prices, executives said Oct. 17.

Revenues grew 1% sequentially within international markets, while North American revenue grew 17% over the same period — driven by SLB's integration of ChampionX and greater offshore activity that offset declines observed in US land activity, the executives during the company's Q3 earnings call.

Looking ahead, SLB expects activity to continue in deepwater markets due to its economic competitiveness with strengthening in rig activity to support further exploration and development, they said.

Within the land segment, oil producers' technology-focused approach to maximizing returns and maintaining conservative cash flow allowed SLB's digital solution segment to outperform greatly.

"In the context of tighter industry economics and mounting pressure from production declines, our customers are placing greater emphasis on production recovery solutions to unlock additional barrels at the lowest possible cost and with maximum capital efficiency," CEO Olivier Le Peuch said.

The third quarter marks the first time SLB reports on digital as a stand-alone division, with revenues increasing 11% sequentially alongside operations, which grew 39%.

"Of note, automated drilling footage increased by more than 50% year on -year ... supported by the addition of new connected assets from ChampionX," Le Peuch said. "Following the integration, we now have a combined total of more than 20,000 connected assets deployed in the field."

The company expects digital revenues to continue growing at a rate that outperforms global upstream spending.

Executives said the "increasingly challenging commodity price" environment in oil markets, to which the industry overall has responded to with discipline while international activity has been resilient.

Le Peuch said that many international players have continued to show interest in long-term capacity expansion plans.

"Notably, while OPEC+ production releases are currently being filled using capacity behind the pipes, additional releases will eventually require new infill drilling or new development to meet the higher supply output from these countries," he said.

Its core divisions of reservoir performance, well construction and production systems, however, were flat sequentially.

Reservoir performance revenue of $1.7 million declined 1% sequentially as higher activity in Europe and Africa was offset by lower revenue in the Middle East and Asia, primarily in Saudi Arabia.

Well Construction revenue of $3 billion was flat sequentially as higher revenue in offshore Guyana and North America were offset by lower drilling activity in Saudi Arabia and Argentina.

Production systems saw an 18% increase in revenues sequentially, reflecting activity from the acquisition of ChampionX.

Analysts at TPH Energy Research said SLB's third-quarter performance was in line with expectations, particularly that OPEC+ cut reversals will necessitate future investments and that international markets will lead a future rebound in activity.

— Binish Azhar

Crude oil futures edge higher but hold near five-month lows amid easing supply risks, US banking headwinds ...from page 1

NYMEX November RBOB ended the session up 2.60 cents at $1.8377/gal, and November ULSD climbed 2.65 cents to $2.1800/gal.

A rash of bank stock selloffs prompted by concerns surrounding the wider US banking sector has added further price pressure to oil, analysts said.

"Whenever we see instability in the banking system, it is bad for oil," said Price Futures Group analyst Phil Flynn. "Oil prices also took a significant hit amid the 2023 [US] banking crisis, an abrupt wave of financial instability that erupted mainly in March 2023."

Front-month NYMEX WTI dropped 17% across nine sessions in mid-March 2023.

— Christopher Vanmoessner

Refinery updates

REFINERY NEWS: Marathon shuts FCCU at Galveston Bay, Texas, plant due to leak

- Refinery: Galveston Bay, Texas
- Owner: Marathon Petroleum
- Overall capacity: 631,000 b/d
- Units affected: FCCU 3
- Duration: Flaring began Oct. 16 at 9 am CDT, ended at 2 pm CDT

Marathon said it performed a controlled shutdown of a gasoline-making fluid catalytic cracking unit at its Galveston Bay, Texas, plant after a leak was discovered on the catalyst line Oct. 16, according to a filing made with local regulators.

"Operations found a valve on a catalyst line leaking catalyst from the packing gland of the valve," Marathon said in the Oct. 17 filing made with the Texas Commission on Environmental Quality.

"A controlled shutdown of the unit was performed in order to repair the valve/packing gland," the filing said.

Marathon said it followed shutdown procedures and vent streams were sent to the refinery's flare system.

— Janet Mcgurty

REFINERY NEWS: Planned and unplanned works at Russian refineries

- Refinery: Gazprom Neftekhim Salavat, Russia
- Owner: Gazprom
- Overall capacity: 10 million mt/year (200,000 b/d)
- Refinery: Novokuybishev, Samara, Russia
- Owner: Rosneft
- Overall capacity: 164,000 b/d
- Refinery: Kuybishev (Kuybyshev, Kuibishev), Russia, near Samara
- Owner: Rosneft
- Overall capacity: 7 mil mt/year (140,000 b/d)
- Refinery: Syzran, near Samara, Russia
- Owner: Rosneft
- Overall capacity: 8.5 million mt/year (178,300 b/d)
- Refinery: Ryazan, Russia
- Owner: Rosneft
- Overall capacity: 17.1 million mt/year (around 342,000 b/d)
- Refinery: Kirishi, Russia
- Owner: Surgutneftegas
- Overall capacity: 21 million mt/year (420,000 b/d)
- Refinery: Omsk, Siberia, Russia
- Owner: Gazprom Neft
- Overall capacity: 21.4 million mt/yr (428,000 b/d)
- Refinery: Angarsk, Siberia, Russia
- Owner: Rosneft
- Overall capacity: 10.2 million mt/year (204,000 b/d)
- Refinery: Taneco, Nizhnekamsk, Tatarstan, Russia
- Owner: Tatneft

- Overall capacity: 16.2 million mt/year (324,000 b/d)
- Refinery: Ufa (Ufimski), Russian Republic of Bashkortostan
- Owner: Rosneft
- Overall capacity: 6.6 mil mt/year (132,000 b/d)
- Refinery: Ufaneftekhim, Russian Republic of Bashkortostan
- Owner: Rosneft
- Overall capacity: 9.5 million mt/yr (190,000 b/d)
- Refinery: Astrakhan, near the Caspian Sea, Russia
- Owner: Gazprom
- Overall capacity: 4 million mt/year (80,000 b/d)

Russian refineries are on track to complete planned maintenance by the end of October. Repairs are also underway following drone strikes, with plants likely to resume operations later in October and in November, according to market sources.

Salavat refinery resumed sales on the St. Petersburg exchange Oct. 16 after halting them in late September initially due to planned maintenance work and subsequently because of drone-related damage. The regional governor said Oct. 15 that the refinery had repaired the damage and is operating. According to market sources, it is gradually bringing back units online and is expected to be fully back in early November.

Refineries in the Samara hub are also gradually resuming operations. Novokuybishev commenced its restart in late September and is expected to be fully back by the end of October. Novokuybishev halted operations after a Sept. 20 drone attack that damaged a crude distillation unit. It had resumed operations in early September after sustaining damage to its bigger CDU in early August. Syzran, which was the target of a fresh drone attack on Aug. 30, has been offline since an earlier strike on Aug. 15. It is also carrying out maintenance and is expected back by the end of October. Kuybishev, also part of the Samara hub, is expected back online in November. A drone strike on Aug. 28 caused a fire that forced it to suspend its restart after maintenance. The maintenance work had been ongoing since the beginning of July.

Ryazan, which has been partially operating after being targeted by several drone attacks since early August, and has also been carrying out planned maintenance, is expected back in late October.

Kirishi refinery, which had one CDU offline following a drone strike in mid-September and is also undergoing planned maintenance, is expected to be fully back by the end of October. Sources previously said that the refinery would ramp up processing at the other primary units. A company official said Oct. 15 that the refinery is operating normally, although processing "slightly less than planned."

The Omsk refinery in Siberia, which completed planned maintenance at one of its biggest CDUs, AVT-10, in mid-September after deferring some of its work, is expected to be back around Oct. 20 after completing partial maintenance on some secondary units. It has been a regular seller of oil products on the St. Petersburg exchange, although at slightly reduced volumes.

Angarsk refinery in Siberia is due to complete its maintenance. It was scheduled to start maintenance on one primary distillation unit earlier in August, but the work was pushed back to September.

Taneco refinery will finish its planned maintenance by the end of October. It started planned maintenance on Oct. 1, due to last 30 days. The maintenance work had initially been expected to start in September.

Two of the refineries in the Ufa hub, currently undergoing planned and unplanned works, are expected back at the end of October. Ufa (Ufimski) has been carrying out maintenance at its sole CDU in October. The work had initially been planned for August. The refinery was a target of a drone attack on Oct. 11. Ufanenftekhim, meanwhile, has also been carrying out works on one of its smaller CDUs, but in addition, sustained damage to CDU units during a drone attack on Oct. 15. The refinery has four CDU units. In mid-September, the Novoil (Novoufimsky) plant, the third Ufa refinery, sustained minor damage after a drone strike, but operations were not affected.

The Astrakhan gas condensate processing plant will most likely remain offline until the end of the year following a drone attack in late September, although sources have not fully ruled out an earlier partial return of operations.

— Elza Turner

REFINERY NEWS: BP Whiting fire pushes up Midwestern gasoline, ULSD and jet prices

- Refinery: Whiting, Indiana
- Owner: BP
- Overall capacity: 435,000 b/d
- Duration: Began Oct. 16

Chicago refined product prices spiked on Oct. 17 after a fire at BP's Whiting, Indiana, plant late on Oct. 16, with refined product prices in the adjacent Group 3 market also rising, albeit less sharply.

The fire was extinguished by the Whiting Fire Department and BP's Fire team, but uncertainty over its impact sent Midwest refined prices soaring on Oct. 17, as market participants looked to cover their obligations ahead of the weekend.

"It was a wild ride in the Midwest today with both the Group and Chicago markets just going nuts," according to ADMO Energy's Oct. 17 Energy Tracks.

"The Chicago gas basis started to blow up late yesterday. Today it raged and rioted. It turns out that BP is having trouble down at their Whiting plant and this forced BP the bid in both the Group and Chicago," the note added,

Gasoline prices were the most impacted by the outage, with Chicago CBOB assessed on Oct. 17 at flat to the NYMEX futures RBOB screen, up from the Oct. 16 assessment of an 18.25 cent/gal discount.

Market sources said the fire was extinguished earlier in the day, but noted "there have been a million trades" for Chicago gasoline, indicating the likelihood that a gasoline-making fluid catalytic cracking unit was impacted by the fire.

Group 3 suboctane was assessed on Oct. 17 at a 10.25 cent/gal premium to NYMEX RBOB futures screen, up from the 0.25 cent/gal premium assessed on Oct. 16.

However, Chicago pipeline jet was much stronger Oct. 17 after news of the Whiting fire, gaining about 30 cents/gal.

Platts assessed Chicago jet at November ULSD futures plus 20.25 cents/gal on Oct. 17, up from the minus 10.25 cents/gal discount assessed on Oct. 16,

While ULSD prices rose less sharply than those oof gasoline and jet, they still posted a strong rise.

Chicago ULSD was assessed by Platts on Oct. 17 at 2.50 cent/gal discount to NYMEX ULSD futures, up from the 7.75 cents/gal discount assessed on Oct. 16.

Group 3 ULSD prices rose on Oct. 17 to a 0.50 cent/gal discount to NYMEX ULSD futures, up from the minus 2.00 cents/gal discount seen on Oct. 16, according to Platts assessments.

The fire extinguished earlier Oct. 17, with the most recent community notice from Whiting Fire Department released the morning of Oct. 17 which informed the public that the "fire has been put out on the unit," adding that the BP fire team "remains on the scene assessing and stabilizing the unit."

It did not name the unit.

In an earlier community notice released late Oct. 16, the Whiting Fire Department said it "was notified of an active fire in one of the units inside the BP refinery. BP fire is on scene, assessing and handling the situation."

BP said in late September that planned work would soon start at the plant. It was unclear if the fire was related to the planned work.

A BP spokesperson was not immediately available for comment.

— Janet Mcgurty, Laura Huchzermeyer, Zoe Vastakis, Jordan Daniel

REFINERY NEWS: Mongolia project on track to start in 2028

- Refinery: Dornogovi (Dornogobi), Mongolia
- Owner: Mongolian government
- Overall capacity: 1.5 million mt/year (30,000 b/d)

The India-backed Mongolian greenfield refinery project is on track for starting operation in 2028, oil ministry officials said on Oct. 17.

The Indian government has supported the greenfield refinery project with a $1.7 billion line of credit. The Mongolian refinery project is India's largest LoC-supported project outside India.

India reiterated its commitment to start operations at the new refinery during the visit of Mongolian President Khurelsukh Ukhnaa to the Indian capital Oct. 13-16.

Construction work on the refinery is almost complete, with the next phase to see the installation of refinery equipment.

"The refinery equipment is being manufactured in India, and will be shipped to Mongolia," according to Randhir Jaiswal, official spokesperson for the foreign ministry, speaking at a media briefing Oct. 14.

Civil construction of the refinery project has faced challenges, with the construction season in Mongolia limited to a few months due to extreme cold conditions. The project has also been running almost six years behind schedule, with its initial timeline impacted by the COVID-19 pandemic.

The proposed refinery is expected to run at 70% of installed capacity after two years of operation, with full run rate likely by the fourth year of operation.

The refinery will help Mongolia to process domestically produced crude. It is situated around 400 km from the capital city of Ulaanbaatar.

The plantwill have a complexity index of 12.

— Ratnajyoti Dutta

REFINERY NEWS: SK Energy's pipeline explosion in South Korea leaves CDUs unharmed

- Refinery: Ulsan, South Korea
- Owner: SK Energy, subsidiary of SK Innovation
- Overall capacity: 840,000 b/d CDUs, 162,500 RFCCs
- Units affected: 94,500 b/d No. 2 RFCC
- Duration: Under investigation

South Korea's top oil refiner, SK Innovation, was hit by an explosion and fire at its main complex in Ulsan, but its crude distillation units were unaffected, the company's spokesperson said on Oct. 17.

The explosion, followed by fire, occurred at 10:42 am at the No. 2 residue fluid catalytic cracker at the Ulsan complex on the country's southeast coast, leaving five people injured. The blaze was fully extinguished around 11 am.

The explosion occurred at a hydrogen pipeline at the No. 2 RFCC, which has been closed for regular maintenance since Oct. 15, the official said, noting that the exact cause of the explosion is under investigation

"The No. 2 RFCC has been shut down for regular maintenance, and other facilities, such as CDUs, are not affected," the spokesperson said. "The complex is under normal operation," he added.

The Ulsan complex, run by SK Innovation's subsidiary SK Energy, operates five CDUs with a combined capacity of 840,000 b/d — 60,000 b/d No. 1 CDU; 110,000 b/d No. 2 CDU; 170,000 b/d No. 3 CDU; 240,000 b/d No. 4 CDU; and 260,000 b/d No. 5 CDU.

Since the CDUs and other key facilities, such as storage tanks, were not affected, SK Energy's spot and term clean product cargoes for late October and November deliveries to customers across Asia and Oceania will all be on schedule without any supply disruptions, a marketing manager at the refiner told Platts.

SK Energy also runs three upgrader units — 45,000 b/d

HOU, 68,000 b/d No.1 RFCC, and 94,500 b/d No. 2 RFCC — and four desulfurization units — two 40,000 b/d VRDS and two residue hydro-desulfurization with 72,000 b/d and 88,000 b/d, respectively, all in the Ulsan complex.

SK Innovation's another complex in Incheon on the west coast, operated by SK Incheon Petroleum, runs two CDUs with 275,000 b/d, which makes its total refining capacity 1.115 million b/d, in addition to a 100,000 b/d condensate splitter.

Last month, SK Incheon had reduced operation at the oil refining and petrochemical facilities following a fire at a pipeline that had caused minor damage, Platts reported earlier.

— Charles Lee and Philip Vahn

Subscriber Notes

Platts proposes to publish a regional USGC octane cost assessment

Platts, part of S&P Global Commodity Insights, proposes to launch a new daily assessment to reflect the value of one octane index point for US Gulf Coast conventional gasoline effective Dec. 1, 2025.

The octane value assessment would be published in US cents/gal per octane index point and derived from the differential between USGC Premium CBOB pipeline (AANYX78) and USGC regular CBOB pipeline (AANYX77), divided by 7.7 octane points.

The US Gulf Coast Value per one octane (83.7-91.4 AKI) represents the value of one octane point, considering a linear octane relationship for the pre-ethanol blending range of 83.7 AKI-91.4 AKI.

For reference, Platts understands that the pre-ethanol octane range of 83.7-91.4 AKI is the equivalent of the post-ethanol blend octane range of 87-93 AKI. In the US, AKI, or anti-knock index, is the typically referred unit for octane rating and is the average of Research Octane Number (RON) and the Motor Octane Number (MON) ratings.

These assessments would be used to value and adjust gasoline and gasoline blendstock prices where differing octane ratings apply, similar to existing RVP adjustments, in the absence of observed market activity.

Platts also seeks wider feedback on whether separate octane values should be published for adjustments outside of that range.

Please provide comments or feedback on this proposal by Nov. 15, 2025, to americas_products@spglobal.com and pricegroup@spglobal.com.

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

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

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

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

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

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

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

Description	Mirror	M. Avg	Symbol	M. Avg
SAF (H-S) Cost of Production (PFAD) Southeast Asia $/ mt	ASMAA00	ASMAA03	ASFAA00	ASFAA03
SAF (H-S) Cost of Production (PFAD) Southeast Asia $/ bbl	ASMAB00	ASMAB03	ASFAB00	ASFAB0

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

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

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

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

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

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

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

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

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

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

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

Platts to launch Buckeye Pipeline ULSHO assessment from Nov. 3

Platts, part of S&P Global Commodity Insights, will launch a new assessment for US Atlantic Coast Buckeye Pipeline (BPL) ultra-low sulfur heating oil from Nov. 3, 2025.

The decision follows a proposal subscriber note, published Sept. 17, which opened a period of feedback gathering. The proposal subscriber note can be found here.

This new assessment will complement existing assessments, which include New York Harbor ULSHO barge and the Colonial Pipeline ULSHO at Linden, New Jersey. It also complements the existing ULSHO USAC BPL front-end, mid-window and back-end instruments available in the Platts eWindow.

The assessment will reflect barrels loading onto BPL four to eight days forward, Monday and Tuesday each week, and six to 10 days forward, Wednesday through Friday, mirroring the laycans for BPL ultra-low sulfur diesel assessments and eWindow instruments.

Platts understands that ULSHO barge and ULSHO BPL may often trade at parity, but a spread can and does occur during periods of strong liquidity and volatility. Platts regularly published bids, offers and trades for BPL ULSHO heard in the market.

These assessments would appear on PGA pages 154, 24, 482, 410 and 411, as well as in US Marketscan, Oilgram Price Report, and Platts Connect.

Please send comments to americas_products@spglobal.com and pricegroup@spglobal.com.

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

Platts updates 2026 RVO assessment, effective Sept. 18

Platts, part of S&P Global Commodity Insights, has updated the 2026 Renewable Volume Obligation calculated values using the revised proposed percentage standards for 2026, mandated by the US Environmental Protection Agency effective Sept. 18, 2025.

Platts has updated the RVO, based on the 2026 50% reallocation percentages as proposed by the EPA.

The RVO is the aggregated cost of the RIN percentages per gallon of transportation fuel as the US EPA mandated in the Renewable Fuel Standard Program.

The US EPA mandates the use of biofuels, and hence the RVO calculation is subject to change. On Sept. 16, the EPA submitted a proposal for 2026 and 2027 RVO addressing the reallocation of Small Refinery Exemption granted on Aug. 22.

As per Platts' methodology, RVO formulas may be updated at any time when the EPA makes such changes.

The RVO is a calculation that combines Renewable Identification Number prices and weights them based on federal biofuel blending mandates. The current and previous percentages considering 50% reallocation used for the 2026 RVO (RVOY026) calculated values are as follows:

	Updated	Previous
D6	9 .48 %	8.93%
D5	0. 39 %	0.36%
D4	4. 46 %	4.24 %
D3	0. 81 %	0.77 %

Platts therefore, calculates the 2026 RVO in cents/gal using the following formula, considering current percentages:

2026 RVO formula:

RVO = 9.48 % (D6) + 0.3 9 % (D5) + 4. 46 % (D4) + 0. 81 % (D3)

These assessments are published in the daily Platts Biofuelscan, Weekly Fuel Ethanol Report, and the Weekly Biomass-Based Diesel Report.

They also appear on Platts Biofuels Alert pages PBF10, 201, 210, 301, and 310.

Platts welcomes all feedback and questions to mrts_biofuelsandfeedstocks@spglobal.com and pricegroup@spglobal.com.

Platts to amend Murban crude assessment, Quality Premium methodology from Jan 2, 2026

- Murban to be assessed without a floor to Dubai
- The name of Murban Quality Premium to be changed to 'Murban Quality Adjustment' and continue to publish under the same code (AASVA00)
- The daily Murban Quality Adjustment will be based on the net price differences between Platts Murban and Platts Oman price assessments over five business days prior to the day of publication
- If Platts Murban price assessments average below Platts Oman over the five days prior to the day of publication, Platts will publish a Murban Quality Adjustment based on 100% of the net price difference between the two grades, with no threshold

Following extensive industry consultation, Platts, part of S&P Global Commodity Insights, will amend its methodology to assess Murban crude without a floor to Dubai, based on bids, offers and trades observed for Murban partials, cargoes and related markets and will amend the methodology used to calculate the grade's Quality Premium applicable to the delivery of Murban crude oil upon the physical convergence of Dubai, Upper Zakum, Oman or Al Shaheen crude partials in the Platts Market on Close assessment process, with effect from Jan. 2, 2026.

Platts proposed this change in a subscriber note published July 8, 2025. The proposal follows a consultation note published April 4, 2025, and detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics.

Murban methodology

Starting Jan. 2, 2026, Platts will assess Murban crude without a floor to the benchmark Platts Dubai assessment, meaning the grade could be assessed above, at parity with, or below Dubai and other medium sour grades in the basket, based on bids, offers and trades observed for Murban partials, cargoes and related markets. Following the proposed change, Platts Dubai assessments will continue to be reflective of medium sour crude in all market conditions.

Platts Dubai assessments will continue to take into consideration partials trading activity from market participants only if they are willing to accept or declare a cargo of Dubai crude or alternative delivery of Upper Zakum, Oman, Al Shaheen, or Murban crude with a Quality Adjustment upon convergence to a full cargo.

Similarly, Platts Oman, Upper Zakum and Al Shaheen assessments will continue to reflect market activity in their respective partials and full-cargo MOC process. These assessments will continue to take into consideration partials trading activity from market participants only if they are willing to accept or declare a cargo of the respective crude oil grade or alternative delivery of Murban crude with a quality adjustment upon convergence to a full cargo.

In the absence of demonstrable bids, offers or trades for partials or full cargoes in the Platts market on close assessment process, these assessments reflect the tradeable value of the crude as indicated through Platts survey of market participants at 4.30pm Singapore time.

Murban quality adjustment methodology

From Jan. 2, 2026, Platts will rename the existing Murban Quality Premium (AASVA00) as 'Murban Quality Adjustment' and will continue to publish this assessment under the same code.

Platts will assess the daily Murban Quality Adjustment based on the net price differences between Platts Murban (M+2) and Platts Oman (M+2) assessments over five business days prior to the day of publication. Platts will publish the Murban Quality Adjustment prior to 11 am Singapore time each day.

The Murban Quality Adjustment will continue to be applicable to the delivery of Murban crude oil upon the physical convergence of Dubai, Upper Zakum, Oman or Al Shaheen crude partials in the Platts Market on Close price assessment process.

If Platts Murban price assessments averaged below Platts Oman over the five days, Platts will publish a quality adjustment for Murban based on 100% of the net price difference between the two grades over the five days prior. There will be no threshold for this quality adjustment when Murban averages below Oman over the five days. If a quality adjustment with a negative number was assessed for a given day, the seller will pay the buyer the published quality adjustment upon the declaration of Murban into a convergence on that day.

If Platts Murban averaged above Platts Oman over the five days, Platts will continue to publish a daily Murban quality adjustment at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments, but over five business days prior to the day of publication. The threshold for the quality adjustment will remain at 50 cents/b when Murban averages above Oman over the five days. Therefore, Platts will continue to announce a quality adjustment of zero, if 50% of the observed price difference between Platts Murban and Platts Oman over the five publication days is between zero and 50 cents/b premium, inclusive. If a positive quality adjustment was assessed for a given day, the buyer will pay the seller the published quality adjustment upon the declaration of Murban into a convergence on that day.

EXAMPLES:

On Jan. 12, 2026

Positive QA applied	If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 60 cents/b, Platts will assess a quality adjustment of 60 cents/b and the buyer will have to pay the seller 60 cents/b if they were declared a Murban cargo into a convergence on that day.
QA of zero cents/b applied	If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 20 cents/b, Platts will assess a quality adjustment of zero cents/b as the 50 cents/b threshold on the positive side had not been met. There will be no extra payment from buyer to seller upon the declaration of Murban into a convergence on that day.
Negative QA applied	If in the week of Jan. 5-9, Platts Murban (M+2) price assessments averaged 20 cents/b below Platts Oman (M+2) price assessments, Platts will assess a quality adjustment of minus 20 cents/b and a seller will have to pay 20 cents/b to the buyer if they declared Murban into a convergence on that day.

Platts will continue to publish the Murban Quality Adjustment under the symbol AASVA00 in Platts Global Alert pages 2210, 2220 and the Crude Oil Marketwire. The changes to the published quality adjustment will take effect from Jan. 2, 2026 for the declaration of Murban into a convergence cargo loading from March 2026.

Current Murban quality premium methodology

Platts currently publishes a daily Murban QP at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments over 15 business days prior to the day of publication. Platts will announce a QP of zero if 50% of the observed price difference between Platts Murban and Platts Oman over the 15-day publication period is less than 50 cents/b. This methodology will be in place until the end of 2025.

Rationale for the change

Platts has gathered detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics. These include OPEC+ production cuts restraining the availability of medium sour grades and increased supplies of lighter, sweeter crudes at the same time, which have more frequently led to a narrowing or reversal of sweet/sour values. Additionally, regional and global refinery upgrades have increased demand for heavier and sourer crudes.

These market shifts have at times significantly increased the regularity with which Murban is declared into Dubai convergences and Murban has played a greater role in defining the benchmark.

Feedback from the consultation and proposal periods revealed strong market support for Murban remaining in the basket of crudes that make up the Dubai benchmark. Murban was introduced into the Dubai basket in January 2016.

A price assessment of Murban without a floor to Dubai and the corresponding Murban Quality Adjustment, will allow the value of the Dubai benchmark to more dynamically react to shifts in sweet/sour fundamentals. This methodology change is designed to ensure Platts Dubai continues to reflect the value of medium sour crude in all market conditions.

Platts has also published an FAQ document to accompany this decision note, available here: https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/crude-oil/supporting-materials/dubai-oman-benchmarks-faq.pdf

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

New Seattle ULS (EPA) Diesel Differential to NYMEX symbols

The Seattle ULS (EPA) Diesel Differential to NYMEX symbols have been created in Market Data category UW (Oil Products: US West Coast).

They will appear on the following:

Publications: Oilgram Price Report and US Market Wire.

Fixed Pages: Platts Global Alert pages PGA0158, PGA0450, PGA0451 and Platts Refined Products Alert pages PRF0158, PRF0450, PRF0451.

They are scheduled to begin updating April 23, 2025.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
UW	ASULD00	c	3	DW	USC	GAL	Seattle ULS (EPA) Diesel Differential to NYMEX cents/gal
UW	ASULD03	c	3	MA	USC	GAL	Seattle ULS (EPA) Diesel Differential to NYMEX cents/gal MAvg

Please follow the link below for further details:

https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/031125-platts-proposes-to-discontinue-seattle-ulsd-differential-relaunch-with-new-pricing-basis.

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email CI.support@spglobal.com.

Description updated for Gasoline 93 RON DAP Ecuador Cargo symbols

The following Gasoline 93 RON DAP Ecuador Cargo symbols have had their descriptions updated, as summarized below.

From:

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
PL	AAXYC00	c	3	DW	USD	BBL	Gasoline 93 RON DAP Ecuador Cargo $/bbl
PL	AAXYC03	c	3	MA	USD	BBL	Gasoline 93 RON CIF Ecuador Cargo $/bbl MAvg

To:

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
PL	AAXYC00	c	3	DW	USD	BBL	Gasoline 95 RON DAP Ecuador Cargo $/bbl
PL	AAXYC03	c	3	MA	USD	BBL	Gasoline 95 RON DAP Ecuador Cargo $/bbl MAvg

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email CI.support@spglobal.com.

Platts launches weekly USGC Group II, Group III base oil assessments

Platts, part of S&P Global Commodity Insights, has launched weekly USGC Group II and Group III base oil spot assessments Dec. 11, 2024.

The assessments reflect Group II spot domestic and spot FOB export prices and Group III spot domestic prices. Group II grades include 100N, 220N, and 600N; and Group III grades include 4CST, 6CST, and 8CST base oils, for a total of nine new assessments, broken down in six spot domestic assessments and three spot FOB export assessments.

The new Group II and Group II USGC assessments are published in $/gal for domestic assessments and $/mt for export FOB assessments. These take into consideration price information gathered during the week ahead of the assessment, with indications normalized to the close at 2:30 pm ET on Wednesday of each week. The assessments reflect the values of physical base oils cargoes at the close of 2:30 pm ET Wednesdays and would follow a US publishing schedule. When a US public holiday falls on the planned publishing day, the assessment is published the day prior to the public holiday.

