

# Platts Asia-Pacific/Arab Gulf Marketscan

Volume 45 / Issue 169 / September 4, 2026

## Asia products

|                              | Code                      |               | Mid     | Change  | Code    |               | Mid     | Change | Code             |             | Mid    | Change |
|------------------------------|---------------------------|---------------|---------|---------|---------|---------------|---------|--------|------------------|-------------|--------|--------|
| Singapore (PGA page 2002)    |                           |               |         |         |         |               |         |        |                  |             |        |        |
|                              | FOB Singapore (\$/barrel) |               |         |         |         | MOPS strip    |         |        | Premium/Discount |             |        |        |
| Naphtha                      | PAAAP00                   | 92.73–92.77   | 92.750  | +0.300  | AAPKA00 | 90.31–90.35   | 90.330  | +0.530 |                  |             |        |        |
| Gasoline 97 unleaded         | PGAMS00                   | 128.17–128.21 | 128.190 | -0.720  |         |               |         |        | AAPKE00*         | 37.84/37.88 | 37.860 | -1.250 |
| Gasoline 95 unleaded         | PGAEX00                   | 127.50–127.54 | 127.520 | -0.720  |         |               |         |        | AAPKF00*         | 37.17/37.21 | 37.190 | -1.250 |
| Gasoline 95 unleaded         |                           |               |         |         | AGUMS00 |               | 122.650 | -0.310 | AGUMA00****      |             | 4.870  | -0.400 |
| Gasoline 92 unleaded         | PGAEX00                   | 123.22–123.26 | 123.240 | -0.720  |         |               |         |        | AAPKG00*         | 32.89/32.93 | 32.910 | -1.250 |
| Gasoline 92 unleaded         |                           |               |         |         | AAXEQ00 | 118.22–118.26 | 118.240 | -0.720 | AAXER00          | 4.98/5.02   | 5.000  | 0.000  |
| Gasoline 91 unleaded         | AAYNA00                   |               | 123.940 | -0.720  |         |               |         |        | AAYNB00          |             | 5.700  | 0.000  |
| Gasoline 92 unleaded 500 ppm |                           |               |         |         |         |               |         |        | PGAFY00***       |             | 2.800  | 0.000  |
| CFR Naphtha                  | AAOVF00                   |               | 100.170 | -0.150  |         |               |         |        | AAOVG00          |             | 9.840  | -0.680 |
| Kerosene                     | PJABF00                   | 159.29–159.33 | 159.310 | -0.270  | AAPJZ00 | 158.43–158.47 | 158.450 | -0.290 | PJACU00          | 0.84/0.88   | 0.860  | +0.020 |
| Gasoil 10 ppm                | AAOVC00                   | 166.00–166.04 | 166.020 | -1.530  |         |               |         |        | AAOVD00**        | 3.89/3.93   | 3.910  | -0.610 |
| Gasoil 50 ppm                | AAPPF00                   | 165.67–165.71 | 165.690 | -1.530  |         |               |         |        | AAPPH00**        | 3.56/3.60   | 3.580  | -0.610 |
| Gasoil 0.05% sulfur          | AAFEX00                   | 157.81–157.85 | 157.830 | -2.280  |         |               |         |        | AAFFB00**        | -4.30/-4.26 | -4.280 | -1.360 |
| Gasoil 0.25% sulfur          | AACUE00                   | 152.31–152.35 | 152.330 | -0.650  |         |               |         |        | AACQI00**        | -9.80/-9.76 | -9.780 | +0.270 |
| Gasoil                       | POABC00                   | 166.00–166.04 | 166.020 | -1.530  | AAPJY00 | 162.09–162.13 | 162.110 | -0.920 | POAIC00**        | 3.89/3.93   | 3.910  | -0.610 |
| FO 180 CST 2% (\$/mt)        | PUAXS00                   | 611.04–611.08 | 611.060 | +2.720  |         |               |         |        |                  |             |        |        |
| HSFO 180 CST (\$/mt)         | PUADV00                   | 597.59–597.63 | 597.610 | +2.660  | AAPJX00 | 573.42–573.46 | 573.440 | +5.240 | AAGZF00          | 24.15/24.19 | 24.170 | -2.580 |
| HSFO 380 CST (\$/mt)         | PPXDK00                   | 588.69–588.73 | 588.710 | +6.240  | AAPJW00 | 564.51–564.55 | 564.530 | +5.060 | PPXDL00          | 24.16/24.20 | 24.180 | +1.180 |
| Marine Fuel 0.5% (\$/mt)     | AMFSA00                   |               | 767.740 | -10.910 | FOFSA00 |               | 727.330 | -8.260 | FOFSB00          |             | 40.410 | -2.650 |
| Ex-Wharf 380 CST (\$/mt)     | AAFER00                   | 621.50–622.50 | 622.000 | +6.000  |         |               |         |        |                  |             |        |        |
| Ex-Wharf 500 CST (\$/mt)     | AAVUP00                   | 618.50–619.50 | 619.000 | +6.000  |         |               |         |        |                  |             |        |        |
| Bitumen Pen 60-70 (\$/mt)    | BTSGA00                   |               | 651.000 | +1.000  |         |               |         |        | BTSGB00*****     |             | 86.470 | -4.060 |

\*Differential to FOB Singapore naphtha. \*\*Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018. \*\*\*Indicates relationship between premium/discount and MOPS gasoline 92 strip. \*\*\*\*Differential to FOB Singapore gasoline 95 unleaded. \*\*\*\*\*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip.

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

|                                     | FOB Arab Gulf (\$/barrel) |               |         |        | Premium/Discount**** |             |         |        | Premium/Discount***** |  |          |        |
|-------------------------------------|---------------------------|---------------|---------|--------|----------------------|-------------|---------|--------|-----------------------|--|----------|--------|
| Naphtha (\$/mt)                     | PAAAA00                   | 728.61-737.11 | 732.860 | +8.000 | AAPKH00              | 43.50/44.00 | 43.750  | 0.000  | AAGMG00               |  | -190.000 | 0.000  |
| Naphtha LR2 (\$/mt)                 | AAIDA00                   | 739.48-747.98 | 743.730 | +8.000 |                      |             |         |        |                       |  |          |        |
| Gasoline 95 unleaded                | AAICY00                   | 120.16-120.20 | 120.180 | -0.720 | AAWUJ00              | 12.43/12.47 | 12.450  | 0.000  | AAGMB00               |  | -14.150  | 0.000  |
| Gasoline 95 unleaded LR1            | ARGGJ00                   |               | 119.650 | -0.720 |                      |             |         |        |                       |  |          |        |
| Gasoline 95 unleaded CFR            |                           |               |         |        | AAWUK00              | 18.93/18.97 | 18.950  |        |                       |  |          |        |
| Gasoline 92 unleaded                | AAGJA00                   |               | 115.900 | -0.720 | AAGZA00              |             | 10.700  | 0.000  | AAGMA00               |  | -15.900  | 0.000  |
| Gasoline 92 unleaded LR1            | ARFGJ00                   |               | 115.370 | -0.720 |                      |             |         |        |                       |  |          |        |
| Kerosene                            | PJAAA00                   | 150.36-150.40 | 150.380 | -0.270 | PJACV00              | 15.98/16.02 | 16.000  | 0.000  | AAGMH00               |  | -17.000  | 0.000  |
| Kerosene LR2                        | AAKNZ00                   | 150.71-150.75 | 150.730 | -0.270 |                      |             |         |        |                       |  |          |        |
| Gasoil 10 ppm                       | AAIDT00                   | 156.53-156.57 | 156.550 | -1.530 | AAIDU00*             | 14.98/15.02 | 15.000  | 0.000  | AAGMJ00               |  | -16.250  | -0.500 |
| Gasoil 0.005% sulfur                | AASGJ00                   | 156.03-156.07 | 156.050 | -1.530 | AASGK00*             | 14.48/14.52 | 14.500  | 0.000  | AAGHK00               |  | -16.750  | -0.500 |
| Gasoil 0.05% sulfur                 | AAFEZ00                   | 154.35-154.39 | 154.370 | -1.530 | AAFFD00*             | 12.80/12.84 | 12.820  | 0.000  | AAGHL00               |  | -18.430  | -0.500 |
| Gasoil 0.25% sulfur                 | AACUA00                   | 153.85-153.89 | 153.870 | -1.530 | AACUC00*             | 12.30/12.34 | 12.320  | 0.000  | AAGHA00               |  | -18.930  | -0.500 |
| Gasoil                              | POAAT00                   | 156.53-156.57 | 156.550 | -1.530 | POAID00*             | 14.98/15.02 | 15.000  | 0.000  | AAGMI00               |  | -16.250  | -0.500 |
| Gasoil LR2                          | AAKBT00                   | 156.90-156.94 | 156.920 | -1.530 |                      |             |         |        |                       |  |          |        |
| HSFO 180 CST (\$/mt)                | PUABE00                   | 508.05-508.09 | 508.070 | -2.940 | AAXJA00              | 86.98/87.02 | 87.000  | +1.000 |                       |  |          |        |
| HSFO 380 CST (\$/mt)                | AAIDC00                   | 499.15-499.19 | 499.170 | +0.640 | AAXJB00              | 86.98/87.02 | 87.000  | +1.000 |                       |  |          |        |
| HSFO 380/180 spread (\$/mt)         | PPXDM00                   | -8.92/-8.88   | -8.900  | +3.580 |                      |             |         |        |                       |  |          |        |
| Marine Fuel 0.5% Fujairah (\$/mt)   |                           |               |         |        | FOFFB00***           |             | 102.000 | -3.000 |                       |  |          |        |
| Ex-Wharf Fujairah 380 CST** (\$/mt) |                           |               |         |        | AAYBG00              |             | 99.760  | +3.560 |                       |  |          |        |

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

## Asia products

|                                                                | Code    | Mid     | Change       | Code    | Mid     | Change |
|----------------------------------------------------------------|---------|---------|--------------|---------|---------|--------|
| Middle East physical oil assessments (PGA pages 2004 and 2018) |         |         |              |         |         |        |
| FOB Fujairah (\$/barrel)                                       |         |         | MOPAG Strip  |         |         |        |
| Naphtha (\$/mt)                                                | NFJSA00 | 763.140 | +3.830       | NFJTA00 | 719.390 | +3.830 |
| Gasoline 95 unleaded                                           | AFUJA00 | 125.550 | -0.420       | AFUJB00 | 113.100 | -0.420 |
| Gasoline 92 unleaded                                           | RFJFS00 | 119.450 | -0.770       | RAGTA00 | 108.750 | -0.770 |
| Kerosene                                                       | AFUJF00 | 164.510 | -0.570       | AFUJG00 | 148.510 | -0.570 |
| Gasoil 10 ppm                                                  | AFUJP00 | 165.840 | -1.050       |         |         |        |
| Gasoil 500 ppm                                                 | AFUJN00 | 163.660 | -1.050       |         |         |        |
| Gasoil                                                         | AFUJK00 | 165.840 | -1.050       | AFUJL00 | 150.840 | -1.050 |
| HSFO 380 CST (\$/mt)                                           | AFUJQ00 | 629.690 | +9.610       | AFUJR00 | 542.690 | +8.610 |
| Ex-Wharf 380 CST (\$/mt)                                       | AAYBF00 | 635.000 | +10.000      | AAYBD00 | 535.240 | +6.440 |
|                                                                |         |         | MOPFUJ Strip |         |         |        |
| Marine Fuel 0.5% (\$/mt)**                                     | AMFFA00 | 828.770 | -11.090      | FOFFA00 | 726.770 | -8.090 |
| FOB Bahrain (\$/mt)                                            |         |         |              |         |         |        |
| Bitumen PEN 60-70 weekly***                                    | BFBSW04 | 550.00  | 0.00         |         |         |        |

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

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

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

## Gasoline components (PBF page 2410)

|                       |         |                 |                 |
|-----------------------|---------|-----------------|-----------------|
| FOB Singapore (\$/mt) |         |                 |                 |
| MTBE                  | PHALF00 | 1025.77-1027.77 | 1026.770 -6.360 |
|                       |         |                 |                 |
| \$ /day               |         |                 |                 |
| Demurrage Clean       | AALPY00 | 50000.000       | +5500.000       |
| Demurrage Dirty       | AALQA00 | 68000.000       | 0.000           |

## Singapore paper (PGA page 2655)

| Balance September* (\$/barrel) |         |               |        | October (\$/barrel) |               |          |        | November (\$/barrel) |               |          |        |
|--------------------------------|---------|---------------|--------|---------------------|---------------|----------|--------|----------------------|---------------|----------|--------|
| Naphtha Japan (\$/mt)          | RAXFM00 | 864.000       | +5.250 | AAXFE00             | 838.75-839.25 | 839.000  | +8.250 | AAXFF00              | 807.25-807.75 | 807.500  | +6.750 |
| Naphtha                        | AAPLD00 | 91.28-91.32   | +0.500 | PAAAQ00             | 88.48-88.52   | 88.500   | +0.800 | PAAAR00              | 84.98-85.02   | 85.000   | +0.650 |
| Gasoline 95 unleaded           | AGUMB00 | 125.600       | -0.030 | AGUMM01             |               | 117.050  | -0.300 | AGUMM02              |               | 109.750  | -0.430 |
| Gasoline 92 unleaded           | AAXEK00 | 121.08-121.12 | -0.530 | AAXEL00             | 112.78-112.82 | 112.800  | -0.550 | AAXEM00              | 105.98-106.02 | 106.000  | -0.450 |
| Reforming Spread               | AAXEN00 | 29.78/29.82   | -1.030 | AAXEO00             | 24.28/24.32   | 24.300   | -1.350 | AAXEP00              | 20.98/21.02   | 21.000   | -1.100 |
| Kerosene                       | AAPLE00 | 159.29-159.33 | -0.110 | PJABS00             | 156.80-156.84 | 156.820  | -0.480 | PJABT00              | 152.56-152.60 | 152.580  | -1.090 |
| Gasoil                         | AAPLF00 | 163.98-164.02 | -0.890 | POAFC00             | 158.50-158.54 | 158.520  | -0.590 | POAFG00              | 152.05-152.09 | 152.070  | -0.920 |
| HSFO 180 CST (\$/mt)           | AAPML00 | 582.73-582.77 | +6.500 | PUAXZ00             | 555.73-555.77 | 555.750  | +4.500 | PUAYF00              | 539.73-539.77 | 539.750  | +3.000 |
| HSFO 380 CST (\$/mt)           | AAPKB00 | 573.47-573.51 | +6.440 | AAPKC00             | 547.48-547.52 | 547.500  | +4.000 | AAPKD00              | 530.98-531.02 | 531.000  | +2.250 |
| Gasoil EFS (\$/mt)             | AAQTX00 | -169.450      | +5.620 | AAQTY00             |               | -138.280 | +7.350 | AAQTZ00              |               | -124.330 | +0.390 |

## Arab Gulf Front Month Swaps (PGA page 2638)

| Balance September* (\$/barrel) |         |         |         | October (\$/barrel) |         |        |  | November (\$/barrel) |         |        |  |
|--------------------------------|---------|---------|---------|---------------------|---------|--------|--|----------------------|---------|--------|--|
| Naphtha (\$/mt)                | NAGFM00 | 737.470 | +6.490  | NAGFM01             | 707.510 | +3.290 |  | NAGFM02              | 682.460 | +5.760 |  |
| Gasoline 95 unleaded           | AFUIM00 | 118.260 | -0.030  | AFUIM01             | 109.710 | -0.300 |  | AFUIM02              | 102.410 | -0.430 |  |
| Gasoline 92 unleaded           | RAGFM00 | 113.760 | -0.530  | RAGFM01             | 105.460 | -0.550 |  | RAGFM02              | 98.660  | -0.450 |  |
| Kerosene                       | AFUAM00 | 150.220 | -0.030  | AFUAM01             | 147.390 | -0.820 |  | AFUAM02              | 143.600 | -1.160 |  |
| Gasoil                         | AFUJM00 | 154.370 | -0.790  | AFUJM01             | 148.520 | -0.960 |  | AFUJM02              | 142.550 | -0.990 |  |
| HSFO 180 CST**                 | AADZB00 | 533.750 | +6.500  | AADZM01             | 516.500 | +4.500 |  | AADZM02              | 506.250 | +3.000 |  |
| HSFO 380 CST                   | AFURM00 | 552.500 | +10.500 | AFURM01             | 536.250 | +8.000 |  | AFURM02              | 525.500 | +6.250 |  |

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

## Market Commentary

## Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Indonesia's Pertamina heard seeking 1.3 million barrels of 90 RON gasoline
- Singapore gasoline exports up 5.21% WOW

The Asian gasoline complex strengthened Sept. 4, following spot demand from Indonesia and firm demand for high-octane blendstocks.

## Weekly Fujairah oil product stocks

|                                | Code    | ('000 barrels) | Change |
|--------------------------------|---------|----------------|--------|
| Aug 31 (PGA page 2022)         |         |                |        |
| Light distillates              | FUJLD04 | 1549           | +308   |
| Middle distillates             | FUJMD04 | 1741           | +277   |
| Heavy distillates and residues | FUJHD04 | 3122           | -532   |

Source: FEDCom, S&P Global Energy

## Asia products

|                                                                                                                           | Code    | Mid           | Change  | Code                         | Mid         | Change |
|---------------------------------------------------------------------------------------------------------------------------|---------|---------------|---------|------------------------------|-------------|--------|
| <b>Japan physical oil assessments</b> (PGA page 2006)                                                                     |         |               |         |                              |             |        |
| <b>C+F Japan (\$/mt)</b>                                                                                                  |         |               |         | <b>Premium/Discount</b>      |             |        |
| Naphtha (min 70%)                                                                                                         | NCJCA00 | 863.000       | +8.000  | NCJCB00                      | 22.500      | 0.000  |
| Naphtha                                                                                                                   | PAAAD00 | 858.75-867.25 | +8.000  | PAADI00                      | 22.25/22.75 | 0.000  |
| Nph 2nd 1/2 Oct                                                                                                           | PAAAE00 | 874.75-875.25 | +8.000  |                              |             |        |
| Nph 1st 1/2 Nov                                                                                                           | PAAAF00 | 866.75-867.25 | +8.000  |                              |             |        |
| Nph 2nd 1/2 Nov                                                                                                           | PAAAG00 | 858.75-859.25 | +8.000  |                              |             |        |
| Naphtha MORJ Strip                                                                                                        | AAXFH00 | 807.25-807.75 | +6.750  | AAXFI00                      | 55.25/55.75 | +1.250 |
| <b>C+F Japan (\$/barrel)</b>                                                                                              |         |               |         | <b>Premium/Discount</b>      |             |        |
| Gasoline 91-92 unleaded                                                                                                   | PGACW00 | 128.30-128.34 | -0.300  |                              |             |        |
| Gasoline 95 unleaded                                                                                                      | PGAQQ00 | 132.58-132.62 | -0.300  |                              |             |        |
| Kerosene                                                                                                                  | PJAAH00 | 162.39-162.43 | -0.080  | PAADK00                      | 3.94/3.98   | +0.210 |
| <b>FOB Japan (\$/barrel)</b>                                                                                              |         |               |         | <b>Premium/Discount</b>      |             |        |
| Gasoil                                                                                                                    | POJAP00 | 162.810       | -0.720  | POJBP00                      | 0.700       | +0.200 |
| <b>South Korea physical oil assessments</b> (PGA page 2008)                                                               |         |               |         |                              |             |        |
| <b>C+F Korea (\$/mt)</b>                                                                                                  |         |               |         | <b>Premium/Discount</b>      |             |        |
| Naphtha                                                                                                                   | PAADE00 | 880.25-880.75 | +8.000  | PAADG00                      | 17.25/17.75 | 0.000  |
| <b>C+F East Asia (\$/mt)</b>                                                                                              |         |               |         | <b>Premium/Discount</b>      |             |        |
| Naphtha**                                                                                                                 | CFRCT00 | 846.750       | +8.000  | CFRCD00                      | -16.250     | 0.000  |
| <b>FOB Korea (\$/barrel)</b>                                                                                              |         |               |         | <b>Premium/Discount</b>      |             |        |
| Gasoline 95 unleaded                                                                                                      | PGAQW00 | 125.08-125.12 | -0.490  |                              |             |        |
| Jet                                                                                                                       | PJADG00 | 157.43-157.47 | -0.290  | PJADI00                      | -1.02/-0.98 | 0.000  |
| Gasoil                                                                                                                    | POAIE00 | 162.79-162.83 | -0.720  | POAIG00                      | 0.68/0.72   | +0.200 |
| Bitumen Pen 60-80 (\$/mt)                                                                                                 | BTkra00 | 581.000       | +1.000  | BTkRB00*                     | 16.470      | -4.060 |
| *Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. **All-origin naphtha from commercial tanks. |         |               |         |                              |             |        |
| <b>Mean of Platts West India netbacks</b> (PGA page 2012)                                                                 |         |               |         |                              |             |        |
| <b>FOB India (\$/mt)</b>                                                                                                  |         |               |         | <b>FOB India (\$/barrel)</b> |             |        |
| Naphtha                                                                                                                   | AAQWK00 | 812.900       | +8.000  | AAQWJ00                      | 90.320      | +0.890 |
| Gasoline (92 RON)                                                                                                         | AARBQ00 | 1016.130      | -6.120  | AARBP00                      | 119.540     | -0.720 |
| Gasoline (95 RON)                                                                                                         | AAQWI00 | 1052.510      | -6.120  | AAQWH00                      | 123.820     | -0.720 |
| Jet kero                                                                                                                  | AAQWM00 | 1227.140      | -2.130  | AAQWL00                      | 155.330     | -0.270 |
| Gasoil 10 ppm                                                                                                             | AAQWO00 | 1205.440      | -11.400 | AAQWN00                      | 161.800     | -1.530 |
| Gasoil 500 ppm                                                                                                            | AAQWQ00 | 1144.420      | -16.990 | AAQWP00                      | 153.610     | -2.280 |
| Gasoil 2500 ppm                                                                                                           | AAQWS00 | 1103.450      | -4.840  | AAQWR00                      | 148.110     | -0.650 |
| <b>India</b> (PGA page 2524)                                                                                              |         |               |         |                              |             |        |
| <b>CFR West Coast India (\$/mt)</b>                                                                                       |         |               |         |                              |             |        |
| Bitumen VG30                                                                                                              | BCVIA00 | 525.000       | +5.000  |                              |             |        |
| Bitumen VG40                                                                                                              | BCVIB00 | 530.000       | +5.000  |                              |             |        |
| <b>CFR East Coast India (\$/mt)</b>                                                                                       |         |               |         |                              |             |        |
| Bitumen VG30                                                                                                              | BCVIC00 | 560.000       | +5.000  |                              |             |        |
| Bitumen VG40                                                                                                              | BCVID00 | 565.000       | +5.000  |                              |             |        |

Indonesia's Pertamina was heard seeking up to 1.3 million barrels of 90 RON gasoline for September-October delivery via a tender that closed Sept. 3, Platts previously reported.

Indonesia's gasoline imports are expected to fall month over month to about 10 million-11 million barrels in September from 11-12 million barrels in August, amid healthy supplies, a source closely following the matter said.

Taiwan's Formosa was heard selling up to 9,000 mt of 95 RON alkylate for loading Oct. 10-14 at a premium of about \$15/barrel to the average of the Mean of Platts Singapore 92 RON gasoline assessment, FOB.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread with Brent swaps in the \$22.25-\$22.30/b range at 0300 GMT, up from the Platts assessment of \$20.59/b at the Sept. 2 Asian close, Platts data showed.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures in the \$28.70-\$28.75/b range at 0300 GMT, up from the Platts assessment of \$27.32/b at the Sept. 2 Asian close, the data showed.

Singapore's gasoline exports rose 5.21% week over week to 478,280 metric tons in the week to Sept. 2, while imports fell 22.77% to 284,887 mt over the same period.

Net gasoline exports more than doubled to 193,393 mt in the latest week from 85,708 mt the previous week amid higher outflows to Indonesia, the region's largest gasoline importer, which rose 55.19% to 178,169 mt.

Indonesia was the main destination for Singapore's exports in the week, overtaking Malaysia, whose volumes fell 29.42% to 100,992 mt.

Leading gasoline arrivals into Singapore were inflows from India, which surged to 108,989 mt from zero the previous week, overtaking those from China at 69,550 mt, down 41.52% over the same period.

Asia products

|                                                  | Code     |               | Mid         | Change | Code     |         | Mid             | Change |
|--------------------------------------------------|----------|---------------|-------------|--------|----------|---------|-----------------|--------|
| Australia (PGA page 2014)                        |          |               |             |        |          |         |                 |        |
| C+F Australia (\$/barrel)                        |          |               |             |        |          |         |                 |        |
| Gasoline 92                                      | AACZF00  | 131.25-131.29 | 131.270     | -0.160 |          |         |                 |        |
| Gasoline 95                                      | AACZH00  | 135.53-135.57 | 135.550     | -0.160 |          |         |                 |        |
| Jet                                              | AAFIY00  | 167.93-167.97 | 167.950     | +0.330 |          |         |                 |        |
| Gasoil 10 ppm                                    | AAQUD00  | 175.16-175.20 | 175.180     | -0.900 |          |         |                 |        |
| South Africa (PGA pages 2342 and 2412)           |          |               |             |        |          |         |                 |        |
| CFR South Africa (\$/barrel)                     |          |               |             |        |          |         |                 |        |
| Gasoline 95 unleaded                             | AAQWV00  |               | 136.591     | -0.420 |          |         |                 |        |
| Jet kero                                         | AAQWT00  |               | 176.390     | -0.570 |          |         |                 |        |
| Gasoil 10 ppm                                    | AAQWU00  |               | 178.437     | -1.050 |          |         |                 |        |
| Gasoil 500 ppm                                   | AAQWV00  |               | 176.257     | -1.050 |          |         |                 |        |
| Freight netbacks (PGA pages PGT2910 and PGT2960) |          |               |             |        |          |         |                 |        |
|                                                  | AG-Spore |               | Spore-Japan |        | AG-Japan |         | Spore-Australia |        |
| Naphtha                                          |          |               | AAPOF00     | 43.20* | AAPOG00  | 130.14* |                 |        |
| Naphtha-LR2                                      |          |               |             |        | AAPOH00  | 119.27* |                 |        |
| Gasoline                                         | AAPOC00  | 7.34          | AAPOD00     | 5.08   |          |         | AAPOE00         | 8.03   |
| Gasoline LR1                                     | ARHGJ00  | 7.87          |             |        |          |         |                 |        |
| Kerosene                                         | AAPOI00  | 8.93          |             |        |          |         | AAPOJ00         | 8.64   |
| Kerosene LR2                                     | AAPOK00  | 8.58          |             |        |          |         |                 |        |
| Gasoil                                           | AAPOL00  | 9.47          |             |        |          |         | AAPOM00         | 9.16   |
| Gasoil LR2                                       | AAPON00  | 9.10          |             |        |          |         |                 |        |
| HSFO 180 CST                                     | AAPOO00  | 89.54*        | AAPOP00     | 25.41* |          |         |                 |        |
| HSFO 380 CST                                     | AAPOQ00  | 89.54*        |             |        |          |         |                 |        |

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

South China/Hong Kong physical oil assessments (PGA page 2010)

|                                 |                     |                 |          |                                      |         |           |
|---------------------------------|---------------------|-----------------|----------|--------------------------------------|---------|-----------|
|                                 | South China (\$/mt) |                 |          | Premium/Discount to MOPS (\$/barrel) |         |           |
| Gasoline 92 unleaded            | AAICW00             | 1062.50-1066.50 | 1064.500 | -6.250                               |         |           |
| Jet/kero                        | PJABQ00             | 1286.50-1290.50 | 1288.500 | +0.250                               | AAWTW00 | 4.64/4.68 |
| Gasoil                          | POAFA00             | 1245.25-1249.25 | 1247.250 | -4.250                               | AABJZ00 | 5.29/5.33 |
| Hong Kong bunker grades (\$/mt) |                     |                 |          |                                      |         |           |
| HSFO 380 CST                    | PUAER00             | 693.50-694.50   | 694.000  | +11.000                              |         |           |

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

Marine Fuel (PGA page 30)

|                                   |         |           |         |                      |         |
|-----------------------------------|---------|-----------|---------|----------------------|---------|
|                                   |         | \$/mt     | Change  | vs FO 380 MOPS strip | Change  |
| 0.5% FOB Singapore cargo          | AMFSA00 | 767.740   | -10.910 | AMOPA00              | 203.210 |
| 0.5% FOB Fujairah cargo           | AMFFA00 | 828.770   | -11.090 |                      |         |
| 0.5% FOB Rotterdam barge          | PUMFD00 | 614.500   | -3.750  |                      |         |
| 0.5% FOB US Gulf Coast barge      | AUGMB00 | 708.000   | +7.250  |                      |         |
| 0.5% Dvld US Atlantic Coast barge | AUAMB00 | 718.000   | +7.250  |                      |         |
| 0.5% FOB Mediterranean cargo      | MFFMM00 | 632.250   | -3.000  |                      |         |
| 0.5% CIF Mediterranean cargo      | MFCMM00 | 656.250   | -3.500  |                      |         |
|                                   |         |           |         |                      |         |
|                                   |         | \$/barrel | Change  |                      |         |
| 0.5% FOB US Gulf Coast barge      | AUGMA00 | 111.500   | +1.150  |                      |         |
| 0.5% Dvld US Atlantic Coast barge | AUAMA00 | 113.070   | +1.140  |                      |         |

Renewable fuels (PGA pages 1414, 483 and 2414)

|                                          |         |          |         |
|------------------------------------------|---------|----------|---------|
|                                          |         |          | Change  |
| Northwest Europe (\$/mt)                 |         |          |         |
| SAF (H-S) cost of production             | BJNWA00 | 2401.708 | -5.017  |
| SAF (H-S) CIF NWE                        | MIRWD00 | 2978.000 | -35.000 |
| SAF (H-S) CIF NWE premium                | MIRWF00 | 1525.500 | 0.000   |
| SAF (H-S) FOB FARAG                      | SUAEA00 | 2963.25  | -36.25  |
| SAF (H-S) FOB FARAG premium              | SUAEB00 | 1500.00  | 0.00    |
| Northwest Europe (p/certificate)         |         |          |         |
| UK HEFA SAF certificates (2025)          | UHS2025 | 83.000   | 0.000   |
| UK HEFA SAF certificates (2026)          | UHS2026 | 71.000   | 0.000   |
| Northwest Europe (\$/mtCO2e)             |         |          |         |
| European SAF cost of abatement           | MUSCA00 | 466.050  | 0.000   |
| Americas cost of production (\$/mt)      |         |          |         |
| SAF ETJ w/ credits USGC                  | ESTFG00 | 3328.000 | -9.490  |
| SAF ETJ w/o credits USGC                 | ESTFH00 | 2118.380 | -8.100  |
| SAF (H-S) w/ credits USWC                | ASAFB00 | 2395.878 | -4.488  |
| SAF (H-S) w/o credits USWC               | ASAFB00 | 818.040  | +0.612  |
| USWC cost of production (\$/b)           |         |          |         |
| SAF (H-S) w/ credits                     | ASAFE00 | 295.961  | -0.555  |
| SAF (H-S) w/o credits                    | ASAFF00 | 101.052  | +0.076  |
| Americas cost of production (¢/gal)      |         |          |         |
| SAF ETJ w/ credits USGC                  | ESTFE00 | 957.440  | -2.730  |
| SAF ETJ w/o credits USGC                 | ESTFF00 | 609.440  | -2.330  |
| SAF (H-S) w/ credits USWC                | ASAFI00 | 704.670  | -1.320  |
| SAF (H-S) w/o credits USWC               | ASAFJ00 | 240.600  | +0.180  |
| SAF LAX implied CO2e                     | MAXYA00 | 357.570  | -0.570  |
| Americas market-based assessment (¢/gal) |         |          |         |
| SAF (H-S) CA (credits det)               | SFCBD00 | 630.020  | -8.570  |
| SAF (H-S) CA Premium (credits det)       | SFCDD00 | 242.750  | -0.480  |
| SAF (H-S) IL (credits det)               | SFILB00 | 563.334  | -6.923  |
| SAF (H-S) IL Premium (credits det)       | SFILC00 | 189.314  | -1.583  |
| SAF CA                                   | SAFDA00 | 1094.084 | -10.073 |
| SAF CA vs Jet LA                         | SAFDB00 | 706.814  | -1.983  |
| SAF IL                                   | SAFDD00 | 1115.834 | -7.323  |
| SAF IL vs Jet Chicago                    | SAFDE00 | 741.814  | -1.983  |
| ATF 30/70 CA                             | SAFDF00 | 544.270  | -8.090  |
| ATF 30/30 IL                             | SAFDG00 | 551.050  | -5.340  |
| Asia (\$/mt)                             |         |          |         |
| SAF (H-S) FOB Straits                    | SFSMR00 | 2560.00  | +56.00  |
| SAF (H-S) FOB Straits premium            | SFSHC00 | 1308.25  | +58.25  |
| SAF (H-S) FOB China                      | SFSHE00 | 2500.00  | +52.00  |
| SAF (H-S) FOB China premium              | SFSHI00 | 1248.25  | +54.25  |
| SAF cost of production (H-S, UCO)        | ASFAC00 | 2219.470 | -17.470 |
| RD cost of production (UCO)              | HVNA00  | 1940.570 | -10.920 |

Jet Index (PGA page 115)

|                |         |        |         |           |
|----------------|---------|--------|---------|-----------|
|                |         | Index  |         | \$/barrel |
| Asia & Oceania | PJAS000 | 458.69 | PJAS008 | 160.53    |
| Middle East    | PJMEA00 | 470.14 | PJMEA08 | 157.45    |
| Global         | PJGL000 | 465.79 | PJGL008 | 170.39    |

In refinery news, PetroChina's 200,000 b/d North China Petrochemical refinery in Hebei province, or Huabei Petrochemical, has started a refinery-wide turnaround after shutting its 100,000 b/d No. 2 crude distillation unit Sept. 1, potentially reducing refined products output during the maintenance period.

The unit stopped taking feedstock at 1430 local time Sept. 1, officially marking the start of the turnaround, according to a company statement released Sept. 3 on its WeChat account.

Platts is part of S&P Global Energy.

## Platts Singapore Gasoline Rationales & Exclusions

**Gasoline Unl 92 FOB Spore Cargo <PGAEEY00> assessment rationale:** The FOB Singapore 92 RON gasoline assessment Sept. 4 took into consideration the notional physical cash differential in the absence of demonstrable bids, offers and trades.

**Gasoline Unl 95 FOB Spore Cargo <PGAEEZ00> assessment rationale:** The FOB Singapore 95 RON gasoline assessment Sept. 4 took into consideration the previous day's 95/92 inter-ran spread in the absence of bids, offers and trades.

**Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale:** The FOB Singapore 97 RON gasoline assessment Sept. 4 took into consideration the previous day's 97/95 inter-ran spread in the absence of demonstrable bids, offers and trades.

## Foreign exchange rates (PGA page 2160)

|          |         |         |         |
|----------|---------|---------|---------|
| USD/JPY  | AAWFX00 | 156.320 | -0.565  |
| Eur/USD  | AAWFU00 | 1.1624  | +0.0019 |
| USD/SGD  | AAWFZ00 | 1.2671  | -0.0015 |
| USD/MYR  | AAWGA00 | 4.0457  | +0.0022 |
| USD/HKD  | AAWFY00 | 7.8408  | -0.0006 |
| AUD/USD  | AAWFT00 | 0.7203  | +0.0021 |
| USD/INR  | AAFGW00 | 94.4536 | +0.0102 |
| USD/CNY* | AAWFV00 | 6.7787  | -0.0020 |

\*Source: Bank of China

## Marine Fuel 0.5% Derivatives, Sep 4

|                                   |         | Balance*<br>Sep<br>\$/mt | Change |         | Month 1<br>Oct<br>\$/mt | Change |         | Month 2<br>Nov<br>\$/mt | Change |
|-----------------------------------|---------|--------------------------|--------|---------|-------------------------|--------|---------|-------------------------|--------|
| 0.5% FOB Singapore cargo          | FOFS000 | 743.950                  | -8.550 | FOFS001 | 695.750                 | -4.250 | FOFS002 | 659.500                 | -4.800 |
| 0.5% FOB Fujairah cargo           | FOFF000 | 750.000                  | -9.500 | FOFF001 | 711.500                 | -5.250 | FOFF002 | 681.000                 | -5.750 |
| 0.5% FOB Rotterdam barge          | AMRAB00 | 619.000                  | -3.000 | AMRAM01 | 607.250                 | -2.750 | AMRAM02 | 590.750                 | -2.750 |
| 0.5% vs. 3.5% FOB Rotterdam barge | AMRBB00 | 97.250                   | +6.750 | AMRBM01 | 97.500                  | +4.500 | AMRBM02 | 93.000                  | 0.000  |
|                                   |         | \$/barrel                |        |         | \$/barrel               |        |         | \$/barrel               |        |
| 0.5% FOB US Gulf Coast barge      | AMARB00 | 107.900                  | +1.200 | AMARM01 | 103.150                 | +0.950 | AMARM02 | 99.850                  | +0.750 |
| 0.5% vs US Gulf Coast HSFO barge  | AUSBB00 | 33.000                   | +0.700 | AUSBM01 | 28.950                  | +0.450 | AUSBM02 | 26.950                  | +0.200 |

\*Refer to methodology guide for publishing schedules.

## Weekly base oils assessments, Sep 2 (PGA and PRF page 2529) (\$/mt)

|                           |         | Mid     | Change  |
|---------------------------|---------|---------|---------|
| <b>FOB Asia</b>           |         |         |         |
| Group I SN150             | PLAAA00 | 1350.00 | 0.00    |
| Group I SN500             | PLAAD00 | 1365.00 | 0.00    |
| Group I Bright Stock      | PLAAG00 | 1500.00 | -40.00  |
| Group II 70N              | PLBAN04 | 1260.00 | +10.00  |
| Group II 150N             | PLBAI00 | 1585.00 | -25.00  |
| Group II 500N             | PLBAJ00 | 1595.00 | -25.00  |
| Group III 4CST            | GFAWK04 | 3650.00 | NANA    |
| Group III 6CST            | GFBWK04 | 3625.00 | NANA    |
| Group III 8CST            | GFCWK04 | 3225.00 | NANA    |
| <b>FOB South Korea</b>    |         |         |         |
| Group III 4CST            | PLBA000 | 3900.00 | +150.00 |
| Group III 6CST            | PLBAP00 | 3930.00 | +140.00 |
| Group III 8CST            | PLBAQ00 | 3400.00 | +150.00 |
| <b>CFR Northeast Asia</b> |         |         |         |
| Group I SN150             | PLBAA00 | 1420.00 | 0.00    |
| Group I SN500             | PLBAB00 | 1425.00 | 0.00    |
| Group I Bright Stock      | PLBAC00 | 1540.00 | -40.00  |
| Group II 150N             | PLBAK00 | 1605.00 | -25.00  |
| Group II 500N             | PLBAL00 | 1620.00 | -25.00  |
| <b>CFR India</b>          |         |         |         |
| Group I SN150             | PLBAD00 | 1320.00 | 0.00    |
| Group I SN500             | PLBAE00 | 1350.00 | 0.00    |
| Group I Bright Stock      | PLBAF00 | 1610.00 | -10.00  |
| Group II 70N              | PLBAP04 | 1305.00 | +10.00  |
| Group II 150N             | PLBAM00 | 1540.00 | 0.00    |
| Group II 500N             | PLBAN00 | 1655.00 | -5.00   |
| Group III 4CST            | PLBAR00 | 2920.00 | +100.00 |
| Group III 6CST            | PLBAS00 | 2910.00 | +100.00 |
| Group III 8CST            | PLBAT00 | 2825.00 | +100.00 |

**Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00>**

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

Exclusions: No market data was excluded from the Asian gasoline Platts Market on Close assessment process Sept. 4.

No market data was excluded from the Asian gasoline derivative MOC Sept. 4.

Platts is part of S&P Global Energy.