Details of the specifications:

Group II 100N Domestic FOB Rail tank

ATSM Color	Maximum 0.5
Appearance	Bright and Clear
Viscosity at 40 °C	19.5-21.5 millimeters squared per second (cSt)
Viscosity at 100 °C	4.0-4.5 millimeters squared per second (cSt)
Viscosity Index	Minimum 95
Flash Point °C	Minimum 200 degrees Celsius
Pour Point °C	Maximum minus 14 degrees Celsius
Sulfur	Maximum 25 ppm
Density	7.0-7.1 pounds per gallon
Gravity, °API	33-37
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	$/gal
Conversion Factor $/gal to $/mt	311 gal/mt

Group II 100N Export FOB USGC

ATSM Color	Maximum 0.5
Appearance	Bright and Clear
Viscosity at 40 °C	19.5-21.5 millimeters squared per second (cSt)
Viscosity at 100 °C	4.0-4.5 millimeters squared per second (cSt)
Viscosity Index	Minimum 95
Flash Point °C	Minimum 200 degrees Celsius
Pour Point °C	Maximum minus 14 degrees Celsius
Sulfur	Maximum 25 ppm
Density	7.0-7.1 pounds per gallon
Gravity, °API	33-37
Clip Size	2,000-10,000 mt
Laycan	10-30 days forward loading
Port Basis	USGC
Pricing Basis	$/mt

Group II 220N Domestic FOB Rail tank

ATSM Color	Maximum 1.0
Appearance	Bright and Clear
Viscosity at 40 °C	39.5-42.5 millimeters squared per second (cSt)
Viscosity at 100 °C	6.25-6.75 millimeters squared per second (cSt)
Viscosity Index	Minimum 95
Flash Point °C	Minimum 215 degrees Celsius
Pour Point °C	Maximum minus 12 degrees Celsius
Sulfur	Maximum 100 ppm
Density	7.15-7.25 pounds per gallon
Gravity, °API	30.5-33
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	$/gal
Conversion Factor $/gal to $/mt	306 gal/mt

Group II 220N Export FOB USGC

ATSM Color	Maximum 1.0
Appearance	Bright and Clear
Viscosity at 40 °C	39.5-42.5 millimeters squared per second (cSt)
Viscosity at 100 °C	6.25-6.75 millimeters squared per second (cSt)
Viscosity Index	Minimum 95
Flash Point °C	Minimum 215 degrees Celsius
Pour Point °C	Maximum minus 12 degrees Celsius
Sulfur	Maximum 100 ppm
Density	7.15-7.25 pounds per gallon
Gravity, °API	30.5-33
Clip Size	2,000-10,000 mt
Laycan	10-30 days forward loading
Port Basis	USGC
Pricing Basis	$/mt

Group II 600N Domestic FOB Rail tank

ATSM Color	Maximum 2.0
Appearance	Bright and Clear
Viscosity at 40 °C	Minimum 105 millimeters squared per second (cSt)
Viscosity at 100 °C	12.0-12.5 millimeters squared per second (cSt)
Viscosity Index	Minimum 95
Flash Point °C	Minimum 240 degrees Celsius
Pour Point °C	Maximum minus 12 degrees Celsius
Sulfur	Maximum 300 ppm
Density	7.25-7.35 pounds per gallon
Gravity, °API	28.5-31
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	$/gal
Conversion Factor $/gal to $/mt	302 gal/mt

Group II 600N Export FOB USGC

ATSM Color	Maximum 2.0
Appearance	Bright and Clear
Viscosity at 40 °C	Minimum 105 millimeters squared per second (cSt)
Viscosity at 100 °C	12.0-12.5 millimeters squared per second (cSt)
Viscosity Index	Minimum 95
Flash Point °C	Minimum 240 degrees Celsius
Pour Point °C	Maximum minus 12 degrees Celsius
Sulfur	Maximum 300 ppm
Density	7.25-7.35 pounds per gallon
Gravity, °API	28.5-31
Clip Size	2,000-10,000 mt
Laycan	10-30 days forward loading
Port Basis	USGC
Pricing Basis	$/mt

Group III 4CST Domestic FOB Rail tank

ATSM Color	Maximum 0.5
Appearance	Bright and Clear
Viscosity at 40 °C	20.0-21.5 millimeters squared per second (cSt)
Viscosity at 100 °C	4.25-4.75 millimeters squared per second (cSt)
Viscosity Index	Minimum 120
Flash Point °C	Minimum 210 degrees Celsius
Pour Point °C	Maximum minus 18 degrees Celsius
Sulfur	Maximum 5 ppm
Density	6.9-7.0 pounds per gallon
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	$/gal
Conversion Factor $/gal to $/mt	317 gal/mt

Group III 6CST Domestic FOB Rail tank

ATSM Color	Maximum 1.0
Appearance	Bright and Clear
Viscosity at 40 °C	32.0-33.0 millimeters squared per second (cSt)
Viscosity at 100 °C	5.75-6.25 millimeters squared per second (cSt)
Viscosity Index	Minimum 125
Flash Point °C	Minimum 225 degrees Celsius
Pour Point °C	Maximum minus 15 degrees Celsius
Sulfur	Maximum 5 ppm
Density	7.0-7.1 pounds per gallon
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	$/gal
Conversion Factor $/gal to $/mt	314 gal/mt

Group III 8CST Domestic FOB Rail tank

ATSM Color	Maximum 1.5
Appearance	Bright and Clear
Viscosity at 40 °C	49.0-52.0 millimeters squared per second (cSt)
Viscosity at 100 °C	7.75-8.25 millimeters squared per second (cSt)
Viscosity Index	Minimum 125
Flash Point °C	Minimum 240 degrees Celsius
Pour Point °C	Maximum minus 12 degrees Celsius
Sulfur	Maximum 5 ppm
Density	7.0-7.1 pounds per gallon
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	$/gal
Conversion Factor $/gal to $/mt	312 gal/mt

Pricing information with terms, locations, and specifications different from the above standard may be considered for assessment purposes, subject to normalization. These will be added to Platts Global Alert Page 1146.

Please send any questions, comments, or feedback to americas_products@spglobal.com with a copy to pricegroup@spglobal.com.

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

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

Platts renames, adds new Group I US base oil assessments

Platts, part of S&P Global Commodity Insights, has adjusted Americas Group I Base Oils spot assessment names, methodology and publishing schedule, effective Dec. 11, following feedback from the market.

In addition, Platts has launched additional domestic Group I base oil assessments.

Assessment names:

Platts will change the names of the following assessments:

Assessment code	Current assessment name	Proposed assessment name
PLAAB00	150SN Paraffin USGC	Group I SN150 FOB USGC
PLAAE00	500SN Paraffin USGC	Group I SN500 FOB USGC
PLAAH00	Bright Stock USGC spot Hi	Group I Bright Stock FOB USGC

In addition, Platts has changed the name of the table in which these assessments appear in the Oilgram Price Report from “Monthly spot Lube assessments” to “Weekly spot Base Oil assessments” to reflect the change in frequency of these assessments.

Methodology:

Platts has added to the methodology for the above assessments to reflect the following specifications and bases:

Group I SN150 Export FOB USGC (PLAAB00)

ASTM Color	Maximum 1.5
Appearance	Bright and Clear
Viscosity at 40 degrees Celsius	28-35 millimeters squared per second (cSt)
Viscosity at 100 degrees Celsius	4.4-5.6 millimeters square per second (cSt)
Viscosity Index	Minimum 95
Flash Point	Minimum: 200 degrees Celsius
Pour Point	Maximum: minus 9 degrees Celsius
Clip Size	2,000-10,000 mt
Laycan	10-30 days forward loading
Port basis	USGC
Pricing Basis	$/mt

Group I SN500 Export FOB USGC (PLAAE00)

ASTM Color	Maximum 4
Appearance	Bright and clear
Viscosity at 40 degrees Celsius	100-125 millimeters squared per second (cSt)
Viscosity at 100 degrees Celsius	9.5-13 millimeters square per second (cSt)
Viscosity Index	Minimum 93
Flash Point	Minimum: 210 degrees Celsius
Pour Point	Maximum: minus 6 degrees Celsius
Clip Size	2,000-10,000 mt
Laycan	10-30 days forward loading
Port Basis	USGC
Pricing Basis	$/mt

Group I Bright Stock Export FOB USGC (PLAAH00)

ASTM Color	Maximum 6
Appearance	Bright and clear
Viscosity at 100 degrees Celsius	30-35 millimeters square per second (cSt)
Viscosity Index	Minimum 95
Flash Point	Minimum: 270 degrees Celsius
Pour Point	Maximum: minus 6 degrees Celsius
Clip Size	2,000-10,000 mt
Laycan	10-30 days forward loading
Port Basis	USGC
Pricing Basis	$/mt

NEW GROUP I ASSESSMENTS

Group I SN150 Domestic FOB Rail tank

ASTM Color	Maximum 1.5
Appearance	Bright and Clear
Viscosity at 40 degrees Celsius	28-35 millimeters squared per second (cSt)
Viscosity at 100 degrees Celsius	4.4-5.6 millimeters square per second (cSt)
Viscosity Index	Minimum 95
Flash Point	Minimum: 200 degrees Celsius
Pour Point	Maximum: minus 9 degrees Celsius
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	$/gal
Conversion Factor ($/gal to $/mt)	303

Group I SN500 Domestic FOB Rail tank

ASTM Color	Maximum 4
Appearance	Bright and clear
Viscosity at 40 degrees Celsius	100-125 millimeters squared per second (cSt)
Viscosity at 100 degrees Celsius	9.5-13 millimeters square per second (cSt)
Viscosity Index	Minimum 93
Flash Point	Minimum: 210 degrees Celsius
Pour Point	Maximum: minus 6 degrees Celsius
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	$/gal
Conversion Factor ($/gal to $/mt)	298

Group I Bright Stock Domestic FOB Rail tank

ASTM Color	Maximum 6
Appearance	Bright and clear
Viscosity at 100 degrees Celsius	30-35 millimeters square per second (cSt)
Viscosity Index	Minimum 95
Flash Point	Minimum: 270 degrees Celsius
Pour Point	Maximum: minus 6 degrees Celsius
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Port Basis	USGC
Conversion Factor ($/gal to $/mt)	294

Pricing information with terms, locations, and specifications different from the above may be considered for assessment purposes and could be subject to normalization.

Frequency:

The above Group I assessments are published on a weekly basis in $/gal for domestic assessments and $/mt for export assessments.

These take into consideration price information gathered during the week ahead of the assessment, with indications normalized to the close at 2:30 pm ET US close time each Wednesday.

The assessments reflect the values of physical base oils cargoes at the close of 2:30 pm ET Wednesdays and follow a US publishing schedule.

When a US public holiday falls on the planned publishing day, the assessment will be published the day prior to the public holiday.

These assessments continue to be found in the Oilgram Price Report and on Platts Global and Refined Product alert pages 1146.

Please send any questions, comments, or feedback to americas_products@spglobal.com with a copy to pricegroup@spglobal.com.

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

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

New FOB NWE, FOB Med bitumen symbols

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

They will appear on the following:

Publications: Oilgram Price report and European Marketscan report.

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

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

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

Please follow the link below for further detail:

https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/110824-platts-to-launch-weekly-european-fob-northwest-europe-and-fob-mediterranean-bitumen-assessments-dec-11

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email CI.support@spglobal.com.

EIA weekly summary, Oct 16 (PGA page 95)

PADD 1 stocks (million barrels)		10Oct25	Change on week	11Oct24
Crude	EIAWB00	8.089	+1.431	8.332
Total mogas	EIAIC00	56.538	+1.526	58.530
Conventional mogas	EIAJK00	2.607	-0.445	2.892
Blending components	EIAKC00	53.927	+1.971	55.636
Kero Jet	EIALS00	9.747	+0.418	10.965
Dist \<15 ppm	EIAMH00	26.347	-2.515	31.840
Dist \>15\<500 ppm	EIAMQ00	0.796	-0.026	0.572
Dist \>500 ppm	EIAMZ00	0.545	+0.042	0.869
Dist \>500 ppm New England	EIANA00	0.000		0.000
Distillate	EIALY00	27.688	-2.499	33.282
Resid	EIANI00	3.965	-0.074	5.228

PADD 2 stocks (million barrels)		10Oct25	Change on week	11Oct24
Crude	EIAWC00	102.024	+1.310	105.170
Crude Cushing, Oklahoma	EIAHW00	22.001	-0.703	25.022
Total mogas	EIAIG00	46.495	-0.927	45.647
Conventional mogas	EIAJL00	3.620	-0.329	3.737
Blending components	EIAKD00	42.875	-0.598	41.910
Kero Jet	EIALT00	7.458	-0.138	6.744
Dist \<15 ppm	EIAML00	27.638	-1.938	27.216
Dist \>15\<500 ppm	EIAMU00	0.364	-0.059	0.293
Dist \>500 pp	EIAND00	0.363	-0.066	0.455
Distillate	EIAMC00	28.365	-2.064	27.964
Resid	EIANM00	1.045	-0.012	1.038

PADD 3 stocks (million barrels)		10Oct25	Change on week	11Oct24
Crude	EIAWE00	244.582	+0.115	239.936
Total mogas	EIAIH00	79.311	-0.418	76.242
Conventional mogas	EIAJM00	6.826	+0.718	4.493
Blending components	EIAKE00	72.485	-1.135	71.749
Kero Jet	EIALU00	14.458	-0.002	14.160
Dist \<15 ppm	EIAMM00	37.403	+0.099	34.578
Dist \>15\<500 ppm	EIAMV00	2.072	+0.162	1.288
Dist \>500 pp	EIANE00	5.214	-0.378	4.727
Distillate	EIAMD00	44.688	-0.118	40.593
Resid	EIANN00	13.071	+0.637	13.489

PADD 4 stocks (million barrels)		10Oct25	Change on week	11Oct24
Crude	EIAWF00	23.102	+0.661	22.099
Total mogas	EIAII00	7.162	-0.126	6.363
Conventional mogas	EIAJN00	0.788	-0.053	0.819
Blending components	EIAKF00	6.375	-0.072	5.544
Kero Jet	EIALV00	0.844	-0.025	0.761
Dist \<15 ppm	EIAMN00	3.403	-0.128	2.629
Dist \>15\<500 ppm	EIAMW00	0.058	-0.001	0.140
Dist \>500 pp	EIANF00	0.103	+0.016	0.092
Distillate	EIAME00	3.564	-0.113	2.860
Resid	EIANO00	0.171	+0.003	0.186

PADD 5 stocks (million barrels)		10Oct25	Change on week	11Oct24
Crude	EIAWI00	45.988	+0.007	45.013
Total Mogas	EIAIJ00	29.320	-0.323	25.915
Conventional mogas	EIAJO00	1.807	+0.061	1.506
Blending components	EIAKG00	27.487	-0.389	24.395
Kero Jet	EIALW00	11.908	-0.107	10.217
Dist \<15 ppm	EIAMO00	11.758	+0.435	9.436
Dist \>15\<500 ppm	EIAMX00	0.278	-0.037	0.388
Dist \>500 pp	EIANG00	0.688	-0.133	0.456
Distillate	EIAMF00	12.724	+0.265	10.280
Resid	EIANP00	3.171	-0.299	4.473

Total US stocks (million barrels)		10Oct25	Change on week	11Oct24
Crude	EIAWA00	423.785	+3.524	420.550
Total mogas	EIAIB00	218.826	-0.267	212.697
Conventional mogas	EIAJJ00	15.647	-0.050	13.447
Blending components	EIAKB00	203.149	-0.222	199.234
Kero Jet	EIALR00	44.414	+0.146	42.846
Dist \<15 ppm	EIAMG00	106.549	-4.048	105.699
Dist \>15\<500 ppm	EIAMP00	3.568	+0.038	2.681
Dist \>500 ppm	EIAMY00	6.913	-0.519	6.599
Distillate	EIALX00	117.030	-4.529	114.979
Resid	EIANH00	21.424	+0.255	24.415

Total US inputs, imports, production (million b/d) (PGA page 88)		10Oct25	Change on week	11Oct24
Crude inputs	EIABT00	15.130	-1.167	15.755
Crude imports	EIAOE00	5.525	-0.878	5.529
Mogas imports	EIAOL00	0.532	-0.095	0.526
Distillate imports	EIASD00	0.160	+0.028	0.132
Mogas production	EIADX00	9.359	-0.394	9.288
Distillate production	EIAGL00	4.592	-0.577	4.754

Product price assessments

Asia, Oct 17

Singapore (PGA page 2002)			Mid	Change
($/barrel)				
Naphtha	PAAAP00	58.31–58.35	58.330	-0.990
Jet kerosene	PJABF00	83.35–83.39	83.370	-1.030
Gasoil	POABC00	83.35–83.39	83.370	-1.330
Gasoil 10 ppm	AAOVC00	83.35–83.39	83.370	-1.330
Gasoil 50 ppm	AAPPF00	82.90–82.94	82.920	-1.350
Gasoil 0.05% S	AAFEX00	82.30–82.34	82.320	-1.380
Gasoil 0.25% S	AACUE00	82.13–82.17	82.150	-1.380
Gasoil 50 ppm disc/prem	AAPPH00	1.45–1.49	1.470	+0.130
Mogas 92 unl	PGAEY00	74.79–74.83	74.810	-1.430
Mogas 95 unl	PGAEZ00	77.57–77.61	77.590	-1.390
Mogas 97 unl	PGAMS00	78.74–78.78	78.760	-1.380
CFR Naphtha	AAOVF00		60.570	-1.140
Naphtha pap. (bal month)	AAPLD00	NA–NA	NA	NANA
Naphtha pap. (Nov)	PAAAQ00	57.33–57.37	57.350	-0.900
Naphtha pap. (Dec)	PAAAR00	56.98–57.02	57.000	-1.000
Kerosene pap. (bal month)	AAPLE00	82.83–82.87	82.850	-1.000
Kerosene pap. (Nov)	PJABS00	81.69–81.73	81.710	-1.110
Kerosene pap. (Dec)	PJABT00	80.10–80.14	80.120	-1.280
Gasoil pap. (bal month)	AAPLF00	82.78–82.82	82.80	-1.300
Gasoil pap. (Nov)	POAFC00	81.10–81.14	81.120	-1.480
Gasoil pap. (Dec)	POAFG00	79.55–79.59	79.570	-1.670
($/mt)				
FO 180 CST 2%	PUAXS00	373.47–373.51	373.490	-8.440
HSFO 180 CST	PUADV00	365.25–365.29	365.270	-8.260
180 CST disc/premium	AAGZF00	-4.52–-4.48	-4.500	0.000

Singapore (continued)(PGA pages 2002 & 2655)			Mid	Change
($/mt)				
HSFO 380 CST	PPXDK00	361.18–361.22	361.200	-8.760
HSFO 180 CST pap. (bal month)	AAPML00	366.23–366.27	366.25	-8.700
HSFO 180 CST pap. (Nov)	PUAXZ00	369.98–370.02	370.000	-8.200
HSFO 180 CST pap. (Dec)	PUAYF00	371.04–371.08	371.060	-7.840
MTBE	PHALF00	626.26–628.26	627.260	-11.920
C&F Japan (PGA page 2006)				
($/barrel)				
Jet kerosene	PJAAN00	84.22–84.26	84.240	-1.140
Mogas unl	PGACW00	77.14–77.18	77.160	-1.480
($/mt)				
Naphtha	PAAAD00	535.25–538.75	537.000	-8.500
Nph 1st 1/2 Dec	PAAAE00	541.75–542.25	542.000	-8.500
Nph 2nd 1/2 Dec	PAAAF00	538.25–538.75	538.500	-8.500
Nph 1st 1/2 Jan	PAAAG00	535.25–535.75	535.500	-8.500
FOB Japan				
($/barrel)				
Gasoil	POJAP00		81.850	-1.430
C+F Australia (PGA page 2004)				
($/barrel)				
Mogas 92 unl	AACZF00	79.09–79.13	79.110	-1.470
Mogas 95 unl	AACZH00	81.87–81.91	81.890	-1.430
Jet kerosene	AAFIY00	87.98–88.02	88.000	-1.070
Gasoil 10 ppm	AAQUD00	88.26–88.30	88.280	-1.370

China, Oct 17 (PGA page 2010)

($/mt)			Mid	Change
South China FOB				
Unl 92 RON	AAICW00	628.75–632.75	630.750	-12.000
South China, C&F				
Jet kerosene	PJABQ00	666.50–670.50	668.500	-8.750
Gasoil	POAFA00	621.75–625.75	623.750	-11.000
Hong Kong				
Fuel oil 380 CST	PUAER00	397.50–398.50	398.000	-2.000

Fujairah, FOB, Oct 17 (PGA page 2018)

($/mt)		Mid	Change
Naphtha	NFJSA00	513.810	-8.970
HSFO 380 CST	AFUJQ00	348.020	-10.980
($/barrel)			
Gasoline 95 unleaded	AFUJA00	76.980	-1.390
Gasoline 92 unleaded	RFJFS00	74.270	-1.400
Kerosene	AFUJF00	81.070	-1.220
Gasoil 10 ppm	AFUJP00	80.490	-1.600
Gasoil	AFUJK00	80.490	-1.600

Arab Gulf, FOB, Oct 17 (PGA page 2004)

($/mt)			Mid	Change
Naphtha	PAAAA00	503.86–507.36	505.610	-9.190
Naphtha LR2	AAIDA00	507.27–510.77	509.020	-9.160
HSFO 180 CST	PUABE00	341.43–341.47	341.450	-8.260
HSFO 380 CST	AAIDC00	337.36–337.40	337.380	-8.760
($/barrel)				
95 RON unleaded	AAICY00	74.44–74.48	74.460	-1.390
92 RON unleaded	AAGJA00		71.680	-1.430
Kerosene	PJAAA00	80.98–81.02	81.000	-1.080
Gasoil 10 ppm	AAIDT00	80.84–80.88	80.860	-1.380
Gasoil 0.05% S	AAFEZ00	80.62–80.66	80.640	-1.380
Gasoil 0.25% S	AACUA00	79.02–79.06	79.040	-1.380
Gasoil	POAAT00	80.84–80.88	80.860	-1.380

Asia product premium/discount assessments

Oct 17			Mid	Change
MOP* Singapore (PGA page 2002)				
($/barrel)				
Jet	PJACU00	1.30/1.34	1.320	+0.090
Gasoil 0.25% S	AACQI00	0.68/0.72	0.700	+0.100
Gasoil	POAIC00	1.90/1.94	1.920	+0.150
CFR Naphtha	AAOVG00		3.150	-0.250
($/mt)				
380 CST	PPXDL00	-0.77/-0.73	-0.750	-0.250
MOP* Arab Gulf (PGA page 2004)				
($/barrel)				
Jet	PJACV00	2.18/2.22	2.200	0.000
Gasoil 10 ppm	AAIDU00	2.36/2.40	2.380	0.000
Gasoil 0.25% S	AACUC00	0.54/0.58	0.560	0.000
Gasoil	POAID00	2.36/2.40	2.380	0.000
380 CST**	PPXDM00	-4.09/-4.05	-4.070	-0.500
($/mt)				
HSFO 180 CST	AAXJA00	16.98/17.02	17.000	0.000
HSFO 380 CST	AAXJB00	16.98/17.02	17.000	0.000
MOP* Japan (PGA page 2006)				
($/barrel)				
Naphtha	PAADI00	6.00/6.50	6.250	0.000
MOP* West India (PGA page 2012)				
($/mt)				
Gasoline (92 RON)	AARBQ00		615.170	-12.150
Gasoline (95 RON)	AAQWI00		638.800	-11.810
Naphtha	AAQWK00		506.660	-8.500
Jet kero	AAQWM00		637.900	-8.140
Gasoil (10 ppm)	AAQWO00		600.390	-9.910
Gasoil (500 ppm)	AAQWQ00		592.560	-10.290
Gasoil (2500 ppm)	AAQWS00		591.300	-10.280
($/barrel)				
Gasoline (92 RON)	AARBP00		72.370	-1.430
Gasoline (95 RON)	AAQWH00		75.150	-1.390
Naphtha	AAQWJ00		56.300	-0.940
Jet kero	AAQWL00		80.750	-1.030
Gasoil (10 ppm)	AAQWN00		80.590	-1.330
Gasoil (500 ppm)	AAQWP00		79.540	-1.380
Gasoil (2500 ppm)	AAQWR00		79.370	-1.380

*Mean of Platts. **=Differential to FOB Arab Gulf HSFO 180 CST.

Platts Index, Oct 17 (PGA page 115)

			Change
Platts Jet Fuel Index	PJGL000	240.09	-1.840

The Platts Jet Fuel Index is calculated using daily assessments of Jet fuel spot prices in relevant regional centers. These values are compared with average spot prices in the base period (Index value of year 2000 = 100%) to generate a percentage figure reflecting the overall rise or fall in markets compared to the base period.

Product price assessments

European bulk, Oct 17

($/mt)

(PGA page 1114)

		Cargoes FOB Med basis Italy	Mid	Change		Cargoes CIF Med basis Genoa/Lavera	Mid	Change	MOPL Diff	Mid	Change
Prem unl 10 ppm	AAWZA00	663.25–663.75	663.500	-2.750	AAWZB00	673.50–674.00	673.750	-2.750			
Naphtha physical	PAAAI00	474.50–475.00	474.750	-5.000	PAAAH00	488.00–488.50	488.250	-5.000			
Jet av. fuel	AAIDL00	661.00–661.50	661.250	-8.250	AAZBN00	680.75–681.25	681.000	-8.250			
ULSD 10 ppm	AAWYY00	636.50–637.00	636.750	-10.750	AAWYZ00	647.00–647.50	647.250	-10.750	AMOPN00	3.97	-0.250
Gasoil 0.1%	AAVJI00	624.25–624.75	624.500	-10.250	AAVJJ00	634.25–634.75	634.500	-10.250	AMOPI00	1.10	+0.070
1% fuel oil	PUAAK00	380.75–381.25	381.000	-5.500	PUAAJ00	396.50–397.00	396.750	-5.750			
3.5% fuel oil	PUAAZ00	374.50–375.00	374.750	-7.500	PUAAY00	390.00–390.50	390.250	-7.500			

(PGA page 1110)

		Cargoes FOB NWE	Mid	Change		Cargoes CIF NWE basis ARA	Mid	Change	MOPL Diff	Mid	Change
Gasoline 10 ppm					AAXFQ00	702.50–703.00	702.750	-30.750			
Naphtha swaps					PAAAJ00	500.25–500.75	500.500	-5.000			
Naphtha physical					PAAAL00	498.25–498.75	498.500	-5.000			
Jet kerosene	PJAAV00	668.50–669.00	668.750	-8.250	PJAAU00	682.25–682.75	682.500	-8.250	AMOPJ00	1.10	+0.980
ULSD 10 ppm	AAVBF00	636.25–636.75	636.500	-9.250	AAVBG00	645.25–645.75	645.500	-9.250	AMOPL00	2.97	+0.550
Diesel 10 ppm NWE	AAWZD00	636.00–636.50	636.250	-9.250	AAWZC00	647.25–647.75	647.500	-9.250			
Diesel 10 ppm UK					AAVBH00	648.50–649.00	648.750	-9.250	AUKMA00	6.225	+0.553
Gasoil 0.1%	AAYWR00	620.25–620.75	620.500	-10.500	AAYWS00	638.00–638.50	638.250	-10.500	AMOPH00	2.85	-0.360
1% fuel oil	PUAAM00	373.50–374.00	373.750	-5.750	PUAAL00	391.25–391.75	391.500	-5.250			
3.5% fuel oil	PUABB00	364.00–364.50	364.250	-4.750	PUABA00	380.50–381.00	380.750	-4.250			

(PGA pages 1112 & 1380)

		Barges FOB Rotterdam	Mid	Change	MOPL Diff	Mid	Change
98 RON unl	AAKOD00	715.25–715.75	715.500	-25.250			
Prem unl	PGABM00	678.25–678.75	678.500	-25.250			
Reformate	AAXPM00		693.750	-25.250			
Eurobob	AAQZV00	653.50–654.00	653.750	-25.250			
E10 Eurobob	AGEFA00		665.500	-9.500			
Naphtha physical	PAAAM00	494.25–494.75	494.500	-5.000			
Jet kerosene	PJABA00	680.00–680.50	680.250	-9.500	AMOPK00	-0.05	-0.560
Diesel 10 ppm*	AAJUS00	635.00–635.50	635.250	-9.500	AMOPM00	1.20	+0.580
Gasoil 50 ppm	AAUQC00	634.25–634.75	634.500	-9.500			
Gasoil 0.1%*	AAYWT00	617.50–618.00	617.750	-10.000	AMOPG00	2.87	+0.110
DMA MGO 0.1%*	LGARD00		610.000	-14.000			
1% fuel oil	PUAAP00	381.50–382.00	381.750	-4.250			
3.5% fuel oil	PUABC00	381.50–382.00	381.750	-4.250			
3.5% 500 CST fuel oil	PUAGN00	375.50–376.00	375.750	-4.250			
380 CST	PUAYW00	385.50–386.50	386.000	-7.000			

*FOB Amsterdam-Rotterdam-Antwerp.