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

**assessment rationale:** The assessment of FOB Fujairah 92 RON gasoline Sept. 4 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$108.75/b, as well as the cash differential for Fujairah 92 RON gasoline at \$10.70/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from the September MOPAG 92 RON gasoline swap at \$113.76/b and the October MOPAG 92 RON gasoline swap at \$105.46/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

**Gasoline 95 RON FOB Fujairah cargo <AFUJA00>**

**assessment rationale:** The assessment of FOB Fujairah 95 RON gasoline Sept. 4 took into consideration the 95 RON gasoline MOPAG strip value of \$113.10/b, as well as the cash differential for Fujairah 95 RON gasoline at \$12.45/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip is calculated from the September MOPAG 95 RON gasoline swap at

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

|                    |         | Mid     | Change  |
|--------------------|---------|---------|---------|
| <b>CFR UAE</b>     |         |         |         |
| Group I SN150      | PLBAG00 | 1580.00 | 0.00    |
| Group I SN500      | PLBAH00 | 1585.00 | 0.00    |
| <b>Ex-tank UAE</b> |         |         |         |
| Group III 4CST     | PLBAU00 | 3150.00 | +150.00 |
| Group III 6CST     | PLBAV00 | 3140.00 | +150.00 |
| Group III 8CST     | PLBAW00 | 3150.00 | +150.00 |

**Carbon Intensity (PGA page 4207)**

| Daily Carbon Intensity Premium      |         |        | Monthly Carbon Intensity |        |            |
|-------------------------------------|---------|--------|--------------------------|--------|------------|
| Asia                                |         | \$/bbl | Date                     |        | kgCO2e/bbl |
| Gasoline Unl 92 FOB Singapore Cargo | ALCEJ00 | 0.382  | ALCEI00                  | May-26 | 27.07      |
| Jet Kero FOB Singapore Cargo        | ALCEL00 | 0.374  | ALCEK00                  | May-26 | 26.55      |
| Gasoil 10ppm FOB Singapore Cargo    | ALCEH00 | 0.447  | ALCEG00                  | May-26 | 31.73      |
| <b>United States Gulf Coast</b>     |         |        |                          |        | kgCO2e/gal |
| Gasoline CBOB USGC Prompt Pipeline  | ALCEN00 | 1.058  | ALCEM00                  | May-26 | 0.75       |
| Jet Kero 54 USGC Prompt Pipeline    | ALCEP00 | 0.888  | ALCEO00                  | May-26 | 0.63       |
| ULSD USGC Prompt Pipeline           | ALCER00 | 1.241  | ALCEQ00                  | May-26 | 0.88       |
| <b>Northwest Europe</b>             |         |        |                          |        | kgCO2e/mt  |
| Gasoline Eurobob (E5) FOB NWE Barge | ALCEB00 | 3.464  | ALCEA00                  | May-26 | 245.70     |
| Jet FOB NWE Barge                   | ALCED00 | 2.970  | ALCEC00                  | May-26 | 210.65     |
| ULSD 10ppm FOB NWE Barge            | ALCEF00 | 3.289  | ALCEE00                  | May-26 | 233.27     |

\$118.26/b and the October MOPAG 95 RON gasoline swap at \$109.71/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No market data was excluded from the Asian gasoline MOC Sept. 4.

Platts is part of S&P Global Energy.

**Platts FOB Fujairah Gasoline Bids, Offers, Trades**

Bids: No bids

Offers: No offers

Trades: No trades

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

**Carbon credits (PGA page 496)**

|                                        |         |        | Change |
|----------------------------------------|---------|--------|--------|
| <b>Platts CEC</b>                      |         |        |        |
| \$/mtCO2e                              | PCECA00 | 12.300 | -0.050 |
| <b>Jet Fuel Carbon Offset Premiums</b> |         |        |        |
| \$/b                                   | AJFCA00 | 59.173 | -0.241 |

**Platts Asia and Middle Eastern Naphtha Daily Market Analysis**

- South Korea's Lotte Chemical, Hanwha TotalEnergies seeks naphtha for H2 Oct. delivery
- Kuwait Petroleum offers 55,000 mt of naphtha for Oct. 1-10 delivery
- Singapore's Imports of naphtha, reformates, blendstocks more than triple WOW

The Asian naphtha market saw more spot tenders emerge from both sellers and buyers on Sept. 4.

**European products (\$/mt)**

|                                                            | Code    |                        | Mid      | Change  | Code    |                            | Mid      | Change  | Code    |                  | Mid    | Change |
|------------------------------------------------------------|---------|------------------------|----------|---------|---------|----------------------------|----------|---------|---------|------------------|--------|--------|
| <b>Mediterranean (PGA page 1114)</b>                       |         |                        |          |         |         |                            |          |         |         |                  |        |        |
|                                                            |         | <b>FOB (Italy)</b>     |          |         |         | <b>CIF (Genova/Lavera)</b> |          |         |         | <b>MOPL Diff</b> |        |        |
| Prem Unl 10ppm                                             | AAWZA00 | 1243.75–1244.25        | 1244.000 | +3.500  | AAWZB00 | 1257.75–1258.25            | 1258.000 | +3.750  |         |                  |        |        |
| Naphtha                                                    | PAAAI00 | 772.00–772.50          | 772.250  | -12.000 | PAAAH00 | 791.00–791.50              | 791.250  | -11.500 |         |                  |        |        |
| Jet aviation fuel                                          | AAIDL00 | 1391.00–1391.50        | 1391.250 | -34.250 |         |                            |          |         |         |                  |        |        |
| Gasoil 0.1%                                                | AAVJI00 | 1389.25–1389.75        | 1389.500 | -29.000 | AAVJJ00 | 1403.00–1403.50            | 1403.250 | -28.500 | AMOPJ00 |                  | 52.00  | +0.020 |
| 10ppm ULSD                                                 | AAWYV00 | 1398.25–1398.75        | 1398.500 | -31.750 | AAWYZ00 | 1412.75–1413.25            | 1413.000 | -31.250 | AMOPN00 |                  | 47.22  | +0.830 |
| 1%                                                         | PUAAK00 | 551.00–551.50          | 551.250  | -6.000  | PUAAJ00 | 578.50–579.00              | 578.750  | -6.750  |         |                  |        |        |
| 3.5%                                                       | PUAAZ00 | 525.75–526.25          | 526.000  | -8.000  | PUAAY00 | 552.50–553.00              | 552.750  | -8.750  |         |                  |        |        |
| <b>Northwest Europe cargoes (PGA page 1110)</b>            |         |                        |          |         |         |                            |          |         |         |                  |        |        |
|                                                            |         | <b>CIF (Basis ARA)</b> |          |         |         | <b>FOB NWE</b>             |          |         |         | <b>MOPL Diff</b> |        |        |
| Gasoline 10ppm                                             | AAXFQ00 | 1371.25–1371.75        | 1371.500 | -35.250 |         |                            |          |         |         |                  |        |        |
| Naphtha Swap                                               | PAAAJ00 | 782.75–783.25          | 783.000  | -5.750  |         |                            |          |         |         |                  |        |        |
| Naphtha Phy                                                | PAAAL00 | 803.75–804.25          | 804.000  | -11.250 |         |                            |          |         |         |                  |        |        |
| Jet                                                        | PJAAU00 | 1419.25–1419.75        | 1419.500 | -33.500 | PJAAV00 | 1403.25–1403.75            | 1403.500 | -33.250 | AMOPJ00 |                  | 29.21  | -0.080 |
| Ultra low sulfur diesel 10ppm                              | AAVBG00 | 1418.00–1418.50        | 1418.250 | -31.000 | AAVBF00 | 1407.25–1407.75            | 1407.500 | -31.000 | AMOPL00 |                  | 52.72  | +1.810 |
| Gasoil 0.1%                                                | AAYWS00 | 1307.75–1308.25        | 1308.000 | -30.500 | AAYWR00 | 1287.25–1287.75            | 1287.500 | -30.250 | AMOPH00 |                  | 8.40   | +0.110 |
| Diesel 10ppm NWE                                           | AAWZC00 | 1420.25–1420.75        | 1420.500 | -31.000 | AAWZD00 | 1407.25–1407.75            | 1407.500 | -30.750 |         |                  |        |        |
| Diesel 10 PPM UK                                           | AAVBH00 | 1421.50–1422.00        | 1421.750 | -31.000 |         |                            |          |         | AUKMA00 |                  | 56.216 | +1.803 |
| 1%                                                         | PUALA00 | 562.50–563.00          | 562.750  | -7.250  | PUAAM00 | 538.50–539.00              | 538.750  | -6.750  |         |                  |        |        |
| 3.5%                                                       | PUABA00 | 526.75–527.25          | 527.000  | -9.500  | PUABB00 | 504.75–505.25              | 505.000  | -9.250  |         |                  |        |        |
| 0.5–0.7% straight run                                      |         |                        |          |         | PKABA00 | 728.00–729.00              | 728.500  | -7.250  |         |                  |        |        |
| Low sulfur VGO                                             | AAHMZ00 | 840.75–841.75          | 841.250  | -6.750  | AAHMX00 | 823.75–824.75              | 824.250  | -6.250  |         |                  |        |        |
| High sulfur VGO                                            | AAHND00 | 840.50–841.50          | 841.000  | -6.500  | AAHNB00 | 823.25–824.25              | 823.750  | -6.500  |         |                  |        |        |
| <b>Northwest Europe barges (PGA pages 1112 &amp; 1380)</b> |         |                        |          |         |         |                            |          |         |         |                  |        |        |
|                                                            |         | <b>FOB Rotterdam</b>   |          |         |         |                            |          |         |         | <b>MOPL Diff</b> |        |        |
| Eurobob                                                    | AAQZV00 | 1290.25–1290.75        | 1290.500 | -35.250 |         |                            |          |         |         |                  |        |        |
| E10 Eurobob                                                | AGEFA00 |                        | 1285.500 | -23.250 |         |                            |          |         |         |                  |        |        |
| Unleaded 98                                                | AAKOD00 | 1433.75–1434.25        | 1434.000 | -35.250 |         |                            |          |         |         |                  |        |        |
| Premium Unleaded                                           | PGABM00 | 1309.50–1310.00        | 1309.750 | -35.250 |         |                            |          |         |         |                  |        |        |
| Reformate                                                  | AAXPM00 |                        | 1442.000 | -35.250 |         |                            |          |         |         |                  |        |        |
| MTBE*                                                      | PHALA00 | 1579.75–1580.25        | 1580.000 | -0.500  |         |                            |          |         |         |                  |        |        |
| Naphtha Phy                                                | PAAAM00 | 799.75–800.25          | 800.000  | -11.250 |         |                            |          |         |         |                  |        |        |
| Jet                                                        | PJABA00 | 1411.25–1411.75        | 1411.500 | -33.500 |         |                            |          |         | AMOPK00 |                  | 11.02  | +1.240 |
| Gasoil 50 ppm                                              | AAUQC00 | 1343.25–1343.75        | 1343.500 | -34.250 |         |                            |          |         |         |                  |        |        |
| Gasoil 0.1%*                                               | AAYWT00 | 1287.25–1287.75        | 1287.500 | -32.000 |         |                            |          |         | AMOPG00 |                  | 0.09   | +0.030 |
| 10 ppm*                                                    | AAJUS00 | 1397.00–1397.50        | 1397.250 | -34.250 |         |                            |          |         | AMOPM00 |                  | 27.38  | -3.040 |
| 1%                                                         | PUAAP00 | 538.50–539.00          | 538.750  | -6.750  |         |                            |          |         |         |                  |        |        |
| 3.5%                                                       | PUABC00 | 527.75–528.25          | 528.000  | -9.500  |         |                            |          |         |         |                  |        |        |
| Fuel Oil 3.5% 500 CST                                      | PUAGN00 | 519.75–520.25          | 520.000  | -9.500  |         |                            |          |         |         |                  |        |        |
| Low sulfur VGO                                             | AAHNF00 | 823.75–824.75          | 824.250  | -6.250  |         |                            |          |         |         |                  |        |        |
| High sulfur VGO                                            | AAHNI00 | 823.25–824.25          | 823.750  | -6.500  |         |                            |          |         |         |                  |        |        |
| *FOB Amsterdam-Rotterdam-Antwerp                           |         |                        |          |         |         |                            |          |         |         |                  |        |        |
| <b>Rotterdam bunker (PGA page 1112)</b>                    |         |                        |          |         |         |                            |          |         |         |                  |        |        |
| 380 CST                                                    | PUAFN00 | 583.50–584.50          | 584.000  | +10.000 |         |                            |          |         |         |                  |        |        |

In the derivatives market, brokers pegged the front-month September-October Mean of Platts Japan swaps time spread at \$26/metric ton in midafternoon Asian trading Sept. 4, narrowing \$2/mt from the previous close.

Cash differential for the Asian naphtha market held steady for second-half October delivery. South Korea's YNCC bought at least one 25,000 mt of naphtha for H2 October delivery to Yeosu, via a tender closed Sept. 3, with same-day validity. The cargo was awarded at a premium of around \$17-\$18/mt to the Mean of Platts Japan naphtha assessments, CFR, with pricing over 30 days prior to delivery. The levels were consistent with the last award levels for South Korea's LG Chem for H2 October delivery to Daesan and Yeosu, closed Sept. 1.

South Korea's Hanwha Total Energies was also seeking at least one heavy full-range naphtha for H2 October delivery to Daesan. South Korea's Lotte Chemical was looking to buy open-spec naphtha supplies for H2 October delivery to Yeosu. Both tenders closed Sept. 4, with same-day validity.

Lotte Chemical will maintain its steam cracker runs in Yeosu at about 70-75% capacity in September, with the operating rate remaining steady since June, Platts reported earlier. The Yeosu unit can produce 1.2 million metric tons/year of ethylene, 600,000 mt/year of propylene and 160,000 mt/year of butadiene. Meanwhile, the Daesan cracker has been shut indefinitely as of Sept. 1.

Even though more spot demand emerged, there were still supplies available in the market with tenders from South Korea and Kuwait.

A South Korean refiner was heard to have offered a total of 100,000 mt of light naphtha for October loading via a tender closing on Sept. 4, market sources said.. The volumes will be available only for the domestic market as the export ban is still enforced.

Meanwhile, Kuwait Petroleum has also issued a tender to offer 55,000 mt of full range naphtha with a minimum 70% paraffin for Oct. 1-10 delivery to Chiba on

## US products (¢/gal) (PGA page 158)

|                                 | Code    |               | Mid     | Change  | Code    |               | Mid     | Change  |
|---------------------------------|---------|---------------|---------|---------|---------|---------------|---------|---------|
| <b>US West Coast pipeline</b>   |         |               |         |         |         |               |         |         |
| <b>Los Angeles</b>              |         |               |         |         |         |               |         |         |
| Unleaded 84                     | AAUHA00 | 374.41-374.51 | 374.460 | +4.970  | PGADG00 | 387.41-387.51 | 387.460 | +7.970  |
| Premium 90                      | PGABG00 | 382.16-382.26 | 382.210 | +4.720  | PGAB000 | 395.16-395.26 | 395.210 | +7.720  |
| CARBOB                          | AAKYJ00 | 386.41-386.51 | 386.460 | +4.970  | AAKYN00 | 399.41-399.51 | 399.460 | +7.970  |
| CARBOB PREM                     | AAKYL00 | 394.16-394.26 | 394.210 | +4.720  | AAKYP00 | 407.16-407.26 | 407.210 | +7.720  |
| Jet                             | PJAAP00 | 387.22-387.32 | 387.270 | -8.090  | PJABC00 | 387.22-387.32 | 387.270 | -8.090  |
| ULS (EPA) Diesel                | POAET00 | 484.22-484.32 | 484.270 | -5.340  | POAEY00 | 508.97-509.07 | 509.020 | -5.340  |
| CARB diesel                     | POAAK00 | 484.22-484.32 | 484.270 | -5.340  | POAAL00 | 508.97-509.07 | 509.020 | -5.340  |
| <b>Seattle</b>                  |         |               |         |         |         |               |         |         |
| Unleaded 84                     | AAXJE00 | 358.41-358.51 | 358.460 | +6.970  | AAXJC00 | 360.41-360.51 | 360.460 | +6.970  |
| Premium 90                      | AAXJF00 | 380.41-380.51 | 380.460 | -12.030 | AAXJD00 | 382.41-382.51 | 382.460 | -12.030 |
| Jet                             | PJABB00 | 387.22-387.32 | 387.270 | -8.090  |         |               |         |         |
| ULS (EPA) Diesel                | AAUEX00 | 500.62-500.72 | 500.670 | -5.340  | AAUEY00 | 502.72-502.82 | 502.770 | -5.340  |
| <b>Phoenix</b>                  |         |               |         |         |         |               |         |         |
| RBOB unleaded 84                | AADDP00 | 386.41-386.51 | 386.460 | +4.970  |         |               |         |         |
| RBOB premium 89.5               | PPXDJ00 | 394.16-394.26 | 394.210 | +4.720  |         |               |         |         |
| <b>Differential to NYMEX</b>    |         |               |         |         |         |               |         |         |
| CARBOB                          | AANVX00 | 64.95/65.05   | 65.000  | -3.000  |         |               |         |         |
| Jet Fuel                        | AANVY00 | -66.80/-66.70 | -66.750 | -2.750  |         |               |         |         |
| ULS (EPA) Diesel                | AANVZ00 | 30.20/30.30   | 30.250  | 0.000   |         |               |         |         |
| CARB Diesel                     | AANWA00 | 30.20/30.30   | 30.250  | 0.000   |         |               |         |         |
| <b>US West Coast waterborne</b> |         |               |         |         |         |               |         |         |
| <b>Los Angeles</b>              |         |               |         |         |         |               |         |         |
| Unleaded 87                     | PGADI00 | 374.41-374.51 | 374.460 | +4.970  |         |               |         |         |
| Jet                             | PJABI00 | 386.22-386.32 | 386.270 | -8.090  |         |               |         |         |

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

### Singapore 16:30

|         | ICE gasoil futures (\$/mt) |          |     | NYMEX RBOB (¢/gal) |        |     | NYMEX NY ULSD (¢/gal) |        |  |
|---------|----------------------------|----------|-----|--------------------|--------|-----|-----------------------|--------|--|
| Sep 26* | AAQYM01                    | 1,391.25 | Oct | XNRBA01            | 311.60 | Oct | XNHOA01               | 454.71 |  |
| Oct 26  | AAQYM02                    | 1,319.25 | Nov | XNRBA02            | 293.76 | Nov | XNHOA02               | 438.39 |  |
| Nov 26  | AAQYM03                    | 1,257.25 | Dec | XNRBA03            | 277.97 | Dec | XNHOA03               | 420.47 |  |

### New York 14:30

|     | NYMEX light sweet crude (\$/barrel) |       |     | NYMEX RBOB (¢/gal) |        |     | NYMEX NY ULSD (¢/gal) |        |
|-----|-------------------------------------|-------|-----|--------------------|--------|-----|-----------------------|--------|
| Oct | NYCRM01                             | 91.50 | Oct | NYRBM01            | 321.62 | Oct | NYHOM01               | 454.60 |
| Nov | NYCRM02                             | 88.62 | Nov | NYRBM02            | 301.52 | Nov | NYHOM02               | 438.73 |
| Dec | NYCRM03                             | 85.51 | Dec | NYRBM03            | 283.63 | Dec | NYHOM03               | 421.19 |