West Africa products ($/mt), Oct 17

West Africa cargoes (PGA page 1122)

		Mid	Change
FOB NWE			
Gasoline	AAKUV00	643.250	-10.000
CIF West Africa			
Gasoline	AGNWC00	673.500	-5.250
FOB West Africa			
Diesel low sulfur	AWFRA00	649.750	-10.000
Gasoil 0.3%	AGNWD00	642.750	-10.000

Product price assessments

Renewable fuels ($/mt), Oct 17 (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe			
SAF (H-S) CIF NWE	MIRWD00	2685.50	-9.75
SAF (H-S) CIF NWE premium	MIRWF00	1973.75	0.00
SAF (H-S) FOB FARAG	SUAEA00	2674.50	-9.25
SAF (H-S) FOB FARAG premium	SUAEB00	1963.75	0.00
SAF (H-S) cost of production	BJNWA00	2057.702	-7.318
RD cost of production	HVNWA00	1978.772	-4.964
Americas cost of production			
SAF ETJ w/ credits	ESTFG00	2817.280	+6.110
SAF ETJ w/o credits	ESTFH00	2151.990	+6.120
SAF HEFA (H-S) w/ credits	ASAFA00	1908.352	+10.428
SAF HEFA (H-S) w/o credits	ASAFB00	990.485	+10.432
RD w/ credits	ARDFA00	1794.127	+6.831
RD w/o credits	ARDFB00	983.917	+6.831
Americas market-based assessment			
SAF (H-S) CA (credits det)	SFCBD00	426.370	-2.800
SAF (H-S) CA Premium (credits det)	SFCDD00	178.370	-5.450
SAF (H-S) IL (credits det)	SFILB00	451.620	+27.700
SAF (H-S) IL Premium (credits det)	SFILC00	213.370	-5.450
SAF CA	SAFDA00	648.114	-2.800
SAF CA vs Jet LA	SAFDB00	400.114	-5.450
SAF IL	SAFDD00	795.520	+27.700
SAF IL vs Jet Chicago	SAFDE00	557.270	-5.450
ATF 30/70 CA	SAFDF00	530.160	+2.650
ATF 30/70 IL	SAFDG00	568.190	+33.150
Asia			
SAF (H-S) FOB Straits	SFSMR00	2561.50	-10.75
SAF cost of production (H-S, UCO)	ASFAC00	2229.700	+6.710
SAF cost of production (H-S, PFAD)	ASFAA00	2038.120	-4.000
RD cost of production (UCO)	HVNAA00	2032.600	+4.770
RD cost of production (PFAD)	HVSAB00	1858.920	-4.580

Platts Euro denominated product assessments

Oct 17			Mid	Change
Cargoes CIF NWE/basis ARA (€/mt) (PGA page 1116)				
Nap phy	AAQCE00	427.28–427.71	427.493	-3.881
Jet	AAQCF00	585.07–585.50	585.284	-6.517
Cargoes FOB NWE (PGA page 1116)				
1%	AAQCG00	320.30–320.73	320.513	-4.624
Barges FOB Rotterdam (€/mt) (PGA page 1118)				
Prem unl	AAQCH00	581.64–582.07	581.854	-21.085
10 ppm*	AAQCI00	544.55–544.98	544.765	-7.625
Gasoil 0.1%*	AAYWY00	529.54–529.97	529.757	-8.069
DMA MGO*	LGARE00		523.111	-11.502
3.50%	AAQCK00	327.16–327.59	327.373	-3.333
3.50% 500 CST	PUAGO00	322.01–322.44	322.228	-3.337
			Mid	Change
Cargoes CIF West Africa (€/mt) (PGA page 1116)				
Gasoline	AANWC00		577.566	-3.954
Cargoes FOB NWE West Africa (€/mt) (PGA page 1116)				
Gasoline	AGNWA00		551.625	-8.048
Cargoes FOB STS West Africa (€/mt) (PGA page 1116)				
Gasoil 0.3%	AGNWE00		551.196	-8.048

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

European feedstocks and blendstocks

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

*FOB Amsterdam-Rotterdam-Antwerp.

New York, Oct 17 (PGA page 152)

		Cargo (¢/gal)	Mid	Change		RVP		Barge (¢/gal)	Mid	Change		RVP		Differentials to NYMEX Mid	Change
Unl 87	AAMHG00	200.47–200.57	200.520	+2.100	AAMHGRV	13.5									
CBOB							AAWBL00	189.22–189.32	189.270	+2.600	AAWBLRV	13.5	AANYX14	5.500	0.000
Prem CBOB							AAWLC00	224.97–225.07	225.020	+2.600	AAWLCRV	13.5	AANYX16	41.250	0.000
Unl RBOB	AAVKS00	189.72–189.82	189.770	+2.600	AAVKSRV	13.5	AAMGV00	189.22–189.32	189.270	+2.600	AAMGVRV	13.5	AANYX15	5.500	0.000
Prem RBOB							AAMGY00	224.97–225.07	225.020	+2.600	AAMGYRV	13.5	AANYX17	41.250	0.000
Jet fuel							PJAAW00	227.95–228.05	228.000	-4.350			ADIGA00	10.000	-7.000
LS jet kero							PJABJ00	228.95–229.05	229.000	-4.350			ADIHA00	11.000	-7.000
ULS kero							AAVTI00	285.95–286.05	286.000	-4.350			ADJKH00	68.000	-7.000
No. 2							POAEG00	183.95–184.05	184.000	+2.650			ADIAO00	-34.000	0.000
ULSD							AATGX00	219.20–219.30	219.250	+2.650			ADIZA00	1.250	0.000
ULS heating oil							AAXPX00		206.500	+2.650			ADIAQ00	-11.500	0.000
Dead Prompt CBOB							ADDPE00		189.270	+2.600	ADDPFRV	13.500	ADDPF00	5.500	0.000
Dead Prompt CBOB Prem							ADDPI00		225.020	+2.600	ADDPIRV	13.500	ADDPJ00	41.250	0.000
Dead Prompt Unleaded RBOB							ADDPG00		189.270	+2.600	ADDPGRV	13.500	ADDPH00	5.500	0.000
Dead Prompt Premium RBOB							ADDPK00		225.020	+2.600	ADDPKRV	13.500	ADDPL00	41.250	0.000
Dead Prompt ULSD							ADDPM00		219.250	+2.650			ADDPN00	1.250	0.000
		Cargo ex-duty (¢/gal)*				**RVP**									
Unl 87	AASAA00	183.44–183.54	183.490	+2.070	AASAARV	13.5									
Unl RBOB	AASAF00	172.71–172.81	172.760	+2.570	AASAFRV	13.5									
		($/barrel)						**Differential vs 1s strip($/barrel)**							
No. 6 1% S max	PUAA000	62.55–62.57	62.560	+0.320			AAUGD00	0.52–0.54	0.530						

Product price assessments

New York (PGA page 15) (continued)

		($/barrel)					
No. 6 1% S max 1s strip	AAUGG00	62.02–62.04	62.030	+0.310			
USAC HSFO	PUAAX00	59.74–59.76	59.750	-0.520	AAUGF00	-2.29–-2.27	-2.280
No. 6.1 S max pap bal M	AFOAB00		NA	NANA			
No. 6 1.0% S pap 1st M	AFOAM01		61.500	+0.350			
No. 6 1.0% S pap 2nd M	AFOAM02		60.450	+0.350			

*These assessments reflect gasoline cargoes sold on a delivered, ex-duty basis New York, excluding import duty and import taxes/fees.

U.S. Buckeye pipeline, Oct 17 (PGA page 310)

(¢/gal)			Mid	Change		RVP	Differentials to NYMEX		Change
Unl RBOB	AAMHB00	189.22–189.32	189.270	+2.600	AAMHBRV	13.5	AANYX35	5.500	0.000
Prem RBOB	AAMHZ00	224.97–225.07	225.020	+2.600	AAMHZRV	13.5	AANYX36	41.250	0.000
CBOB	AAPSY00	189.22–189.32	189.270	+2.600	AAPSYRV	13.5	AANYX33	5.500	0.000
CBOB prem	AAPSZ00	224.97–225.07	225.020	+2.600	AAPSZRV	13.5	AANYX34	41.250	0.000
ULSD	AATHF00	219.20–219.30	219.250	+2.650			ADIYA00	1.250	0.000
Jet fuel	AAJNL00	227.95–228.05	228.000	-4.350			ADIEA00	10.000	-7.000
LS jet/kero	AAJNN00	228.95–229.05	229.000	-4.350			ADIFA00	11.000	-7.000

Laurel						RVP			
Unl CBOB	AAUAS00	188.72–188.82	188.770	+2.600	AAUASRV	13.5	AANYX29	5.000	0.000
Prem CBOB	AAUAT00	224.47–224.57	224.520	+2.600	AAUATRV	13.5	AANYX30	40.750	0.000
ULSD	ADDPA00		217.250	+2.650			ADDPB00	-0.750	0.000

All RVP references are after ethanol

Florida (PGA page 152)

		DDP Waterborne (¢/gal)			RVP	Differential to NYMEX			Differential to USGC		
Tampa CBOB	APPNE00	182.270	+0.350	APPNGRV	12.5	APPNF00	4.100	+3.350	APPNH00	8.500	0.000
Tampa premium CBOB	APPNM00	201.170	-0.750	APPNORV	14.5	APPNN00	23.000	+2.250	APPNP00	8.500	0.000
Tampa ULSD	APPOH00	218.350	+1.850			APPOI00	0.350	-0.800	APPOJ00	9.500	0.000
Tampa Jet Fuel	APPNT00	212.990	+0.130			APPNU00	-3.000	-2.250	APPNV00	12.000	0.000
Port Everglades CBOB	APPNA00	182.770	+0.350	APPNCRV	12.5	APPNB00	4.600	+3.350	APPND00	9.000	0.000
Port Everglades premium CBOB	APPNI00	201.670	-0.750	APPNKRV	14.5	APPNJ00	23.500	+2.250	APPNL00	9.000	0.000
Port Everglades ULSD	APPOE00	218.850	+1.850			APPOF00	0.850	-0.800	APPOG00	10.000	0.000
Port Everglades Jet Fuel	APPNQ00	212.990	+0.130			APPNR00	-3.000	-2.250	APPNS00	12.000	0.000

Chicago pipeline, Oct 17 (PGA page 160)

(¢/gal)			Mid	Change		RVP	Differentials to NYMEX		Change
Prem. unl 91	PPASQ00	253.47–253.57	253.520	+19.850	PPASQRV	13.5	AANY100	69.750	+17.250
CBOB	AAREL00	183.72–183.82	183.770	+20.850	AARELRV	13.5	AANY101	0.000	+18.250
PBOB	AAUEU00	253.47–253.57	253.520	+19.850	AAUEURV	13.5	AANY103	69.750	+17.250
RBOB	PPARH00	184.72–184.82	184.770	+19.850	PPARHRV	13.5	AANY102	1.000	+17.250
Jet fuel	PJAAF00	238.20–238.30	238.250	+33.150			ADILA00	20.250	+30.500
ULS No. 1	PJACD00	236.95–237.05	237.000	+7.900					
ULSD	AATHA00	215.45–215.55	215.500	+7.900			ADLAI00	-2.500	+5.250

Chicago Buckeye Complex, Oct 17 (PGA page 160)

(¢/gal)		Mid	Change		RVP	Differentials to NYMEX		Change
CBOB	ACBAA00	183.770	+20.850	ACBAARV	13.5	ACBAB00	0.000	+18.250
RBOB	ACBAC00	184.770	+19.850	ACBACRV	13.5	ACBAD00	1.000	+17.250
ULSD	ACBAE00	215.500	+7.900			ACBAF00	-2.500	+5.250

Chicago Wolverine Pipeline, Oct 17 (PGA page 160)

(¢/gal)		Mid	Change		RVP	Differentials to NYMEX		Change
CBOB	AGCWA00	183.770	+20.850	AGCWERV	13.5	AGCWB00	0.000	+18.250
ULSD	AGCWC00	215.500	+7.900			AGCWD00	-2.500	+5.250

Marine Fuel (PGA page 30)

		$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	422.100	-8.570
0.5% FOB Fujairah cargo	AMFFA00	420.820	-6.180
0.5% FOB Rotterdam barge	PUMFD00	393.500	-2.250
0.5% FOB US Gulf Coast barge	AUGMB00	409.500	+1.250
0.5% Dlvd US Atlantic Coast barge	AUAMB00	424.000	+2.000
0.5% FOB Mediterranean cargo	MFFMM00	394.250	-3.500
0.5% CIF Mediterranean cargo	MFCMM00	408.000	-3.750
		$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	64.490	+0.200
0.5% Dlvd US Atlantic Coast barge	AUAMA00	66.770	+0.310
		vs FO 380 MOPS strip ($/mt)	
0.5% FOB Singapore cargo	AMOPA00	60.150	-0.060
		vs MF 0.5% MOPS strip ($/mt)	
0.5% FOB Singapore cargo	FOFSB00	-2.670	+0.080
0.5% FOB Singapore Bal mo	FOFS000	423.000	-8.700
0.5% FOB Singapore M1	FOFS001	425.250	-8.750
0.5% FOB Singapore M2	FOFS002	427.500	-8.850
0.5% FOB Singapore MOPS Strip	FOFSA00	424.770	-8.650

Product price assessments

U.S. Gulf Coast, Oct 17

Houston (PGA page 156)

		Pipeline (¢/gal)	Mid	Change	Differential to NYMEX	Mid	Change		Cycle		RVP
Unl 87	PGACT00	188.62–188.72	188.670	+1.000	AANY105	10.500	+4.000	PGACTCY	61	PGACTRV	13.5
Unl 89	PGAAY00	193.42–193.52	193.470	+0.500				PGAAYCY	61	PGAAYRV	13.5
Prem unl 93	PGAJB00	200.62–200.72	200.670	-0.250	AANYX76	22.500	+ 2.750	PGAJBCY	62	PGAJBRV	13.5
CBOB 87	AARQU00	173.72–173.82	173.770	+0.350	AANYX77	-4.400	+3.350	AARQUCY	61	AARQURV	12.5
CBOB 93	AARQV00	192.62–192.72	192.670	-0.750	AANYX78	14.500	+ 2.250	AARQVCY	61	AARQVRV	14.5
RBOB 83.7	AAMFB00	173.22–173.32	173.270	+0.100	AANYX79	-4.900	+3.100	AAMFBCY	61	AAMFBRV	13.5
RBOB 91.4	AAMNG00	193.37–193.47	193.420	0.000	AANYX80	15.250	+ 3.000	AAMNGCY	61	AAMNGRV	13.5
Jet/kero 54	PJABO00	200.94–201.04	200.990	+0.130	ADIAS00	-15.000	-2.250	PJABOCY	61		
Jet/kero 55	PJABP00	201.94–202.04	201.990	+0.130	ADIAZ00	-14.000	-2.250	PJABPCY	61		
ULS Kero	AAVTL00	211.94–212.04	211.990	+0.130	ADICA00	-4.000	-2.250	AAVTLCY	61		
ULSD	AATGY00	208.80–208.90	208.850	+1.850	ADIQA00	-9.150	-0.800	AATGYCY	60		
No. 2	POAED00	190.95–191.05	191.000	+1.900	ADIAA00	-27.000	-0.750	POAEDCY	60		
ULS Heating Oil	AAXFD00	193.90–194.00	193.950	+1.850	ADIAI00	-24.050	-0.800	AAXFDCY	60		
Light Cycle Oil	LCOEA00		183.900	+1.820							

		Waterborne (¢/gal)	Mid	Change		RVP
Unl 87	PGACU00	188.62–188.72	188.670	+1.000	PGACURV	13.5
Unl 89	PGAAZ00	193.42–193.52	193.470	+0.500	PGAAZRV	13.5
Prem unl 93	PGAIX00	200.62–200.72	200.670	-0.250	PGAIXRV	13.5
CBOB 87	AAWES00	174.72–174.82	174.770	+0.350	AAWESRV	12.5
Jet/kero 54	PJABM00	203.94–204.04	203.990	+0.130		
Jet/kero 55	PJABN00	204.94–205.04	204.990	+0.130		
ULS Kero	AAVTK00	214.94–215.04	214.990	+0.130		
ULSD	AATGZ00	209.30–209.40	209.350	+1.850		
No. 2	POAEE00	192.45–192.55	192.500	+1.900		

Waterborne vs prompt pipeline (¢/gal)		Mid	Change
Jet Spread	AUSGL00	3.000	0.000
ULSD Spread	AUSGN00	0.500	0.000
No. 2 Spread	AUSGM00	1.500	0.000

	FOB Cargo (¢/gal)	Mid	Change	FOB Cargo ($/mt)	Mid	Change
Export ULSD	AAXRV00	191.980	+1.330	AAXRW00	600.710	+4.170

FOB Cargo vs forward pipe strip (¢/gal)		Mid	Change
ULSD Mexico	AUSGH00	0.500	0.000
ULSD Brazil	AUSGA00	0.500	0.000
ULSD EN590	AUSGB00	0.750	0.000
Jet A	AUSGC00	3.000	0.000
Jet A-1	AUSGD00	3.000	0.000

Colonial Pipeline Gasoline Line Space (¢/gal)		Mid	Change		Cycle
Line 1	AAXTA00	2.500	0.000	AAXTACY	61
Line 3	AAXTB00	0.150	0.000	AAXTBCY	61
Line 1+3	AAXTC00	2.650	0.000	AAXTCCY	61

Colonial Pipeline Distillates Line Space (¢/gal)		Mid	Change		Cycle
Line 2	AAXTD00	-0.750	0.000	AAXTDCY	60
Line 3	AAXTE00	0.150	0.000	AAXTECY	60
Line 2+3	AAXTG00	-0.600	0.000	AAXTGCY	60

		($/barrel)	Mid	Change	Differential vs USGC HSFO strip ($/barrel)		Mid	Change	USGC HSFO Strip ($/barrel)		Mid	Change
Slurry Oil	PPAPW00	59.52–59.54	59.530	-0.520	AAUGS00	3.67–3.69	3.680	-0.100				
No. 6 1.0% S 6 API	PUAAI00	63.70–63.72	63.710	+0.130	AAUGT00	7.85–7.87	7.860	+0.550				
USGC HSFO	PUAFZ00	56.52–56.54	56.530	-0.520	AAUGU00	0.67–0.69	0.680	-0.100	AAUGW00	55.84–55.860	55.850	-0.420
RMG 380	PUBDM00	56.52–56.54	56.530	-0.520	AAUGV00	0.67–0.69	0.680	-0.100				
USGC HSFO swap BalMo(Oct)	AWATB00		NA	NANA								
USGC HSFO swap M1(Nov)	AWATM01		55.200	-0.300								
USGC HSFO swap M2(Dec)	AWATM02		54.100	-0.150								

(PGA page 330)

USGC RVP Adjustments (¢/gal)		Mid	Change
CBOB -1 psi	AGLOB00	4.250	+0.250
Prem CBOB -1 psi	AGLOC00	4.250	+0.250
CBOB +1 psi	AGLOA00	-0.500	-0.250
Prem CBOB +1 psi	AGHOA00	-0.500	-0.250

(PGF page 760)

		Waterborne (¢/gal)	Mid	Change	Diff vs NYMEX (¢/gal)	Diff vs USGC waterborne 87 (¢/gal)	Diff vs USGC pipeline 87 (¢/gal)
FOB Naphtha Cargo	AAXJP00	119.45–119.55	119.500	+0.750			
FOB Naphtha Cargo ($/mt)	AAXJU00	451.66–451.76	451.710	+2.830			
Naphtha USGC vs	ANAPD00		-78.250	+1.250			

Product price assessments

U.S. Gulf Coast

			Mid	Change		Mid	Change					Mid	Change
Naphtha MOPJ ($/mt)													
DAP LSR Naphtha Parcel	AAXQK00		123.500	-0.250									
DAP LSR Naphtha Parcel ($/mt)	AAXQM00		495.240	-1.000									
DAP LSR Naphtha Parcel diff**	AAXQN00		5.000	-1.000									
Naphtha barge	AALPG00	136.72–136.82	136.770	-3.400	AREFD00	-47.000	-6.000	AASGZ00	-51.900				
Heavy naphtha barge	AALPI00	138.72–138.82	138.770	-4.400	AREFC00	-45.000	-7.000	AASHD00	-49.900				
MTBE	PHAKX00	220.17–220.27	220.220	+1.100									
Alkylate*	AAXBA00		217.670	+2.500	AREFA00	39.500	+5.500	AAFIE00	29.000	+1.500	AAXBD00	30.370	-2.420
Raffinate*	AAXBB00		153.670	+2.500	AREFB00	-24.500	+5.500	AAJMU00	-35.000	+1.500	AAXBE00	-33.630	-2.420
Reformate*	AAXBC00		252.920	+2.500	AREFE00	74.750	+5.500	AAJMV00	64.250	+1.500	AAXBF00	65.620	-2.420

LSR = Light Straight Run. *=DAP barge. **= Diff to Mont Belvieu Enterprise natural gasoline.

Note: Platts line space assessments reflect the physical trade of gasoline or distillates at two locations agreed upon by the parties along the Colonial Pipeline between Pasadena, Texas, and Linden, New Jersey. The assessments represent the premium or discount paid by a buyer while taking refined product off the line at one location while giving product to the seller at another.

U.S. Gulf Coast pipeline cycles, Oct 17 (PGA page 156)

(¢/gal)		Pipeline	Mid		Cycle		RVP
Gasoline							
Unl-87	AAELC00	188.62–188.72	188.670	AAELCCY	61	AAELCRV	13.5
Unl-87	AAELD00	186.87–186.97	186.920	AAELDCY	62	AAELDRV	13.5
Unl-87	AAELE00	185.12–185.22	185.170	AAELECY	63	AAELERV	13.5
Unl-87	AAELF00	183.37–183.47	183.420	AAELFCY	64	AAELFRV	13.5
Unl-87	AAELG00	181.87–181.97	181.920	AAELGCY	65	AAELGRV	13.5
Unl-87	AAELH00	180.62–180.72	180.670	AAELHCY	66	AAELHRV	13.5
CBOB 87	AARQW00		171.270	AARQWCY	62	AARQWRV	14.5
CBOB 87	AARQX00		170.270	AARQXCY	63	AARQXRV	14.5
CBOB 87	AARQY00		169.270	AARQYCY	64	AARQYRV	14.5
CBOB 87	AARQZ00		168.270	AARQZCY	65	AARQZRV	14.5
CBOB 87	AARQA00		167.270	AARQACY	66	AARQARV	14.5
Distillates							
Jet kero	AAELQ00	200.94–201.04	200.990	AAELQCY	61		
Jet kero	AAELR00	199.19–199.29	199.240	AAELRCY	62		
Jet kero	AAELS00	197.44–197.54	197.490	AAELSCY	63		
Jet kero	AAELT00	195.69–195.79	195.740	AAELTCY	64		
Jet kero	AAELU00	194.19–194.29	194.240	AAELUCY	65		
Jet kero	AAELV00	192.69–192.79	192.740	AAELVCY	66		
ULSD	AAUJV00	208.80–208.90	208.850	AAUJVCY	60		

		Pipeline	Mid		Cycle	RVP
ULSD	AAUJW00	208.55–208.65	208.600	AAUJWCY	61	
ULSD	AAUJX00	207.55–207.65	207.600	AAUJXCY	62	
ULSD	AAUJY00	206.55–206.65	206.600	AAUJYCY	63	
ULSD	AAUJZ00	205.55–205.65	205.600	AAUJZCY	64	
ULSD	AAUKD00	204.55–204.65	204.600	AAUKDCY	65	
No. 2	AAELW00	190.95–191.05	191.000	AAELWCY	60	
ULS heating oil	AAXFJ00	193.90–194.00	193.950	AAXFJCY	60	
ULS heating oil	AAXFK00	193.65–193.75	193.700	AAXFKCY	61	
ULS heating oil	AAXFL00	192.65–192.75	192.700	AAXFLCY	62	
ULS heating oil	AAXFM00	191.65–191.75	191.700	AAXFMCY	63	
ULS heating oil	AAXFN00	190.65–190.75	190.700	AAXFNCY	64	
ULS heating oil	AAXFP00	189.65–189.75	189.700	AAXFPCY	65	

Forward pipeline strip

		Mid
ULSD 15-30 Day	AUSGI00	205.490
ULSD 21-35 Day	AUSGJ00	205.010
ULSD 7-21 Day	AUSGK00	206.180
Jet Fuel 15-30 Day	AUSGE00	194.820
Jet Fuel 21-35 Day	AUSGF00	194.280
Jet Fuel 7-21 Day	AUSGG00	195.650

USAC CPL Linden*, Oct 17 (PGA page 410)

(¢/gal)		Mid	Change		Differentials to NYMEX	Change		Cycle		RVP
Unl 87	ACXPW00	201.520	+2.600	AANYX40	17.750	0.000	ACRQWCY	57	ACRQWRV	11.5
CBOB	ABXPW00	188.020	+2.600	AANYX41	4.250	0.000	ABRQWCY	57	ABRQWRV	14.5
RBOB	ADXPW00	189.520	+2.600	AANYX42	5.750	0.000	ADRQWCY	57	ADRQWRV	13.5
Jet kero 54	AAXPV00	228.000	-4.350	ADIJA00	10.000	-7.000	AAXPVCY	57		
ULS heating oil	AAXPU00	206.250	+2.650	ADIAR00	-11.750	0.000	AAXPUCY	56		
ULSD	AAXPW00	221.250	+2.650	ADLAA00	3.250	0.000	AAXPWCY	56		

*Assessments reflect shipments on the next full pipeline cycle after the prompt cycle

Product price assessments

West Coast pipeline, Oct 17 (PGA page 158)

			Mid	Change		RVP			Mid	Change
California										
(¢/gal)		Los Angeles						Differential to NYMEX		
Unl 84	AAUHA00	204.72–204.82	204.770	-9.400	AAUHARV	10.0	AANYX84		21.000	-12.000
Prem unl 90	PGABG00	229.72–229.82	229.770	-4.400	PGABGRV	10.0	AANYX85		46.000	-7.000
CARBOB	AAKYJ00	209.72–209.82	209.770	-9.400	AAKYJRV	6.0	AANVX00	25.95/26.05	26.000	-12.000
CARBOB prem	AAKYL00	234.72–234.82	234.770	-4.400	AAKYLRV	6.0	AANYX86		51.000	-7.000
Jet fuel	PJAAP00	247.95–248.05	248.000	+2.650			AANVY00	29.95/30.05	30.000	0.000
ULS (EPA) diesel	POAET00	234.69–234.79	234.740	+2.390			AANVZ00	18.70/18.80	18.750	+1.750
CARB diesel	POAAK00	234.69–234.79	234.740	+2.390			AANWA00	18.70/18.80	18.750	+1.750
(¢/gal)		San Francisco						Differential to NYMEX		
Unl 84	PGADG00	220.47–220.57	220.520	+1.600	PGADGRV	11.5	AANYX87		36.750	-1.000
Prem unl 90	PGABO00	228.47–228.57	228.520	-0.400	PGABORV	11.5	AANYX88		44.750	-3.000
CARBOB unl	AAKYN00	227.72–227.82	227.770	+1.600	AAKYNRV	6.0	AANYX89		44.000	-1.000
CARBOB prem	AAKYP00	235.72–235.82	235.770	-0.400	AAKYPRV	6.0	AANYX90		52.000	-3.000
Jet Fuel	PJABC00	247.95–248.05	248.000	+2.650			ADINA00		30.000	0.000
ULS (EPA) diesel	POAEY00	236.95–237.05	237.000	+2.650			ADLAE00		19.000	0.000
CARB diesel	POAAL00	236.95–237.05	237.000	+2.650			ADLAF00		19.000	0.000
Other West										
(¢/gal)		Phoenix						Differential to NYMEX		
CBG/RBOB unl	AADDP00	212.72–212.82(a)	212.770	-9.400	AADDPRV	8.0	AANYX91		29.000	-12.000
CBG/RBOB prem	PPXDJ00	222.72–222.82(b)	222.770	-9.400	PPXDJRV	8.0	AANYX92		39.000	-12.000
Northwest										
(¢/gal)		Seattle						Differential to NYMEX		
Unl 84	AAXJE00	195.22–195.32	195.270	-2.400	AAXJERV	13.5	AANYX93		11.500	-5.000
Prem unl 90	AAXJF00	209.22–209.32	209.270	-16.400	AAXJFRV	13.5	AANYX94		25.500	-19.000
Jet fuel	PJABB00	247.95–248.05	248.000	+2.650			ADIOA00		30.000	0.000
ULS (EPA) diesel	AAUEX00	258.80–258.90	258.850	+2.650			ASULD00		40.850	0.000
(¢/gal)		Portland						Differential to NYMEX		
Unl 84	AAXJC00	196.72–196.82	196.770	-2.400	AAXJCRV	13.5	AANYX95		13.000	-5.000
Prem unl 90	AAXJD00	210.72–210.82	210.770	-16.400	AAXJDRV	13.5	AANYX96		27.000	-19.000
ULS (EPA) diesel	AAUEY00	259.95–260.05	260.000	+2.650			ADLAG00		42.000	0.000

(a)=84 octane; (b)=90 octane

West Coast waterborne, Oct 17 (PGA page 158)

(¢/gal)			Mid	Change
Unl 87	PGADI00	204.72–204.82	204.770	-9.400
Jet fuel	PJABI00	246.95–247.05	247.000	+2.650

Group Three, Oct 17 (PGA page 160)

(¢/gal)			Mid	Change		RVP		Differentials to NYMEX	Change
Sub-octane	AAXIX00	193.97–194.07	194.020	+12.100	AAXIXRV	11.5	AANYX01	10.250	+9.500
Sub-octane Low RVP	ARVPA00		194.020	+12.100	ARVPJRV	11.5	ARVPB00	10.25	+9.50
Prem. unleaded	PGABD00	206.97–207.07	207.020	+12.100	PGABDRV	11.5	AANYX02	23.250	+9.500
Prem. unleaded Low RVP	ARVPC00		207.020	+12.100	ARVPIRV	11.5	ARVPD00	23.25	+9.50
ULSD	AATHB00	217.45–217.55	217.500	+4.150			ADLAB00	-0.500	+1.500
Jet fuel	PJAAI00	201.95–202.05	202.000	+5.650			ADIKA00	-16.000	+3.000
No. 1	PJACB00	235.20–235.30	235.250	+4.150					

Atlantic resid/contract cargoes posted prices, Oct 17 (PGA page 564)

($/barrel)		No. 4 Fuel
Global		
Boston 0.5%	PRALB00	100.90
Boston 1.0%	PRALD00	102.90
		No. 6 Fuel
Boston 0.5%	PRAMN00	87.90
Boston 1.0%	PRAMD00	106.80

Source: Global Montello Group Corp.

Product price assessments

Latin America, FOB, Oct 17 (PGA page 164)

		$/barrel	Mid	Change		Peso/liter	Change
Argentina							
ULSD DAP La Plata	AAXWZ00		93.140	+0.170			
Colombia							
FO 1.75% S FOB	PPARO00	55.19–55.21	55.200	-0.470			
Diluent Naphtha Ex-Ship	AAXYB00		54.060	-0.270			
Ecuador							
FO 2.2% S FOB	PPASL00	51.69–51.71	51.700	+0.530			
RON 95 DAP Esmeraldas	AAXYC00		80.250	+0.020			
ULSD DAP Esmeraldas	AAXWF00		89.780	+0.330			
Peru							
ULSD DAP Callao	AAXWY00		91.030	+0.580			
Mexico cargo							
Gasoline DAP Eastern Mexico	AAXWA00		71.600	+0.760	AATFH00	8.270	+0.050
Gasoline DAP Rosarito	AATFA00		76.430	+0.500	AATFK00	8.830	+0.020
Gasoline DAP Lazaro Cardenas	AATFD00		75.970	+0.510	AATFN00	8.780	+0.030
ULSD DAP Eastern Mexico	AAXWE00		83.640	+0.210	AATFI00	9.660	-0.020
ULSD DAP Rosarito	AATFB00		89.500	+0.060	AATFL00	10.340	-0.030
ULSD DAP Lazaro Cardenas	AATFE00		88.970	+0.060	AATFO00	10.280	-0.030
Jet DAP Eastern Mexico	AATFG00		86.270	+0.580	AATFJ00	9.970	+0.030
Jet DAP Rosarito	AATFC00		91.710	+0.380	AATFM00	10.600	+0.010
Jet DAP Lazaro Cardenas	AATFF00		91.210	+0.380	AATFP00	10.540	+0.010

Caribbean product postings (PGA page 466)

Effective date 16Oct25

		¢/gal
Mogas 92 RON Unleaded	PPQAE00	231.00
Mogas 95 RON Unleaded	PPQAF00	236.00
Dual Purpose Kerosene	PPQAB00	233.00
Gasoil 45 Cetane 0.1%S	PPQAC00	231.00
		$/b
Bunker C Fuel Oil	PPQAA00	69.00

Basis: St. Croix

Source: Antilles

Gas liquids (¢/gal), Oct 17 (PGA page 780)

			Mid	Change
		Enterprise Mt Belvieu		
Ethane/propane	PMUDA05	21.575–21.675	21.625	+0.125
Ethane purity	PMUDB05	25.825–25.925	25.875	+0.125
Ethane mo. 2	AAWUC00	25.700–25.800	25.750	+0.125
Propane	PMAAY00	59.575–59.675	59.625	-0.375
Propane mo. 2	AAWUD00	59.575–59.675	59.625	-0.375
N-Butane	PMAAI00	79.075–79.175	79.125	-1.250
N-Butane mo. 2	AAWUF00	79.325–79.425	79.375	-1.250
Isobutane	PMAAB00	82.825–82.925	82.875	-0.625
Natural gasoline	PMABY05	118.450–118.550	118.500	+0.750
Natural gasoline mo. 2	AAWUG00	117.950–118.050	118.000	+0.750
		Energy Transfer Mt Belvieu		
Propane	PMABQ00	61.700–61.800	61.750	-0.125
Propane mo. 2	AAWUE00	61.950–62.050	62.000	-0.125
N-Butane	PMABR00	76.825–76.925	76.875	-1.250
Natural gasoline	AAIVF00	118.200–118.300	118.250	+0.750
		Targa Mt Belvieu		
Natural gasoline	PMABW05	118.200–118.300	118.250	+0.750
		Conway		
Ethane/propane	PMAAO00	16.950–17.050	17.000	-0.500
Propane	PMAAT00	54.950–55.050	55.000	-2.750
N-Butane	PMAAD00	80.825–80.925	80.875	-0.375
Isobutane	PMAAA00	89.700–89.800	89.750	-1.000
Natural gasoline	PMAAQ00	115.200–115.300	115.250	-3.250
		Other hubs		
Hattiesburg propane	AALBC00	63.075–63.175	63.125	-0.625
		($/mt)		
Waterborne FOB USGC propane	AAXIM00	339.630–339.650	339.640	-4.950
FOB USGC propane vs. Mt Belvieu	AAXIO00	18.230–18.250	18.240	0.000
Waterborne FOB USGC butane	ABTNB00		377.710	-1.500
FOB USGC butane vs. Mt Belvieu	ABTND00		13.590	0.000
VLGC freight rates Houston to NWE	AAXIQ00	61.990–62.010	62.000	0.000
VLGC freight rates Houston to Japan	AAXIS00	113.990–114.010	114.000	-3.000
		(¢/gal)		
Waterborne FOB USGC propane	AAXIN00	65.180–65.200	65.190	-0.950
FOB USGC propane vs. Mt Belvieu	AAXIP00	3.450–3.550	3.500	0.000
Waterborne FOB USGC butane	ABTNA00		83.380	-0.330
FOB USGC butane vs. Mt Belvieu	ABTNC00		3.000	0.000
VLGC freight rates Houston to NWE	AAXIR00	11.850–11.950	11.900	0.000
VLGC freight rates Houston to Japan	AAXIT00	21.870–21.890	21.880	-0.580

Crude price assessments

Asia Pacific/Middle East spot crude assessments ($/barrel), Oct 17

		Assessment (Asian MOC)	Mid	Change	Diffs (Asian MOC)		Mid	Change	Diff to Dated Brent (Asian MOC)	Mid	Change	Assessment (London MOC)	Mid	Change
Condensate									(PGA page 2212)			(PGA page 2213)		
					Diff to Dubai									
NW Shelf	PCAGX00	60.29–60.33	60.310	-1.280					AAPAI00	-0.450	0.000	AAPAH00	60.400	-0.760
Ichthys FC	ICFCA00		64.910	-1.280					ICFCB00	4.150	0.000			
DFC	ADFCA00	62.57–62.61	62.590	-1.110	ADFCB00	1.70/1.80	1.750	0.000	ADFCC00	1.830	+0.170	ADFCD00	62.680	-0.590
Qatar LSC	AARBB00	62.17–62.21	62.190	-1.110	AARBD00	1.30/1.40	1.350	0.000	AARBC00	1.430	+0.170	AARBA00	62.280	-0.590
South Pars	AARAV00	57.37–57.41	57.390	-1.110	AARAX00	-3.50/-3.40	-3.450	0.000	AARAW00	-3.370	+0.170	AARAU00	57.480	-0.590
					Diff to ICP									
Senipah	AAEOE00	56.94–56.98	56.960	-1.280	AAEOK00	-1.90/-1.80	-1.850	0.000	AAPBE00	-3.800	0.000	AAPBD00	57.050	-0.760
Senoro	SFOBI00		57.060	-1.280	SIICP00		-1.800	0.000	SFOBS00	-3.700	0.000	SFOBL00	57.150	-0.760
Light									(PGA page 2214)			(PGA page 2215)		
					Diff to ICP									
Cossack	PCAGZ00	63.54–63.58	63.560	-1.280					AAPAC00	2.800	0.000	AAPAB00	63.650	-0.760
Tapis	PCACB00	63.99–64.03	64.010	-1.280					AAOZW00	3.250	0.000	AAOZV00	64.100	-0.760
Belida	PCAFL00	59.29–59.33	59.310	-1.280	PCAFM00	-0.80/-0.70	-0.750	0.000	AAPBQ00	-1.450	0.000	AAPBP00	59.400	-0.760
Kutubu	PCAFJ00	63.39–63.43	63.410	-1.280					AAPAE00	2.650	0.000	AAPAD00	63.500	-0.760
Attaka	PCAAJ00	59.19–59.23	59.210	-1.280	PCAAK00	-0.85/-0.75	-0.800	0.000	AAPBC00	-1.550	0.000	AAPBB00	59.300	-0.760
Ardjuna	PCACQ00	57.19–57.23	57.210	-1.480	PCACR00	-1.80/-1.70	-1.750	-0.100	AAPBG00	-3.550	-0.200	AAPBF00	57.300	-0.960
Banyu Urip	PCAFQ00		62.260	-1.480	PCAQQ00		0.750	-0.100	AAPBU00	1.500	-0.200	AAPBR00	62.350	-0.960
					Diff to Dubai									
Sakhalin Blend	AARBN00	57.37–57.41	57.390	-1.110	AARCN00	-3.50/-3.40	-3.450	0.000	AARDN00	-3.370	+0.170	AAREN00	57.480	-0.590
Sokol	AASCJ00	60.82–60.86	60.840	-1.110	AASCK00	-0.05/0.05	0.000	0.000	AAPA000	0.080	+0.170	AAPAN00	60.930	-0.590
Kikeh	AAWUH00	67.44–67.48	67.460	-1.480					AAOZY00	6.700	-0.200	AAOZX00	67.550	-0.960
Miri Light	PCABQ00	66.44–66.48	66.460	-1.480					AAPAS00	5.700	-0.200	AAPAR00	66.550	-0.960
Labuan	PCABL00	67.99–68.03	68.010	-1.480					AAPAQ00	7.250	-0.200	AAPAP00	68.100	-0.960
Kimanis	AASCL00		68.010	-1.480					AASCM00	7.250	-0.200	AASCN00	68.100	-0.960
Medium									(PGA page 2216)			(PGA page 2217)		
Nanhai	PCAFR00	53.64–53.68	53.660	-1.480					AAPAG00	-7.100	-0.200	AAPAF00	53.750	-0.960
Minas*	PCAB000		59.065	-1.430								AAPAZ00	59.155	-0.910
Nile Blend	AAPLC00	58.24–58.28	58.260	-1.280					AAPAM00	-2.500	0.000	AAPAL00	58.350	-0.760
Widuri*	PCAFE00		57.230	-1.435								AAPBN00	57.320	-0.915
Daqing	PCAAZ00	58.39–58.43	58.410	-1.280					AAPAW00	-2.350	0.000	AAPAV00	58.500	-0.760
Cinta*	PCAAX00		57.740	-1.430								AAPBJ00	57.830	-0.910
Su Tu Den	AARAR00	64.84–64.88	64.860	-1.480					AARAS00	4.100	-0.200	AARAQ00	64.950	-0.960
Bach Ho	PCAHY00	66.89–66.93	66.910	-1.480					AAPAK00	6.150	-0.200	AAPAJ00	67.000	-0.960
Heavy									(PGA page 2218)			(PGA page 2219)		
					Diff to ICP									
Dar Blend	AARAB00	56.94–56.98	56.960	-1.280					AARAC00	-3.800	0.000	AARAA00	57.050	-0.760
Shengli	PCABY00	57.79–57.83	57.810	-1.280					AAPAY00	-2.950	0.000	AAPAX00	57.900	-0.760
Duri	PCABA00	61.04–61.08	61.060	-1.280	PCABB00	0.10/0.20	0.150	0.000	AAPBM00	0.300	0.000	AAPBL00	61.150	-0.760
Vincent	AARAK00		65.660	-1.280					AARAL00	4.900	0.000	AARAJ00	65.750	-0.760

*Market Parity Price.

					(PGA page 2220)				Diff to Dubai	Mid	Change
					Diff to Dubai						
Murban M1	AAKNL00	63.02–63.06	63.040	-1.130	AARBZ00		2.200	-0.020			
Murban M2	MBNSA00		62.740	-1.070							
Murban M3	MBNSB00		62.560	-1.120							
Al Shaheen	AAPEV00	61.30–61.34	61.320	-1.120	AAPEW00	0.43/0.53	0.480	-0.010			
Upper Zakum	AAOUQ00	61.30–61.34	61.320	-1.120	DBDUZ00		0.480	-0.010			
Umm Lulu	AUFAA00		63.040	-1.130	DBDUL00		2.200	-0.020			
Das Blend	AAXOF00	62.27–62.31	62.290	-1.130	DBDDS00		1.450	-0.020			
					Spread vs OSP						
Basrah Medium M1	BSMAM01	–	60.070	-1.060	BSMBM01		-2.100	0.000			
Basrah Medium M2	BSMAM02	–	59.950	-1.100	BSMBM02		0.000	0.000			
Basrah Heavy M1	AALZC00	–	58.920	-1.060	AALZJ00		-0.500	0.000			
Basrah Heavy M2	AALZD00	–	58.800	-1.100	AALZK00		1.600	0.000			
Banoco Arab Medium	AAKNT00	60.33–60.37	60.350	-1.100	AAKUD00	-0.25/-0.15	-0.200	0.000			
Qatar Land	AAKNP00	62.18–62.22	62.200	-1.150	AAKUJ00	0.20/0.30	0.250	-0.050	QALDA00	1.360	-0.040
Qatar Marine	AAKNR00	60.68–60.72	60.700	-1.100	AAKUH00	-0.15/-0.05	-0.100	+0.050	QAMDA00	-0.140	+0.010

(PGA page 2202)

Assessment (Asian MOC)

Dubai CFR North Asia	PCAQA00	64.300	-1.070
LOOP Sour CFR North Asia	PCAQI00	62.640	-1.530
Oman CFR North Asia	PCAQJ00	64.860	-1.070
Upper Zakum CFR North Asia	PCAQB00	64.250	-1.070
Qatar Marine CFR North Asia	PCAQC00	63.670	-1.050
Murban CFR North Asia	PCAQE00	65.850	-1.090
Basrah Medium CFR North Asia	BASNA00	62.960	-1.050
ESPO CFR North Asia	PCAQD00	59.830	-1.160
Forties CFR North Asia	PCAQF00	67.320	-0.855
Dalia CFR North Asia	PCAQG00	65.655	-1.340
WTI MEH CFR North Asia	PCAQH00	65.640	-1.370

Crude price assessments

International, Oct 17

($/barrel)			Mid	Change
(PGA page 2210)				
Dubai (Dec)	PCAAT00	61.31–61.33	61.320	-1.120
Dubai (Jan)	PCAAU00	61.01–61.03	61.020	-1.060
Dubai (Feb)	PCAAV00	60.83–60.85	60.840	-1.110
MEC (Dec)	AAWSA00	61.31–61.33	61.320	-1.120
MEC (Jan)	AAWSB00	61.01–61.03	61.020	-1.060
MEC (Feb)	AAWSC00	60.83–60.85	60.840	-1.110
Oman (Dec)	PCABS00	61.92–61.94	61.930	-1.120
Oman (Jan)	AAHZF00	61.62–61.64	61.630	-1.060
Oman (Feb)	AAHZH00	61.44–61.46	61.450	-1.110
Dubai cash/Futures	DBDDC00		0.480	-0.010
Oman cash/Futures	DBDOC00		1.090	-0.010
(PGA page 1212)				
Brent (DTD)	PCAAS00	60.90–60.91	60.905	-0.875
DTD NSL	AAOFD00	60.90–60.91	60.905	-0.875
Dated Brent (CIF)	PCAKM00		62.065	-0.815
Brent (Dec)	PCAAQ00	61.00–61.02	61.010	-0.810
Brent (Jan)	PCAAR00	60.84–60.86	60.850	-0.740
Brent (Feb)	PCARR00		60.820	-0.660
North Sea Basket	AAGIZ00	61.85–61.86	61.855	-1.040
(PGA page 218)				
Brent/WTI 1st	AALAU00	4.07/4.09	4.080	+0.040
Brent/WTI 2nd	AALAV00	3.94/3.96	3.950	-0.010
Brent/WTI 3rd	AALAY00		3.860	0.000
Brent EFP (Dec)	AAGVX00	0.01/0.03	0.020	+0.050
Brent EFP (Jan)	AAGVY00	-0.01/0.01	0.000	+0.020
Brent EFP (Feb)	AAMVY00		0.020	+0.020
Swaps(PGA page 2658)				
Dubai (Nov)	AAHBM00	61.00–61.04	61.020	-1.060
Dubai (Dec)	AAHBN00	60.82–60.86	60.840	-1.110
Dubai (Jan)	AAHBO00	60.67–60.71	60.690	-1.130
MOG (Nov)	AAHZP00	61.61–61.65	61.630	-1.060
MOG (Dec)	AAHZR00	61.43–61.47	61.450	-1.110
MOG (Jan)	AAHZT00	61.28–61.32	61.300	-1.130
Oman/Dubai Swap (Nov)	AAIHJ00	0.59/0.63	0.610	0.000
Oman/Dubai Swap (Dec)	AAIHL00	0.59/0.63	0.610	0.000
Oman/Dubai Swap (Jan)	AAIHN00	0.59/0.63	0.610	0.000

Asia ($/barrel), Oct 17 (PGA page 2210)

			Mid	Change
Brent (Dec)	PCAJG00	61.01–61.05	61.030	-1.360
Brent (Jan)	PCAJI00	60.73–60.77	60.750	-1.320
Brent (Feb)	PCAJ000		60.630	-1.270
Brent(DTD)	AAXPG00		60.990	-1.920
Brent/Dubai	AAJMS00	-0.30/-0.28	-0.290	-0.240
WTI (Nov)	AAFFU00	57.42–57.46	57.440	-1.330
WTI (Dec)	AAFFW00	56.95–56.99	56.970	-1.320
WTI (Jan)	AAFFY00	56.79–56.83	56.810	-1.270

North Sea, Oct 17 (PGA page 1212)

($/barrel)			Mid	Change	Spread vs fwd Dated Brent		Mid	Change
Dated Brent Diff					AAXEZ00	-0.06/-0.04	-0.050	-0.035
BNB	AAVJA00	61.40–61.42	61.410	-1.285	AAVJB00	0.45/0.46	0.455	-0.445
Forties	PCADJ00	61.25–61.26	61.255	-1.205	AAGWZ00	0.29/0.31	0.300	-0.365
Oseberg	PCAEU00	62.65–62.66	62.655	-0.840	AAGXF00	1.69/1.71	1.700	0.000
Ekofisk	PCADI00	62.09–62.10	62.095	-0.840	AAGXB00	1.13/1.15	1.140	0.000
Troll	AAWEX00	62.85–62.86	62.855	-0.840	AAWEY00	1.89/1.91	1.900	0.000
FOB N Sea WTI Midland	ALNDA00		60.950	-0.835	ALNDB00		-0.005	+0.005
Statfjord	PCAEE00	62.20–62.21	62.205	-0.890	AAGXD00	1.24/1.26	1.250	-0.050
Flotta Gold	PCACZ00	59.30–59.31	59.305	-0.890	AAGXH00	-1.66/-1.64	-1.650	-0.050
Duc	AAWEZ00	60.74–60.75	60.745	-0.840	AAWFL00	-0.22/-0.20	-0.210	0.000
Grane Blend	PCALA00		60.005	-0.890	PCALB00		-0.950	-0.050
Johan Sverdrup	AJSVA00		59.215	-0.770	AJSVB00		-1.740	+0.070
Statfjord (CIF)	AASAS00	63.31–63.32	63.315	-0.885	AASAT00	2.34/2.36	2.350	-0.050
Gullfaks (CIF)	AASAU00	64.31–64.32	64.315	-0.885	AASAV00	3.34/3.36	3.350	-0.050
Alvheim (CIF)	ALVHA00		64.665	-0.885	ALVHB00		3.700	-0.050
Asgard (CIF)	ASGCA00		62.065	-0.885	ASGCB00		1.100	-0.050
North Sea Dated Strip	AAKWH00	60.95–60.96	60.955	-0.840				
European Sour Crude Index	CSBEA00		59.456	-0.812	CSBEB00		-1.499	+0.028
($/barrel)					Spread vs fwd CIF Dated Brent			
Dated Brent (CIF)	AAVJG00		62.065	-0.815	AAVJF00		1.100	+0.020
BNB (CIF)	PCAKP00		63.680	-1.280	AAVJC00		2.715	-0.445
Forties (CIF)	PCAKR00		62.845	-1.205	AAHXC00		1.880	-0.370
Oseberg (CIF)	PCAKT00		64.090	-0.835	AAHXD00		3.125	0.000
Ekofisk (CIF)	PCAKV00		63.310	-0.835	AAHXB00		2.345	0.000
Troll (CIF)	AAXJO00		64.280	-0.835	AAXJN00		3.315	0.000
WTI Midland (CIF)	WMCRD00		62.065	-0.815	WMCRB00		1.100	+0.020
Johan Sverdrup (CIF)	AJSWA00		60.625	-0.765	AJSWB00		-0.340	+0.070
North Sea CIF Dated Strip	AAHXE00		60.965	-0.835				

West Africa, Oct 17 (PGA pages 1230 and 1232)

($/barrel)			Mid	Change	Spread vs fwd DTD Brent		Mid	Change
Nigeria								
Agbami	AAQZB00	60.41–60.44	60.425	-0.810	AAQZC00	-0.51/-0.49	-0.500	0.000
Akpo	PCNGA00	60.46–60.49	60.475	-0.810	PCNGB00	-0.46/-0.44	-0.450	0.000
Bonga	PCNGC00	62.71–62.74	62.725	-0.910	PCNGD00	1.79/1.81	1.800	-0.100
Bonny Light	PCAIC00	62.01–62.04	62.025	-0.810	AAGXL00	1.09/1.11	1.100	0.000
Brass River	AAEJB00	61.46–61.49	61.475	-0.810	AAGXV00	0.54/0.56	0.550	0.000
Egina	AFONA00		63.725	-0.960	AFONB00		2.800	-0.150
Erha	AAXUO00		62.725	-0.910	AAXUP00		1.800	-0.100
Escravos	AAEIZ00	62.41–62.44	62.425	-1.010	AAGXR00	1.49/1.51	1.500	-0.200
Forcados	PCABC00	62.56–62.59	62.575	-0.910	AAGXP00	1.64/1.66	1.650	-0.100
Qua Iboe	PCAID00	61.91–61.94	61.925	-0.910	AAGXN00	0.99/1.01	1.000	-0.100
Usan	AAXUQ00		60.075	-0.810	AAXUR00		-0.850	0.000
Angola								
Cabinda	PCAFD00	60.66–60.69	60.675	-0.910	AAGXT00	-0.26/-0.24	-0.250	-0.100
Dalia	AAQYX00	60.21–60.24	60.225	-1.210	AAQYY00	-0.71/-0.69	-0.700	-0.400
Girassol	AASNL00	61.01–61.04	61.025	-0.925	AASJD00	0.09/0.11	0.100	-0.115
Hungo	AASLJ00	57.96–57.99	57.975	-0.810	AASJF00	-2.96/-2.94	-2.950	0.000
Kissanje	AASLK00	59.96–59.99	59.975	-1.110	AASJE00	-0.96/-0.94	-0.950	-0.300
Nemba	AAQYZ00	59.71–59.74	59.725	-1.010	AAQZA00	-1.21/-1.19	-1.200	-0.200
Pazflor	PCNGG00	60.21–60.24	60.225	-1.210	PCNGH00	-0.71/-0.69	-0.700	-0.400
Plutonio	PCNGI00	59.06–59.09	59.075	-1.010	PCNGJ00	-1.86/-1.84	-1.850	-0.200
Ghana								
Jubilee	AAXUS00		59.825	-0.860	AAXUT00		-1.100	-0.050
Republic of Congo								
Djeno	PCNGE00	57.51–57.54	57.525	-0.860	PCNGF00	-3.41/-3.39	-3.400	-0.050
Chad								
Doba	AAXUU00		58.725	-0.860	AAXUV00		-2.200	-0.050
30-60 Day Dtd strip	AAXRK00	60.92–60.93	60.925	-0.810				

Crude price assessments

London, Oct 17 (PGA page 1214)

($/barrel)		Brent CFD	Mid	Change		Dated Swap	Mid	Change
1wk (Jan)	PCAKA00	-0.04/-0.02	-0.030	-0.170	AAJNV00	60.81/60.83	60.820	-0.910
2wk (Jan)	PCAKC00	0.01/0.03	0.020	-0.110	AAJOS00	60.86/60.88	60.870	-0.850
3wk (Jan)	PCAKE00	0.13/0.15	0.140	-0.120	AAJOU00	60.98/61.00	60.990	-0.860
4wk (Jan)	PCAKG00	0.13/0.15	0.140	-0.090	AAJOW00	60.98/61.00	60.990	-0.830
5wk (Jan)	AAGLU00	0.10/0.12	0.110	-0.050	AAJPC00	60.95/60.97	60.960	-0.790
6wk (Jan)	AAGLV00	0.06/0.08	0.070	-0.040	AAJPE00	60.91/60.93	60.920	-0.780
7wk (Jan)	AALCZ00	0.05/0.07	0.060	-0.030	AALAW00	60.90/60.92	60.910	-0.770
8wk (Jan)	AALDA00	0.02/0.04	0.030	-0.020	AALAX00	60.87/60.89	60.880	-0.760

Mediterranean, Oct 17 (PGA pages 1220, 1222, 1234)

($/barrel)			Mid	Change		Spread vs fwd DTD Brent	Mid	Change
Med Dtd Strip	AALDF00	60.96–60.97	60.965	-0.845				
BTC Dtd Strip	AAUFI00	60.96–60.97	60.965	-0.835				
CPC Dtd Strip	AAUFP00	60.95–60.96	60.955	-0.810				
15-45 Day Dtd Strip	AALGM00	60.95–60.96	60.955	-0.815				
Urals (Rdam)	PCAFW00	52.03–52.06	52.045	-0.845	AAGXJ00	-8.93/-8.91	-8.920	0.000
Urals (Med)	PCACE00	53.36–53.39	53.375	-0.550	AAGXX00	-7.60/-7.58	-7.590	+0.295
Urals (Ex-Baltic)	AAGZT00	49.05–49.08	49.065	-0.845	AAHPI00	-11.91/-11.89	-11.900	0.000
Urals FOB Novo Suez	AAGZS00	49.05–49.08	49.065	-0.845	AAHPH00	-11.91/-11.89	-11.900	0.000
Urals FOB Novo Afra	AAOTH00	48.95–48.98	48.965	-0.845	AAOTI00	-12.01/-11.99	-12.000	0.000
Urals (Primorsk)	AAWVH00	49.05–49.08	49.065	-0.845	AAWVI00	-11.91/-11.89	-11.900	0.000
Urals (RCMB)	AALIN00	53.30–53.33	53.315	-0.580				
KEBCO (CIF Augusta)	KBCOA00		60.465	-1.045	KBCOB00		-0.500	-0.200
KEBCO (CIF Rotterdam)	KBCOC00		60.465	-1.045	KBCOD00		-0.500	-0.200
KEBCO (FOB Novo)	KBCOE00		56.055	-1.340	KBCOF00		-4.910	-0.495
KEBCO (FOB Ust-Luga)	KBCOG00		57.425	-1.045	KBCOH00		-3.540	-0.200
Iranian Light FOB Kharg Island (Med)	AILKA00		62.595	-0.795	AILKB00		1.630	+0.050
Iranian Heavy FOB Kharg Island (Med)	AIHKA00		60.495	-0.795	AIHKB00		-0.470	+0.050
Es Sider	PCACO00	61.45–61.48	61.465	-0.835	AAGYH00	0.49/0.51	0.500	0.000
Siberian Lt	AAGZW00	55.36–55.39	55.375	-0.550	AAHPK00	-5.60/-5.58	-5.590	+0.295
Saharan Bld	AAGZY00	61.55–61.58	61.565	-0.685	AAHPN00	0.59/0.61	0.600	+0.150
Azeri Lt	AAGZX00	62.15–62.18	62.165	-0.985	AAHPM00	1.19/1.21	1.200	-0.150
Azeri Lt FOB Ceyhan Suez	AAUFM00	60.47–60.49	60.480	-1.130	AAUFN00	-0.49/-0.48	-0.485	-0.295
Azeri Lt FOB Ceyhan Afra	AAUFK00	60.00–60.03	60.015	-1.190	AAUFL00	-0.96/-0.94	-0.950	-0.355
Azeri Lt FOB Supsa	AATHM00	58.61–58.64	58.625	-1.255	AATHN00	-2.35/-2.33	-2.340	-0.420
BTC FOB Ceyhan	AAUFH00	60.23–60.26	60.245	-1.160	AAUFJ00	-0.73/-0.71	-0.720	-0.325
Suez Blend	PCACA00	60.70–60.73	60.715	-0.845	AAGYD00	-0.26/-0.24	-0.250	0.000
Kirkuk	AAEJD00	57.75–57.78	57.765	-0.845	AAGYF00	-3.21/-3.19	-3.200	0.000
CPC Blend CIF	AAGZU00	60.24–60.27	60.255	-0.810	AAHPL00	-0.71/-0.69	-0.700	0.000
CPC Blend FOB Suez	AALVX00	57.01–57.04	57.025	-0.790	AALVZ00	-3.94/-3.92	-3.930	+0.020
CPC Blend FOB Afra	AAOFV00	56.23–56.25	56.240	-1.070	AAOFW00	-4.72/-4.71	-4.715	-0.260
Additional War Risk Premium	AWARA00		0.650	0.000				

(PPE page 1617)

Urals Med CFD (Nov)	AAMDU00	-7.60/-7.58	-7.590	+0.295	CPC Blend CFD (Nov)	AAOFX00	-1.250	-0.250
Urals Med CFD (Dec)	AAMEA00	-7.60/-7.58	-7.590	+0.295	CPC Blend CFD (Dec)	AAOFY00	-1.750	0.000
Urals Med CFD (Jan)	UMCM003	-7.60/-7.58	-7.590	+0.295	CPC Blend CFD (Jan)	AAOFZ00	-2.000	-0.200
Urals NWE CFD (Nov)	UNCM001	-8.93/-8.91	-8.920	0.000				
Urals NWE CFD (Dec)	UNCM002	-8.93/-8.91	-8.920	0.000				
Urals NWE CFD (Jan)	UNCM003	-8.93/-8.91	-8.920	0.000				

Canada, Oct 17 (PGA page 230)

($/barrel)			Mid	Change
33-63 Day Dated Strip	AALEJ00	60.90–60.92	60.910	-0.800
Hebron	AHEBA00		58.160	-0.800
Terra Nova	AAJUH00	57.99–58.03	58.010	-0.800
Hibernia	AAJKK00	58.29–58.33	58.310	-1.050
White Rose	AAVJX00	59.84–59.88	59.860	-0.800
		Spread vs fwd DTD Brent	Mid	Change
Hebron	AHEBC00		-2.750	0.000
Terra Nova	AAJUJ00	-2.91/-2.89	-2.900	0.000
Hibernia	AAJKM00	-2.61/-2.59	-2.600	-0.250
White Rose	AAVJY00	-1.06/-1.04	-1.050	0.000

Platts Euro denominated crude oil assessments (€/barrel) (PGA page 1252)

Oct 17			Mid	Change
Dated Brent	AAPYR00	52.23–52.23	52.230	-0.700
Dated Brent (CIF)	PCAKN00		53.224	-0.649
Urals (Mediterranean)	AAPYS00	45.76–45.79	45.772	-0.428
WTI (Nov)	AAPYT00	49.19–49.21	49.198	-0.699
WTI MEH (Nov)	AAYSA00		49.970	-0.698
Mars (Nov)	AAPYU00	48.25–48.26	48.255	-0.700

Euro/US$ forex rate: 1.166. Platts Euro denominated crude oil assessments are based on market values and a Euro/US$ forex rate at 4:30 PM local London time.