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

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

| (Asia MOC)     |         |               |         |        | (Asia MOC)    |             |        |        |  | (Asia close)              |         |        |  |  | (London close)  |         |        |  |  |
|----------------|---------|---------------|---------|--------|---------------|-------------|--------|--------|--|---------------------------|---------|--------|--|--|-----------------|---------|--------|--|--|
|                |         |               |         |        |               |             |        |        |  |                           |         |        |  |  |                 |         |        |  |  |
| Condensate     | Code    |               | Mid     | Change | Code          |             | Mid    | Change |  | Code                      | Mid     | Change |  |  | Code            | Mid     | Change |  |  |
|                |         |               |         |        |               |             |        |        |  | (PGA page 2212)           |         |        |  |  | (PGA page 2213) |         |        |  |  |
| NW Shelf       | PCAGX00 | 94.03–94.07   | 94.050  | +0.670 | Diff to Dubai |             |        |        |  | Diff to Asian Dated Brent |         |        |  |  | AAPAH00         | 97.990  | -0.850 |  |  |
| Wheatstone     | CHNFA00 |               | 95.150  | +0.670 |               |             |        |        |  | AAPAI00                   | 1.75    | 0.000  |  |  | CHNFL00         | 99.090  | -0.850 |  |  |
| Ichthys FC     | ICFCA00 |               | 100.250 | +0.520 |               |             |        |        |  | CHADB00                   | 2.850   | 0.000  |  |  |                 |         |        |  |  |
| DFC            | ADFCB00 | 81.67–81.71   | 81.690  | +0.330 | ADFCB00       | -2.90/-2.80 | -2.850 | -0.100 |  | ICFCB00                   | 7.950   | -0.150 |  |  | ADFCB00         | 81.450  | -0.900 |  |  |
| Qatar LSC      | AARBB00 | 81.37–81.41   | 81.390  | +0.330 | AARBD00       | -3.20/-3.10 | -3.150 | -0.100 |  | ADFCC00                   | -10.610 | -0.340 |  |  | AARBA00         | 81.150  | -0.900 |  |  |
| South Pars     | AARAV00 | 76.57–76.61   | 76.590  | +0.330 | AARAX00       | -8.00/-7.90 | -7.950 | -0.100 |  | AARBC00                   | -10.910 | -0.340 |  |  | AARAU00         | 76.350  | -0.900 |  |  |
|                |         |               |         |        | Diff to ICP   |             |        |        |  |                           |         |        |  |  |                 |         |        |  |  |
| Senipah        | AAEOE00 | 90.68–90.72   | 90.700  | +0.670 | AAEOK00       | -0.95/-0.85 | -0.900 | 0.000  |  | AAPBE00                   | -1.600  | 0.000  |  |  | AAPBD00         | 94.640  | -0.850 |  |  |
| Senoro         | SFOBI00 |               | 90.800  | +0.670 | SIICP00       |             | -0.850 | 0.000  |  | SFOBS00                   | -1.500  | 0.000  |  |  | SFOBL00         | 94.740  | -0.850 |  |  |
| Light crude    |         |               |         |        |               |             |        |        |  | (PGA page 2214)           |         |        |  |  | (PGA page 2215) |         |        |  |  |
|                |         |               |         |        | Diff to ICP   |             |        |        |  | Diff to Asian Dated Brent |         |        |  |  |                 |         |        |  |  |
| Cossack        | PCAGZ00 | 98.63–98.67   | 98.650  | +0.520 |               |             |        |        |  | AAPAC00                   | 6.350   | -0.150 |  |  | AAPAB00         | 102.590 | -1.000 |  |  |
| Tapis          | PCACB00 | 99.18–99.22   | 99.200  | +0.520 |               |             |        |        |  | AAOZW00                   | 6.900   | -0.150 |  |  | AAOZV00         | 103.140 | -1.000 |  |  |
| Belida         | PCAFI00 | 93.48–93.52   | 93.500  | +0.520 | PCAFM00       | 0.40/0.50   | 0.450  | -0.100 |  | AAPBQ00                   | 1.200   | -0.150 |  |  | AAPBP00         | 97.440  | -1.000 |  |  |
| Kutubu         | PCAFJ00 | 98.43–98.47   | 98.450  | +0.520 |               |             |        |        |  | AAPAE00                   | 6.150   | -0.150 |  |  | AAPAD00         | 102.390 | -1.000 |  |  |
| Attaka         | PCAAJ00 | 93.38–93.42   | 93.400  | +0.520 | PCAAK00       | 0.35/0.45   | 0.400  | -0.100 |  | AAPBC00                   | 1.100   | -0.150 |  |  | AAPBB00         | 97.340  | -1.000 |  |  |
| Ardjuna        | PCACQ00 | 96.23–96.27   | 96.250  | +0.570 | PCACR00       | 2.00/2.10   | 2.050  | -0.050 |  | AAPBG00                   | 3.950   | -0.100 |  |  | AAPBF00         | 100.190 | -0.950 |  |  |
| Banyu Urip     | PCAFQ00 |               | 101.300 | +0.570 | PCAQQ00       |             | 4.550  | -0.050 |  | AAPBU00                   | 9.000   | -0.100 |  |  | AAPBR00         | 105.240 | -0.950 |  |  |
|                |         |               |         |        | Diff to Dubai |             |        |        |  |                           |         |        |  |  |                 |         |        |  |  |
| Sakhalin Blend | AARBNO0 | 87.22–87.26   | 87.240  | +0.930 | AARCN00       | 2.65/2.75   | 2.700  | +0.500 |  | AARDN00                   | -5.060  | +0.260 |  |  | AAREN00         | 87.000  | -0.300 |  |  |
| ESPO M1        | AARWF00 | 90.72–90.76   | 90.740  | +0.180 | AASEU00       | 6.15/6.25   | 6.200  | -0.250 |  | AARWE00                   | -1.240  | +0.260 |  |  | AARWD00         | 90.820  | -0.300 |  |  |
| ESPO M2        | AAWFE00 | 87.92–87.96   | 87.940  | +0.170 | AAWFG00       | 6.15/6.25   | 6.200  | -0.250 |  |                           |         |        |  |  |                 |         |        |  |  |
| Sokol          | AASCJ00 | 88.22–88.26   | 88.240  | +0.930 | AASCK00       | 3.65/3.75   | 3.700  | +0.500 |  | AAPAO00                   | -4.060  | +0.260 |  |  | AAPAN00         | 88.000  | -0.300 |  |  |
| Kikeh          | AAWUH00 | 107.48–107.52 | 107.500 | +0.570 |               |             |        |        |  | AAOZY00                   | 15.200  | -0.100 |  |  | AAOZX00         | 111.440 | -0.950 |  |  |
| Miri Light     | PCABQ00 | 102.58–102.62 | 102.600 | +0.570 |               |             |        |        |  | AAPAS00                   | 10.300  | -0.100 |  |  | AAPAR00         | 106.540 | -0.950 |  |  |
| Labuan         | PCABL00 | 108.03–108.07 | 108.050 | +0.570 |               |             |        |        |  | AAPAQ00                   | 15.750  | -0.100 |  |  | AAPAP00         | 111.990 | -0.950 |  |  |
| Kimanis        | AASCL00 |               | 108.550 | +0.570 |               |             |        |        |  | AASCM00                   | 16.250  | -0.100 |  |  | AASCN00         | 112.490 | -0.950 |  |  |
| Medium crude   |         |               |         |        |               |             |        |        |  | (PGA page 2216)           |         |        |  |  | (PGA page 2217) |         |        |  |  |
|                |         |               |         |        |               |             |        |        |  | Diff to Asian Dated Brent |         |        |  |  |                 |         |        |  |  |
| Su Tu Den      | AARAR00 | 103.08–103.12 | 103.100 | +0.570 |               |             |        |        |  | AARAS00                   | 10.800  | -0.100 |  |  | AARAQ00         | 107.040 | -0.950 |  |  |
| Bach Ho        | PCAHY00 | 106.13–106.17 | 106.150 | +0.570 |               |             |        |        |  | AAPAK00                   | 13.850  | -0.100 |  |  | AAPAJ00         | 110.090 | -0.950 |  |  |
| Champion       | CHNFE00 |               | 107.350 | +0.570 |               |             |        |        |  | CHNFS00                   | 15.050  | -0.100 |  |  | CHNFB00         | 111.290 | -0.950 |  |  |
| Nanhai         | PCAFR00 | 92.58–92.62   | 92.600  | +0.570 |               |             |        |        |  | AAPAG00                   | 0.300   | -0.100 |  |  | AAPAF00         | 96.540  | -0.950 |  |  |
| Nile Blend     | AAPLC00 | 88.43–88.47   | 88.450  | +0.670 |               |             |        |        |  | AAPAM00                   | -3.850  | 0.000  |  |  | AAPAL00         | 92.390  | -0.850 |  |  |
| Daqing         | PCAAZ00 | 89.83–89.87   | 89.850  | +0.670 |               |             |        |        |  | AAPAW00                   | -2.450  | 0.000  |  |  | AAPAV00         | 93.790  | -0.850 |  |  |
| Heavy crude    |         |               |         |        |               |             |        |        |  | (PGA page 2218)           |         |        |  |  | (PGA page 2219) |         |        |  |  |
|                |         |               |         |        | Diff to ICP   |             |        |        |  | Diff to Asian Dated Brent |         |        |  |  |                 |         |        |  |  |
| Dar Blend      | AARAB00 | 92.93–92.97   | 92.950  | +0.470 |               |             |        |        |  | AARAC00                   | 0.650   | -0.200 |  |  | AARAA00         | 96.890  | -1.050 |  |  |
| Shengli        | PCABY00 | 94.88–94.92   | 94.900  | +0.470 |               |             |        |        |  | AAPAY00                   | 2.600   | -0.200 |  |  | AAPAX00         | 98.840  | -1.050 |  |  |
| Duri           | PCABA00 | 98.13–98.17   | 98.150  | +0.470 | PCABB00       | 2.75/2.85   | 2.800  | -0.100 |  | AAPBM00                   | 5.850   | -0.200 |  |  | AAPBL00         | 102.090 | -1.050 |  |  |
| Vincent        | AARAK00 |               | 106.900 | +0.470 |               |             |        |        |  | AARAL00                   | 14.600  | -0.200 |  |  | AARAJ00         | 110.840 | -1.050 |  |  |

a DES basis. The tender will close Sept. 8.

Singapore's imports of naphtha, reformates and other blendstocks more than tripled week over week to 385,393 mt in the week ended Sept. 2, Enterprise Singapore data showed Sept. 3.

Russia emerged as Singapore's largest supplier in the week, with volumes totaling 125,416 mt, up from zero the previous week. The city-state also received shipments from Algeria, India and China at 62,308 mt, 35,842 mt and 11,970 mt, respectively.

Singapore's exports of naphtha, reformates and other blendstocks surged more than fivefold week over week to 127,692 mt in the week to Sept. 2. The bulk of shipments went to Taiwan and Indonesia at 93,521 mt and 29,748 mt, respectively.

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### Platts Japan Naphtha Daily Rationales & Exclusions

**Naphtha C+F Japan Cargo <PAAAD00> assessment rationale:** The CFR Japan naphtha cargo assessment Sept. 4 took into consideration a trade for second-half

November at \$859/metric ton, with a crack value of \$144.48/mt.

Platts assessed the H2 October/H1 November time spread at \$8/mt and the H1 November/ H2 November time spread \$8/mt.

**Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:** The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first cycle assessment using the following calculation: CFR Japan naphtha first cycle assessment minus the cost of transporting a 30,000-mt clean cargo on the Singapore-to-Japan route.

**Naphtha FOB Arab Gulf Cargo <PAAA00> assessment rationale:** The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker using the following calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-to-Japan route.

Exclusions: No market data was excluded from the Sept. 4 Asian naphtha derivative Platts Market on Close assessment process.

No market data was excluded from the Sept. 4 Asian naphtha MOC.

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### Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

The Platts FOB Fujairah naphtha assessment Sept. 4 took into consideration the naphtha Mean of Platts Arab Gulf strip value at \$719.39/metric ton, as well as the cash differential at \$43.75/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

The MOPAG naphtha strip was calculated from the balance September MOPAG naphtha swap at \$737.47/mt and the October MOPAG naphtha swap at \$707.51/mt. The cash differential took into consideration the FOB Arab Gulf cash differential against the MOPAG naphtha physical in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Exclusions: No market data was excluded from the Asian naphtha MOC Sept. 4.

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### Platts Asia-Pacific/Arab Gulf Marketscan

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

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## Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

## Platts Asia and Middle Eastern Jet Daily Market Analysis

- September-October swap spread widens to \$2.49/b
- US West Coast arbitrage opens on low prices

The Asian jet fuel/kerosene complex was rangebound to stronger on Sept. 4 amid escalating US-Iran tensions and rising crude oil prices.

US forces targeted Iranian military and mine-laying assets, while reports of tanker fires in the Strait of Hormuz and Iran's claim that a missile strike hit a civilian wedding ceremony further heightened geopolitical risk concerns.

Meanwhile, in the Persian Gulf, cargo flows were heard slightly impacted.

"Just the passing maybe a bit more difficult," a Middle East-based market source said Sept. 4.

The Platts-assessed balance-month September-October jet fuel/kerosene swaps time spread, an indicator of near-term market sentiment, widened 37 cents/barrel day over day to plus \$2.49/b at the Sept. 4 Asian close.

Platts assessed the balance-month September regrade swap, the value of jet fuel commands over 10 ppm sulfur gasoil, at minus \$4.69/b at the 0830 GMT Asian close Sept. 4, narrowing from minus \$5.47/b the previous day.

Elsewhere, an Asia-based market source also noted that Chinese export levels in September might be moderate, prompting the market to anticipate regional tightness.

In refinery news, PetroChina's 200,000 b/d North China Petrochemical refinery in Hebei province, or Huabei Petrochemical, has started a refinery-wide turnaround after shutting its 100,000 b/d No. 2 crude distillation unit Sept. 1, potentially reducing refined products output during the maintenance period.

Across the West of Suez, arbitrage opportunities to the US West Coast were heard open.

The US West Coast jet fuel benchmark fell to a four-year low Sept. 3 on elevated imports to the region and as ULSD futures rose to record highs.

Imports so far this week are already elevated from the week prior, according to US Customs data, indicating increased supply is weighing on prompt values at Los Angeles.

Jet imports to the US West Coast region were measured at nearly 520,000 barrels across two cargoes delivered this week to Hawaii and Alaska. In the week to Aug. 28, cargoes amounted to roughly 165,000 b/d across two cargoes delivered to Alaska.

The US West Coast import arbitrage from South Korea was measured workable by \$2.59/b on Sept. 3, according to the latest Platts Refined Products ArbFlow Report, indicating regional supply could be poised to build.

In statistical news, the Mean of Platts Arab Gulf jet fuel/kerosene contracts traded on the Intercontinental Exchange saw a decline in open interest for front-month September contracts in August, down 44.55% month over month at 61,000 barrels, the latest ICE data showed.

In the Aug. 31 global short-term outlook report, S&P Global Energy CERA analysts said geopolitical tensions in the Middle East remained the principal source of weakness in the global jet fuel outlook, with traffic

recovery through Gulf hubs continuing to lag earlier expectations.

CERA analysts estimated regional demand for jet fuel/kerosene will drop by about 66,000 barrels/day in 2026, following stark losses since April, despite airport operations and connectivity rebounding from lows seen during the disruption.

"While airport operations and connectivity have improved from the lows reached during the disruption, rerouting around restricted airspace continues to increase flight times, fuel consumption and operational complexity," CERA analysts said, adding that gradual recovery in Gulf transfer traffic and airline confidence is therefore to be expected, despite fully operational flight infrastructure.

Platts is part of S&P Global Energy.

## Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

**Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:**

The FOB Singapore Jet fuel/kerosene cargo assessment Sept. 4 was based on the following input: the front and middle loading periods were assessed at Mean of Platts Singapore Jet fuel/kerosene assessment plus 64 cents/b and plus 85 cents/b, respectively, based on a trade for a cargo loading over Sept. 22-26 at MOPS Jet fuel/kerosene assessment plus 82 cents/b after normalizing for deemed pricing. The back-loading period was assessed at MOPS Jet fuel/kerosene assessment plus \$1.04/b, based on a bid for a cargo loading over Sept. 30-Oct. 4 at MOPS Jet fuel/kerosene assessment plus \$1.00/b after normalizing for deemed pricing.

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

The FOB Arab Gulf Jet Kero cargo assessment was derived as a freight netback from the FOB Singapore Jet Kero cargo assessment using the following input:

FOB Singapore Jet Kero cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No data was excluded from the Sept. 4 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

## Platts FOB Fujairah Jet Kero Rationale & Exclusions

**Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:**

Platts assessed FOB Fujairah jet fuel/kerosene Sept. 4 at a premium of \$16.00/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG jet fuel/kerosene strip was at \$148.51/b.

Exclusions: No data was excluded from the Sept. 4 Fujairah jet fuel/kerosene Market on Close assessment process.

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## Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: UIT bids H1 Oct +0.00 Sept 30-Oct 4 100kb; Jet: FOB Straits: Vitol bids MOPS +1.00 Sept 30-Oct 4 100kb (Deemed pricing Sept 29-Oct 5)

Offers: Jet: FOB Straits: BP offers Balance Sept +2.00 Sept 19-23 100kb BP GTC Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the

Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Jet: FOB Straits: UIT offers H1 Oct +2.20 Sept 26-30 100kb; Jet: FOB Straits: Glencore offers MOPS +1.50 Sept 27-Oct 1 122kb (Deemed pricing Sept 7-30) INCO

Trades: Jet: FOB Straits: Vitol buys from Glencore at MOPS plus 35 cents/b Sept 22-26 100kb (Deemed pricing Sept 7-30) INCO (4:28:58)

Withdrawn: Jet: FOB Straits: Glencore no longer offers MOPS +0.35 Sept 22-26 100kb (Deemed pricing Sept 7-30) INCO after trade with Vitol (4:28:58)

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

## Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Singapore's gasoil imports surge to over four-month high
- India's HPCL offers 66,000 mt of 0.50%S gasoil for Sep 26-29 loading
- Iraq's SOMO seeks 446,250 mt of 0.25%S gasoil for Sep 15-Dec 31 delivery

Cash differentials for Asian ultra-low sulfur gasoil saw increments across four consecutive sessions on Sept. 4 amid arbitrage opportunities.

Brokers pegged the front-month October-November Singapore gasoil swaps time spread — an indicator of the near-term market outlook — at \$6.55/barrel in midafternoon Asian trading Sept. 4, widening from \$6.12/b at the 0830 GMT Sept. 3 Asian close.

The benchmark Platts-assessed cash differential for FOB Singapore 10 parts per million sulfur gasoil was up 33 cents/b day over day to \$4.52/b on Sept. 3.

Market participants attributed the rise to arbitrage opportunities for Asia into Africa and the Mediterranean, though regional demand remains lackluster.

"I think arbitrage flows opened for a while," an Asia-based middle distillates trader said.

Platts last assessed the front-month gasoil EFS — the spread between Singapore 10 ppm sulfur gasoil swaps and the corresponding ICE low sulfur gasoil futures contract — at minus \$145.63/metric ton Sept. 3, widening from minus \$138.69/mt on Aug. 31. A steeply discounted EFS spread typically indicates more economically lucrative flows toward the West of Suez.

The bulk of Singapore's gasoil exports over Aug. 27-Sept. 2 flowed to South Africa at 89,278 mt, data from Enterprise Singapore showed Sept. 3.

Singapore's onshore commercial stocks of middle distillates fell 6.12% week over week to 7.91 million barrels even as imports of both gasoil and jet fuel surged over the period, the data showed.

Gasoil imports surged to an over four-month high at 334,572 mt in the week of Aug. 27-Sept. 2 and were last recorded higher in the week of Apr. 9-15 at 395,676 mt, historical data showed.

The increase came amid an influx of imports from North Asia led by South Korea at 132,405 mt, followed by China at 52,532 mt, Taiwan at 42,301 mt, and Japan at 8,638 mt, Enterprise Singapore data showed.

Singapore's gasoil exports declined 13.70% to 341,531 mt in the week of Aug. 27-Sept. 2, from 395,756 mt the previous week, which had marked a 10-week high.

Within the spot market, India's HPCL offered two 33,000 mt cargoes of gasoil with maximum 0.50% sulfur content for loading over Sept. 26-29 from Visakhapatnam via a spot tender closing Sept. 4, with same-day validity.

Meanwhile, Iraq's SOMO issued a purchase tender seeking 446,250 mt of 2,500 ppm sulfur gasoil for delivery over Sept. 15-Dec. 31 to the Khor Al-Zubair terminal. The tender closes on Sept. 7, with a 20-day validity period.

Platts is part of S&P Global Energy.

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

### Gasoil .001%S (10ppm) FOB Spore Cargo <AAOVC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 4 was based on the following input: A trade for a cargo loading over Sept. 21-25 at MOPS Gasoil plus \$3.53/barrel after normalizing for deemed pricing. The front, middle and back loading windows were assessed at MOPS plus \$4.09/b, plus \$3.50/b and plus \$4.11/b, respectively.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Sept. 4 was based on the following inputs: A bid for a cargo loading over Sept. 24-28 at MOPS Gasoil minus \$4.50/b after normalizing for deemed pricing, an offer for a cargo loading over Sept. 19-23 at MOPS Gasoil minus \$5.00/b after normalizing for deemed pricing, and an offer for a cargo loading over Sept. 29-Oct. 3 at MOPS Gasoil minus \$3.81/b after normalizing for deemed pricing. The front, middle and back loading windows were assessed at MOPS minus \$5.05/b, minus \$4.51/b and minus \$3.44/b, respectively.

### Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Sept. 4 was based on the following input: A trade for a cargo loading over Sept. 21-25 at MOPS Gasoil plus \$3.53/b after normalizing for deemed pricing. The front, middle and back loading windows were assessed at MOPS plus \$4.09/b, plus \$3.50/b and plus \$4.11/b, respectively.