Crude price assessments

United States ($/barrel), Oct 17 (PGA pages 210, 214 & 230)

			Mid	Change
Platts AGS	AGSAA00		58.620	+0.110
WTI FOB USGC Decades Avg	ADECA00		58.620	+0.130
WTI (Nov)	PCACG00	57.53–57.55	57.540	+0.080
WTI (Dec)	PCACH00	57.14–57.16	57.150	+0.160
WTI (Jan)	AAGIT00	57.11–57.13	57.120	+0.270
WTI EFP (Nov)	AAGVT00	-0.01/0.01	0.000	0.000
WTI EFP (Dec)	AAGVU00	-0.01/0.01	0.000	0.000
WTI EFP (Jan)	AAGVV00	-0.01/0.01	0.000	0.000
Light Houston Sweet	AAXEW00		58.440	+0.130
Light Houston Sweet M2	AAYRY00		58.100	+0.160
LOOP Sour (Nov)	AALSM01		56.390	+0.130
LOOP Sour (Dec)	AALSM02		55.700	+0.160
LOOP Sour (Jan)	AALSM03		55.670	+0.270
Eagle Ford Marker	AAYAJ00		56.520	-0.040
Mars (Nov)	AAMBR00	56.48–56.50	56.490	+0.130
Mars (Dec)	AAMBU00	55.79–55.81	55.800	+0.160
Mars (Jan)	AAMBX00	55.76–55.78	55.770	+0.270
Mars/WTI (Nov)	AAGWH00	-1.06/-1.04	-1.050	+0.050
Mars/WTI (Dec)	AAKTH00	-1.36/-1.34	-1.350	0.000
Mars/WTI (Jan)	AAMBO00	-1.36/-1.34	-1.350	0.000
LOOP/WTI (Nov)	AALOM01		-1.150	+0.050
LOOP/WTI (Dec)	AALOM02		-1.450	0.000
LOOP/WTI (Jan)	AALOM03		-1.450	0.000
LOOP/Mars (Nov)	AALPM01		-0.100	0.000
LOOP/Mars (Dec)	AALPM02		-0.100	0.000
LOOP/Mars (Jan)	AALPM03		-0.100	0.000
Dated Brent	AAQBF00	61.16–61.18	61.170	+0.160
P-Plus WTI	PCACI00	3.77/3.79	3.780	-0.110
P-5 WTI*	AAFEN00		54.050	+0.040
WTI-Delta	AAEJK00	0.39/0.41	0.400	-0.110

US domestic crude assessments London close

(PGA page 1240)		$/barrel	Mid	Change
WTI (Nov)	AAQAR00	57.36–57.38	57.370	-0.870
WTI (Dec)	AAQAT00	56.92–56.94	56.930	-0.850
WTI (Jan)	AAQAV00	56.89–56.91	56.900	-0.730
WTI MEH (Nov)	AAYRZ00		58.270	-0.870
WTI MEH (Dec)	AAXYD00		57.880	-0.850
LLS (Nov)	AAQBB00	58.56–58.58	58.570	-0.870
LLS (Dec)	AAQBD00	57.82–57.84	57.830	-0.850
Mars (Nov)	AAQAX00	56.26–56.28	56.270	-0.870
Mars (Dec)	AAQAZ00	55.57–55.59	55.580	-0.900
		Spread	Mid	Change
WTI (Nov)	AAQAS00	-0.01/0.01	0.00	0.000
WTI (Dec)	AAQAU00	-0.01/0.01	0.000	0.000
WTI (Jan)	AAQAW00	-0.01/0.01	0.000	0.000
WTI MEH (Nov)	AAYTA00		0.900	0.000
WTI MEH (Dec)	AAYWA00		0.950	0.000
LLS (Nov)	AAQBC00	1.19/1.21	1.200	0.000
LLS (Dec)	AAQBE00	0.89/0.91	0.900	0.900
Mars (Nov)	AAQAY00	-1.11/-1.09	-1.100	0.000
Mars (Dec)	AAQBA00	-1.36/-1.34	-1.350	-0.050

			Mid	Change		Spread vs WTI	Mid	Change
WTI Midland	PCACJ00	58.08–58.10	58.090	+0.030	AAGVZ00	0.54/0.56	0.550	-0.050
WTI Midland (2nd month)	AAYZA00		57.750	+0.160	AAXXF00		0.600	0.000
LLS (1st month)	PCABN00	58.73–58.75	58.740	+0.080	AAGWN00	1.19/1.21	1.200	0.000
LLS (2nd month)	AAURC00	58.04–58.06	58.050	+0.160	AAURD00	0.89/0.91	0.900	0.000
HLS (1st month)	PCABD00	56.73–56.75	56.740	+0.080	AAGWP00	-0.81/-0.79	-0.800	0.000
HLS (2nd month)	AAURE00	56.04–56.06	56.050	+0.160	AAURF00	-1.11/-1.09	-1.100	0.000
WTS (1st month)	PCACK00	57.18–57.20	57.190	-0.070	AAGWB00	-0.36/-0.34	-0.350	-0.150
WTS (2nd month)	AAURG00	56.59–56.61	56.600	+0.010	AAURH00	-0.56/-0.54	-0.550	-0.150
WTI MEH	AAYRG00		58.440	+0.130	AAYRH00		0.900	+0.050
WTI MEH (2nd month)	AAXXE00		58.100	+0.160	AAYYA00		0.950	0.000
Poseidon	AABHK00	55.98–56.00	55.990	+0.130	AAGWL00	-1.56/-1.54	-1.550	+0.050
Thunder Horse Blend	AAWZK00	58.03–58.05	58.040	+0.130	AAWZL00	0.49/0.51	0.500	+0.050
Wyoming Sweet	PCACM00	55.58–55.60	55.590	+0.180	AAGWR00	-1.96/-1.94	-1.950	+0.100
Bonito	PCAIE00	56.73–56.75	56.740	+0.130	AAGWF00	-0.81/-0.79	-0.800	+0.050
SGC	AASOI00	56.63–56.65	56.640	+0.030	AASOJ00	-0.91/-0.89	-0.900	-0.050
WTL	SSWTA00		57.340	-0.020	SSWTB00		-0.200	-0.100
						Spread vs ICE HOU		
WTI Midland					WMVIH00		-0.410	-0.110
						Spread vs NYMEX WTI CMA		
ANS (Cal)	PCAAD00	63.47–63.51	63.490	+0.370	AAGWX00	6.34/6.36	6.350	+0.080
WCS ex-Cushing	AAWTY00	52.83–52.85	52.840	-0.010	AAWTZ00	-4.31/-4.29	-4.300	-0.200
WCS ex-Nederland	AAYAY00		53.790	-0.010	AAYAX00		-3.350	-0.200
Bakken Williston	AAXPP00		54.840	+0.190	AASRX00		-2.300	0.000
Bakken Guernsey	AASRR00	55.58–55.60	55.590	+0.190	AASRV00	-1.56/-1.54	-1.550	0.000
Bakken Clearbrook	AASRU00	56.78–56.80	56.790	+0.190	AASRW00	-0.36/-0.34	-0.350	0.000
Bakken USGC Pipe	ABAKA00		58.540	+0.140	ABAKB00		1.400	-0.050
Americas Crude Marker (Nov)	AAQHN00	55.98–56.00	55.990	+0.130				
Americas Crude Marker (Dec)	AAQHO00	55.29–55.31	55.300	+0.160				
Americas Crude Marker (Jan)	AAQHP00	55.26–55.28	55.270	+0.270				
						Spread vs ICE BRENT CMA		
ANS (Cal)					AANSA00		2.450	0.000
		FOB USGC				FOB USGC Spread vs NYMEX WTI Strip		
Platts AGS	AGSAA00		58.620	+0.110	AGSAC00		1.480	-0.060
Bakken	ABAKC00		58.620	+0.110	ABAKD00		1.480	-0.060
Eagle Ford Crude	AAYAT00		57.820	+0.110	AAYAU00		0.680	-0.060
Eagle Ford Condensate	AAYAR00		56.920	+0.110	AAYAS00		-0.220	-0.060
WTI	AAYBA00		58.620	+0.110	AAYAZ00		1.480	-0.060
						WTI FOB USGC vs WTI MEH (by decade)		
WTI FOB USGC First Decade	ADECB00		58.790	+0.130	ADECD00		0.350	0.000
WTI FOB USGC Second Decade	ADECE00		58.690	+0.130	ADECG00		0.250	0.000
WTI FOB USGC Third Decade	ADECH00		58.390	+0.130	ADECJ00		-0.050	0.000
WTI FOB USGC Decades Average	ADECA00		58.620	+0.130				
		FOB USGC Spread vs Dated Brent Strip				WTI FOB USGC vs Dated Brent Basis (by decade)		
Platts AGS	AGSAB00		-2.590	-0.100	ADECC00		-2.430	-0.020
Bakken	ABAKE00		-2.590	-0.100	ADECF00		-2.530	-0.020
Eagle Ford Crude	AEFCA00		-3.390	-0.100	ADECI00		-2.830	-0.020
Eagle Ford Condensate	AEFCB00		-4.290	-0.100				
WTI	AWTUA00		-2.590	-0.100				
						WTI FOB USGC vs ICE Brent Basis (by decade)		
					ADECK00		-2.270	-0.120
					ADECL00		-2.370	-0.120
					ADECM00		-2.670	-0.120
		FOB Westridge				FOB Westridge vs WTI CMA		
Pacific Cold Lake	ATMXA00		55.040	+0.370	ATMXC00		-2.100	+0.080
Pacific Dilbit	ATMXE00		54.340	+0.370	ATMXG00		-2.800	+0.080
		FOB Westridge vs Dubai				FOB Westridge vs ICE Brent		
Pacific Cold Lake	ATMXI00		-6.170	-0.040	ATMXB00		-6.000	0.000
Pacific Dilbit	ATMXJ00		-6.870	-0.040	ATMXF00		-6.700	0.000

*P-5 WTI Average is a crude oil postings-based index. Posted prices by the following companies are used in the index: ConocoPhillips, Plains, Energy Transfer and Valero. The index will not be calculated until all postings are submitted each day. If a posting is submitted the following day the P-5 WTI Average will update in the database.

Crude price assessments

Canadian spot crude assessments, Oct 17

(PGA pages 230 & 232)		C$/cu m	Mid	Change
Lloyd Blend	AALRM00	413.705–413.881	413.793	-3.137
Mixed Sweet	AALRT00	470.564–470.740	470.652	+0.224
Light Sour Blend	AALRZ00	469.242–469.418	469.330	+0.229
Midale	AAUCD00	458.222–458.399	458.311	+0.263
Condensates	AALSH00	485.991–486.167	486.079	+0.177
Syncrude Sweet Prem.	AASOL00	487.313–487.489	487.401	-1.596
WCS	AAPPO00	409.297–409.474	409.385	-3.124
Cold Lake	AASZY00	407.975–408.151	408.063	-3.119
FOB Westridge Pacific Cold Lake	ATMXD00		485.197	+1.771
FOB Westridge Pacific Dilbit	ATMXH00		479.027	+1.790
		$/barrel		
Lloyd Blend	AALRK00	46.930–46.950	46.940	-0.210
Mixed Sweet	AALRR00	53.380–53.400	53.390	+0.190
Light Sour Blend	AALRX00	53.230–53.250	53.240	+0.190
Midale	AAUCC00	51.980–52.000	51.990	+0.190
Condensates	AALSF00	55.130–55.150	55.140	+0.190
Syncrude Sweet Prem.	AASOK00	55.280–55.300	55.290	-0.010
WCS	AAPPN00	46.430–46.450	46.440	-0.210
Cold Lake	AASZX00	46.280–46.300	46.290	-0.210
		Spread vs Canada Basis		
Lloyd Blend	AALRP00	-10.210/-10.190	-10.200	-0.400
Mixed Sweet	AALRV00	-3.760/-3.740	-3.750	0.000
Light Sour Blend	AALSD00	-3.910/-3.890	-3.900	0.000
Midale	AAUCE00	-5.160/-5.140	-5.150	0.000
Condensates	AALSJ00	-2.010/-1.990	-2.000	0.000
Syncrude Sweet Prem.	AASOM00	-1.860/-1.840	-1.850	-0.200
WCS	AAPPP00	-10.710/-10.690	-10.700	-0.400
Cold Lake	AASZZ00	-10.860/-10.840	-10.850	-0.400

*Canada Basis: See explanation at spglobal.com/commodityinsights

US crude assessments Singapore close

($/barrel)		Mid	Change
(PGA page 2208)			
LOOP Sour (Nov)	AAZDA00	56.240	-1.530
LOOP Sour (Dec)	AAZDB00	55.520	-1.470
LLS (Nov)	AAZDC00	58.640	-1.330
LLS (Dec)	AAZDD00	57.870	-1.320
Southern Green Canyon	AAZDE00	56.590	-1.280
WTI MEH (Nov)	AAZDF00	58.290	-1.380
WTI MEH (Dec)	AAZDG00	57.920	-1.320

Delivered-Asia spot crude assessments ($/barrel) (PGA page 2238)

					Diff to Dubai			Diff to Asian Dated Brent	
		Mid	Change		Mid	Change		Mid	Change
US Delivered-Asia Spot Crudes									
WTI Midland (DES Singapore)	WTMSA00	64.890	-1.110	WTMSD00	4.050	0.000	WTMSB00	4.130	+0.170
WTI Midland (DES Yeosu)	WTMYA00	65.340	-1.110	WTMYD00	4.500	0.000	WTMYB00	4.580	+0.170
Brazil Delivered-Asia Spot Crudes									
Tupi (DES Qingdao)	LUQDA00	64.440	-1.110	LUQDD00	3.600	0.000	LUQDB00	3.680	+0.170
Canada Delivered-Asia Spot Crudes									
Pacific Cold Lake (CFR South Korea)	PCASK00	59.740	-1.110	PCBSK00	-1.100	0.000	PCCSK00	-1.020	+0.170
Pacific Dilbit (DES East China)	PCDSK00	58.940	-1.110	PCESK00	-1.900	0.000	PCFSK00	-1.820	+0.170

Latin America crude ($/barrel), Oct 17 (PGA page 280)

		FOB Crude	Mid	Change		Diff to WTI strip		Diff to Futures Brent strip		Diff to Dated Brent strip
Oriente	PCADE00	53.37–53.41	53.390	+0.375	PCAGU00	-3.750	AAXBW00	-7.640	AAXBH00	-7.740
Vasconia	PCAGI00	58.11–58.15	58.130	+0.285	PCAGR00	0.990	AAXCB00	-2.900	AAXBN00	-3.000
Escalante	PCAGC00	57.56–57.60	57.580	+0.135	PCAGO00	0.440	AAXBS00	-3.450	AAXAX00	-3.550
Medanito	AMTOA00		57.080	+0.135	AMTOC00	-0.060	AMTOB00	-3.950	AMTOD00	-4.050
Tupi	ATUPA00		58.730	-0.015	ATUPC00	1.590	ATUPB00	-2.300	ATUPD00	-2.400
Mero	AEROA00		59.230	-0.315	AEROD00	2.090	AEROC00	-1.800	AEROB00	-1.900
Napo	AAMCA00	50.97–51.01	50.990	+0.175	AAMCD00	-6.150	AAXBX00	-10.040	AAXBI00	-10.140
Castilla Blend	AAVEQ00	55.11–55.15	55.130	+0.285	AAVEQ01	-2.010	AAXBZ00	-5.900	AAXBK00	-6.000
Liza	ALIZA00		58.630	+0.085	ALIZD00	1.490	ALIZC00	-2.400	ALIZB00	-2.500
Unity Gold	AUNIA00		58.830	+0.085	AUNIC00	1.690	AUNIB00	-2.200	AUNID00	-2.300
Payara Gold	AYARA00		58.930	+0.085	AYARD00	1.790	AYARC00	-2.100	AYARB00	-2.200
Golden Arrowhead	GOLAH00		59.030	+0.085	GAGLW00	1.890	GAGLA00	-2.000	GAGLD00	-2.100
Latin America WTI strip	AAXBP00		57.140	+0.225						
Latin America Futures Brent strip	AAXBQ00		61.030	+0.285						
Latin America Dated Brent strip	AAXBR00		61.130	+0.185						

Daily OPEC basket price ($/barrel) (PGA page 207)

			Change
16Oct	AAEUQ00	62.910	-0.160

The daily OPEC basket price represents an index of the following 11 grades: Algeria's Saharan Blend, Indonesia's Minas, Iranian Heavy, Iraq's Basra Light, Kuwait's Export, Libya's Es Sider, Nigeria's Bonny Light,Qatar's Marine, Saudi Arabia's Arab Light, Murban of the UAE and Venezuela's BCF 17.

Crude price assessments

Crude oil postings

US ($/barrel) (PGA page 250)

			Effective date			Effective date			Effective date
		Plains			Energy Transfer			Valero	
WTI	PSADF09	54.02*	17OCT25	PSADG09	54.00*	17OCT25	PSACS09	54.00*	17OCT25
WTS	PSAED09	52.52	17OCT25	PSAEE09	49.00	17OCT25			
LLS	PSAMO09	52.52	17OCT25	PSAMP09	52.50	17OCT25	PSATF09	56.24	17OCT25
Ok. Swt.	PSUS191	54.02	17OCT25	PSANW09	54.00	17OCT25			
Kansas	PSAPL09	44.37	17OCT25				PSAPE09	53.00	17OCT25
Wyo. Swt	PSAQZ09	51.12	17OCT25						
Eugene Island	AALBB00	49.52	17OCT25						
Eagle Ford				PSUS100	54.00	17OCT25			
		Phillips66						Coffey	
WTI	PSACP09	54.16*	17OCT25				PSUS066	0.00	20MAY25
WTS	PSADO09	53.51	17OCT25						
LLS	PSAMC09	52.91	17OCT25						
Ok. Swt	PSASL09	53.96	17OCT25				PSUS064	54.00	16OCT25
Kansas							PSUS060	47.75	16OCT25

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Spot tanker rates, Oct 17

From (Route)	To (Route)		Size (mt)		WS		Rate ($/mt)
Clean							
(PGT page 1910)							
Med	UKC	PFADCSZ	30k	PFADC10	140.00	TCABA00	19.67
Med	USAC	PFACWSZ	37k	PFACW10	110.00	TCABC00	20.97
Med	Med	PFADBSZ	30k	PFADB10	130.00	TCAAY00	9.69
UKC	UKC	PFALYSZ	22k	PFALY00	211.25	TCABV00	13.98
UKC	USAC	PFAMASZ	37k	PFAMA00	107.50	TCABX00	17.08
UKC	USGC	PFAMBSZ	37k	PFAMB00	102.50	TCACA00	23.07
BSea	Med	PFABXSZ	30k	PFABX00	160.00	TCAAP00	14.75
(PGT page 2920)							
AG	West Coast India	PFABMSZ	35k	PFABM10	202.50	TCAAF00	17.27
AG	Japan	PFABNSZ	35k	PFABN10	147.50	TCAAH00	35.11
Sing	Japan	PFAEBSZ	30k	PFAEB10	142.00	TCABP00	17.03
Sing	HK	PFAKWSZ	30k	PFAKW10	410.00*	TCADI00	13.67
(PGT page 2922)							
AG	Japan	PFAEYSZ	55k	PFAEY10	112.50	TCAAI00	26.78
AG	Japan	PFAMTSZ	75k	PFAMT00	105.00	TCAAJ00	24.99
Dirty							
(PGT page 1962)							
Carib	USGC	PFANZSZ	50k	PFANZ00	155.00	TDABA00	16.03
Carib	USAC	PFALTSZ	70k	PFALT10	152.50	TDAAY00	15.48
(PGT page 1960)							
Med	Med	PFAJPSZ	80k	PFAJP10	185.00	TDABL00	18.89
Med	USGC	PFAJOSZ	80k	PFAJO10	92.50	TDABU00	23.44
UKC	UKC	PFAKDSZ	80k	PFAKD10	142.50	TDACD00	14.79
UKC	USAC	PFAKESZ	80k	PFAKE10	100.00	TDACG00	17.00
(PGT page 1970)							
WAF	USGC	PFAIASZ	130k	PFAIA10	130.00	TDACV00	31.16
UKC	USGC	PFAHNSZ	135k	PFAHN10	90.00	TDACH00	20.35
Med	USGC	PFAHGSZ	135k	PFAHG10	100.00	TDABS00	25.34
(PGT page 2970)							
AG	Asia	PFAJDSZ	80k	PFAJD10	160.00	TDAAC00	32.77
(PGT page 2980)							
AG	Asia	PFAOCSZ	270k	PFAOC00	92.50	TDAAB00	21.44
AG	USGC	PFAOGSZ	280k	PFAOG00	53.50	TDAAN00	23.37

*values are in lumpsum

Platts futures assessments Singapore MOC, Oct 17 (PGA page 703)

NYMEX RBOB (¢/gal)

Nov	XNRBA01	181.130
Dec	XNRBA02	175.940
Jan	XNRBA03	173.570

NYMEX NY ULSD (¢/gal)

Nov	XNHOA01	214.930
Dec	XNHOA02	213.280
Jan	XNHOA03	212.750

Platts futures assessments, Oct 17

NYMEX light sweet crude ($/barrel) (PGA page 701)

	CME 2:30 PM ET settlement	
Nov	AAWS001	57.540
Dec	AAWS002	57.150
Jan	AAWS003	57.120
Feb	AAWS004	57.180
	Platts 2:30 PM ET futures assessment	
Nov	NYCRM01	57.500
Dec	NYCRM02	57.120
Jan	NYCRM03	57.080
Feb	NYCRM04	57.150
	CME 2:30 PM vs Platts 2:30 PM spread	
Nov	AAWD001	0.040
Dec	AAWD002	0.030
Jan	AAWD003	0.040
Feb	AAWD004	0.030

NYMEX RBOB (¢/gal) (PGA page 701)

	CME 2:30 PM ET settlement	
Nov	AARS001	183.770
Dec	AARS002	178.170
Jan	AARS003	175.600
	Platts 2:30 PM ET futures assessment	
Nov	NYRBM01	183.640
Dec	NYRBM02	178.080
Jan	NYRBM03	175.520
	CME 2:30 PM vs Platts 2:30 PM spread	
Nov	AARD001	0.130
Dec	AARD002	0.090
Jan	AARD003	0.080

NYMEX NY ULSD (¢/gal) (PGA page 701)

	CME 2:30 PM ET settlement	
Nov	AAHS001	218.000
Dec	AAHS002	215.990
Jan	AAHS003	215.270
	Platts 2:30 PM ET futures assessment	
Nov	NYHOM01	217.910
Dec	NYHOM02	215.910
Jan	NYHOM03	215.180
	CME 2:30 PM vs Platts 2:30 PM spread	
Nov	AAHD001	0.090
Dec	AAHD002	0.080
Jan	AAHD003	0.090

ICE Brent crude ($/barrel) (PGA page 703)

	Platts 2:30 PM ET futures assessment	
Dec	AAQBG00	61.250
Jan	AAQBH00	61.060
Feb	AAXZZ00	61.000
Mar	AAYAL00	61.060

Futures settlements, Oct 17

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
NYMEX Light sweet crude ($/barrel) (PGA page 705)								
Nov 25	NMCL001	57.54	+0.08	56.60	57.72	81680	80581	
Dec 25	NMCL002	57.15	+0.16	56.15	57.32	356877	429213	
Jan 26	NMCL003	57.12	+0.27	56.07	57.27	149493	245746	
Feb 26	NMCL004	57.18	+0.34	56.11	57.32	68843	120181	
Total	NMCL000					892813		XNCLP00 20598
NYMEX NY ULSD ($/gal) (PGA page 705)								
Nov 25	NMHO001	2.1800	+0.0265	2.1174	2.1853	34695	69949	
Dec 25	NMHO002	2.1599	+0.0238	2.1011	2.1650	46866	115705	
Jan 26	NMHO003	2.1527	+0.0221	2.0969	2.1578	18717	54945	
Feb 26	NMHO004	2.1447	+0.0203	2.0934	2.1484	11399	33645	
Total	NMHO000					147659		XNHOP00 6753
NYMEX RBOB unleaded gasoline ($/gal) (PGA page 705)								
Nov 25	NMRB001	1.8377	+0.0260	1.7926	1.8405	37393	66187	
Dec 25	NMRB002	1.7817	+0.0213	1.7407	1.7846	52638	116254	
Jan 26	NMRB003	1.7560	+0.0182	1.7180	1.7586	26228	61021	
Feb 26	NMRB004	1.7602	+0.0166	1.7256	1.7623	9795	22335	
Total	NMRB000					141241		XNRBP00 9255
ICE Midland WTI American Gulf Coast ($/barrel) (PGA page 704)								
Nov 25	IHOU001	58.50	+0.14	58.31	58.63	530	15383	
Dec 25	IHOU002	58.11	+0.16	57.17	58.18	8495	17898	
Jan 26	IHOU003	58.24	+0.28	57.26	58.29	18741	7036	
Feb 26	IHOU004	58.42	+0.35	57.48	58.45	21256	5064	
NYMEX Natural Gas ($/MMBtu) (PGA page 705)								
Nov 25	NMNG001	3.008	+0.07	2.893	3.024	118776	128313	
Dec 25	NMNG002	3.741	+0.11	3.595	3.748	76630	206598	
Jan 26	NMNG003	4.054	+0.11	3.913	4.060	48117	260795	
Feb 26	NMNG004	3.870	+0.10	3.734	3.875	21093	126385	
Total	NMNG000					369376		XNNGP00 7398
GME Oman crude ($/barrel) (PGA pages 702 & 2710)**								
Dec 25 Asia	XDOA001	61.62	-1.38			3389		
Dec 25	DMOQ001	62.30	+0.54	61.46	62.30	3409	13939	
Jan 26	DMOQ002	62.11	+0.62	62.11	62.11	0	2	
Feb 26	DMOQ003	61.80	+0.67	61.80	61.80	180	0	
Mar 26	DMOQ004	61.68	+0.77	61.68	61.68	180	0	
Total	DMOQ000					4561		XDOQP00 200
IFAD Murban crude ($/barrel) (PGA page 703)								
Dec 25	AMIFA00	63.040						
Murban vs Dubai***	AMIFB00	2.200						
ICE Brent ($/barrel) (PGA page 704)								
Dec 25	ICLL001	61.29	+0.23	60.14	61.47	405619	435010	
Jan 26	ICLL002	61.10	+0.31	59.99	61.25	329574	536912	
Feb 26	ICLL003	61.04	+0.37	59.93	61.18	187924	293895	
Mar 26	ICLL004	61.09	+0.41	60.00	61.21	134744	233876	
Total	ICLL000					1450053		XILLP00 33293

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE BWAVE (Brent weighted futures average)($/barrel) (PGA page 704)								
Dec 25	XIBW001	61.84						
Jan 26	XIBW002	61.56						
BWAVE data refer to previous day.								
ICE WTI ($/barrel) (PGA page 704)								
Nov 25	ICIC001	57.54	+0.08	56.63	57.71	22885	37642	
Dec 25	ICIC002	57.15	+0.16	56.15	57.31	76696	150743	
Jan 26	ICIC003	57.12	+0.27	56.10	57.24	76955	88721	
Feb 26	ICIC004	57.18	+0.34	56.18	57.32	57693	46895	
Total	ICIC000					364346		XIICP00 10092
ICE low sulfur Gasoil ($/mt) (PGA page 704)								
Nov 25	ICLO001	633.00	-10.00	617.25	637.75	91645	179611	
Dec 25	ICLO002	624.75	-10.00	610.25	629.25	105075	223891	
Jan 26	ICLO003	618.75	-9.75	605.25	623.00	54605	108946	
Feb 26	ICLO004	615.25	-8.75	602.75	619.00	32851	75037	
Total	ICLO000					441536		XILOP00 13332

*Volume, open interest and PNT reflect prior trading day. PNT reflect volume for Privately Negotiated Trades or off-exchange. **Oman settlements are Post Close settlements. ***IFAD Murban spread to 1st Line (Dec 25) Platts Dubai crude futures. ****Privately Negotiated Trade values found on PGA page 710

Source: CQG

NYMEX WTI-ICE Brent spread

Source: S&P Global Commodity Insights

Five-Day Rolling Averages, five days ending October 17

Naphtha (PGA page 34)

			Conversion	
		$/barrel		¢/gal
Singapore	PAAAP00	59.66–59.70	(/.42)	142.04–142.13
		$/mt		¢/gal
Japan C/F	PAAAD00	548.15–552.35	(/3.78)	145.01–146.12
Arab Gulf	PAAAA00	516.90–521.10	(/3.78)	136.75–137.86
CIF NWE physical	PAAAL00	507.80–508.30	(/3.78)	134.34–134.47
Rotterdam barge	PAAAM00	503.80–504.30	(/3.78)	133.28–133.41
FOB Med	PAAAI00	483.30–483.80	(/3.78)	127.86–127.99
CIF Genoa	PAAAH00	497.25–497.75	(/3.78)	131.55–131.68
		¢/gal		$/mt
US Gulf FOB cargo	AAXJP00	122.33 –122.43	(*3.54669)	462.53 –462.63
US Gulf DAP LSR parcel	AAXQK00	125.98	(*4.0083)	504.95

Jet Kerosene (PGA page 35)

		$/mt		¢/gal
CIF NWE cargo	PJAAU00	689.20–689.70	(/7.89)	207.98–208.13
Rotterdam barge	PJABA00	688.40–688.90	(/7.89)	207.74–207.89
FOB Med	AAIDL00	667.30–667.80	(/7.89)	201.37–201.52
CIF Genoa	AAZBN00	687.70–688.20	(/7.89)	207.53–207.68
		¢/gal		$/mt
US Gulf water	PJABM00	208.86–208.96	(*.42)	692.13–692.46
US Gulf pipe	PJABO00	205.86–205.96	(*.42)	682.19–682.52
NY barge	PJAAW00	231.96–232.06	(*.42)	765.47–765.80
LA pipeline	PJAAP00	259.06–259.16	(*.42)	826.41–826.73
Group 3	PJAAI00	202.56–202.66	(*.42)	671.25–671.58
Chicago	PJAAF00	217.01–217.11	(*.42)	719.13–719.47

Crude Oil, FOB Source

		$/barrel
West Texas Int	PCACG00	58.28–58.30
NYMEX Crude	XNCL001	58.56
Mars	AAMBR00	57.39–57.41
Brent (DTD)	PCAAS00	62.42–62.43
Brent (First month)	PCAAQ00	62.04–62.06
Dubai (First Month)	PCAAT00	62.44–62.46
Oman (First Month)	PCABS00	62.88–62.90
Urals CIF med	PCACE00	54.14–54.17
WTI Posting Plus	PCACI00	3.84 –3.86

Gasoline, U.S. Market (PGA page 36)

(¢/gal)		Unleaded		Premium
US Gulf water	PGACU00	188.85–188.95	PGAIX00	201.40–201.50
US Gulf pipe	PGACT00	189.20–189.30	PGAJB00	201.75–201.85
Group 3			PGABD00	195.87–195.97
LA Pipeline			PGABG00	240.07–240.17
SF Pipeline	PGADG00	227.02–227.12	PGABO00	236.62–236.72
Chicago			PPASQ00	234.17–234.27
NYMEX Unl	XNRB001	182.78		

Gasoline, Intl. Market

			Conversion	
		Prem ($/mt)		¢/gal
R'dam Barge Prem unl	PGABM00	692.40–692.90	(/3.51)	197.26–197.41

Gasoil/Heating Oil (PGA page 32)

		$/barrel		¢/gal
Singapore	POABC00	85.14–85.18	(/.42)	202.72–202.82
Arab Gulf	POAAT00	82.64–82.68	(/.42)	196.77–196.87
		$/mt		¢/gal
0.1 CIF ARA	AAYWS00	648.50–649.00	(/3.133)	207.19–207.35
50 ppm Rotterdam barge	AAUQC00	644.65–645.15	(/3.133)	205.96–206.12
0.1 Rotterdam barge	AAYWT00	628.30–628.80	(/3.133)	200.73–200.89
0.1 FOB NWE	AAYWR00	630.95–631.45	(/3.133)	201.58–201.74
0.1 CIF Med	AAVJJ00	644.90–645.40	(/3.133)	206.04–206.20

(PGA page 33)

		¢/gal		$/barrel
L.A. LS diesel	POAET00	233.71–233.81	(*3.07)	717.49–717.80
S.F. LS diesel	POAEY00	238.06–238.16	(*3.07)	730.85–731.16
		¢/gal		$/mt
NY barge	POAEG00	185.06–185.16	(*3.15)	582.95–583.26
US Gulf water	POAEE00	195.06–195.16	(*3.08)	600.79–601.10
US Gulf pipe	POAED00	193.56–193.66	(*3.08)	596.17–596.48
NYMEX NY ULSD	XNHO001	219.60	(*3.08)	691.74

Low Sulfur Resid Fuel Oil (PGA page 38)

		$/mt		$/barrel
CIF ARA 1%	PUAAL00	398.40–398.90	(/6.35)	62.74–62.82
Rot bar 1%	PUAAP00	386.40–386.90	(/6.35)	60.85–60.93
NWE FOB 1%	PUAAM00	381.05–381.55	(/6.35)	60.01–60.09
Med FOB 1%	PUAAK00	387.95–388.45	(/6.35)	61.09–61.17
		$/barrel		$/mt
NY Cargo 1% Max	PUAAO00	63.21–63.23	(*6.5)	410.87–411.00
US Gulf 1%	PUAAI00	64.93–64.95	(*6.11)	410.38–410.51

Hi Sulfur Resid Fuel Oil (PGA page 39)

		$/mt		$/barrel
Singapore 180	PUADV00	369.83–369.87	(/6.35)	58.24–58.25
Singapore 380	PPXDK00	367.54–367.58	(/6.35)	57.88–57.89
Arab Gulf 180	PUABE00	346.39–346.43	(/6.35)	54.55–54.56
CIF ARA 3.5%	PUABA00	385.40–385.90	(/6.35)	60.69–60.77
NWE FOB 3.5%	PUABB00	369.30–369.80	(/6.35)	58.16–58.24
Med FOB 3.5%	PUAAZ00	383.65–384.15	(/6.35)	60.42–60.50
CIF Med 3.5%	PUAAY00	399.15–399.65	(/6.35)	62.86–62.94
		$/barrel		$/mt
USAC HSFO	PUAAX00	61.84–61.86	(*6.35)	392.71–392.84
USGC HSFO	PUAFZ00	58.65–58.67	(*6.35)	372.45–372.58

US wholesale posted prices effective Oct 17

PADD 1	Unleaded		Midgrade		Premium		Kerosene		Diesel No.2		ULSD	
Albany, NY	DR198ZY	182.75–198.50	DM198ZY	194.76–213.46	DP198ZY	222.85–257.46	DK198ZY	267.05–303.06			DU198ZY	223.15–232.00
Allentown	DR235ZY	183.88–202.18	DM235ZY	196.77–214.36	DP235ZY	218.50–229.99			DH235ZY	–	DU235ZY	222.30–249.68
Atlanta	DR048ZY	171.92–184.76	DM048ZY	179.55–205.06	DP048ZY	227.30–255.06					DU048ZY	212.85–229.67
Baltimore (a)	DR123ZY	176.95–202.70	DM123ZY	203.71–240.91	DP123ZY	225.92–269.92	DK123ZY	281.43–300.00	DH123ZY	–	DU123ZY	214.40–235.75
Binghamton	DR200ZY	199.20–214.48	DM200ZY	220.03–233.48	DP200ZY	250.88–277.48					DU200ZY	227.70–250.16
Boston (a)	DR121ZY	184.70–189.55	DM121ZY	196.74–203.29	DP121ZY	220.17–231.55	DK121ZY	286.87–305.00			DU121ZY	227.28–229.37
Charleston	DR250ZY	184.95–192.34	DM250ZY	206.62–215.09	DP250ZY	249.95–263.25					DU250ZY	229.23–230.50
Charlotte	DR169ZY	172.97–185.13	DM169ZY	185.81–213.22	DP169ZY	213.37–252.43					DU169ZY	212.77–222.52
Fairfax (a)	DR299ZY	175.28–192.33	DM299ZY	192.00–219.33	DP299ZY	226.16–263.33					DU299ZY	212.65–236.47
Greensboro							DK171ZY	355.00–355.00			DU171ZY	212.78–223.00
Miami									DU039ZY	222.50–231.55		
New Haven (a)	DR034ZY	181.00–197.82	DM034ZY	193.41–219.70	DP034ZY	216.25–254.70	DK034ZY	285.91–318.70	DH034ZY	–	DU034ZY	222.65–226.66
New York City (a)	DR204ZY	181.90–182.90	DM204ZY	193.57–195.35	DP204ZY	216.90–219.45					DU204ZY	175.80–260.58
Newark (a)	DR189ZY	177.12–183.04	DM189ZY	188.69–212.00	DP189ZY	210.75–247.00	DK189ZY	266.14–266.14			DU189ZY	217.25–228.35
Norfolk (a)	DR300ZY	169.95–190.14	DM300ZY	189.45–219.18	DP300ZY	221.65–270.14					DU300ZY	214.43–220.47
Orlando	DR041ZY	182.57–189.05	DM041ZY	204.02–216.05	DP041ZY	224.22–256.31					DU041ZY	224.40–228.80
Philadelphia (a)	DR242ZY	178.40–188.45	DM242ZY	191.50–246.35	DP242ZY	215.55–256.10			DH242ZY	–	DU242ZY	216.45–222.00
Pittsburgh	DR243ZY	169.07–182.10	DM243ZY	194.32–202.20	DP243ZY	230.80–297.74	DK243ZY	–	DH243ZY	–	DU243ZY	220.97–233.28
Providence (a)	DR248ZY	182.25–188.80	DM248ZY	195.97–215.80	DP248ZY	218.70–253.80					DU248ZY	224.75–227.15
Portland	DR126ZY	188.15–200.41	DM126ZY	200.02–237.29	DP126ZY	224.15–272.48			DH126ZY	–	DU126ZY	228.73–230.20
Raleigh											DU168ZY	215.10–215.10
Richmond	DR301ZY	171.45–187.83	DM301ZY	192.30–225.61	DP301ZY	219.20–267.64	DK301ZY	–			DU301ZY	213.55–223.13
Savannah	DR054ZY	195.21–195.21	DM054ZY	220.21–220.21	DP054ZY	280.21–280.21					DU054ZY	228.50–247.53
Spartanburg	DR252ZY	171.80–185.01	DM252ZY	180.55–208.56	DP252ZY	207.60–252.66					DU252ZY	212.03–222.46
Tampa									DU045ZY	219.90–233.07		
PADD 2												
Aberdeen	DR253ZY	184.50–192.82	DM253ZY	195.65–199.77	DP253ZY	201.03–214.50					DU253ZY	228.80–239.96
Cape Girardeau	DR144ZY	174.95–183.53			DP144ZY	239.58–250.57					DU144ZY	221.96–237.45
Chattanooga	DR260ZY	169.40–184.97	DM260ZY	185.60–205.21	DP260ZY	208.45–252.27					DU260ZY	211.77–218.75
Chicago (a)	DR075ZY	163.65–177.50	DM075ZY	188.90–206.36	DP075ZY	267.36–269.94	DK075ZY	244.02–285.00			DU075ZY	213.83–241.00
Cleveland	DR212ZY	167.20–182.25	DM212ZY	203.20–218.30	DP212ZY	275.20–290.01	DK212ZY	–			DU212ZY	225.67–238.61
Columbus	DR213ZY	160.95–165.83	DM213ZY	196.95–217.22	DP213ZY	268.95–284.36	DK213ZY	302.70–326.97			DU213ZY	228.34–236.96
Duluth	DR138ZY	184.16–188.25	DM138ZY	194.93–203.09	DP138ZY	207.25–214.91					DU138ZY	231.02–234.80
Des Moines	DR059ZY	177.65–188.95	DM059ZY	184.65–209.62	DP059ZY	188.14–232.62					DU059ZY	222.08–230.24
Detroit	DR130ZY	164.78–181.32	DM130ZY	202.03–203.40	DP130ZY	273.78–275.40	DK130ZY	283.30–283.30			DU130ZY	219.66–229.90
Fargo	DR174ZY	182.50–191.00	DM174ZY	189.50–197.02	DP174ZY	196.50–205.60					DU174ZY	230.80–239.21
Green Bay	DR313ZY	181.05–184.25	DM313ZY	212.72–212.72	DP313ZY	274.25–276.05	DK313ZY	291.25–291.25			DU313ZY	226.95–229.25
Indianapolis	DR088ZY	159.96–173.97	DM088ZY	193.40–203.35	DP088ZY	244.63–271.45	DK088ZY	301.80–311.55			DU088ZY	218.22–238.45
Kansas City	DR099ZY	179.86–187.22	DM099ZY	185.11–205.40	DP099ZY	207.04–238.85					DU099ZY	221.57–230.57
Knoxville	DR261ZY	170.73–185.11	DM261ZY	186.73–220.90	DP261ZY	199.86–255.90	DK261ZY	–			DU261ZY	212.32–221.55
Milwaukee	DR316ZY	165.10–169.97	DM316ZY	196.77–221.57	DP316ZY	226.50–260.10	DK316ZY	270.25–270.25			DU316ZY	215.89–218.75
Minneapolis/St.Paul	DR141ZY	174.90–185.09	DM141ZY	181.90–190.54	DP141ZY	192.40–206.81	DK141ZY	263.75–263.75			DU141ZY	223.50–231.00
Oklahoma City	DR226ZY	175.78–189.30	DM226ZY	185.23–205.94	DP226ZY	185.28–230.94					DU226ZY	216.95–227.07
Omaha	DR185ZY	178.25–190.22	DM185ZY	185.70–214.47	DP185ZY	189.45–209.35					DU185ZY	222.65–231.49
Sioux Falls	DR256ZY	178.00–186.97	DM256ZY	186.00–196.25	DP256ZY	191.42–231.97					DU256ZY	222.23–232.72
St. Louis (a)	DR154ZY	168.25–168.25	DM154ZY	189.25–189.25	DP154ZY	220.25–220.25					DU154ZY	214.00–214.00
PADD 3												
Albuquerque	DR192ZY	175.09–193.25	DM192ZY	188.59–215.25	DP192ZY	210.09–241.80					DU192ZY	226.41–234.70
Amarillo	DR265ZY	185.35–186.30	DM265ZY	201.60–202.30	DP265ZY	238.45–239.30					DU265ZY	224.35–224.74
Baton Rouge	DR115ZY	173.39–178.60	DM115ZY	194.62–208.87	DP115ZY	221.70–243.37					DU115ZY	212.52–216.00
Birmingham	DR003ZY	170.04–184.21	DM003ZY	181.94–216.00	DP003ZY	218.72–251.51	DK003ZY	309.08–309.08			DU003ZY	212.85–225.75
Corpus Christi	DR275ZY	185.71–187.01	DM275ZY	204.46–205.01	DP275ZY	249.46–250.01					DU275ZY	209.80–210.50
Dallas/Ft.Worth (a)	DR276ZY	172.55–182.59	DM276ZY	192.55–214.50	DP276ZY	222.55–255.59					DU276ZY	214.84–228.15
Houston (a)	DR416ZY	169.80–183.15	DM416ZY	204.49–221.59	DP416ZY	247.68–256.19	DK416ZY	329.27–329.27			DU416ZY	212.01–220.09
Little Rock	DR009ZY	173.83–195.42	DM009ZY	189.51–210.44	DP009ZY	206.37–260.37					DU009ZY	218.05–233.09
New Orleans	DR119ZY	169.07–182.20	DM119ZY	191.07–207.20	DP119ZY	232.07–257.01					DU119ZY	210.14–215.15
San Antonio	DR289ZY	168.13–189.46	DM289ZY	190.00–216.32	DP289ZY	220.00–260.29					DU289ZY	211.30–221.38
PADD 4												
Billings (b)	DR162ZY	212.01–212.01			DP162ZY	260.08–266.58					DU162ZY	244.71–260.07
Casper (b)	DR321ZY	188.01–201.70			DP321ZY	232.02–245.69			DU321ZY*	238.82–240.50		
Denver	DR028ZY	190.86–200.86	DM028ZY	210.74–217.50	DP028ZY	243.00–263.00					DU028ZY	228.71–245.25
Salt Lake City	DR298ZY	224.58–232.75	DM298ZY	240.17–252.75	DP298ZY	260.22–268.75					DU298ZY	245.88–255.15
PADD 5												
Anacortes	DR305ZY	251.15–261.79	DM305ZY	276.65–284.79	DP305ZY	285.15–306.79					DU305ZY	332.85–333.50
Las Vegas (e)	DR196ZY	247.54–261.50	DM196ZY	270.75–273.18	DP196ZY	284.44–291.75					DU196ZY	245.65–268.31
Los Angeles(e)	DR022ZY	279.75–298.85	DM022ZY	304.25–326.29	DP022ZY	328.75–352.86					DU022ZY	291.25–301.96
Phoenix	DR012ZY	192.00–199.01	DM012ZY	215.00–219.51	DP012ZY	238.00–246.68					DU012ZY	230.19–263.21
Portland	DR233ZY	235.05–237.84	DM233ZY	253.84–257.05	DP233ZY	262.05–270.34					DU233ZY	269.00–282.77
SanFranEBay (e)	DR025ZY	275.00–278.65	DM025ZY	293.13–294.00	DP025ZY	285.39–313.00					DU025ZY	301.38–305.25
Seattle/Tacoma	DR308ZY	247.40–260.94	DM308ZY	265.71–279.94	DP308ZY	277.40–297.94					DU308ZY	326.30–328.60
Spokane	DR309ZY	246.86–246.86	DM309ZY	269.86–269.86	DP309ZY	292.86–292.86					DU309ZY	325.31–325.31

All prices are provided by DTN. Discounts or temporary allowances offered by individual companies are not included in posted prices. Prices are unbranded unless noted. Prices are conventional gasoline unless noted. All prices in cts/gal. (a)=RFG. (b)=Branded postings (e)=CARB gasoline/No.2 oil *=Low Sulfur Diesel

US wholesale posted prices effective Oct 11

	Unleaded		Midgrade		Premium		Kerosene		Diesel No.2		ULSD	
PADD 1												
Albany, NY	DR198ZY	183.35–200.25	DM198ZY	195.71–215.81	DP198ZY	219.48–259.81	DK198ZY	273.45–300.90			DU198ZY	226.91–236.50
Allentown	DR235ZY	184.73–186.39	DM235ZY	195.77–216.69	DP235ZY	217.50–235.33			DH235ZY	–	DU235ZY	227.05–254.03
Atlanta	DR048ZY	174.99–186.86	DM048ZY	185.99–209.98	DP048ZY	232.33–257.56					DU048ZY	219.53–237.12
Baltimore (a)	DR123ZY	179.95–203.20	DM123ZY	208.52–242.24	DP123ZY	230.73–271.23	DK123ZY	284.55–299.00	DH123ZY	–	DU123ZY	220.65–235.75
Binghamton	DR200ZY	198.70–215.88	DM200ZY	219.53–234.88	DP200ZY	252.55–278.88					DU200ZY	231.46–255.00
Boston (a)	DR121ZY	184.61–190.95	DM121ZY	197.17–203.43	DP121ZY	221.84–232.95	DK121ZY	293.27–307.55			DU121ZY	228.50–233.98
Charleston	DR250ZY	187.80–197.47	DM250ZY	209.52–217.79	DP250ZY	252.75–266.50					DU250ZY	236.67–238.44
Charlotte	DR169ZY	178.01–187.23	DM169ZY	192.67–218.34	DP169ZY	217.72–254.96					DU169ZY	219.55–229.05
Fairfax (a)	DR299ZY	175.05–196.78	DM299ZY	193.75–223.78	DP299ZY	229.49–267.78					DU299ZY	220.70–243.91
Greensboro							DK171ZY	354.50–354.50			DU171ZY	218.79–228.19
Miami									DU039ZY	229.45–239.00		
New Haven (a)	DR034ZY	181.15–197.81	DM034ZY	194.30–220.70	DP034ZY	218.10–255.70	DK034ZY	285.22–321.25	DH034ZY	–	DU034ZY	225.42–231.52
New York City (a)	DR204ZY	183.55–183.60	DM204ZY	195.22–196.40	DP204ZY	218.55–220.75					DU204ZY	179.25–262.43
Newark (a)	DR189ZY	177.35–184.44	DM189ZY	190.17–214.00	DP189ZY	210.75–249.00	DK189ZY	270.52–270.52			DU189ZY	221.00–235.52
Norfolk (a)	DR300ZY	173.80–192.64	DM300ZY	193.60–221.04	DP300ZY	226.40–272.64					DU300ZY	220.65–226.26
Orlando	DR041ZY	187.25–192.78	DM041ZY	200.48–219.75	DP041ZY	223.38–260.78					DU041ZY	228.85–235.95
Philadelphia (a)	DR242ZY	178.85–190.05	DM242ZY	191.50–246.60	DP242ZY	215.00–256.60			DH242ZY	–	DU242ZY	221.00–227.20
Pittsburgh	DR243ZY	167.15–179.00	DM243ZY	195.10–201.90	DP243ZY	224.00–300.25	DK243ZY	–	DH243ZY	–	DU243ZY	223.44–229.10
Providence (a)	DR248ZY	182.75–190.80	DM248ZY	197.67–217.80	DP248ZY	219.60–255.80					DU248ZY	227.50–231.25
Portland	DR126ZY	187.25–201.81	DM126ZY	200.02–238.69	DP126ZY	224.78–273.88			DH126ZY	–	DU126ZY	230.25–235.13
Raleigh											DU168ZY	223.05–223.05
Richmond	DR301ZY	178.30–190.49	DM301ZY	193.55–230.14	DP301ZY	220.45–270.49	DK301ZY	–			DU301ZY	220.41–230.57
Savannah	DR054ZY	200.14–200.14	DM054ZY	225.14–225.14	DP054ZY	285.14–285.14					DU054ZY	236.44–254.97
Spartanburg	DR252ZY	174.35–187.58	DM252ZY	186.35–213.68	DP252ZY	197.55–258.56					DU252ZY	218.95–227.90
Tampa									DU045ZY	226.80–240.51		
PADD 2												
Aberdeen	DR253ZY	177.66–183.42	DM253ZY	186.63–195.80	DP253ZY	192.59–210.80					DU253ZY	233.47–246.30
Cape Girardeau	DR144ZY	177.20–188.14			DP144ZY	245.49–260.26					DU144ZY	229.09–244.89
Chattanooga	DR260ZY	174.89–187.07	DM260ZY	191.04–209.86	DP260ZY	214.50–252.57					DU260ZY	218.14–226.20
Chicago (a)	DR075ZY	157.20–168.58	DM075ZY	182.20–199.83	DP075ZY	257.72–260.83	DK075ZY	249.36–288.35			DU075ZY	218.78–244.10
Cleveland	DR212ZY	157.70–172.25	DM212ZY	193.70–210.76	DP212ZY	265.70–282.65	DK212ZY	–			DU212ZY	230.03–237.65
Columbus	DR213ZY	151.20–158.65	DM213ZY	187.20–210.04	DP213ZY	259.20–277.08	DK213ZY	306.05–328.87			DU213ZY	222.99–257.18
Duluth	DR138ZY	177.50–177.67	DM138ZY	185.23–200.45	DP138ZY	199.50–219.42					DU138ZY	234.80–236.18
Des Moines	DR059ZY	171.51–178.62	DM059ZY	178.25–203.62	DP059ZY	180.51–226.62					DU059ZY	228.24–235.74
Detroit	DR130ZY	152.60–152.80	DM130ZY	188.80–189.10	DP130ZY	260.80–261.10	DK130ZY	286.65–286.65			DU130ZY	221.16–226.55
Fargo	DR174ZY	173.70–180.85	DM174ZY	180.70–190.42	DP174ZY	187.70–195.10					DU174ZY	235.39–239.99
Green Bay	DR313ZY	174.95–177.75	DM313ZY	206.62–206.62	DP313ZY	267.75–269.95	DK313ZY	294.60–294.60			DU313ZY	230.65–234.75
Indianapolis	DR088ZY	153.40–156.03	DM088ZY	177.84–191.80	DP088ZY	224.49–261.70	DK088ZY	305.15–307.60			DU088ZY	216.31–236.02
Kansas City	DR099ZY	172.64–174.53	DM099ZY	178.42–198.95	DP099ZY	196.66–231.20					DU099ZY	227.66–232.19
Knoxville	DR261ZY	173.35–187.30	DM261ZY	190.84–225.30	DP261ZY	202.98–260.55	DK261ZY	–			DU261ZY	218.50–229.00
Milwaukee	DR316ZY	156.75–159.97	DM316ZY	188.77–212.57	DP316ZY	219.75–252.10	DK316ZY	273.60–273.60			DU316ZY	219.35–224.00
Minneapolis/St.Paul	DR141ZY	168.50–177.87	DM141ZY	175.90–184.98	DP141ZY	186.40–197.21	DK141ZY	270.30–270.30			DU141ZY	230.45–234.99
Oklahoma City	DR226ZY	169.06–175.15	DM226ZY	176.34–197.02	DP226ZY	179.06–227.03					DU226ZY	223.39–228.85
Omaha	DR185ZY	171.95–178.47	DM185ZY	178.70–208.47	DP185ZY	181.95–198.71					DU185ZY	228.79–236.12
Sioux Falls	DR256ZY	171.69–180.25	DM256ZY	179.10–187.21	DP256ZY	182.89–225.25					DU256ZY	228.30–239.06
St. Louis (a)	DR154ZY	170.25–170.25	DM154ZY	191.25–191.25	DP154ZY	222.00–222.00					DU154ZY	216.00–216.00
PADD 3												
Albuquerque	DR192ZY	181.50–191.62	DM192ZY	195.49–205.20	DP192ZY	216.99–231.70					DU192ZY	229.97–243.50
Amarillo	DR265ZY	174.00–176.36	DM265ZY	190.00–192.61	DP265ZY	227.00–229.46					DU265ZY	228.35–231.88
Baton Rouge	DR115ZY	177.68–181.45	DM115ZY	200.00–214.63	DP115ZY	226.45–249.13					DU115ZY	219.87–222.75
Birmingham	DR003ZY	175.29–186.31	DM003ZY	187.40–220.70	DP003ZY	223.52–253.70	DK003ZY	316.53–316.53			DU003ZY	219.19–232.25
Corpus Christi	DR275ZY	191.44–192.21	DM275ZY	210.19–210.21	DP275ZY	255.19–255.21					DU275ZY	215.30–217.94
Dallas/Ft.Worth (a)	DR276ZY	175.55–187.24	DM276ZY	195.55–217.70	DP276ZY	225.55–260.24					DU276ZY	220.90–237.86
Houston (a)	DR416ZY	176.14–184.50	DM416ZY	208.83–224.76	DP416ZY	250.97–259.79	DK416ZY	338.71–338.71			DU416ZY	220.12–227.53
Little Rock	DR009ZY	174.99–185.24	DM009ZY	186.41–212.31	DP009ZY	200.57–255.41					DU009ZY	224.43–234.43
New Orleans	DR119ZY	173.75–187.00	DM119ZY	197.65–212.00	DP119ZY	237.65–262.03					DU119ZY	217.68–222.65
San Antonio	DR289ZY	172.53–194.66	DM289ZY	193.75–220.40	DP289ZY	223.75–264.34					DU289ZY	217.30–228.88
PADD 4												
Billings (b)	DR162ZY	204.36–204.36			DP162ZY	253.85–260.28					DU162ZY	251.28–267.97
Casper (b)	DR321ZY	195.44–196.04			DP321ZY	239.44–240.03			DU321ZY*	242.76–245.20		
Denver	DR028ZY	185.40–191.11	DM028ZY	202.40–211.50	DP028ZY	240.11–255.11					DU028ZY	228.58–247.26
Salt Lake City	DR298ZY	237.61–244.88	DM298ZY	253.20–264.42	DP298ZY	273.25–280.29					DU298ZY	257.90–267.92
PADD 5												
Anacortes	DR305ZY	270.15–275.69	DM305ZY	295.65–297.69	DP305ZY	306.15–318.69					DU305ZY	338.60–343.20
Las Vegas (e)	DR196ZY	250.40–252.53	DM196ZY	271.50–273.46	DP196ZY	286.46–292.50					DU196ZY	238.21–263.35
Los Angeles(e)	DR022ZY	287.75–307.92	DM022ZY	312.25–330.22	DP022ZY	336.75–356.91					DU022ZY	286.50–297.12
Phoenix	DR012ZY	207.50–215.12	DM012ZY	230.50–238.00	DP012ZY	253.50–264.00					DU012ZY	234.00–261.30
Portland	DR233ZY	247.05–253.74	DM233ZY	269.05–269.74	DP233ZY	276.05–286.24					DU233ZY	277.00–331.34
SanFranEBay (e)	DR025ZY	281.75–286.42	DM025ZY	299.53–301.06	DP025ZY	295.16–319.75					DU025ZY	306.54–309.03
Seattle/Tacoma	DR308ZY	264.40–276.84	DM308ZY	282.71–295.84	DP308ZY	296.40–315.34					DU308ZY	334.05–337.30
Spokane	DR309ZY	262.85–262.85	DM309ZY	285.85–285.85	DP309ZY	308.85–308.85					DU309ZY	330.26–330.26