Exclusions: No market data was excluded from the Sept. 4 Singapore Gasoil Market on Close assessment process.

## Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

### Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on Sept. 4 was assessed at a premium of \$15.00/barrel to the MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$150.84/b.

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

The FOB Fujairah 500 ppm Gasoil assessment on Sept. 4 was assessed at a premium of \$12.82/b to the MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$150.84/b.

Exclusions: No market data was excluded from the Sept. 4 Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Gunvor bids MOPS +3.00 Sept 21-25 155kb (Deemed pricing 5 days after B/L) INCO Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Unipet bids MOPS +4.00 Sept 29-Oct 3 150kb (Deemed pricing 5 days after B/L); Gasoil 500ppm: FOB Straits: Sahara

Energy bids MOPS -7.00 Sept 19-23 150kb (Deemed pricing Sept 18-24) INCO; Gasoil 500ppm: FOB Straits: Sahara Energy bids on MOPS -4.50 Sept 24-28 165kb (Deemed pricing Sept 23-29) INCO after trade with Vitol (4:23:24); Gasoil 500ppm: FOB Straits: Sahara Energy bids MOPS -7.00 Sept 30-Oct 4 150kb (Deemed pricing Sept 29-Oct 5) INCO; Gasoil 500ppm: FOB Straits: Trafigura bids MOPS -4.50 Sept 30-Oct 4 250kb (Deemed pricing 5 days after B/L) or Gasoil 2500ppm: FOB Straits: Trafigura bids MOPS -9.00 Sept 30-Oct 4 150kb (Deemed pricing 5 days after B/L); Gasoil 10ppm: FOB Arab Gulf (Sohar/Duqm): Unipet bids MOPAG +10.00 Sept 24-28 250kb (Deemed pricing 5 days after B/L)

Offers: Gasoil 500ppm: FOB Straits: Chevron offers MOPS -5.00 Sept 19-23 150kb (Deemed pricing Sept. 18-24) or MOPS -3.00 Sept 24-28 150kb (Deemed pricing Sept. 23-29) Chevron GTC Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, and any other countries or regions that may be identified by the U.S., E.U., or U.K. as comprehensively sanctioned territories, except cargoes excluded by the U.S., E.U., and U.K. sanctions and guidance documentation; Gasoil 500ppm: FOB Straits: Vitol offers MOPS -5.00 Sept 19-23 (Deemed pricing Sept 16-22) INCO or MOPS -4.50 Sept 24-28 150kb (Deemed pricing Sept 23-29) INCO or MOPS -4.00 Sept 29-Oct 3 150kb (Deemed pricing Sept 28-Oct 2) INCO

Trades: Gasoil 500ppm: FOB Straits: Vitol sells to Sahara Energy at MOPS minus \$3.50/b Sept 24-28 165kb (Deemed pricing Sept 23-29) INCO (4:23:24); Gasoil 10ppm: FOB Straits: Trafigura buys from Ampol

at MOPS plus 88 cents/b Sept 21-25 150kb (Deemed pricing Sept 7-11) (4:28:07)

Withdrawn: Gasoil 10ppm: FOB Straits: Trafigura no longer bids MOPS +3.50 Sept 20-24 160kb (Deemed pricing 5 days after B/L) after withdrawal (4:28:13); Gasoil 10ppm: FOB Straits: Ampol no longer offers MOPS +0.88 Sept 21-25 150kb (Deemed pricing Sept 7-11) after trade with Trafigura (4:28:07)

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

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Sept. 4 was based on the following input: A bid for a cargo loading over Sept. 30-Oct. 4 at MOPS Gasoil minus \$9.57/b after normalizing for deemed pricing. The front, middle and back loading windows were assessed at MOPS minus \$9.81/b, minus \$10.02/b and minus \$9.56/b, respectively.

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

The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

**Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:**

The FOB Arab Gulf Gasoil 0.001% (10 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo

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

Exclusions: No market data was excluded from the Sept. 4 Singapore Gasoil Market on Close assessment process.

### Platts Asia and Middle East Fuel Oil Daily Market Analysis

- 380 CST HSFO cash premium slips to lowest in over 4 weeks
- Singapore fuel oil inventories rise to over 3-month high

Asia's high sulfur fuel oil cash differential for the benchmark 380 CST grade slipped to its lowest premium in nearly a month, weighed down by aggressive offers for late-September loading cargoes, while Singapore's commercial stockpiles of heavy distillates surged to a three-month peak amid higher regional supplies.

Platts assessed the Singapore 380 CST HSFO cargo's cash differential to the Mean of Platts Singapore 380 CST HSFO assessment at a premium of \$23/metric ton at the Asian close on Sept. 3, compared with \$26.87/mt in the preceding session. The benchmark HSFO cash premium is currently at its lowest since Aug. 4, when it was assessed at \$19.80/mt.

The Singapore 380 CST HSFO balance September-October swaps time spread was pegged firmer at \$24.75/mt in midafternoon Asian trading Sept. 4, against the Platts assessment of the spread at \$23.55/mt at the Asian close Sept. 3.

The combined open interest for front-month Singapore high sulfur fuel oil contracts rose 5.19% month over month in August, closing at 8.631 million

metric tons Aug. 31, Intercontinental Exchange data showed Sept. 3.

The jump in open interest for front-month HSFO contracts through August was mostly due to a 16.24% monthly gain in open interest for the front-month Singapore 380 CST contract to 5.547 million mt, coupled with a 41.70% increase in the Singapore 380 CST East-West contract to 2.005 million mt, Platts reported earlier.

Meanwhile, combined open interest for front-month Singapore marine fuel oil contracts on ICE fell 24.50% to end the month at 3.984 million mt Aug. 31.

The Singapore 0.5%S marine fuel balance September-October swaps time spread was pegged at a backwardation of \$51.25/mt in midafternoon trading Sept. 4, compared with the Platts assessment of the spread at \$52.50/mt at the Asian close Sept. 3.

Platts assessed the Singapore marine fuel 0.5%S cargo's differential to the MOPS marine fuel 0.5%S assessment at \$43.06/mt at the Asian close on Sept. 3, drifting 25 cents/mt lower on the day from Sept. 2, when the cash premium hit an eight-session high, Platts data showed.

Singapore's commercial inventories of heavy distillates rose 6.3% week over week to a 14-week high of 20.45 million barrels in the week ended Sept. 2, data from Enterprise Singapore showed late Sept. 3, Platts reported earlier.

The city-state's fuel oil imports rose 83% week over week to 931,152 mt in the week ended Sept. 2, with inflows from Asian suppliers accounting for about 59% of the total at 551,901 mt, the data showed.

There were no fuel oil imports from Russia for a ninth consecutive week. Inflows from the Middle East fell 61.5% week over week to 43,539 mt, comprising 31,360 mt from Oman, with the remainder from Kuwait.

Platts is part of S&P Global Energy.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt  
<AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment Sept. 4 took into consideration two offers from Trafigura for cargoes loading over Sept. 20-24 and Sept. 23-27 at Mean of Platts Singapore Marine Fuel 0.5%S assessment plus \$40/mt, and MOPS plus \$41/mt, respectively.

Platts is part of S&P Global Energy.

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

Exclusions: No market data was excluded from the Sept. 4 cargo assessment process.

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS +35.00 Sep 19-23 20kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS +35.00 Sep 25-29 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the

Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS +35.00 Sep 30-Oct 4 40kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BB Energy bids MOPS +35.00 Sep 26-30 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: BB Energy bids MOPS +35.00 Sep 30-Oct 4 40kt

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +35.00 Sep 20-24 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +35.00 Sep 25-29 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +35.00 Sep 30-Oct 4 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Unipet bids MOPS +35.00 Sep 20-24 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Unipet bids MOPS +36.00 Sep 25-29 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Unipet bids MOPS +36.00 Sep 30-Oct 4 40kt

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +34.00 Sep 19-23 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids

MOPS +34.00 Sep 23-27 20kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +34.00 Sep 29-Oct 3 40kt INCO (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Maersk bids MOPS +36.00 Sep 20-24 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Maersk bids MOPS +36.00 Sep 25-29 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Maersk bids MOPS +36.00 Sep 30-Oct 4 40kt

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +36.00 Sep 19-23 40kt OR (The product delivered by the Seller shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements.)

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +36.00 Sep 24-28 40kt OR (The product delivered by the Seller shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin"

if it is produced in the Russian Federation. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements.)

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +36.00 Sep 29-Oct 3 40kt (The product delivered by the Seller shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements.)

Offers: Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers Bal Sep +31.00 Sep 20-24 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +40.00 Sep 20-24 20kt

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +41.00 Sep 23-27 20kt

Platts Marine Fuel 0.5%: FOB FSU: Phoenix Star: BB Energy offers MOPS +56.00 Sep 20-24 20kt OR

Platts Marine Fuel 0.5%: FOB FSU: Phoenix Star: BB Energy offers MOPS +56.00 Sep 24-28 20kt

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS +55.00 Sep 19-23 20kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Trades: No trade

This assessment commentary applies to the

following market data codes: Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>

## Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the Sept. 4, 2026 Asian fuel oil paper assessment process.

## Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 4 SEP 26

FUEL OIL 180CST SINGAPORE

PLATTS FO SPR: BAL MONTH/OCT26: ONYX BUYS FROM CHIMBUSCO\* AT \$27.00 FOR 5KMT (08:29:18)

PLATTS FO SPR: BAL MONTH/OCT26: ONYX BUYS FROM CHIMBUSCO\* AT \$27.00 FOR 5KMT (08:29:55)

FUEL OIL 380CST SINGAPORE

PLATTS FO: OCT26: DARE SELLS TO HOTEL\* AT \$547.00 FOR 5KMT (08:29:33)

PLATTS FO: OCT26: HOTEL BUYS FROM GUNVOR\* AT \$547.50 FOR 5KMT (08:29:49)

PLATTS FO: OCT26: DARE SELLS TO HOTEL\* AT \$547.50 FOR 5KMT (08:29:53)

PLATTS FO: OCT26: DARE SELLS TO HOTEL\* AT \$547.00 FOR 5KMT (08:29:58)

PLATTS FO: OCT26: HOTEL BUYS FROM GUNVOR\* AT \$547.50 FOR 5KMT (08:29:58)

PLATTS FO SPR: BAL MONTH/OCT26: CHIMBUSCO BUYS FROM CHINA-BASE\* AT \$25.50 FOR 5KMT (08:24:24)

PLATTS FO SPR: BAL MONTH/OCT26: CHIMBUSCO BUYS FROM CHINA-BASE\* AT \$25.75 FOR 5KMT (08:25:26)

PLATTS FO SPR: BAL MONTH/OCT26: DARE BUYS FROM PTT\* AT \$25.75 FOR 5KMT (08:25:28)

PLATTS FO SPR: BAL MONTH/OCT26: THEME SELLS TO VITOL\* AT \$25.75 FOR 5KMT (08:28:07)

PLATTS FO SPR: BAL MONTH/OCT26: PETROCHINA SELLS TO TRAFIGURA\* AT \$26.00 FOR 5KMT (08:29:57)

PLATTS FO SPR: OCT26/NOV26: FIVE BUYS FROM DARE\* AT \$16.50 FOR 5KMT (08:25:29)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 4 SEP 26

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)

PLATTS MARINE FUEL SPR: BAL MONTH/OCT26: MERCURIA SELLS TO GLENCORE\* AT \$48.25 FOR 5KMT (08:29:49)

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt

<AMFFA00> assessment rationale: FOB Fujairah

Marine Fuel 0.5%S cargo assessment on Sept.

4 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

This rationale applies to symbol(s) <AMFFA00>

Platts is part of S&P Global Energy.

Exclusions: No market data was excluded from the Sept. 4 assessment process.

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

Bids: No bid

Offers: No offer

Trades: No trade

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

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

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

assessment rationale: The FOB Singapore 180 CST HSFO assessment Sept. 4 took into consideration two offers from Chimbusco for Sept. 19-23 and Sept. 24-28

loading cargoes at Mean of Platts Singapore 180 CST HSFO assessment plus \$27/metric ton and MOPS plus \$24/mt, respectively.

**FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale:** The FOB Singapore 380 CST HSFO assessment Sept. 4 took into consideration an offer from Aramco Singapore for a Sept. 24-28 cargo of 20,000 mt, loading from a floating storage unit (FSU) Rising Sun, at Mean of Platts Singapore 380 CST HSFO assessment plus \$23/mt, and three offers from Sinopec for Sept. 20-24, Sept. 25-29, and Sept. 30-Oct. 4 loading cargoes of 20,000 mt each at MOPS plus \$24, MOPS plus \$27, and MOPS plus \$28/mt, respectively. The assessment also took into consideration two bids from Trafigura for Sept. 26-30 and Sept. 30-Oct. 4 loading cargoes at MOPS plus \$26/mt and MOPS plus \$29/mt, respectively. The assessment also took into consideration another bid from Chimbusco for a Sept. 29-Oct. 3 loading cargo at MOPS plus \$27/mt. The assessment also took into account the rise in Singapore 380 CST HSFO balance September-October swaps time spread, which was assessed \$2.44/mt firmer day over day at a wider backwardation of \$25.99/mt.

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

**FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00> assessment rationale:** The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

Exclusions: No market data was excluded from the Sept. 4 high sulfur fuel oil cargo assessment process.

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

**HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00> assessment rationale:** FOB Fujairah 380 CST HSFO assessment on Sept. 4 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Sept. 4 assessment process.

### Platts Singapore Fuel Oil Bids Offers Trades

Bids: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST):

Platts HSFO 180cst: FOB Straits: BP bids MOPS +16.00 Sep 19-23 20kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 180cst: FOB Straits: BP bids MOPS +16.00 Sep 24-28 20kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from,

in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 180cst: FOB Straits: BP bids MOPS +16.00 Sep 29-Oct 3 20kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

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

Platts HSFO 380cst: FOB Straits: Union International bids MOPS +17.00 Sep 19-23 40kt

Platts HSFO 380cst: FOB Straits: Union International bids MOPS +22.00 Sep 24-28 40kt

Platts HSFO 380cst: FOB Straits: Union International bids MOPS +25.00 Sep 29-Oct 3 40kt

Platts HSFO 380cst: FOB Straits: Chimbusco bids MOPS +16.00 Sep 19-23 40kt INCOTERMS 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Chimbusco bids MOPS +22.00 Sep 24-28 40kt INCOTERMS 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH

INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Chimbusco bids MOPS +27.00 Sep 29-Oct 3 40kt INCOTERMS 2010 (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Mercuria bids MOPS +16.00 Sep 19-23 20kt OR (It is a condition of this agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: Mercuria bids MOPS +16.00 Sep 24-28 20kt OR (It is a condition of this agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: Mercuria bids MOPS +16.00 Sep 29-Oct 3 20kt (It is a condition of this agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin

(which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

WD: Platts HSFO 380cst: FOB Straits: Vitol withdraws bid MOPS +16.00 Sep 22-26 40kt INCO OR

Platts HSFO 380cst: FOB Straits: Vitol no longer bids MOPS +22.00 Sep 27-Oct 1 40kt INCO OR after trade with Total (4:29:36.515)

WD: Platts HSFO 380cst: FOB Straits: Vitol withdraws bid MOPS +27.00 Sep 30-Oct 4 40kt INCO

Platts HSFO 380cst: FOB Straits: Shell bids MOPS +17.00 Sep 21-25 20kt INCO OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: Shell bids MOPS +21.00 Sep 24-28 20kt INCO OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: Shell bids MOPS +21.00 Sep 30-Oct 4 20kt INCO (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: Trafigura bids MOPS +18.00 Sep 21-25 20kt

Platts HSFO 380cst: FOB Straits: Trafigura bids MOPS +26.00 Sep 26-30 40kt

Platts HSFO 380cst: FOB Straits: Trafigura bids on MOPS +29.00 Sep 30-Oct 4 40kt after trade with AramcoSG (4:28:57.431) and withdraws during extension (4:30:06.531)

Platts HSFO 380cst: FOB Straits: Gunvor bids MOPS +16.00 Sep 20-24 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: Gunvor bids MOPS +16.00 Sep 25-29 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: Gunvor bids MOPS +16.00 Sep 30-Oct 4 40kt (Seller represents and warrants that the cargo delivered/to be delivered

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

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

Platts HSFO 180cst: FOB Straits: Chimbusco offers MOPS +27.00 Sep 19-23 20kt INCOTERMS 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 180cst: FOB Straits: Chimbusco offers MOPS +24.00 Sep 24-28 20kt INCOTERMS 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 180cst: FOB Straits: Chimbusco offers MOPS +24.00 Sep 29-Oct 3 20kt INCOTERMS 2010 (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT

BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

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

Platts HSFO 380cst: FOB Straits: BP offers MOPS +35.00 Sep 19-23 20kt BP GTC OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380cst: FOB Straits: BP offers MOPS +35.00 Sep 24-28 20kt BP GTC OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380cst: FOB Straits: BP offers MOPS +35.00 Sep 29-Oct 3 20kt BP GTC (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been

produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380cst: FOB FSU: Grace Star: Extap offers MOPS +26.00 Sep 19-23 20kt ExxonMobil GTC

Platts HSFO 380cst: FOB Straits: AramcoSG offers MOPS +23.00 Sep 19-23 20kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: AramcoSG offers MOPS +25.00 Sep 24-28 20kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

WD: Platts HSFO 380cst: FOB Straits: Total withdraws offer Bal Sep +27.25 Sep 20-24 20kt TotalEnergies GTC OR

WD: Platts HSFO 380cst: FOB Straits: Total withdraws offer Bal Sep +16.00 Sep 25-29 20kt TotalEnergies GTC OR

Platts HSFO 380cst: FOB Straits: Total no longer offers Bal Sep +13.50 Sep 29-Oct 3 20kt TotalEnergies GTC after trade with Vitol (4:29:12.315)

Platts HSFO 380cst: FOB FSU: Rising Sun: AramcoSG offers MOPS +20.00 Sep 19-23 20kt OR (It

is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB FSU: Rising Sun: AramcoSG offers MOPS +23.00 Sep 24-28 20kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: SinopecFO offers MOPS +24.00 Sep 20-24 20kt OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation origin (which includes product exported from Russian Federation) nor blended with any product produced in Russian Federation or any other origin sanctioned by the US/UN/EU. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: SinopecFO offers MOPS +27.00 Sep 25-29 20kt OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation origin (which includes product exported from Russian Federation) nor blended with any product produced in Russian Federation or any other origin sanctioned by the US/UN/EU. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: SinopecFO offers MOPS +28.00 Sep 30-Oct 4 20kt (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation origin (which includes product exported from Russian Federation) nor blended with any product produced in Russian Federation or any other origin sanctioned by the US/UN/EU. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Trades: 3 trades

1) Platts HSFO 380CST: FOB Straits: Sep 30-Oct 4: 40kt: AramcoSG sells to Trafigura at MOPS +29.00 (4:28:57.431)

2) Platts HSFO 380CST: FOB Straits: Sep 29-Oct 3: 20kt: Vitol buys from Total at Bal Sep +13.50 TotalEnergies GTC (4:29:12.315)

3) Platts HSFO 380CST: FOB Straits: Sep 27-Oct 1: 40kt: Total sells to Vitol at MOPS +22.00 INCO (4:29:36.515)

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

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

Platts Bitumen Trade Summary: FOB STRAITS: No trade

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

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

### Platts US West Coast Light End Daily Commentary

- LA CARBOB differentials fall 3 cents/gal
- Marathon starts maintenance at Carson refinery
- Portland premium grade drops 20 cents/gal

Differentials for Los Angeles and San Francisco CARBOB were mixed Sept. 4 as Portland differentials slipped.

Platts assessed differentials for Los Angeles regular CARBOB at NYMEX October RBOB futures plus 65 cents/gal, down 3 cents amid lower trades heard done before the market close.

Marathon Petroleum has begun planned work at its Los Angeles-area refinery, according to recent filings made with local regulators. The company said at the Carson portion of the facility, the reason for the planned flarings was start-up/shutdown, South Coast Air Quality Management District filings for Sept. 1 and Sept. 3 showed.

San Francisco CARBOB ended the day at futures plus 78 cents/gal, unchanged from the last close for the third day in a row, as trades were heard done at that level.

Further north, Portland differentials slipped from the last close, down 1 cent to futures plus 39 cents/gal, despite trading as high as futures plus 45 cents/gal earlier in the day. Differentials for the premium grade ended the day at futures plus 61 cents/gal, down 20 cents from the last close, although it was heard traded at futures plus 64 cents/gal after the close.

Platts is part of S&P Global Energy.

### Platts Middle East Sour Crude Daily Market Analysis

- Saudi Aramco keeps steady or raises by \$1/b Oct Asia OSP diffs
- WAF, US crudes awarded into Indian buy tenders
- VLCC freight rates into Asia hit fresh highs

October producer official selling prices emerged in the Middle East crude market Sept. 4, while recently concluded Indian buy tenders opted for West African and US crudes.

Saudi Aramco in a Sept. 3 notice kept the October official selling price differentials for most of its crude oil grades bound for Asia unchanged month over month, with the exception of the Medium and Heavy grades.

The October OSP differential for its flagship Arab Light crude bound for Asia was set at a discount of \$2/b to the Oman/Dubai average, unchanged month over month.

Asian refining sources had previously said they expected a modest increase from September OSPs amid concerns of supply disruptions through the Strait of Hormuz.

Recently closed tenders from Indian Oil Corp. and Hindustan Petroleum Corp. Ltd. were heard to have taken West African and US crudes, while a separate high sulfur crude buy tender from IOC was likely not awarded, according to traders.

The latest results could indicate that Middle East crude differentials were viewed by end-users as increasingly uneconomical after firming to multi-month highs in recent sessions.

The Platts Dubai cash-futures spread hit a \$18.08/b premium at the Sept. 3 Asian close — a four-month high — though it eased to a \$17.365/b premium in the Sept. 4 session.

Nonetheless, an ongoing surge in global freight rates has likely contributed to volatility in delivered crude values into Asia.

VLCC rates on the Gulf of Oman to Far East route hit an all-time high of \$55.55/mt Sept. 4, after Platts launched assessments for the route Aug. 3.

Lumpsum VLCC rates on the US Gulf Coast to Far East route hit a fresh high of \$28.35 million Sept. 3, up 7% on the day and not far from an all-time high of \$29.3 million assessed in the first week of March, Platts data showed.

Lloyd's of London, the operator of the world's largest marketplace for marine insurers, said underwriters remained willing to cover war risks during the Middle

East conflict despite a £1.4 billion (\$1.9 billion) loss arising from the crisis.

Platts is part of S&P Global Energy.

### Platts Mideast Sour Crude Daily Rationales & Exclusions

**Dubai Mo01 <PCAAT00> assessment rationale:** The November cash Dubai assessment Sept. 4 took into consideration standing bids for cash Dubai partials at \$101.90/barrel and a standing offer at \$101.91/b at the end of the Platts Market on Close assessment process.

**Oman Blend Mo01 <PCABS00> assessment rationale:** The November cash Oman assessment Sept. 4 took into consideration values heard in the broader market and Oman's notional spread to cash Dubai.

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

### Platts Oil Mideast Sour Crude Convergences

None reported.

### Platts Middle East Sour Crude Bids, Offers, Trades

**Bids:**  
 PLATTS DUBAI: NOV26: SHELL BIDS AT \$101.90 FOR 25KB  
 PLATTS DUBAI: NOV26: TRAFIGURA BIDS AT \$101.90 FOR 25KB  
 PLATTS DUBAI: NOV26: TOTAL BIDS AT \$101.89 FOR 25KB  
 PLATTS DUBAI: NOV26: GUNVOR BIDS AT \$101.80 FOR 25KB  
 PLATTS DUBAI: NOV26: VITOL BIDS AT \$101.70 FOR 25KB  
 PLATTS DUBAI: NOV26: MITSUI BIDS AT \$101.70

FOR 25KB

PLATTS DUBAI: NOV26: EXXONMOBIL BIDS AT \$101.00 FOR 25KB

PLATTS DUBAI: NOV26: MERCURIA BIDS AT \$101.00 FOR 25KB

PLATTS DUBAI: NOV26: PHILLIPS 66 BIDS AT \$101.00 FOR 25KB

PLATTS DUBAI: NOV26: BP BIDS AT \$99.00 FOR 25KB

**Offers:**  
 PLATTS DUBAI: NOV26: UNIPEC OFFERS AT \$101.91 FOR 25KB

**Trades:** NO TRADES

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

### Platts Asia Pacific Sweet Crude Daily Market Analysis

- Eyes on key Nov-loading condensate program emergence
- IOC buys various WAF crude grades for Oct-Nov arrival
- HPCL buys Nov-arrival WTI crude

The Asia-Pacific regional complex continued to see arbitrage crude trading activity on Sept. 4, amid the early days of the November-loading trade cycle as markets await the emergence of key condensate programs.

In the regional condensate complex, markets are keeping a close eye on the emergence of November-loading programs for Australia's North West Shelf and Ichthys Field condensates.

In the arbitrage crude complex, Indian Oil Corp. was heard to have purchased Angola's Nemba co-loaded with Nigeria's Okwuibome crude scheduled for October-November arrival at Paradip and a cargo of Ghana's Jubilee crude scheduled for October arrival

at Chennai, with initial trade levels heard at premiums in the \$12s/b and around \$13/b, respectively, against Dated Brent, DAP India, several trade sources noted.

The refiner was also heard to have purchased a cargo of Nemba crude scheduled for October-November arrival, with initial trade levels heard in the low \$1s/b against Dated Brent, FOB.

Additionally, India's HPCL was heard to have purchased November-arrival barrels of US WTI Midland crude, with initial trade levels heard at premiums in the mid-\$12s/b against Dated Brent, DAP India.

Meanwhile, Indonesia invited Russian energy companies to participate in 138 oil and gas exploration blocks, President Prabowo Subianto said Sept. 3, as Jakarta seeks foreign technology and investment to boost domestic production and advance its energy self-sufficiency goals.

"We have just given the information to our Russian counterparts that Indonesia has now opened 138 blocks of exploration for energy, and we are inviting Russian groups, Russian corporations with their technology to participate in these 138 blocks," Subianto said at the Eastern Economic Forum in Vladivostok, according to remarks broadcast by the Presidential Secretariat.

The government is targeting production of 1 million b/d of oil and 12 billion cubic feet per day of gas by 2030, while pursuing a broader strategy to strengthen energy security and reduce dependence on imports.

Elsewhere, Brazilian state-led oil company Petrobras and PetroChina submitted the winning bids for 1 million barrels of crude oil from the Buzios production-sharing field at the country's latest spot-market auction, government subsalt-management company PPSA said Sept. 3.

Petrobras was the top bidder for a 500,000-barrel cargo from Buzios that is scheduled to be offloaded in late September or early October, PPSA said. PetroChina, a unit of China National Petroleum Corp.,

claimed a second 500,000-barrel cargo from Buzios scheduled for offloading in late October.

Global market volatility has been a key factor undermining PPSA's plan to sell Brazil's share of profit oil from subsalt production-sharing fields, according to industry and government officials. PPSA had also planned to sell 106.5 million barrels of crude representing the government's share of output in 2027 from several offshore production-sharing fields under long-term contracts on Aug. 26, but the auction was delayed for a second time because of uncertainties regarding ongoing hostilities in the Middle East.

Platts is part of S&P Global Energy.

### **Platts Asia Light Sweet Crude Daily Rationale & Exclusions**

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale:** The ESPO M1 November assessment Sept. 4 took into consideration latest trade indications heard in the broader market.

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

### **Platts Asia Light Sweet Crude Bids, Offers, Trades**

Bids: NIL

Offers: NIL

Trades: NIL

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

### **Platts UK HEFA SAF Certificates Daily Assessment Rationale**

Platts assessed previous year UK HEFA SAF Certificates steady at 83 pence/certificate Sept. 4, with no disproving indications heard on the day.

Platts assessed current year UK HEFA SAF Certificates steady at 71 pence/certificate, with no disproving indications heard on the day.

Platts is part of S&P Global Energy.

This rationale applies to symbol(s) <UKSFY01, UKSFY02, UKSFY03>

## **Subscriber Notes**

### **China-Base Resource Singapore Pte. Ltd. to join Asia Fuel Oil paper MOC**

China-Base Resource Singapore Pte. Ltd. has advised Platts, part of S&P Global Energy, that it would like to participate in the Platts Market on Close assessment process for Asia Fuel Oil paper.

Platts has reviewed China-Base Resource Singapore Pte. Ltd. and will consider information from the entity in the assessment process for Asia Fuel Oil paper, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from China-Base Resource Singapore Pte. Ltd. accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes.

For comments and feedback, please contact Platts editors at [PL\\_Asia\\_OilProducts@spglobal.com](mailto:PL_Asia_OilProducts@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com)

### **Pearl Energy Resources Pte. Ltd. to join Asia Fuel Oil paper MOC**

Pearl Energy Resources Pte. Ltd. has advised Platts, part of S&P Global Energy, that it would like to participate in the Platts Market on Close assessment process for Asia Fuel Oil paper.

Platts has reviewed Pearl Energy Resources Pte. Ltd. and will consider information from the entity in the

assessment process for Asia Fuel Oil paper, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Pearl Energy Resources Pte. Ltd. accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes.

For comments and feedback, please contact Platts editors at [PL\\_Asia\\_OilProducts@spglobal.com](mailto:PL_Asia_OilProducts@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com)

**Platts clarifies performance expectations regarding trading norms around OFAC sanctions on Strait of Hormuz transit**

Platts, part of S&P Global Energy, understands from market participants that the execution of trades for cargoes transiting the Strait of Hormuz has been evolving from a sanctions compliance standpoint.

Since the US Office of Foreign Assets Control issued a sanctions risk alert on May 1 regarding “toll” payments for cargoes transiting the Strait of Hormuz, and subsequently issued an update Aug. 24, many market participants have made Platts aware that, for cargoes that have transited or may be transiting the Strait of Hormuz, companies may opt to include additional wording in their contracts to ensure compliance with the latest OFAC sanctions alert.

While Platts understands that an industry standard for what could be broadly acceptable additional contractual language has yet to emerge among market participants, Platts expects companies to be reasonable and to bilaterally agree on any such contractual terms in order to execute trades reported in the Platts Market on Close assessment process in these markets.

Under Platts assessment guidelines, commodities supplied from countries or entities subject to applicable trading embargoes and sanctions should

not be delivered against transactions concluded during the MOC.

Platts’ guidelines on embargoed/sanctioned products can be found in the Methodology and Specifications Guide.

Please send any comments or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

**Platts launches weekly Group III base oil FOB Asia assessments Sept. 2**

Platts, part of S&P Global Energy, has launched weekly Group III base oil spot assessments for FOB Asia, effective Sept. 2.

The assessments reflect spot cargoes for Group III base oils:

| Symbol  | Grade | Basis    | Quantity         | Laycan             | Location              |
|---------|-------|----------|------------------|--------------------|-----------------------|
| GFAWK04 | 4CST  | FOB Asia | 1,000 mt in bulk | 15-45 days forward | South Korea, Malaysia |
| GFBWK04 | 6CST  | FOB Asia | 1,000 mt in bulk | 15-45 days forward | South Korea, Malaysia |
| GFCWK04 | 8CST  | FOB Asia | 1,000 mt in bulk | 15-45 days forward | South Korea, Malaysia |

The assessments are launched to complement the existing Group III-approved FOB South Korea, basis Ulsan, assessments.

The new assessments are published in \$/metric ton and take into consideration price information gathered during the week ahead of the assessment, with indications normalized to the close at 4:30 pm Singapore time on Wednesday of each week.

The assessments reflect the values of physical base oil cargoes at the close of 4:30 pm Singapore time on Wednesday and follow the Singapore publishing

schedule. When a Singapore public holiday falls on the planned publishing day, the assessment would be published the day prior to the public holiday.

Details of specifications:

|                                  | 4CST                               | 6CST                                | 8CST                               |
|----------------------------------|------------------------------------|-------------------------------------|------------------------------------|
| ASTM Color                       | Maximum 0.5                        | Maximum 0.5                         | Maximum 0.5                        |
| Viscosity at 100 degrees Celsius | 4.0-4.5 millimeters squared/second | 5.5 -6.7 millimeters squared/second | 7.0-8.2 millimeters squared/second |
| Viscosity Index                  | Minimum 120                        | Minimum 120                         | Minimum 120                        |
| Flash Point                      | Minimum 200 degrees Celsius        | Minimum 200 degrees Celsius         | Minimum 200 degrees Celsius        |
| Pour Point                       | Maximum -15 degrees Celsius        | Maximum -12 degrees Celsius         | Maximum -10 degrees Celsius        |
| Sulfur content                   | Maximum 10 ppm                     | Maximum 10 ppm                      | Maximum 10 ppm                     |

Pricing information with terms, locations and specifications different from the above standard may be considered for assessment purposes, subject to normalization.

This follows a proposal note published June 22, available here, and a decision note published Aug. 3, available here.

These assessments can be found in the Oilgram Price Report and Asia-Pacific/Arab Gulf Marketscan, and on Platts Global and Refined Product alert pages 1146 and 2529, under their price database codes stated above.

Please send any questions, comments or feedback to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com), with a copy to [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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**Platts updates SAF FOB Straits assessments to reflect CORSIA-certification, Sept 1, 2026**

Platts, part of S&P Global Energy, has updated its daily FOB Straits neat sustainable aviation fuel (SAF)

price assessments to reflect CORSIA-certified cargoes, effective Sept. 1, 2026.

Platts has observed increasing demand for pricing clarity for CORSIA-aligned, sustainability-certified SAF cargoes exported from the Straits of Malacca region. This has been driven by the impending transition to low-carbon fuels, in anticipation of mandatory Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) reporting from 2027 onwards.

Following market feedback since Platts first proposed this change on July 20 and communicated the decision in a subscriber note Aug. 25, Platts has updated the assessment to reflect SAF cargoes that are RSB or ISCC certified. Both the ISCC and RSB CORSIA standards are recognized by the International Civil Aviation Organization (ICAO), demonstrating compliance with CORSIA's sustainability and traceability criteria for SAF. Updating the assessment specification to reflect ISCC or RSB CORSIA-certified cargoes aligns the assessments more closely with evolving market practices and sustainability requirements in the SAF market. ISCC EU-certified cargoes are considered in the updated assessments but may be normalized.

In response to market feedback, Platts has also removed the existing exclusions on feedstocks for PFAD (palm fatty acid distillate) and Category 3 tallow, as both feedstocks are widely used in hydro-processed esters and fatty acids (HEFA) SAF production in Asia and are considered as CORSIA-eligible feedstocks. However, Platts does not consider SAF produced from palm oil for the assessment.

The other specifications and terms of the SAF FOB Straits assessments remain unchanged.

The assessments and the symbols affected by this change are:

| Description                           | Biofuels Symbol | Oil Symbol (mirror) |
|---------------------------------------|-----------------|---------------------|
| SAF (H-S) FOB Straits \$/ bbl         | SFSBB00         | SFSBR00             |
| SAF (H-S) FOB Straits Premium \$/ bbl | SHSHB00         | SHSHC00             |
| SAF(H-S) FOB Straits \$/ bbl MAvg     | SFSBB03         | SFSBR03             |

|                                            |         |         |
|--------------------------------------------|---------|---------|
| SAF (H-S) FOB Straits Premium \$/ bbl MAvg | SHSHB03 | SHSHC03 |
| SAF(H-S) FOB Straits \$/mt                 | SFSMT00 | SFSMR00 |
| SAF (H-S) FOB Straits Premium \$/mt        | SFSHA00 | SFSHC00 |
| SAF(H-S) FOB Straits \$/mt MAvg            | SFSMT03 | SFSMR03 |
| SAF (H-S) FOB Straits Premium \$/ mt MAvg  | SFSHA03 | SFSHC03 |

The assessments are published on fixed pages 2013 of Platts Biofuels Alert, on fixed pages 2410 and 2411 of Platts Global Alert and Platts Refined Products Alert, and in the following publications: Biofuelscan , Fuel Ethanol report, Biomass-Based Diesel report, Aviation Weekly, Oilgram Price report, Asia-Pacific/Arab Gulf Marketscan and in the Platts database.

Platts SAF FOB China assessments, launched May 4, continue to reflect ISCC-EU-certified cargoes. ISCC-CORSIA-certified cargoes are considered but may be normalized for assessment, and PFAD feedstocks are excluded from these assessments.

Please submit any feedback, comments, or questions to [platts\\_biofuels@spglobal.com](mailto:platts_biofuels@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### Platts requires two ports in FOB AG bids in Middle East refined products MOC

Platts, part of S&P Global Energy, requires buyers submitting FOB Arab Gulf bids in the Middle East refined products Platts Market on Close assessment process to specify at least two load ports, effective Sept. 1.

The change follows a decision published Aug. 27 to introduce the two-port bid requirement.

Buyers are required to nominate at least two safe and sound load ports when submitting bids, while sellers will continue to specify at least one and no more than three safe and sound load ports when

submitting offers.

The change applies to the suite of FOB Arab Gulf spot assessments for naphtha, gasoline, gasoil, jet fuel and fuel oil.

Cargoes loading from safe and sound ports in the Gulf of Oman will remain eligible for consideration in the MOC and may be normalized to an FOB Fujairah basis, where appropriate.

More information on Platts Middle East refined products methodology is available [here](#).

Please send all comments, questions and feedback to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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### US Labor Day and Brazil Independence Day publishing schedule for Americas oil

Platts, part of S&P Global Energy, will not publish Americas oil assessments on Sept. 7 in observance of the US Labor Day and Brazil Independence Day holidays.

The normal Americas publishing schedule will resume Sept. 8.

For full details of the Platts publishing schedule and services affected, please refer [here](#).

For queries, please contact [support.energy@spglobal.com](mailto:support.energy@spglobal.com).

### Japan Domestic Oil Sep 21 to Sep 23 publishing schedules

S&P Global Energy's Tokyo office will be closed on Sept. 21 for Respect for the Aged Day, Sept. 22 for Silver Week and on Sept. 23 for Autumnal Equinox Day. There will be no Japan Domestic Oil assessments or commentaries on those days.

The normal Japan publishing schedule will resume Sept. 24.

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

For queries, please contact [support.energy@spglobal.com](mailto:support.energy@spglobal.com).

### **Platts to include Hydradd C9000 cetane improver in Singapore gasoil from Oct. 8**

Platts, part of S&P Global Energy, would like to clarify that with effect from Oct. 8, 2026, following a review of recognized additives contained in the FOB Singapore gasoil assessment process, it will begin to reflect Hydradd C9000 cetane improver by Scandinavian Oil Services.

Platts understands that Hydradd C9000 cetane improver is a relabel of Cetpro Micet's 2-Ethyl Hexyl Nitrate, an additive which has been reflected in the FOB Singapore gasoil assessment process since Jan. 22, 2015.

For the full list of previously identified additives, please review the Asia Pacific and Middle East Refined Oil Products Specifications Guide.

The list of Platts gasoil recognized additives is intended to provide clarity to market participants regarding which additives are generally considered merchantable and accepted for cargoes delivered through the Platts Market on Close assessment process in Singapore. Platts does not align its FOB Singapore additives acceptance to any particular importing country.

Please send all comments or questions to [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

comments received and will make comments not marked as confidential available to the public upon request.

### **Platts includes Hydradd CFI 2700 cold flow improver in Singapore gasoil**

Platts, part of S&P Global Energy, has included Hydradd CFI 2700 cold flow improver by Scandinavian Oil Services in the FOB Singapore gasoil assessment process, effective Aug. 25.

Platts understands that Hydradd CFI 2700 cold flow improver is a relabeled version of Clariant cold flow improver Dodiflow 3905, an additive that has been reflected in the FOB Singapore gasoil assessment process since Oct. 16, 2017.

Platts informed the market of the inclusion of the gasoil additive in a subscriber note published July 23.

For the full list of previously identified additives, please see the Asia-Pacific and Middle East refined oil products specifications guide.

The list of Platts-recognized gasoil additives is intended to provide clarity to market participants regarding which additives are generally considered merchantable and accepted for cargoes delivered through the Platts Market on Close assessment process in Singapore.

Platts does not align its FOB Singapore additives acceptance standards with those of any particular importing country.

Please send all comments or questions to [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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### **Platts includes Nalco lubricity improver EC5727A in Singapore gasoil**

Platts, part of S&P Global Energy, has added diesel lubricity improver EC5727A by Nalco to the list of recognized additives reflected in its FOB Singapore gasoil assessment process, effective Aug. 20, 2026.