All prices are provided by DTN. Discounts or temporary allowances offered by individual companies are not included in posted prices. Prices are unbranded unless noted. Prices are conventional gasoline unless noted. All prices in cts/gal. (a)=RFG. (b)=Branded postings (e)=CARB gasoline/No.2 oil *=Low Sulfur Diesel

Commodity Insights Analytics Weekly Feeder Crudes: October 6 - October 10, 2025

US Gulf Coast (PGA page 0837)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGGCY04	77.48	AGGFA04	3.17	AGGCN04	74.31	AAQZB04	64.75	AGGCM04	9.03
Arab Berri	BEGCY04	78.04	TDDAC04	1.32	BEGCN04	76.72	AAIGY00	66.89	BEGCM04	9.83
Arab Heavy	AHGCY04	71.54	TDDAJ04	1.39	AHGCN04	70.15	AAIGV00	63.99	AHGCM04	6.17
Arab Light	LIGCY04	75.90	TDDAR04	1.35	LIGCN04	74.55	AAIGP00	64.94	LIGCM04	9.61
Arab Medium	MEGCY04	72.63	TDDAZ04	1.35	MEGCN04	71.28	AAIGS00	64.64	MEGCM04	6.64
Bakken	BKGCY04	77.28	TDDRP04	7.78	BKGCN04	69.50	AAXPP04	58.33	BKGCM04	11.17
Basrah Medium	BLGCY04	71.38	TDDBS04	2.96	BLGCN04	68.43	BSMAM41	64.71	BLGCM04	7.96
Bonny Light	YLGCY04	79.35	TDDBX04	3.43	YLGCN04	75.92	PCAAO00	66.15	YLGCM04	9.24
Brent	BRGCY04	77.58	TDDCB04	2.65	BRGCN04	74.93	AAVJA04	67.17	BRGCM04	7.23
Cabinda	CBGCY04	74.37	TDDCF04	3.75	CBGCN04	70.63	PCAFD10	65.74	CBGCM04	4.35
Eagle Ford	EAGCY04	77.72					AAEFO04	61.99	EAGCM04	15.73
Escalante	ECGCY04	68.97	TDDCV04	4.84	ECGCN04	64.14	AAIIN00	62.04	ECGCM04	1.37
Forties	FTGCY04	76.93	FTGFA04	2.45	FTGCN04	74.47	PCADJ10	67.09	FTGCM04	6.86
Isthmus	ISGCY04	76.27	TDDDJ04	1.37	ISGCN04	74.90	PCADY00	60.60	ISGCM04	14.30
LLS	LLGCY04	79.95	TDDQW04	0.55	LLGCN04	79.40	AAIIQ00	63.28	LLGCM04	16.12
Mars	MRGCY04	74.01	TDDQY04	0.55	MRGCN04	73.46	AAIIM00	60.74	MRGCM04	12.73
Maya	MYGCY04	66.25	TDDDP04	1.43	MYGCN04	64.82	PCADB10	56.60	MYGCM04	8.22
Olmeca	OLGCY04	77.36	TDDDY04	1.40	OLGCN04	75.96	AAIJS00	62.70	OLGCM04	13.26
Poseidon	PDGCY04	74.24	PDGFA04	0.00	PDGCN04	74.24	AABHK04	60.30	PDGCM04	13.94
Saharan Blend	SHGCY04	77.33	TDDRD04	2.21	SHGCN04	75.12	PCABU00	66.63	SHGCM04	7.96
Syncrude	SYGCY04	79.36	SYGFA04	10.48	SYGCN04	68.88	AASOK04	59.94	SYGCM04	8.94
Urals	URGCY04	75.37	TDDFM04	2.75	URGCN04	72.61	AAWVH04	54.41	URGCM04	17.67
WTI	WTGCY04	77.27					AAYRG04	62.45	WTGCM04	14.83
WTS	WSGCY04	75.87	TDDRJ04	6.89	WSGCN04	68.98	PCACK10	61.29	WSGCM04	7.69

US Gulf Coast (PGA page 0835)

	Coke Yield		Coke Freight		Coke Netback		Crude Price		Coke Margin	
Arab Heavy	AHGOY04	74.70	TDDAJ04	1.39	AHGON04	73.32	AAIGV00	63.99	AHGOM04	9.33
Arab Light	LIGOY04	76.64	TDDAR04	1.35	LIGON04	75.29	AAIGP00	64.94	LIGOM04	10.35
Arab Medium	MEGOY04	74.05	TDDAZ04	1.35	MEGON04	72.70	AAIGS00	64.64	MEGOM04	8.06
Basrah Heavy	BHGOY04	71.72	BHGFA04	3.10	BHGON04	68.62	AALZC04	63.46	BHGOM04	12.15
Basrah Medium	BLGOY04	73.75	TDDBS04	2.96	BLGON04	70.79	BSMAM41	64.71	BLGOM04	10.33
Cabinda	CBGOY04	75.95	TDDCF04	3.75	CBGON04	72.20	PCAFD10	65.74	CBGOM04	5.93
Castilla Blend	CSGOY04	70.88	CSGFA04	2.26	CSGON04	68.63	AAVEQ04	58.95	CSGOM04	9.68
LLS	LLGOY04	79.60	TDDQW04	0.55	LLGON04	79.05	AAIIQ00	63.28	LLGOM04	15.78
Mars	MRGOY04	75.67	TDDQY04	0.55	MRGON04	75.12	AAIIM00	60.74	MRGOM04	14.38
Maya	MYGOY04	71.94	TDDDP04	1.43	MYGON04	70.51	PCADB10	56.60	MYGOM04	13.91
Napo	NPGOY04	69.79	NPGFA04	3.15	NPGON04	66.64	AAMCA04	56.33	NPGOM04	9.10
Oriente	ORGOY04	74.40	ORGFA04	3.03	ORGON04	71.37	PCADE10	56.83	ORGOM04	13.38
Urals	URGOY04	76.46	TDDFM04	2.75	URGON04	73.70	AAWVH04	54.41	URGOM04	18.76
Vasconia	VCGOY04	77.38	VCGFA04	2.19	VCGON04	75.20	PCAGI04	61.95	VCGOM04	13.25
WCS ex-Hardisty	WHGOY04	73.00	TDDRS04	9.48	WHGON04	63.52	AAPPN04	50.13	WHGOM04	13.39
WCS ex-Nederland	WNGOY04	73.00	WCGFA04	0.00	WNGON04	73.00	AAYAY04	57.82	WNGOM04	15.18
WTS	WSGOY04	77.50	TDDRJ04	6.89	WSGON04	70.61	PCACK10	61.29	WSGOM04	9.32

US Atlantic Coast (PGA page 0813)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGACY04	78.14	AGAFA04	2.77	AGACN04	75.37	AAQZB04	64.75	AGACM04	10.09
Arab Light	LIACY04	76.47	TDDAU04	1.35	LIACN04	75.12	AAIGP00	64.94	LIACM04	10.19
Bakken	BKACY04	79.11	TDDRN04	7.20	BKACN04	71.91	AAXPP04	58.33	BKACM04	13.58
Bonny Light	YLACY04	79.81	TDDBZ04	3.00	YLACN04	76.81	PCAAO00	66.15	YLACM04	10.13
Brent	BRACY04	78.26	TDDCC04	2.45	BRACN04	75.81	AAVJA04	67.17	BRACM04	8.83
Cabinda	CBACY04	75.50	TDDCH04	3.31	CBACN04	72.18	PCAFD10	65.74	CBACM04	5.91
CPC Blend	CPACY04	79.10	CPAFA04	2.95	CPACN04	76.15	AALVX04	61.85	CPACM04	14.50
Forties	FTACY04	78.74	FTAFA04	2.27	FTACN04	76.47	PCADJ10	67.09	FTACM04	9.58
Saharan Blend	SHACY04	79.42	SHAFA04	1.81	SHACN04	77.61	PCABU00	66.63	SHACM04	10.44
Urals	URACY04	75.80	URAFA04	2.15	URACN04	73.64	AAWVH04	54.41	URACM04	18.70

Commodity Insights Analytics Weekly Feeder Crudes (continued)

US West Coast (PGA page 0847)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
ANS	ANWCY04 91.91			PCAAA10 66.75	ANWCM04 25.17
Bakken	BKWCY04 96.31	TDDRT04 11.74	BKWCN04 84.57	AAXPP04 58.33	BKWCM04 26.24

US West Coast (PGA page 0845)

	Coke Yield	Freight	Coke Netback	Crude Price	Coke Margin
ANS	ANWOY04 93.73			PCAAA10 66.75	ANWOM04 26.98
Arab Light	LIWOY04 95.10	TDDAT04 1.35	LIWON04 93.75	AAIGP00 64.94	LIWOM04 28.82
Arab Medium	MEWOY04 91.29	TDDBB04 1.35	MEWON04 89.94	AAIGS00 64.64	MEWOM04 25.30
Basrah Heavy	BHWOY04 90.72	BHWFA04 3.77	BHWON04 86.96	AALZC04 63.46	BHWOM04 31.22
Basrah Medium	BLWOY04 91.96	TDDBW04 3.59	BLWON04 88.37	BSMAM41 64.71	BLWOM04 28.64
Castilla Blend	CSWOY04 91.81	CSWFA04 4.26	CSWON04 87.55	AAVEQ04 58.95	CSWOM04 27.42
Maya	MYWOY04 89.88	MYWFA04 2.49	MYWON04 87.39	AAUPK04 58.40	MYWOM04 28.99
Napo	NPWOY04 88.83	NPWFA04 3.79	NPWON04 85.04	AAMCA04 56.33	NPWOM04 27.50
Oriente	ORWOY04 92.31	TDDEC04 3.64	ORWON04 88.67	PCADE10 56.83	ORWOM04 30.68
Vasconia	VCWOY04 98.80	VCWFA04 4.11	VCWON04 94.69	PCAGI04 61.95	VCWOM04 31.60

US Midwest (PGA page 0827)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Bakken	BKTCY04 72.82	TDDRO04 2.26	BKTCN04 70.56	AASRU04 60.34	BKTCM04 10.22
Syncrude	SYTCY04 74.72	TDDFP04 4.12	SYTCN04 70.60	AASOK04 59.94	SYTCM04 10.66
WTI	WTTCY04 73.70	TDDRG04 2.39	WTTCN04 71.31	PCACG10 61.28	WTTCM04 10.03
WTS	WSTCY04 71.89	TDDRI04 3.08	WSTCN04 68.80	PCACK10 61.29	WSTCM04 7.51

US Midwest (PGA page 0825)

	Coke Yield	Freight	Coke Netback	Crude Price	Coke Margin
WCS	WCTOY04 68.92	TDDRL04 3.92	WCTON04 64.99	AAPPN04 50.13	WCTOM04 14.87
WTS	WSTOY04 73.06	TDDRI04 3.08	WSTON04 69.97	PCACK10 61.29	WSTOM04 8.68

Northwest Europe (PGA page 1812)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGNCY04 80.92	AGNFA04 2.83	AGNCN04 78.09	AAQZB04 64.75	AGNCM04 13.34
Arab Berri	BENCY04 80.14	BENFA04 1.32	BENCN04 78.82	AAIGZ00 69.17	BENCM04 9.65
Arab Heavy	AHNCY04 72.99	TDDAN04 1.39	AHNCN04 71.60	AAIGW00 64.37	AHNCM04 7.23
Arab Light	LINCY04 78.22	TDDAV04 1.35	LINCN04 76.87	AAIGQ00 67.57	LINCM04 9.30
Arab Medium	MENCY04 74.79	TDDBD04 1.36	MENCN04 73.42	AAIGT00 66.77	MENCM04 6.65
Azeri Light	ZLNCY04 81.24	TDDBI04 3.11	ZLNCN04 78.13	AATHM04 66.37	ZLNCM04 10.61
Basrah Medium	BLNCY04 73.88	TDDBU04 3.80	BLNCN04 70.09	BSMAM41 64.71	BLNCM04 4.06
Bonny Light	YLNCY04 82.15	YLNFA04 3.07	YLNCN04 79.08	PCAAO00 66.15	YLNCM04 12.93
Brent	BRNCY04 79.68	TDDCD04 2.64	BRNCN04 77.04	AAVJA04 67.17	BRNCM04 9.86
Cabinda	CBNCY04 77.16	TDDQR04 3.40	CBNCN04 73.76	PCAFD10 65.74	CBNCM04 8.02
CPC Blend	CPNCY04 80.16	CPNFA04 3.84	CPNCN04 76.32	AALVX04 61.85	CPNCM04 14.47
Dubai	DBNCY04 77.39	DBNFA04 3.53	DBNCN04 73.86	PCAAT10 65.69	DBNCM04 7.51
Eagle Ford	EANCY04 80.40	EANFA04 4.89	EANCN04 75.51	AAEFO04 61.99	EANCM04 13.32
Ekofisk	EKNCY04 80.26	TDDCT04 1.66	EKNCN04 78.60	PCADH00 67.98	EKNCM04 10.62
Forties	FTNCY04 79.58	TDDEZ04 2.02	FTNCN04 77.56	PCADJ10 67.09	FTNCM04 10.47
Iran Heavy	BHNCY04 76.87	TDDDG04 3.74	BHNCN04 73.14	AIHKA04 64.26	BHNCM04 7.86
Johan Sverdrup	JSNCY04 78.53	JSNFA04 2.14	JSNCN04 76.39	AJSVA04 65.10	JSNCM04 11.29
Kirkuk	KRNCY04 77.34	TDDGH04 3.76	KRNCN04 73.58	AAIIX00 64.26	KRNCM04 5.31
LLS	LLNCY04 82.79	LLNFA04 5.23	LLNCN04 77.57	AAQBB04 63.53	LLNCM04 14.09
Maya	MYNCY04 68.81	MYNFA04 5.34	MYNCN04 63.47	AAYXE04 58.42	MYNCM04 5.04
Oman	OMNCY04 77.16	OMNFA04 3.31	OMNCN04 73.85	PCABS10 65.98	OMNCM04 7.27
Saharan Blend	SHNCY04 81.02	TDDGI04 2.33	SHNCN04 78.69	PCABU00 66.63	SHNCM04 12.05
Urals*	URNCY04 78.50			PCAFW04 57.36	URNCM04 21.14
WTI MEH	WTNCY04 80.06	WTNFA04 4.91	WTNCN04 75.15	AAYRZ04 62.71	WTNCM04 12.51

Mediterranean (PGA page 1822)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGMCY04 80.02	AGMFA04 2.70	AGMCN04 77.32	AAQZB04 64.75	AGMCM04 12.57
Arab Heavy	AHMCY04 73.62	TDDAI04 1.39	AHMCN04 72.24	AAIGW00 64.37	AHMCM04 8.01
Arab Light	LIMCY04 78.13	TDDAQ04 1.35	LIMCN04 76.78	AAIGQ00 67.57	LIMCM04 9.26
Arab Medium	MEMCY04 75.03	TDDAY04 1.37	MEMCN04 73.67	AAIGT00 66.77	MEMCM04 6.74
Azeri Light*	ZLMCY04 80.91			AAEIX00 69.13	ZLMCM04 11.78
Basrah Medium	BLMCY04 74.00	TDDBR04 2.74	BLMCN04 71.26	BSMAM41 64.71	BLMCM04 5.23
Bonny Light	YLMCY04 81.71	YLMFA04 2.93	YLMCN04 78.77	PCAAO00 66.15	YLMCM04 12.62
Cabinda	CBMCY04 77.06	CBMFA04 3.26	CBMCN04 73.80	PCAFD10 65.74	CBMCM04 8.06
CPC Blend*	CPMCY04 79.44			AAGZU04 64.79	CPMCM04 14.66
Eagle Ford	EAMCY04 80.01	TNEIF04 5.25	EAMCN04 74.76	AAEFO04 61.99	EAMCM04 12.57
Forties	FTMCY04 79.04	FTMFA04 3.06	FTMCN04 75.98	PCADJ10 67.09	FTMCM04 8.89
Iran Heavy	BHMCY04 76.88	TDDDF04 2.67	BHMCN04 74.21	AIHKA04 64.26	BHMCM04 8.93
Johan Sverdrup	JSMCY04 78.57	JSMFA04 3.26	JSMCN04 75.30	AJSVA04 65.10	JSMCM04 10.21
Kirkuk	KRMCY04 77.22	TDDFF04 2.07	KRMCN04 75.15	AAIIX00 64.26	KRMCM04 6.88
LLS	LLMCY04 82.19	LLMFA04 5.60	LLMCN04 76.59	AAQBB04 63.53	LLMCM04 13.12
Oman	OMMCY04 77.25	OMMFA04 2.31	OMMCN04 74.94	PCABS10 65.98	OMMCM04 8.37
Saharan Blend	SHMCY04 79.80	TDDFG04 1.71	SHMCN04 78.09	PCABU00 66.63	SHMCM04 11.45
Urals*	URMCY04 77.80			AAIJU00 57.95	URMCM04 19.85

*Indicates the crude price is a CIF value

Commodity Insights Analytics Weekly Feeder Crudes (continued)

Singapore (PGA page 2812)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGSCY04	77.05	AGSFA04	2.95	AGSCN04	74.10	AAQZB04	64.75	AGSCM04	8.99
Arab Berri	BESCY04	76.38	BESFA04	1.74	BESCN04	74.64	AAIHA00	68.34	BESCM04	6.30
Arab Heavy	AHSCY04	69.52	TDDAO04	1.81	AHSCN04	67.71	AAIGX00	66.24	AHSCM04	1.48
Arab Light	LISCY04	74.94	TDDAW04	1.77	LISCN04	73.17	AAIGR00	68.04	LISCM04	5.13
Arab Medium	MESCY04	71.33	TDDBE04	1.79	MESCN04	69.54	AAIGU00	67.59	MESCM04	1.95
Basrah Medium	BHSCY04	70.76	BHSFA04	1.91	BHSCN04	68.84	BSMAM41	64.71	BHSCM04	1.66
Bonny Light	YLSCY04	78.68	YLSFA04	3.15	YLSCN04	75.53	PCAAO00	66.15	YLSCM04	9.02
Cabinda	CBSCY04	75.74	TDDQS04	3.07	CBSCN04	72.67	PCAFD10	65.74	CBSCM04	6.57
Castilla	CSSCY04	64.51	CSSFA04	5.18	CSSCN04	59.34	AAVEQ04	58.95	CSSCM04	-0.17
Dalia	DLSCY04	76.64	DLSFA04	3.18	DLSCN04	73.47	AAQYX04	65.29	DLSCM04	7.81
Dubai	DBSCY04	74.16	TDDCQ04	1.66	DBSCN04	72.49	PCAAT10	65.69	DBSCM04	6.80
Duri	DRSCY04	73.22	TDDCR04	1.25	DRSCN04	71.97	PCABA10	66.23	DRSCM04	5.74
Eagle Ford	EASCY04	76.49	EASFA04	4.46	EASCN04	72.04	AAEFO04	61.99	EASCM04	9.49
ESPO	ESSCY04	76.02	ESSFA04	1.15	ESSCN04	74.87	AARWF04	60.66	ESSCM04	14.21

*Indicates the crude price is a CIF value

Singapore (PGA page 2812)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Forties	FTSCY04	75.36	TNEFD04	4.08	FTSCN04	71.27	PCADJ10	67.09	FTSCM04	3.82
Kimanis	KISCY04	83.63	KISFA04	1.14	KISCN04	82.49	AASCL04	72.92	KISCM04	9.57
LLS	LLSCY04	78.79	LLSFA04	4.65	LLSCN04	74.14	AAZDC04	63.93	LLSCM04	10.31
Mars	MRSCY04	73.10	MRSFA04	4.85	MRSCN04	68.24	AAIIM00	60.74	MRSCM04	6.95
Maya	MYSCY04	67.70	MYSFA04	5.08	MYSCN04	62.62	AAYXG04	59.74	MYSCM04	2.88
Minas	MNSCY04	76.77	TDDDX04	1.16	MNSCN04	75.61	PCABO10	64.38	MNSCM04	11.23
Oman	OMSCY04	72.28	TDDEB04	1.53	OMSCN04	70.75	PCABS10	65.98	OMSCM04	4.77
Qua Iboe	QBSCY04	79.17	QBSFA04	3.18	QBSCN04	75.99	PCAID04	66.65	QBSCM04	8.98
Saharan Blend	SHSCY04	75.63	SHSFA04	2.68	SHSCN04	72.95	PCABU00	66.63	SHSCM04	5.03
Tapis	TPSCY04	77.56	TDDEO04	1.12	TPSCN04	76.44	AAIIW00	68.67	TPSCM04	7.77
Tupi*	LUSCY04	76.24					LUQDA04	69.35	LUSCM04	6.88
Urals	URSCY04	74.67	URSFA04	2.87	URSCN04	71.80	AAGZS04	54.41	URSCM04	17.02
WTI MEH	WTSCY04	76.34	WTSFA04	4.48	WTSCN04	71.86	AAZDF04	63.04	WTSCM04	8.85

Commodity Insights Analytics Monthly Average Yields & Netbacks, September 2025

US Gulf Coast

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGGCY03	81.12	AGGFA03	3.27	AGGCN03	77.85	AAQZB03	66.82	AGGCM03	10.35
Arab Berri	BEGCY03	80.56	TDDAC03	1.32	BEGCN03	79.25	AAISO00	69.83	BEGCM03	9.42
Arab Heavy	AHGCY03	72.60	TDDAJ03	1.39	AHGCN03	71.21	AAISL00	66.93	AHGCM03	4.28
Arab Light	LIGCY03	78.24	TDDAR03	1.35	LIGCN03	76.89	AAISF00	67.78	LIGCM03	9.11
Arab Medium	MEGCY03	74.39	TDDAZ03	1.35	MEGCN03	73.04	AAISI00	67.58	MEGCM03	5.46
Bakken	BKGCY03	80.51	TDDRP03	7.78	BKGCN03	72.73	AAXPP03	60.29	BKGCM03	12.44
Basrah Medium	BLGCY03	72.72	TDDBS03	3.39	BLGCN03	69.32	BSMAM31	69.33	BLGCM03	6.02
Bonny Light	YLGCY03	82.55	TDDBX03	3.53	YLGCN03	79.01	PCAIF03	68.22	YLGCM03	10.11
Brent	BRGCY03	80.42	TDDCB03	2.68	BRGCN03	77.73	AAVJA03	68.15	BRGCM03	8.91
Cabinda	CBGCY03	78.33	TDDCF03	3.86	CBGCN03	74.46	PCAFD03	68.18	CBGCM03	5.60
Eagle Ford	EAGCY03	80.81					AAYAT03	64.62	EAGCM03	16.19
Escalante	ECGCY03	73.53	TDDCV03	5.00	ECGCN03	68.53	PCAGC03	64.57	ECGCM03	3.24
Forties	FTGCY03	79.86	FTGFA03	2.48	FTGCN03	77.37	PCADJ03	68.10	FTGCM03	8.59
Isthmus	ISGCY03	78.89	TDDDJ03	1.49	ISGCN03	77.40	PDATO39	64.35	ISGCM03	13.06
LLS	LLGCY03	82.75	TDDQW03	0.55	LLGCN03	82.20	PCABN03	65.81	LLGCM03	16.39
Mars	MRGCY03	76.29	TDDQY03	0.55	MRGCN03	75.74	AAMBS00	63.58	MRGCM03	12.16
Maya	MYGCY03	66.73	TDDDP03	1.55	MYGCN03	65.18	PDATS39	59.70	MYGCM03	5.48
Olmeca	OLGCY03	80.73	TDDDY03	1.52	OLGCN03	79.21	PDATT39	66.05	OLGCM03	13.16
Poseidon	PDGCY03	76.53	PDGFA03	0.00	PDGCN03	76.53	AABHL00	63.10	PDGCM03	13.43
Saharan Blend	SHGCY03	80.66	TDDRD03	2.30	SHGCN03	78.36	AAJIB00	68.52	SHGCM03	9.15
Syncrude	SYGCY03	83.04	SYGFA03	10.48	SYGCN03	72.63	AASOK03	62.18	SYGCM03	10.45
Urals	URGCY03	77.89	TDDFM03	2.79	URGCN03	75.10	AAWVH03	56.54	URGCM03	17.88
WTI	WTGCY03	80.52					AAYRG03	65.01	WTGCM03	15.51
WTS	WSGCY03	78.20	TDDRJ03	6.89	WSGCN03	71.31	PCACK03	63.61	WSGCM03	7.70

US Gulf Coast

	Coke Yield		Coke Freight		Coke Netback		Crude Price		Coke Margin	
Arab Heavy	AHGOY03	77.81	TDDAJ03	1.39	AHGON03	76.42	AAISL00	66.93	AHGOM03	9.49
Arab Light	LIGOY03	79.84	TDDAR03	1.35	LIGON03	78.49	AAISF00	67.78	LIGOM03	10.72
Arab Medium	MEGOY03	77.11	TDDAZ03	1.35	MEGON03	75.75	AAISI00	67.58	MEGOM03	8.17
Basrah Heavy	BHGOY03	75.00	BHGFA03	3.56	BHGON03	71.44	AALZC03	67.89	BHGOM03	12.03
Basrah Medium	BLGOY03	76.71	TDDBS03	3.39	BLGON03	73.32	BSMAM31	69.33	BLGOM03	10.01
Cabinda	CBGOY03	79.23	TDDCF03	3.86	CBGON03	75.35	PCAFD03	68.18	CBGOM03	6.50
Castilla Blend	CSGOY03	73.96	CSGFA03	2.45	CSGON03	71.52	AAVEQ03	61.38	CSGOM03	10.14
LLS	LLGOY03	82.61	TDDQW03	0.55	LLGON03	82.06	PCABN03	65.81	LLGOM03	16.25
Mars	MRGOY03	78.75	TDDQY03	0.55	MRGON03	78.20	AAMBS00	63.58	MRGOM03	14.62
Maya	MYGOY03	75.06	TDDDP03	1.55	MYGON03	73.50	PDATS39	59.70	MYGOM03	13.80
Napo	NPGOY03	72.67	NPGFA03	3.38	NPGON03	69.29	AAMCC00	57.50	NPGOM03	10.59
Oriente	ORGOY03	77.42	ORGFA03	3.25	ORGON03	74.17	PCADE03	59.56	ORGOM03	13.46
Urals	URGOY03	79.41	TDDFM03	2.79	URGON03	76.61	AAWVH03	56.54	URGOM03	19.40
Vasconia	VCGOY03	80.85	VCGFA03	2.37	VCGON03	78.47	PCAGI03	64.38	VCGOM03	14.09
WCS ex-Hardisty	WHGOY03	75.98	TDDRS03	9.48	WHGON03	66.55	AAPPN03	51.73	WHGOM03	14.82
WCS ex-Nederland	WNGOY03	75.98	WCGFA03	0.00	WNGON03	76.03	AAYAY03	59.55	WNGOM03	16.48
WTS	WSGOY03	80.65	TDDRJ03	6.89	WSGON03	73.76	PCACK03	63.61	WSGOM03	10.15