The inclusion follows a review of recognized additives reflected in the FOB Singapore gasoil assessment process. Platts informed the market of the inclusion of the gasoil additive in a subscriber note published July 22, 2026, having first proposed the inclusion in a subscriber note published March 13, 2025.

Platts understands the additive has broad market acceptance and/or has been consumed in the region, and is reflected in the key regional national chemical inventory.

For the full list of previously identified additives, please see the Asia Pacific and Middle East Refined Oil Products Specifications Guide.

The list of Platts-recognized gasoil additives is intended to provide clarity to market participants regarding which additives are generally considered merchantable and accepted for cargoes delivered through the Platts Market on Close assessment process in Singapore.

Platts does not align its FOB Singapore additive acceptance standards with those of any particular importing country.

Please send all comments or questions to [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### Platts to host Oil Platts Benchmark Briefing at APPEC 2026 in Singapore Sept. 9, 2026

Platts, part of S&P Global Energy, will host the Oil Platts Benchmark Briefing at APPEC 2026 in Singapore on Sept. 9, 2026.

This in-person session will take place from 9 am to 1 pm Singapore time at the following location:

Moor Room, Level 4, Raffles City Convention Centre, 80 Bras Basah Rd, Singapore 189560

For further details and to register for this complimentary briefing, please see the event website:

<https://www.spglobal.com/energy/en/events/market-briefings/platts-benchmark-briefing-appec#OilPBB>

### Platts corrects Jan 2, Jan 5 Singapore-Australia 35kt gasoline netback

Platts, part of S&P Global Energy, has corrected the Jan. 2 Singapore-Australia 35kt gasoline netback and Jan. 5 Singapore-Australia 35kt gasoline netback assessments.

They should read as follows:

| Date of assessment | Name of assessment                      | Mid-PointSymbol |
|--------------------|-----------------------------------------|-----------------|
| Jan. 2, 2026       | Clean Singapore-Australia 35kt Gasoline | \$/b5.11AAPOE00 |
| Jan. 5, 2026       | Clean Singapore-Australia 35kt Gasoline | \$/b5.13AAPOE00 |

These assessments appear in the Platts Asia-Pacific/Arab Gulf Marketscan, PGA0902, SHP352, PGT2910

### Platts to update 2026 freight netbacks for Asia/AG oil product assessments

Platts, part of S&P Global Energy, will update the basis rates used in its calculation of various freight netback assessments in Asia and the Middle East, in line with flat rates published by the Worldscale Association, effective Jan. 2, 2026.

The basis rate used to calculate FOB Arab Gulf unleaded gasoline assessments is \$12.77/metric ton for Medium Range and Long Range 1 vessels, with a fixed differential port charge of an additional \$1.10/mt. The basis rates used to calculate C+F Japan and C+F Australia unleaded gasoline assessments are the Worldscale 2026 flat rates between the relevant ports, as published by the Worldscale Association.

The basis rate used to calculate the FOB Arab Gulf naphtha netback is \$24.81/mt for Long Range 1 and Long Range 2 vessels, and fixed differential port charges are an additional 18 cents/mt. The basis rate used to calculate FOB Singapore naphtha is the Worldscale 2026 flat rate between the relevant ports.

The basis rate used to calculate FOB Arab Gulf gasoil and jet fuel/kerosene assessments is \$13.67/mt for Long Range 1 and Long Range 2 vessels, with a

fixed differential port charge of an additional 14 cents/mt. The basis rate for C+F Australia gasoil and jet fuel/kerosene is the Worldscale 2026 flat rate between the relevant ports.

The basis rates used to calculate the netback FOB Arab Gulf 180 CST and 380 CST fuel oil assessments are the Worldscale 2026 flat rates between the relevant ports.

The actual freight applied to derive the netback or C+F assessments fluctuates daily based on changes to Platts freight assessments, as published in Platts Dirty Tankerwire and Clean Tankerwire, applied against the respective 2026 basis rates. Any additional port charges and/or fixed differentials are then added separately.

For further details on the Asia oil products netback methodology, please refer to the Asia Pacific and Middle East Refined Oil Products Guide: refined-products-asia-pacific-middle-east-specifications.pdf.

Please send any further comments and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

**China tanker fixtures**

| Vessel name   | Volume (kt) | Grade          | Origin   | Port       | Arrival   | Buyers                        |
|---------------|-------------|----------------|----------|------------|-----------|-------------------------------|
| ABIE          | 270         | Mal Blend      | Malaysia | Qingdao    | 8/15/2026 | TBA                           |
| AKCENT        | 100         | ESPO           | Russia   | Dongying   | 9/4/2026  | TBA                           |
| ASIA ASCEND   | 100         | ESPO           | Russia   | Longkou    | 9/6/2026  | TBA                           |
| BRATSK        | 140         | ARCO           | Russia   | Yantai     | 8/6/2026  | TBA                           |
| CECILA        | 100         | Mal Blend      | Malaysia | Rizhao     | 9/1/2026  | TBA                           |
| FRONT VEFSNA  | 135         | Castilla       | Colombia | Zhoushan   | 8/30/2026 | Zhejiang Petroleum & Chemical |
| FRONT VEFSNA  | 135         | Apiay          | Colombia | Zhoushan   | 8/30/2026 | Zhejiang Petroleum & Chemical |
| IRI           | 260         | Mal Blend      | Malaysia | Dongjiakou | 8/8/2026  | TBA                           |
| LOYAL GLIDE   | 95          | Sakhalin Blend | Russia   | Rizhao     | 8/27/2026 | TBA                           |
| MARIA         | 100         | Crude          | TBA      | Rizhao     | 8/25/2026 | TBA                           |
| OMERA LIBERTY | 100         | Pacific Dilbit | Canada   | Zhoushan   | 9/1/2026  | Zhejiang Petroleum & Chemical |
| PHOENIX       | 100         | ESPO           | Russia   | Huluodao   | 9/3/2026  | TBA                           |
| ROSITA        | 100         | Urals          | Russia   | Longkou    | 9/3/2026  | TBA                           |
| SENDA         | 100         | ESPO           | Russia   | Dongying   | 9/5/2026  | TBA                           |
| TONG TU       | 100         | ESPO           | Russia   | Dongjiakou | 9/2/2026  | TBA                           |
| VERA          | 100         | Crude          | Malaysia | Dongjiakou | 9/2/2026  | TBA                           |
| XIN SHEN YANG | 260         | Basrah         | Iraq     | Dongjiakou | 8/30/2026 | TBA                           |

**International Dirty Tanker Fixtures** (PGT page 2950)

| Ship name           | Size | Type | Date   | Route             | Rate    | Charterer  |
|---------------------|------|------|--------|-------------------|---------|------------|
| <b>East of Suez</b> |      |      |        |                   |         |            |
| Tamba               | 270  | CR   | Sep12  | Sohar-FarEast     | rnr     | Admic      |
| Psara I             | 130  | CR   | Sep17  | Bashayer-East     | w400    | PetroChina |
| Dyna Tbn            | 130  | CR   | Sep12  | Fujairah-Thailand | w365    | PTT        |
| Front Pollux        | 80   | CR   | Sep8   | Fujairah-USGC     | \$6.05m | ATC        |
| Desh Garima         | 80   | FO   | midSep | Fujairah-East     | w350    | Vitol      |
| Cy Victorious       | 80   | FO   | Sep6   | Zhoushan-Spore    | rnr     | Chimbusco  |
| Pusaka Jaya         | 80   | CR   | Sep22  | Kumul-East        | w207.5  | Exxon      |
| Shell Tbn           | 80   | COND | Sep22  | Wheatstone-SKorea | rnr     | Chevron    |
| El Bella            | 40   | CR   | Sep15  | Karachi-Spore     | o/p     | Trafigura  |
| Shan Chi            | 33   | FO   | Sep17  | Vizag-Spore       | rnr     | CSSA       |
| Sanana              | 30   | CR   | Sep9   | Karachi-Spore     | rnr     | E3 Energy  |
| Fu Chi              | 30   | FO   | dnr    | Spore-Chittagong  | rnr     | cnr        |

**Baltic/UKC**

No fixtures reported.

**Med**

|                  |     |    |       |                             |                     |           |
|------------------|-----|----|-------|-----------------------------|---------------------|-----------|
| C. Progress      | 270 | CR | Sep16 | Sidi Kerir-Cilacap          | \$29.75m            | Pertamina |
| Aegean Dream     | 135 | CR | dnr   | CPC-Med, UKC                | w282.5, w272.5      | Chevron   |
| Safeen Elizabeth | 130 | CR | Sep23 | CPC-Med, UKC, SKorea        | w280, w270, \$14.2m | Chevron   |
| T. Semahat       | 130 | CR | Sep27 | Ceyhan-WCI (S/S), Demurrage | \$7.9m, \$125k/d    | BPCL      |
| Isabella         | 100 | CR | Sep10 | Sidi Kerir-Butinge          | \$3.1m              | Orlen     |
| Front Future     | 80  | FO | Sep9  | Skikda-Augusta              | w225                | Sonatrach |
| Ghibli           | 80  | CR | Sep13 | Algeria-Milazzo             | w225                | Eni       |
| Safeen Baronesss | 80  | CR | Sep12 | Ceyhan-Med, UKC             | w220, w215          | BP        |

**WAF**

|              |     |    |       |                       |                  |         |
|--------------|-----|----|-------|-----------------------|------------------|---------|
| Sea Amethyst | 130 | CR | Sep21 | Nigeria-UKCM          | rnr              | Shell   |
| Pacific      | 130 | CR | Sep20 | WAF-UKC               | rnr              | BP      |
| Delta Tomi   | 130 | CR | Sep25 | WAF-UKC, Spore, China | w205, w215, w220 | CSSA    |
| Delta Blue   | 130 | CR | Sep25 | WAF-East              | w260             | Unipecc |
| Pacific      | 130 | CR | Sep21 | WAF-UKC               | w195             | BP      |
| Nordic Light | 130 | CR | Sep23 | WAF-East              | w260             | Exxon   |

**Americas**

|                   |     |    |       |                      |                 |             |
|-------------------|-----|----|-------|----------------------|-----------------|-------------|
| Helios            | 270 | CR | Oct13 | USGC-East            | \$29.5m         | ST Shipping |
| Maran Apollo      | 270 | CR | dnr   | USGC-East, Demurrage | \$29m, \$280k/d | Idemitsu    |
| Agios Nikolas o/o | 270 | CR | Oct10 | USGC-China           | \$27.4m         | Oxy         |
| DHT Mustang       | 270 | CR | Oct7  | USGC-SKorea          | \$27.4m         | Equinor     |
| Cape Antibes      | 80  | CR | Sep15 | Vancouver-East       | rnr             | Suncor      |

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

**International clean tanker fixtures** (PGT page 2904)

| Ship name             | Size | Type | Date  | Route                          | Rate                         | Charterer   |
|-----------------------|------|------|-------|--------------------------------|------------------------------|-------------|
| <b>East of Suez</b>   |      |      |       |                                |                              |             |
| Tbn                   | 60   | JET  | Sep10 | STS Sohar-UKC                  | rn timer                     | Kpct        |
| One Gul               | 35   | NA   | Sep13 | STS Sohar-East                 | rn timer                     | Glencore    |
| Sea Orca              | 75   | CL   | Sep15 | SKorea-Australia               | rn timer                     | cnr         |
| Cosco Tbn             | 60   | COND | Sep17 | Varanus-Spore                  | rn timer                     | ST Shipping |
| Amazon Virtue         | 60   | ULSD | Sep10 | Quanzhou-Spore, Australia      | \$1.525m, w332.5             | Sinochem    |
| Amazon Fortitude      | 60   | UNL  | Sep10 | Yeosu-Australia, Opts          | rn timer, rn timer           | cnr         |
| Chang Hang Feng Cai   | 35   | CL   | Sep17 | Spore-Colombo                  | \$1.125m                     | Vitol       |
| Torm Dubai            | 35   | CL   | Sep15 | Spore-Australia                | w350                         | Shell       |
| Stena Image           | 35   | JET  | Sep17 | Qingdao-HongKong               | \$1.075m                     | Sinopec Hkg |
| Energy Athena         | 35   | JET  | Sep16 | Dalian-Australia               | w355                         | BP          |
| Leon Wisdom           | 35   | UNL  | Sep15 | SKorea-Philippines             | \$1.25m                      | CSSA        |
| Tbn                   | 35   | CL   | Sep11 | SKorea-Spore                   | \$1.5m                       | cnr         |
| Oriental Sunstone     | 35   | NA   | Sep19 | Cross-SKorea                   | rn timer                     | cnr         |
| Tbn                   | 35   | UNL  | Sep8  | Taiwan-ECMex                   | rn timer                     | PMI         |
| Prima Tangguh Lvi     | 25   | UNL  | Sep11 | Spore-Cilacap                  | w500                         | Pertamina   |
| <b>Baltic/UKC</b>     |      |      |       |                                |                              |             |
| No fixtures reported. |      |      |       |                                |                              |             |
| <b>Med</b>            |      |      |       |                                |                              |             |
| Maersk Aegean         | 30   | ULSD | Sep8  | SpMed-Med, UKC                 | w175, w180                   | Repsol      |
| Sea Nimbus            | 30   | CL   | Sep8  | Turkey-Med, Lib, Mor, Can, UKC | w165, w170, w175, w180, w175 | Vitol       |
| <b>Americas</b>       |      |      |       |                                |                              |             |
| Kamome Victoria       | 60   | ULSD | Sep20 | USGC-Opts                      | rn timer                     | Exxon       |
| Torm Titan            | 38   | CL   | Sep9  | USGC-TA                        | w250                         | CCI         |
| Torm Belis            | 37   | CL   | Sep17 | Brazil-USAC, Demurrage         | w145, \$37.5k/d              | Petrobras   |

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

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

■ No trades reported

\* Denotes market maker. All times GMT

Bids (PGA page 2313)

■ SEP21-SEP25: TRAFI bids 100kb FOB Straits MOPS 92 \$2.40/bbl

■ SEP20-SEP24: SKEISG bids 200kb FOB Straits MOPS 92 \$2.70/bbl

Withdrawals

■ No bids reported

\*\* Denotes OCO order.

Offers (PGA page 2314)

■ No offers reported

Withdrawals

■ No offers reported

\*\* Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

■ Platts Mogas 92: OCT26: DARE\* sold to BPSG 25kb \$112.80/bbl 8:30:00

■ Platts Mogas 92: OCT26: ONYX\* sold to P66SG 25kb \$112.80/bbl 8:30:02

\* Denotes market maker. All times GMT

Bids (PGA page 4009)

■ Platts Mogas 92: OCT26: DARE bids 25kb \$112.50/bbl

■ Platts Mogas 92: OCT26: FREEPTASIA bids 25kb \$112.40/bbl

■ Platts Mogas 92: OCT26: ONYX bids 25kb \$112.40/bbl

■ Platts Mogas 92: OCT26: DARE bids 25kb \$112.30/bbl

■ Platts Mogas 92: OCT26: NERUDA bids 25kb \$112.30/bbl

■ Platts Mogas 92: OCT26: VITOLSG bids 25kb \$112.30/bbl

■ Platts Mogas 92: OCT26: ONYX bids 25kb \$112.20/bbl

■ Platts Mogas 92: OCT26: NERUDA bids 25kb \$112.10/bbl

■ Platts Mogas 92: OCT26: ONYX bids 25kb \$112.00/bbl

■ Platts Mogas 92: NOV26: VITOLSG bids 25kb \$105.30/bbl

■ Platts Mogas 92 (balmo): BAL MONTH: VITOLSG bids 25kb \$120.00/bbl

Withdrawals

■ No bids reported

\*\* Denotes OCO order.

Offers (PGA page 4010)

■ Platts Mogas 92: OCT26: DARE offers 25kb \$112.80/bbl

■ Platts Mogas 92: OCT26: ONYX offers 25kb \$112.80/bbl

■ Platts Mogas 92: OCT26: FREEPTASIA offers 25kb \$113.10/bbl

■ Platts Mogas 92: OCT26: ONYX offers 25kb \$113.15/bbl

■ Platts Mogas 92: OCT26: ONYX offers 25kb \$113.40/bbl

■ Platts Mogas 92: OCT26: NERUDA offers 25kb \$113.60/bbl

■ Platts Mogas 92: OCT26: NERUDA offers 25kb \$113.80/bbl

■ Platts Mogas 92: OCT26: ONYX offers 25kb \$113.80/bbl

Withdrawals

■ Platts Mogas 92: OCT26: DARE no longer offers 25kb \$112.80/bbl

\*\* Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

■ No trades reported

\* Denotes market maker. All times GMT

Bids (PGA page 4009)

■ Platts Mogas 92 spread: BAL MONTH/OCT26: ONYX bids 25kb \$7.50/bbl

■ Platts Mogas 92 spread: BAL MONTH/OCT26: VITOLSG bids 25kb \$7.50/bbl

■ Platts Mogas 92 spread: BAL MONTH/OCT26: ONYX bids 25kb \$7.00/bbl

■ Platts Mogas 92 spread: OCT26/NOV26: ONYX bids 25kb \$6.70/bbl

■ Platts Mogas 92 spread: OCT26/NOV26: DARE bids 25kb \$6.65/bbl

■ Platts Mogas 92 spread: OCT26/NOV26: ONYX bids 25kb \$6.65/bbl

■ Platts Mogas 92 spread: OCT26/NOV26: ONYX bids 25kb

\$6.60/bbl

■ Platts Mogas 92 spread: OCT26/NOV26: P66SG bids 25kb \$6.60/bbl

■ Platts Mogas 92 spread: OCT26/NOV26: DARE bids 25kb \$6.50/bbl

■ Platts Mogas 92 spread: OCT26/NOV26: VITOLSG bids 25kb \$6.50/bbl

■ Platts Mogas 92 spread: NOV26/DEC26: ONYX bids 25kb \$4.70/bbl

■ Platts Mogas 92 spread: NOV26/DEC26: ONYX bids 25kb \$4.60/bbl

■ Platts Mogas 92 spread: NOV26/DEC26: SHENGHPI bids 25kb \$4.60/bbl

■ Platts Mogas 92 spread: NOV26/DEC26: VITOLSG bids 25kb \$4.25/bbl

■ OCT26: VITOLSG bids 25kb \$3.75/bbl

■ NOV26: VITOLSG bids 25kb \$3.25/bbl

■ DEC26: VITOLSG bids 25kb \$2.75/bbl

■ BAL MONTH: VITOLSG bids 25kb \$4.20/bbl

Withdrawals

■ No bids reported

\*\* Denotes OCO order.

Offers (PGA page 4010)

■ Platts Mogas 92 spread: BAL MONTH/OCT26: ONYX offers 25kb \$8.60/bbl

■ Platts Mogas 92 spread: BAL MONTH/OCT26: ONYX offers 25kb \$8.85/bbl

■ Platts Mogas 92 spread: BAL MONTH/OCT26: VITOLSG offers 25kb \$9.80/bbl

■ Platts Mogas 92 spread: OCT26/NOV26: ONYX offers 25kb \$6.90/bbl

■ Platts Mogas 92 spread: OCT26/NOV26: ONYX offers 25kb \$6.95/bbl

■ Platts Mogas 92 spread: OCT26/NOV26: ONYX offers 25kb \$7.00/bbl

■ Platts Mogas 92 spread: OCT26/NOV26: DARE offers 25kb \$7.10/bbl

■ Platts Mogas 92 spread: OCT26/NOV26: DARE offers 25kb \$7.10/bbl

■ Platts Mogas 92 spread: OCT26/NOV26: P66SG offers 25kb \$7.10/bbl

- Platts Mogas 92 spread: OCT26/NOV26: VITOLSG offers 25kb \$8.55/bbl
- Platts Mogas 92 spread: NOV26/DEC26: ONYX offers 25kb \$4.90/bbl
- Platts Mogas 92 spread: NOV26/DEC26: ONYX offers 25kb \$4.95/bbl
- Platts Mogas 92 spread: NOV26/DEC26: EQUINOR offers 25kb \$5.05/bbl
- Platts Mogas 92 spread: NOV26/DEC26: VITOLSG offers 25kb \$6.25/bbl
- OCT26: VITOLSG offers 25kb \$5.75/bbl
- NOV26: VITOLSG offers 25kb \$5.25/bbl
- DEC26: VITOLSG offers 25kb \$4.75/bbl
- BAL MONTH: VITOLSG offers 25kb \$6.00/bbl

**Withdrawals**

- Platts Mogas 92 spread: OCT26/NOV26: DARE Withdraws offer 25kb \$8.75/bbl

\*\* Denotes OCO order.