US Atlantic Coast

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGACY03	83.88	AGAFA03	2.86	AGACN03	81.02	AAQZB03	66.82	AGACM03	13.52
Arab Light	LIACY03	80.92	TDDAU03	1.35	LIACN03	79.57	AAISF00	67.78	LIACM03	11.79
Bakken	BKACY03	84.65	TDDRN03	7.20	BKACN03	77.45	AAXPP03	60.29	BKACM03	17.15
Bonny Light	YLACY03	84.95	TDDBZ03	3.09	YLACN03	81.85	PCAIF03	68.22	YLACM03	12.96
Brent	BRACY03	83.08	TDDCC03	2.27	BRACN03	80.82	AAVJA03	68.15	BRACM03	12.73
Cabinda	CBACY03	81.16	TDDCH03	3.41	CBACN03	77.74	PCAFD03	68.18	CBACM03	8.88
CPC Blend	CPACY03	84.05	CPAFA03	2.66	CPACN03	81.38	AALVY00	63.89	CPACM03	17.55
Forties	FTACY03	84.00	FTAFA03	2.10	FTACN03	81.91	PCADJ03	68.10	FTACM03	13.85
Saharan Blend	SHACY03	84.75	SHAFA03	1.87	SHACN03	82.88	AAJIB00	68.52	SHACM03	13.68
Urals	URACY03	80.25	URAFA03	2.19	URACN03	78.06	AAWVH03	56.54	URACM03	20.85

Commodity Insights Analytics Monthly Average Yields & Netbacks (continued)

US Midwest

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Bakken	BKTCY03	81.74	TDDRO03	2.26	BKTCN03	79.49	AASRU13	62.72	BKTCM03	16.77
Syncrude	SYTCY03	84.36	TDDFP03	4.12	SYTCN03	80.32	AASOK03	62.18	SYTCM03	18.15
WTI	WTTCY03	81.84	TDDRG03	2.39	WTTCN03	79.44	PCACG03	63.61	WTTCM03	15.84
WTS	WSTCY03	79.37	TDDRI03	3.08	WSTCN03	76.29	PCACK03	63.61	WSTCM03	12.68

US Midwest

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
WCS	WCTOY03	77.23	TDDRL03	3.92	WCTON03	73.35	AAPPN03	51.73	WCTOM03	21.62
WTS	WSTOY03	82.02	TDDRI03	3.08	WSTON03	78.93	PCACK03	63.61	WSTOM03	15.32

US West Coast

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
ANS	ANWCY03	93.40					PCAAD03	68.57	ANWCM03	24.84
Bakken	BKWCY03	98.53	TDDRT03	11.74	BKWCN03	86.78	AAXPP03	60.29	BKWCM03	26.49

US West Coast

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
ANS	ANWOY03	95.40					PCAAD03	68.57	ANWOM03	26.84
Arab Light	LIWOY03	97.13	TDDAT03	1.35	LIWON03	95.78	AAISF00	67.78	LIWOM03	28.00
Arab Medium	MEWOY03	93.41	TDDBB03	1.35	MEWON03	92.06	AAISI00	67.58	MEWOM03	24.48
Basrah Heavy	BHWOY03	92.86	BHWFA03	4.15	BHWON03	88.71	AALZC03	67.89	BHWOM03	30.03
Basrah Medium	BLWOY03	93.89	TDDBW03	3.95	BLWON03	89.94	BSMAM31	69.33	BLWOM03	27.36
Castilla Blend	CSWOY03	94.81	CSWFA03	4.53	CSWON03	90.29	AAVEQ03	61.38	CSWOM03	27.71
Maya	MYWOY03	92.26	MYWFA03	2.64	MYWON03	89.62	AAUPK03	61.05	MYWOM03	28.57
Napo	NPWOY03	91.48	NPWFA03	4.03	NPWON03	87.46	AAMCC00	57.50	NPWOM03	28.75
Oriente	ORWOY03	94.64	TDDEC03	3.87	ORWON03	90.77	PCADE03	59.56	ORWOM03	30.06
Vasconia	VCWOY03	102.26	VCWFA03	4.37	VCWON03	97.89	PCAGI03	64.38	VCWOM03	32.36

Northwest Europe

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGNCY03	84.91	AGNFA03	2.91	AGNCN03	81.99	AAQZB03	66.82	AGNCM03	15.21
Arab Berri	BENCY03	84.27	BENFA03	1.32	BENCN03	82.95	AAISP00	72.53	BENCM03	10.45
Arab Heavy	AHNCY03	75.67	TDDAN03	1.39	AHNCN03	74.29	AAISM00	67.73	AHNCM03	6.59
Arab Light	LINCY03	81.93	TDDAV03	1.35	LINCN03	80.58	AAISG00	70.93	LINCM03	9.68
Arab Medium	MENCY03	77.72	TDDBD03	1.36	MENCN03	76.35	AAISJ00	70.13	MENCM03	6.25
Azeri Light	ZLNCY03	85.68	TDDBI03	3.09	ZLNCN03	82.59	AATHM03	67.69	ZLNCM03	14.01
Basrah Medium	BLNCY03	76.09	TDDBU03	4.39	BLNCN03	71.69	BSMAM31	69.33	BLNCM03	4.00
Bonny Light	YLNCY03	86.66	YLNFA03	3.15	YLNCN03	83.50	PCAIF03	68.22	YLNCM03	15.32
Brent	BRNCY03	83.97	TDDCD03	2.45	BRNCN03	81.52	AAVJA03	68.15	BRNCM03	13.42
Cabinda	CBNCY03	81.46	TDDQR03	3.50	CBNCN03	77.95	PCAFD03	68.18	CBNCM03	9.81
CPC Blend	CPNCY03	84.30	CPNFA03	3.47	CPNCN03	80.82	AALVY00	63.89	CPNCM03	16.98
Dubai	DBNCY03	80.86	DBNFA03	4.09	DBNCN03	76.76	PCAAT03	70.01	DBNCM03	5.80
Eagle Ford	EANCY03	84.52	EANFA03	5.04	EANCN03	79.48	AAYAT03	64.62	EANCM03	14.85
Ekofisk	EKNCY03	84.68	TDDCT03	1.55	EKNCN03	83.13	PCADI03	69.45	EKNCM03	13.73
Forties	FTNCY03	83.93	TDDEZ03	1.88	FTNCN03	82.05	PCADJ03	68.10	FTNCM03	13.99
Iran Heavy	BHNCY03	80.43	TDDDG03	4.33	BHNCN03	76.10	AIHKA03	66.59	BHNCM03	8.53
Johan Sverdrup	JSNCY03	82.71	JSNFA03	2.01	JSNCN03	80.71	AJSVA03	68.35	JSNCM03	12.43
Kirkuk	KRNCY03	80.97	TDDGH03	3.40	KRNCN03	77.57	AAEJG00	67.49	KRNCM03	7.59
LLS	LLNCY03	87.09	LLNFA03	5.39	LLNCN03	81.70	AAQBB13	65.85	LLNCM03	15.88
Maya	MYNCY03	70.00	MYNFA03	5.51	MYNCN03	64.49	AAYXE03	62.08	MYNCM03	2.44
Oman	OMNCY03	81.05	OMNFA03	3.84	OMNCN03	77.21	PCABS03	70.08	OMNCM03	6.24
Saharan Blend	SHNCY03	85.28	TDDGI03	2.12	SHNCN03	83.16	AAJIB00	68.52	SHNCM03	14.67
Urals*	URNCY03	82.41					PCAFW03	59.33	URNCM03	23.13
WTI MEH	WTNCY03	84.20	WTNFA03	5.07	WTNCN03	79.13	AAYRZ03	65.07	WTNCM03	14.11

*Indicates the crude price is a CIF value

Mediterranean

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGMCY03	85.05	AGMFA03	2.78	AGMCN03	82.27	AAQZB03	66.82	AGMCM03	15.49
Arab Heavy	AHMCY03	76.98	TDDAI03	1.39	AHMCN03	75.50	AAISM00	67.73	AHMCM03	7.91
Arab Light	LIMCY03	82.53	TDDAQ03	1.35	LIMCN03	81.05	AAISG00	70.93	LIMCM03	10.16
Arab Medium	MEMCY03	78.65	TDDAY03	1.37	MEMCN03	77.19	AAISJ00	70.13	MEMCM03	6.90
Azeri Light*	ZLMCY03	86.17					AAJIA00	70.11	ZLMCM03	16.08
Basrah Medium	BLMCY03	76.79	TDDBR03	3.15	BLMCN03	73.64	BSMAM31	69.33	BLMCM03	5.95
Bonny Light	YLMCY03	87.00	YLMFA03	3.01	YLMCN03	83.98	PCAIF03	68.22	YLMCM03	15.80
Cabinda	CBMCY03	82.19	CBMFA03	3.35	CBMCN03	78.82	PCAFD03	68.18	CBMCM03	10.68
CPC Blend*	CPMCY03	84.34					AAJHY00	66.85	CPMCM03	17.55
Eagle Ford	EAMCY03	85.15	TNEIF03	5.41	EAMCN03	79.73	AAYAT03	64.62	EAMCM03	15.10
Forties	FTMCY03	84.14	FTMFA03	2.83	FTMCN03	81.32	PCADJ03	68.10	FTMCM03	13.26
Iran Heavy	BHMCY03	81.11	TDDDF03	3.07	BHMCN03	78.03	AIHKA03	66.59	BHMCM03	10.46
Johan Sverdrup	JSMCY03	83.57	JSMFA03	3.02	JSMCN03	80.56	AJSVA03	68.35	JSMCM03	12.28
Kirkuk	KRMCY03	81.54	TDDFF03	1.86	KRMCN03	79.67	AAEJG00	67.49	KRMCM03	9.70
LLS	LLMCY03	87.19	LLMFA03	5.78	LLMCN03	81.41	AAQBB13	65.85	LLMCM03	15.59
Oman	OMMCY03	81.87	OMMFA03	2.66	OMMCN03	79.21	PCABS03	70.08	OMMCM03	8.24
Saharan Blend	SHMCY03	84.78	TDDFG03	1.55	SHMCN03	83.23	AAJIB00	68.52	SHMCM03	14.75
Urals*	URMCY03	82.24					PCACE03	59.82	URMCM03	22.47

Commodity Insights Analytics Monthly Average Yields & Netbacks (continued)

Singapore

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGSCY03	78.30	AGSFA03	3.21	AGSCN03	75.09	AAQZB03	66.82	AGSCM03	8.26
Arab Berri	BESCY03	77.45	BESFA03	2.01	BESCN03	75.45	AAISQ00	73.55	BESCM03	1.90
Arab Heavy	AHSCY03	70.71	TDDAO03	2.09	AHSCN03	68.62	AAISN00	71.35	AHSCM03	-2.72
Arab Light	LISCY03	76.05	TDDAW03	2.05	LISCN03	74.00	AAISH00	73.25	LISCM03	0.75
Arab Medium	MESCY03	72.42	TDDBE03	2.06	MESCN03	70.36	AAISK00	72.70	MESCM03	-2.34
Basrah Medium	BHSCY03	71.93	BHSFA03	2.21	BHSCN03	69.72	BSMAM31	69.33	BHSCM03	-2.48
Bonny Light	YLSCY03	79.97	YLSFA03	3.43	YLSCN03	76.55	PCAIF03	68.22	YLSCM03	8.31
Cabinda	CBSCY03	77.19	TDDQS03	3.34	CBSCN03	73.84	PCAFD03	68.18	CBSCM03	5.65
Castilla	CSSCY03	66.41	CSSFA03	5.55	CSSCN03	60.86	AAVEQ03	61.38	CSSCM03	-0.57
Dalia	DLSCY03	77.84	DLSFA03	3.46	DLSCN03	74.37	AAQYX03	67.77	DLSCM03	6.59
Dubai	DBSCY03	75.33	TDDCQ03	1.92	DBSCN03	73.41	PCAAT03	70.01	DBSCM03	3.40
Duri	DRSCY03	75.16	TDDCR03	1.27	DRSCN03	73.88	AAFZE00	68.19	DRSCM03	5.69
Eagle Ford	EASCY03	77.99	EASFA03	4.78	EASCN03	73.28	AAYAT03	64.62	EASCM03	8.62
ESPO	ESSCY03	77.28	ESSFA03	1.17	ESSCN03	76.11	AARWF03	63.31	ESSCM03	12.81

Singapore

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Forties	FTSCY03	76.84	TNEFD03	4.38	FTSCN03	72.46	PCADJ03	68.10	FTSCM03	4.35
Kimanis	KISCY03	84.52	KISFA03	1.16	KISCN03	83.36	AASCL03	74.90	KISCM03	8.46
LLS	LLSCY03	79.88	LLSFA03	4.98	LLSCN03	74.98	AAZDC03	65.85	LLSCM03	9.13
Mars	MRSCY03	74.33	MRSFA03	5.20	MRSCN03	69.19	AAMBS00	63.58	MRSCM03	5.56
Maya	MYSCY03	68.96	MYSFA03	5.45	MYSCN03	63.54	AAYXG03	64.65	MYSCM03	-1.08
Minas	MNSCY03	77.92	TDDDX03	1.18	MNSCN03	76.74	AAFZH00	66.77	MNSCM03	9.98
Oman	OMSCY03	73.58	TDDEB03	1.76	OMSCN03	71.83	PCABS03	70.08	OMSCM03	1.74
Qua Iboe	QBSCY03	80.49	QBSFA03	3.46	QBSCN03	77.02	PCAIG03	68.72	QBSCM03	8.29
Saharan Blend	SHSCY03	76.98	SHSFA03	2.78	SHSCN03	74.20	AAJIB00	68.52	SHSCM03	4.73
Tapis	TPSCY03	78.87	TDDEO03	1.14	TPSCN03	77.73	AAFZK00	70.73	TPSCM03	7.00
Tupi*	LUSCY03	77.50					LUQDA03	70.91	LUSCM03	7.08
Urals	URSCY03	75.80	URSFA03	2.98	URSCN03	72.82	AAJHV00	56.60	URSCM03	16.20
WTI MEH	WTSCY03	77.78	WTSFA03	4.80	WTSCN03	73.04	AAZDF03	65.08	WTSCM03	7.98

*Indicates the crude price is a CIF value

Weekly base oils assessments, Oct 15 (PGA and PRF page 1146)

		Mid	Change
Asia (PGA and PRF page 2529)			
FOB Asia ($/mt)			
Group I SN150	PLAAA00	695.000	0.000
Group I SN500	PLAAD00	840.000	-5.000
Group I Bright Stock	PLAAG00	1220.000	-5.000
Group II 150N	PLBAI00	730.000	+5.000
Group II 500N	PLBAJ00	890.000	0.000
FOB South Korea ($/mt)			
Group III 4CST	PLBAO00	1240.000	0.000
Group III 6CST	PLBAP00	1255.000	0.000
Group III 8CST	PLBAQ00	990.000	0.000
CFR Northeast Asia ($/mt)			
Group I SN150	PLBAA00	765.000	0.000
Group I SN500	PLBAB00	910.000	-5.000
Group I Bright Stock	PLBAC00	1310.000	-5.000
Group II 150N	PLBAK00	750.000	0.000
Group II 500N	PLBAL00	915.000	0.000
CFR India ($/mt)			
Group I SN150	PLBAD00	720.000	0.000
Group I SN500	PLBAE00	910.000	-5.000
Group I Bright Stock	PLBAF00	1310.000	-10.000
Group II 150N	PLBAM00	765.000	+5.000
Group II 500N	PLBAN00	935.000	0.000
Group III 4CST	PLBAR00	1040.000	+5.000
Group III 6CST	PLBAS00	1095.000	+5.000
Group III 8CST	PLBAT00	940.000	+5.000

		Mid	Change
CFR UAE ($/mt)			
Group I SN150	PLBAG00	800.000	-5.000
Group I SN500	PLBAH00	940.000	-5.000
Ex-tank UAE ($/mt)			
Group III 4CST	PLBAU00	1070.000	-5.000
Group III 6CST	PLBAV00	1100.000	-5.000
Group III 8CST	PLBAW00	1075.000	-5.000
Europe (PGA and PRF page 2535)			
FOB Europe ($/mt)			
Group I SN150	PLAAC00	770.000	-5.000
Group I SN500	PLAAF00	890.000	0.000
Group I Bright Stock	PLAAI00	1380.000	0.000
CFR Europe ($/mt)			
Group II 150 N	AGROA00	1020.000	0.000
Group II 220 N	AGROB00	1015.000	+5.000
Group II 600 N	AGROC00	1080.000	0.000
Group III 4CST	AGROD00	1175.000	0.000
Group III 6CST	AGROE00	1200.000	0.000
USGC (PGA and PRF page 2533)			
FOB USGC ($/mt)			
Group I SN150	PLAAB00	700.000	-10.000
Group I SN500	PLAAE00	845.000	-20.000
Group I Bright Stock	PLAAH00	1210.000	-20.000
Group II 100N	AGRPB00	710.000	-10.000
Group II 220N	AGRPE00	665.000	0.000
Group II 600N	AGRPF00	800.000	-10.000

Weekly base oils assessments, (PGA and PRF page 1146) ($/mt) (continued)

		Mid	Change
Domestic FOB Rail tank ($/gal)			
Group I SN150	AGRPJ00	2.600	0.000
Group I SN500	AGRPK00	3.650	0.000
Group I Bright Stock	AGRPL00	4.900	0.000
Group II 100N	AGRPA00	2.850	-0.050
Group II 220N	AGRPC00	2.500	-0.050
Group II 600N	AGRPD00	3.550	-0.050
Group III 4CST	AGRPG00	3.350	0.000
Group III 6CST	AGRPH00	3.400	0.000
Group III 8CST	AGRPI00	3.350	0.000

Weekly asphalt cement assessments, Oct 17 (PGA page 580)

Market		$/ton	Mid	Change
Arkansas	PPARP00	525.00–535.00	530.000	-10.000
Colorado	PPARU00	500.00–510.00	505.000	-10.000
Montana	PPASM00	745.00–755.00	750.000	-10.000
California	PPARW00	725.00–735.00	730.000	-10.000
Illinois	PPARX00	485.00–495.00	490.000	-10.000
Georgia	PPARQ00	530.00–540.00	535.000	-10.000
Minneapolis/St. Paul	PPARR00	485.00–495.00	490.000	-10.000
Ohio	PPARY00	475.00–485.00	480.000	-10.000
Oklahoma	AAUQO00	475.00–485.00	480.000	-10.000
Kansas	PPARZ00	465.00–475.00	470.000	-10.000
Texas	PPART00	525.00–535.00	530.000	-10.000
Louisiana	PPALA00	540.00–550.00	545.000	-10.000
MidAtlantic	AAWIC00	545.00–555.00	550.000	-10.000
Tampa	AAWID00	560.00–570.00	565.000	-10.000

US crude pipeline averages 26Aug25 - 25Sep25

($/barrel)			Mid	Change		Spread vs WTI	Mid	Change
(PGA pages 212 & 216)								
WTI (Oct)	AAFCV00	63.64–63.66	63.645	-1.354				
WTI (Nov)	AAFCX00	63.23–63.25	63.240	-0.957				
WTI (Dec)	AAGIU00	62.86–62.88	62.869	-0.730				
Mars (1st mth)	AAMBS02	63.68–63.70	63.688	-1.153	AAGWK02	0.03/0.05	0.043	+0.200
Mars (2nd mth)	AAMBV02	63.18–63.20	63.193	-0.968	AAKTI02	-0.06/-0.04	-0.047	-0.011
Mars (3rd mth)	AAMBY02	62.73–62.743	62.743	-0.787	AAMBP02	-0.14/-0.12	-0.126	-0.057
P-Plus WTI	AAFCT00	3.90/3.92	3.914	-0.437				
WTI-Delta	AAEJK03	0.52/0.54	0.534	-0.437				
WTI Midland	AAFCY00	64.66–64.68	64.668	-0.928	AAGWA02	1.01/1.03	1.024	+0.427
LLS (1st mth)	AAFCO00	65.80–65.82	65.806	-0.997	AAGWO02	2.15/2.17	2.161	+0.356
LLS (2nd mth)	AAURC03	65.35–65.37	65.362	-0.549	AAURD03	2.11/2.13	2.123	+0.409
HLS (1st mth)	AAFCK00	63.74–63.76	63.747	-0.459	AAGWQ02	0.09/0.11	0.102	+0.895
HLS (2nd mth)	AAURE03	63.29–63.31	63.303	-0.011	AAURF03	0.05/0.07	0.064	+0.947
WTS (1st mth)	AAFCS00	63.66–63.68	63.673	-1.230	AAGWC02	0.02/0.04	0.028	+0.124
WTS (2nd mth)	AAURG03	63.09–63.11	63.097	-0.983	AAURH03	-0.15/-0.13	-0.142	-0.025
Poseidon	AAFCQ00	63.20–63.22	63.213	-1.271	AAGWM02	-0.44/-0.42	-0.432	+0.082
Thunder Horse Bld	AAWZK02	64.79–64.81	64.801	-0.950	AAWZL02	1.15/1.17	1.157	+0.405
Wyoming Sweet	PCACL03	60.99–61.01	61.004	-0.871	AAGWS02	-2.65/-2.63	-2.641	+0.483
Bonito	AAFCI00	63.93–63.95	63.940	-1.151	AAGWG02	0.29/0.31	0.295	+0.202
SGC	AASOI02	62.71–62.73	62.715	-1.555	AASOJ02	-0.94/-0.92	-0.930	-0.201
ACM (Oct)*	AAQHN03	62.61–62.63	62.624	-1.615				
ACM (Nov)*	AAQHO03	62.12–62.14	62.129	-1.430				
ACM (Dec)*	AAQHP03	61.67–61.69	61.679	-1.248				
London close ($/barrel)(PGA page 1242)								
WTI (Oct)	AAQAR03	63.61–63.63	63.617	-1.365				
WTI (Nov)	AAQAT03	63.20–63.22	63.210	-0.946				
WTI (Dec)	AAQAV03	62.83–62.85	62.838	-0.712				
LLS (Oct)	AAQBB03	65.76–65.78	65.774	-0.988	AAQBC03	2.15/2.17	2.157	+0.377
LLS (Nov)	AAQBD03	65.31–65.33	65.316	-0.550	AAQBE03	2.10/2.12	2.107	+0.397
MARS (Oct)	AAQAX03	63.62–63.64	63.631	-1.194	AAQAY03	0.00/0.02	0.014	+0.172
MARS (Nov)	AAQAZ03	63.17–63.19	63.175	-0.938	AAQBA03	-0.04/-0.02	-0.034	+0.009

*=Americas Crude Marker assessed at the Americas market close at 2:30pm Eastern Time.

European monthly averages, September 2025

($/mt)

(PGA page 1115)

	Code	Cargoes FOB Med basis Italy	Mid	Change	Code	Cargoes CIF Med basis Genoa/Lavera	Mid	Change
Prem unl 10 ppm	AAWZA03	728.386-728.886	728.636	+25.861	AAWZB03	739.875-740.375	740.125	+25.475
Naphtha physical*	PAAAI03	535.261-535.761	535.511	+3.773	PAAAH03	550.545-551.045	550.795	+3.232
Jet av. fuel	AAIDM00	704.523-705.023	704.773	+24.323	AAZBN03	726.761-727.261	727.011	+23.611
10ppm ULSD	AAWYY03	704.114-704.614	704.364	+32.551	AAWYZ03	716.034-716.534	716.284	+32.146
Gasoil 0.1%	AAVJI03	696.534-697.034	696.784	+32.834	AAVJJ03	707.705-708.205	707.955	+32.455
1% fuel oil	PUAAK03	411.545-412.045	411.795	-22.980	PUAAJ03	427.625-428.125	427.875	-25.238
3.5% fuel oil	PUAAZ03	381.580-382.080	381.830	-16.458	PUAAY03	397.182-397.682	397.432	-18.718

*Naphtha FOB Med is basis East Med

(PGA page 1111)

	Code	Cargoes FOB NWE	Mid	Change	Code	Cargoes CIF NWE basis ARA	Mid	Change
Gasoline 10 ppm					AAXFQ03	761.420-761.920	761.670	+19.595
Naphtha physical					PAAAL03	561.864-562.364	562.114	+2.914
Naphtha swaps					PAAAJ00	564.966 -565.466	565.216	+13.528
Jet kerosene	PJAAV03	713.977-714.477	714.227	+22.502	PJAAU03	728.261-728.761	728.511	+23.611
10ppm ULSD	AAVBF03	705.182-705.682	705.432	+34.182	AAVBG03	714.625-715.125	714.875	+34.900
Diesel 10 ppm NWE	AAWZD03	705.045-705.545	705.295	+34.095	AAWZC03	716.682-717.182	716.932	+35.032
Diesel 10 ppm UK					AAVBH03	716.739-717.239	716.989	+34.626
Gasoil 0.1%	AAYWR03	679.000-679.500	679.250	+20.262	AAYWS03	697.420-697.920	697.670	+21.607
1% fuel oil	PUAAM03	411.023-411.523	411.273	-8.690	PUAAL03	428.227-428.727	428.477	-9.636
3.5% fuel oil	PUABB03	370.023-370.523	370.273	-11.802	PUABA03	386.011-386.511	386.261	-12.639
0.5%-0.7% straight run	PKABA03	464.886-465.886	465.386	-16.127				

(PGA pages 1113 & 1381)

	Code	Barges FOB Rotterdam	Mid	Change
98 RON unl	AAKOE00	785.318-785.818	785.568	+23.993
Prem unl	PGABM03	748.318-748.818	748.568	+23.993
Eurobob	AAQZV03	723.568-724.068	723.818	+23.993
MTBE*	PHBFZ03	912.636-913.136	912.886	+90.211
Naphtha physical	PAAAM03	557.864-558.364	558.114	+2.914
Jet kerosene	PJABA03	726.080-726.580	726.330	+21.492
Diesel 10 ppm*	AAJUW00	702.966-703.466	703.216	+32.566
Gasoil 50 ppm	AAUQC03	696.750-697.250	697.000	+30.637
Gasoil 0.1%*	AAYWT03	680.148-680.648	680.398	+23.735
1% fuel oil	PUAAP03	411.023-411.523	411.273	-8.990
3.5% fuel oil	PUABC03	387.011-387.511	387.261	-12.639
3.5% 500 CST fuel oil	PUAGN03	381.011-381.511	381.261	-12.639
380 CST	PUAYW03	391.091-392.091	391.591	-12.809

*FOB Amsterdam-Rotterdam-Antwerp

Saudi Arabian Official Selling Prices ($/barrel), Oct 6

	Benchmark		NOV	Monthly change	OCT	SEP	AUG
US(PGA page 1070)							
Extra Light	ASCI	AAIQZ00	5.65	-0.50	6.15	6.25	5.95
Arab Light	ASCI	AAIRA00	3.70	-0.50	4.20	4.20	3.90
Arab Medium	ASCI	AAIRB00	3.40	-0.50	3.90	4.00	3.70
Arab Heavy	ASCI	AAIRC00	2.75	-0.50	3.25	3.35	3.05
Prices FOB Ras Tanura							
Northwest Europe(PGA page 1069)							
Extra Light	ICE Brent	AAIQQ00	2.95	-1.20	4.15	4.95	6.25
Arab Light	ICE Brent	AAIQR00	1.35	-1.20	2.55	3.35	4.65
Arab Medium	ICE Brent	AAIQS00	0.55	-1.20	1.75	2.55	3.85
Arab Heavy	ICE Brent	AAIQT00	-1.85	-1.20	-0.65	0.15	1.45
Prices FOB Ras Tanura							
Mediterranean(PGA page 1069)							
Extra Light	ICE Brent	AAWQK00	2.85	-1.20	4.05	4.85	6.15
Arab Light	ICE Brent	AAWQL00	1.15	-1.20	2.35	3.15	4.45
Arab Medium	ICE Brent	AAWQM00	0.55	-1.20	1.75	2.55	3.85
Arab Heavy	ICE Brent	AAWQN00	-2.15	-1.20	-0.95	-0.15	1.15
Prices FOB Ras Tanura							
FOB Sidi Kerir(PGA page 1069)							
Extra Light	ICE Brent	AAUCS00	NA	NA NA	4.20	5.10	6.40
Arab Light	ICE Brent	AAUCU00	NA	NA NA	2.50	3.40	4.70
Arab Medium	ICE Brent	AAUCW00	NA	NA NA	1.90	2.80	4.10
Arab Heavy	ICE Brent	AAUCY00	NA	NA NA	-0.80	0.10	1.40
Asia(PGA page 1068)							
Super Light	(O+D)/2	AAIQU00	3.55	0.00	3.55	4.15	2.95
Extra Light	(O+D)/2	AAIQV00	2.50	0.00	2.50	3.50	2.30
Arab Light	(O+D)/2	AAIQW00	2.20	0.00	2.20	3.20	2.20
Arab Medium	(O+D)/2	AAIQX00	1.45	-0.30	1.75	2.65	1.75
Arab Heavy	(O+D)/2	AAIQY00	0.10	-0.30	0.40	1.30	0.60

Prices FOB Ras Tanura

ASCI=Argus Sour Crude Index; BWAVE=ICE Brent Weighted Average; (O+D)/2=Average of Platts Oman and Dubai assessments

Sources: Saudi Aramco OSP differentials prior to July 2017 were set against BWAVE.

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