**Naphtha C+F Cargo****Trades** (PGA page 2325)

- H2NOV26: \*AGTASIA\* sold to BPSG 25kt \$859.00/mt 8:29:58

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H1NOV26: EQUINOR bids 25kt \$864.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- No offers reported

**Withdrawals**

- H1NOV26: \*\*AGTASIA Withdraws offer 25kt \$875.00/mt
- H2NOV26: \*\*AGTASIA no longer offers 25kt \$859.00/mt

\*\* Denotes OCO order.

**Naphtha C+F Japan Paper****Trades** (PGA page 4015)

- OCT26: GOODECAPLTD sold to DARE\* 5kt \$839.00/mt 8:30:01

\* Denotes market maker. All times GMT

**Bids** (PGA page 4013)

- OCT26: DARE bids 5kt \$839.00/mt
- OCT26: DARE bids 5kt \$838.50/mt
- OCT26: ONYX bids 5kt \$837.50/mt
- OCT26: VADER bids 5kt \$837.50/mt
- OCT26: DARE bids 5kt \$837.00/mt
- OCT26: DARE bids 5kt \$837.00/mt
- OCT26: GUNVORSG bids 5kt \$837.00/mt
- OCT26: ONYX bids 5kt \$837.00/mt
- OCT26: GUNVORSG bids 5kt \$836.00/mt
- OCT26: EQUINOR bids 5kt \$832.00/mt
- OCT26: ONYX bids 5kt \$830.00/mt
- OCT26: THEMEINT bids 5kt \$830.00/mt
- NOV26: DARE bids 5kt \$807.00/mt
- NOV26: DARE bids 5kt \$806.75/mt
- NOV26: DARE bids 5kt \$806.50/mt

**Withdrawals**

- OCT26: DARE Withdraws bid 5kt \$832.50/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4014)

- OCT26: GUNVORSG offers 5kt \$840.00/mt
- OCT26: THEMEINT offers 5kt \$840.75/mt
- OCT26: GUNVORSG offers 5kt \$841.00/mt
- OCT26: ONYX offers 5kt \$842.00/mt
- OCT26: VADER offers 5kt \$843.00/mt
- OCT26: ONYX offers 5kt \$844.00/mt
- OCT26: ONYX offers 5kt \$844.00/mt
- OCT26: THEMEINT offers 5kt \$845.00/mt

**Withdrawals**

- OCT26: DARE Withdraws offer 5kt \$842.00/mt
- OCT26: DARE Withdraws offer 5kt \$842.50/mt
- OCT26: DARE Withdraws offer 5kt \$843.00/mt
- OCT26: DARE Withdraws offer 5kt \$843.50/mt
- NOV26: DARE Withdraws offer 5kt \$814.00/mt

- NOV26: DARE Withdraws offer 5kt \$814.50/mt
- NOV26: DARE Withdraws offer 5kt \$815.00/mt

\*\* Denotes OCO order.

**Naphtha C+F Japan Cargo Spreads****Trades** (PGA page 2325)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Naphtha Middle East Cargo****Trades** (PGA page 2325)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper****Trades** (PGA page 4023)

■ No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- OCT26: DARE bids 50kb \$156.25/bbl
- OCT26: GUNVORSG bids 50kb \$156.25/bbl
- BAL MONTH: DARE bids 50kb \$158.65/bbl
- BAL MONTH: HOTEL bids 50kb \$158.45/bbl

**Withdrawals**

- BAL MONTH: DARE Withdraws bid 50kb \$156.50/bbl
- BAL MONTH: DARE Withdraws bid 50kb \$156.05/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- OCT26: DARE offers 50kb \$159.25/bbl
- OCT26: GUNVORSG offers 50kb \$159.25/bbl
- BAL MONTH: UITSG offers 50kb \$160.60/bbl
- BAL MONTH: DARE offers 50kb \$160.95/bbl

**Withdrawals**

- BAL MONTH: DARE Withdraws offer 50kb \$163.85/bbl

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper Spreads**

**Trades** (PGA page 4023)

- BAL MONTH/OCT26: TRAFI\* sold to HOTEL 50kb \$2.40/bbl 8:29:54
- BAL MONTH/OCT26: TRAFI sold to HOTEL\* 50kb \$2.49/bbl 8:30:02

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- BAL MONTH/OCT26: HOTEL bids 50kb \$2.49/bbl
- BAL MONTH/OCT26: DARE bids 50kb \$2.10/bbl
- BAL MONTH/OCT26: ARAMCOSG bids 50kb \$1.60/bbl
- BAL MONTH/OCT26: BPSG bids 50kb \$1.55/bbl
- BAL MONTH/OCT26: UITSG bids 50kb \$1.50/bbl
- OCT26/NOV26: DARE bids 50kb \$3.50/bbl
- OCT26/NOV26: DARE bids 50kb \$2.50/bbl
- OCT26/NOV26: UITSG bids 50kb \$2.50/bbl
- OCT26: BPSG bids 50kb \$-2.2/bbl

- OCT26: DARE bids 50kb \$-2.2/bbl
- OCT26: ARAMCOSG bids 50kb \$-2.3/bbl
- BAL MONTH: VITOLSG bids 50kb \$-6.4/bbl

**Withdrawals**

- BAL MONTH/OCT26: HOTEL no longer bids :RAISED BID AND TRADED

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- BAL MONTH/OCT26: ARAMCOSG offers 50kb \$2.50/bbl
- BAL MONTH/OCT26: GLENCORE offers 50kb \$2.50/bbl
- BAL MONTH/OCT26: UITSG offers 50kb \$2.50/bbl
- BAL MONTH/OCT26: BPSG offers 50kb \$2.60/bbl
- BAL MONTH/OCT26: DARE offers 50kb \$2.95/bbl
- OCT26/NOV26: DARE offers 50kb \$4.50/bbl
- OCT26/NOV26: DARE offers 50kb \$5.00/bbl
- OCT26/NOV26: UITSG offers 50kb \$5.00/bbl
- OCT26: AGTASIA offers 50kb \$-1.4/bbl
- OCT26: GUNVORSG offers 50kb \$-1.4/bbl
- OCT26: GUNVORSG offers 50kb \$-1.4/bbl
- OCT26: GUNVORSG offers 50kb \$-1.3/bbl
- OCT26: ARAMCOSG offers 50kb \$-1.2/bbl
- OCT26: DARE offers 50kb \$-1/bbl
- OCT26: GUNVORSG offers 50kb \$-0.4/bbl
- OCT26: GUNVORSG offers 50kb \$-0.4/bbl
- OCT26: BPSG offers 50kb \$-0.2/bbl
- BAL MONTH: VITOLSG offers 50kb \$-3.2/bbl

**Withdrawals**

- BAL MONTH/OCT26: TRAFI no longer offers 50kb \$2.40/bbl
- OCT26: ARAMCOSG Withdraws offer 50kb \$0.00/bbl

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper**

**Trades** (PGA page 4019)

- OCT26: DARE sold to ONYX\* 50kb \$158.50/bbl 8:29:44
- OCT26: DARE sold to GUNVORSG\* 50kb \$158.55/bbl 8:29:46
- OCT26: DARE sold to AXILTD\* 50kb \$158.55/bbl 8:29:48
- OCT26: DARE sold to GUNVORSG\* 50kb \$158.55/bbl 8:29:52

- OCT26: DARE sold to ARIONINV\* 50kb \$158.56/bbl 8:29:52
- OCT26: DARE sold to VADER\* 50kb \$158.50/bbl 8:29:54
- OCT26: DARE\* sold to GUNVORSG 50kb \$158.46/bbl 8:29:56

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- OCT26: DVTRADING bids 50kb \$158.50/bbl
- OCT26: SAHARA bids 50kb \$158.50/bbl
- OCT26: GUNVORSG bids 50kb \$158.45/bbl
- OCT26: DARE bids 50kb \$158.25/bbl
- OCT26: ARBTG bids 50kb \$158.20/bbl
- OCT26: DVTRADING bids 50kb \$158.20/bbl
- OCT26: DVTRADING bids 50kb \$158.20/bbl
- OCT26: DARE bids 50kb \$158.11/bbl
- OCT26: DARE bids 50kb \$158.00/bbl
- BAL MONTH: DARE bids 50kb \$163.50/bbl
- BAL MONTH: DVTRADING bids 50kb \$163.40/bbl
- BAL MONTH: DVTRADING bids 50kb \$163.20/bbl
- BAL MONTH: ARBTG bids 50kb \$163.00/bbl
- BAL MONTH: DARE bids 50kb \$163.00/bbl
- BAL MONTH: DVTRADING bids 50kb \$163.00/bbl

**Withdrawals**

- OCT26: ARIONINV no longer bids 50kb \$158.56/bbl
- OCT26: AXILTD no longer bids 50kb \$158.55/bbl
- OCT26: GUNVORSG no longer bids 50kb \$158.55/bbl
- OCT26: ONYX no longer bids 50kb \$158.50/bbl
- OCT26: VADER no longer bids 50kb \$158.50/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- OCT26: DARE offers 50kb \$158.90/bbl
- OCT26: AXILTD offers 50kb \$159.00/bbl
- OCT26: DARE offers 50kb \$159.20/bbl
- OCT26: ONYX offers 50kb \$159.40/bbl
- OCT26: ARBTG offers 50kb \$159.60/bbl
- OCT26: DVTRADING offers 50kb \$160.00/bbl
- OCT26: DVTRADING offers 50kb \$160.00/bbl
- OCT26: SAHARA offers 50kb \$160.00/bbl

- OCT26: DVTRADING offers 50kb \$160.20/bbl
- BAL MONTH: ARBTG offers 50kb \$165.00/bbl
- BAL MONTH: DVTRADING offers 50kb \$165.60/bbl
- BAL MONTH: DVTRADING offers 50kb \$165.80/bbl
- BAL MONTH: DVTRADING offers 50kb \$166.00/bbl
- BAL MONTH: DARE offers 50kb \$166.40/bbl
- BAL MONTH: DARE offers 50kb \$166.65/bbl

**Withdrawals**

- OCT26: DARE no longer offers 50kb \$158.46/bbl

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper Spreads****Trades** (PGA page 4019)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- BAL MONTH/OCT26: ARBTG bids 50kb \$5.00/bbl
- BAL MONTH/OCT26: UITSG bids 50kb \$4.95/bbl
- BAL MONTH/OCT26: DARE bids 50kb \$4.75/bbl
- OCT26/NOV26: ARBTG bids 50kb \$5.80/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- BAL MONTH/OCT26: ARBTG offers 50kb \$6.00/bbl
- BAL MONTH/OCT26: UITSG offers 50kb \$6.10/bbl
- BAL MONTH/OCT26: DARE offers 50kb \$6.25/bbl
- OCT26/NOV26: ARBTG offers 50kb \$6.80/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**FO 180 CST 3.5% FOB Spore Paper****Trades** (PGA page 4027)

- BAL MONTH/OCT26: CHIMB\* sold to ONYX 5kt \$27.00/mt 8:29:18
- BAL MONTH/OCT26: CHIMB\* sold to ONYX 5kt \$27.00/

mt 8:29:55

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- BAL MONTH: ONYX bids 5kt \$582.00/mt
- BAL MONTH: ONYX bids 5kt \$578.25/mt
- BAL MONTH/OCT26: ONYX bids 10kt \$26.50/mt
- BAL MONTH/OCT26: DARE bids 5kt \$20.00/mt

**Withdrawals**

- BAL MONTH: CAOSG Withdraws bid 5kt \$300.00/mt
- BAL MONTH: ONYX Withdraws bid 5kt \$0.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- BAL MONTH/OCT26: DVTRADING offers 5kt \$27.50/mt

**Withdrawals**

- BAL MONTH: CAOSG Withdraws offer 5kt \$800.00/mt
- BAL MONTH/OCT26: DVTRADING Withdraws offer 5kt \$29.00/mt
- BAL MONTH/OCT26: CHIMB no longer offers 5kt \$27.00/mt

\*\* Denotes OCO order.

**FO 380 CST 3.5% FOB Spore Paper****Trades** (PGA page 4027)

- OCT26: DARE sold to HOTEL\* 5kt \$547.00/mt 8:29:33
- OCT26: GUNVORSG\* sold to HOTEL 5kt \$547.50/mt 8:29:49
- OCT26: DARE sold to HOTEL\* 5kt \$547.50/mt 8:29:53
- OCT26: DARE sold to HOTEL\* 5kt \$547.00/mt 8:29:58
- OCT26: GUNVORSG\* sold to HOTEL 5kt \$547.50/mt 8:29:58
- BAL MONTH/OCT26: CBRSP\* sold to CHIMB 5kt \$25.50/mt 8:24:24
- BAL MONTH/OCT26: CBRSP\* sold to CHIMB 5kt \$25.75/mt 8:25:26
- BAL MONTH/OCT26: PTT\* sold to DARE 5kt \$25.75/mt 8:25:28
- BAL MONTH/OCT26: THEMEINT sold to VITOLSG\* 5kt \$25.75/mt 8:28:07
- BAL MONTH/OCT26: PETROCHINA sold to TRAFI\* 5kt \$26.00/mt 8:29:57
- OCT26/NOV26: DARE\* sold to FRCLLC 5kt \$16.50/

mt 8:25:29

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- BAL MONTH: BPSG bids 5kt \$9.00/mt
- OCT26: ONYX bids 5kt \$8.00/mt
- OCT26: DVTRADING bids 25kt \$7.75/mt
- OCT26: DARE bids 5kt \$7.50/mt
- OCT26: ONYX bids 5kt \$546.00/mt
- OCT26: AXILTD bids 5kt \$544.00/mt
- OCT26: DARE bids 5kt \$544.00/mt
- OCT26: GUNVORSG bids 5kt \$544.00/mt
- OCT26: ONYX bids 5kt \$544.00/mt
- OCT26: VITOLSG bids 5kt \$544.00/mt
- OCT26: DARE bids 5kt \$543.00/mt
- OCT26: DARE bids 5kt \$542.00/mt
- OCT26: ERACOMM bids 5kt \$542.00/mt
- OCT26: PRIMEEM bids 5kt \$541.00/mt
- BAL MONTH: ONYX bids 5kt \$572.00/mt
- BAL MONTH: ONYX bids 5kt \$567.50/mt
- BAL MONTH/OCT26: HOTEL bids 5kt \$25.95/mt
- BAL MONTH/OCT26: PEARLERPL bids 5kt \$25.75/mt
- BAL MONTH/OCT26: VITOLSG bids 5kt \$25.75/mt
- BAL MONTH/OCT26: GUNVORSG bids 5kt \$25.50/mt
- BAL MONTH/OCT26: TRAFI bids 5kt \$25.50/mt
- BAL MONTH/OCT26: CHIMB bids 5kt \$25.25/mt
- BAL MONTH/OCT26: GUNVORSG bids 5kt \$25.25/mt
- BAL MONTH/OCT26: ONYX bids 5kt \$25.25/mt
- BAL MONTH/OCT26: PEARLERPL bids 5kt \$25.25/mt
- BAL MONTH/OCT26: THEMEINT bids 5kt \$25.00/mt
- BAL MONTH/OCT26: THEMEINT bids 5kt \$25.00/mt
- BAL MONTH/OCT26: SIETCO bids 5kt \$24.50/mt
- BAL MONTH/OCT26: AXILTD bids 5kt \$24.00/mt
- BAL MONTH/OCT26: DVTRADING bids 5kt \$24.00/mt
- BAL MONTH/OCT26: GLENCORE bids 5kt \$24.00/mt
- BAL MONTH/OCT26: TOTSAs bids 5kt \$24.00/mt
- BAL MONTH/OCT26: DARE bids 5kt \$20.00/mt
- BAL MONTH/OCT26: PETROCHINA bids 5kt \$20.00/mt

- BAL MONTH/OCT26: BPSG bids 5kt \$0.00/mt
- OCT26/NOV26: ONYX bids 5kt \$16.00/mt
- OCT26/NOV26: DARE bids 5kt \$15.75/mt

**Withdrawals**

- BAL MONTH: DVTRADING Withdraws bid 5kt \$9.00/mt
- OCT26: HOTEL no longer bids 5kt \$547.50/mt
- OCT26: HOTEL no longer bids 5kt \$547.00/mt
- OCT26: MERCURIARESOURCE Withdraws bid 5kt \$542.00/mt
- BAL MONTH/OCT26: HOTEL Withdraws bid 5kt \$24.75/mt
- BAL MONTH/OCT26: TRAFI Withdraws bid 5kt \$24.00/mt
- BAL MONTH/OCT26: THEMEINT Withdraws bid 5kt \$23.50/mt
- BAL MONTH/OCT26: THEMEINT Withdraws bid 5kt \$23.50/mt
- BAL MONTH/OCT26: TRAFI no longer bids 5kt \$26.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- BAL MONTH: PEARLERPL offers 5kt \$9.50/mt
- BAL MONTH: CHIMB offers 5kt \$10.00/mt
- BAL MONTH: VITOLSG offers 5kt \$10.25/mt
- BAL MONTH: BPSG offers 5kt \$10.75/mt
- BAL MONTH: DVTRADING offers 5kt \$10.75/mt
- BAL MONTH: BPSG offers 5kt \$15.00/mt

- OCT26: DVTRADING offers 5kt \$8.75/mt
- OCT26: DARE offers 5kt \$9.00/mt
- OCT26: ONYX offers 5kt \$9.00/mt
- OCT26: DVTRADING offers 15kt \$547.70/mt
- OCT26: DARE offers 5kt \$547.75/mt
- OCT26: DARE offers 5kt \$548.75/mt
- OCT26: DARE offers 5kt \$549.75/mt
- OCT26: VITOLSG offers 5kt \$550.00/mt
- OCT26: ERACOMM offers 5kt \$552.00/mt
- OCT26: PRIMEEM offers 5kt \$553.00/mt
- BAL MONTH/OCT26: CBRSPPL offers 5kt \$26.25/mt
- BAL MONTH/OCT26: CHIMB offers 5kt \$26.25/mt
- BAL MONTH/OCT26: DVTRADING offers 5kt \$26.25/mt
- BAL MONTH/OCT26: PETROCHINA offers 5kt \$26.25/mt
- BAL MONTH/OCT26: TOTSA offers 5kt \$26.25/mt
- BAL MONTH/OCT26: DVTRADING offers 5kt \$26.50/mt
- BAL MONTH/OCT26: PTT offers 5kt \$26.50/mt
- BAL MONTH/OCT26: DARE offers 5kt \$27.75/mt
- BAL MONTH/OCT26: ARIONINV offers 5kt \$29.00/mt
- OCT26/NOV26: DARE offers 5kt \$17.00/mt
- OCT26/NOV26: ONYX offers 5kt \$17.00/mt

**Withdrawals**

- OCT26: DVTRADING Withdraws offer 5kt \$9.00/mt

- OCT26: GUNVORSG no longer offers 5kt \$547.50/mt
- OCT26: AXILTD Withdraws offer 5kt \$548.00/mt
- BAL MONTH/OCT26: DVTRADING Withdraws offer 5kt \$25.75/mt
- BAL MONTH/OCT26: AXILTD Withdraws offer 5kt \$26.00/mt
- BAL MONTH/OCT26: HOTEL Withdraws offer 5kt \$26.00/mt
- BAL MONTH/OCT26: HOTEL Withdraws offer 5kt \$26.00/mt
- BAL MONTH/OCT26: NERUDA Withdraws offer 5kt \$26.00/mt
- BAL MONTH/OCT26: NERUDA Withdraws offer 5kt \$26.75/mt
- BAL MONTH/OCT26: DVTRADING Withdraws offer 5kt \$27.00/mt
- BAL MONTH/OCT26: ARIONINV Withdraws offer 5kt \$28.25/mt
- BAL MONTH/OCT26: ARIONINV Withdraws offer 5kt \$28.50/mt
- BAL MONTH/OCT26: ARIONINV Withdraws offer 5kt \$30.00/mt
- BAL MONTH/OCT26: CBRSPPL Withdraws offer 5kt \$2600.00/mt
- BAL MONTH/OCT26: CBRSPPL no longer offers 5kt \$25.50/mt

\*\* Denotes OCO order.