

European Marketscan

Volume 55 / Issue 148 / August 3, 2023

European products (\$/mt)

	Code	Mid	Change	Code	Mid	Change
Mediterranean cargoes (PGA page 1114)						
		FOB Med (Italy)			CIF Med (Genova/Lavera)	
Naphtha*	PAAAI00	604.25–604.75	604.500	+12.500	PAAAH00	619.75–620.25 620.000 +12.500
Prem Unl 10 ppm	AAWZA00	902.25–902.75	902.500	-11.250	AAWZB00	914.00–914.50 914.250 -11.250
Jet	AAIDL00	937.00–937.50	937.250	+12.250	AAZBN00	958.50–959.00 958.750 +12.250
10 ppm ULSD	AAWY00	895.25–895.75	895.500	+15.750	AAWYZ00	906.75–907.25 907.000 +15.750
Gasoil 0.1%	AAVJI00	883.50–884.00	883.750	+16.500	AAVJJ00	894.25–894.75 894.500 +16.500
Fuel oil 1.0%	PUAAK00	547.00–547.50	547.250	+3.250	PUAAJ00	559.75–560.25 560.000 +3.250
Fuel oil 3.5%	PUAAZ00	510.75–511.25	511.000	+2.250	PUAAY00	523.50–524.00 523.750 +2.250

*Basis East Med.

Northwest Europe cargoes (PGA page 1110)

		FOB NWE			CIF NWE/Basis ARA			
Naphtha (Sep)					PAAAJ00	634.50–635.00	634.750	+9.750
Naphtha					PAAAL00	631.50–632.00	631.750	+12.500
Gasoline 10 ppm					AAXFQ00	981.25–981.75	981.500	0.000
Jet	PJAAV00	944.50–945.00	944.750	+13.000	PJAAU00	960.00–960.50	960.250	+12.250
ULSD 10 ppm	AAVBF00	899.00–899.50	899.250	+14.500	AAVBG00	909.25–909.75	909.500	+14.000
Diesel 10 ppm NWE**	AAWZD00	899.00–899.50	899.250	+14.250	AAWZC00	911.25–911.75	911.500	+13.750
Diesel 10ppm NWE all origin					ALORA00		909.500	+14.000
Diesel 10ppm NWE all origin spread					ALORB00		0.000	0.000
Diesel 10 ppm UK					AAVBH00	912.75–913.25	913.000	+14.000
Diesel 10ppm UK MOPL Diff					AUKMA00		11.122	-0.097
Diesel 10 ppm UK cargoes CIF NWE					AUKDA00		914.500	+13.750
- original (French) spec								
Gasoil 0.1%	AAYWR00	878.25–878.75	878.500	+16.000	AAYWS00	897.75–898.25	898.000	+15.250
Fuel oil 1.0%	PUAAM00	528.25–528.75	528.500	+3.250	PUAAL00	542.75–543.25	543.000	+3.000
Fuel oil 3.5%	PUABB00	524.75–525.25	525.000	-1.000	PUABA00	538.00–538.50	538.250	-1.250

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

		FOB Rotterdam***	
Naphtha	PAAAM00	627.50–628.00	627.750 +12.500
Eurobob	AAQZV00	941.75–942.25	942.000 0.000
E10 Eurobob	AGEFA00		944.000 +2.000
98 RON gasoline 10 ppm	AAKOD00	1022.25–1022.75	1022.500 0.000
Premium gasoline 10 ppm	PGABM00	950.50–951.00	950.750 0.000
Reformate	AAXPM00		1047.000 0.000
Jet	PJABA00	956.75–957.25	957.000 +10.750
Diesel 10 ppm	AAJUS00	900.75–901.25	901.000 +13.750
Gasoil 50 ppm	AAUQC00	888.00–888.50	888.250 +13.250
Gasoil 0.1%	AAYWT00	877.75–878.25	878.000 +13.750

Africa products

	Code	Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			
		FOB NWE (\$/mt)	
Gasoline	AAKUV00	855.000	-8.000
		CIF West Africa (\$/mt)	
Gasoline	AGNWC00	889.500	-8.000
		FOB STS West Africa (\$/mt)	
Gasoil 0.3%	AGNWD00	923.500	+14.750
Jet	AJWAA00	1027.750	+11.500
		CFR South Africa (\$/barrel)	
Gasoline 95 unleaded	AAQWN00	111.327	-3.789
Jet kero	AAQWT00	116.565	-2.098
Gasoil 10 ppm	AAQWU00	119.473	-2.386
Gasoil 500 ppm	AAQWV00	116.643	-2.386

European feedstocks and blendstocks

	Code	Mid	Change
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)			
VGO 0.5-0.6%	AAHMZ00	633.50–634.50 634.000	+10.250
VGO 2%	AAHND00	620.75–621.75 621.250	+10.250

FOB Northwest Europe cargo (\$/mt)

VGO 0.5-0.6%	AAHMX00	613.00–614.00 613.500	+10.500
VGO 2%	AAHNB00	600.25–601.25 600.750	+10.500
Straight Run 0.5-0.7%	PKABA00	584.25–585.25 584.750	+5.000

FOB Black Sea cargo (\$/mt)

VGO 0.8%	ABBAD00	619.250	+10.250
VGO 2%	ABBAC00	610.750	+10.250

CIF Mediterranean cargo (\$/mt)

Straight Run 0.5-0.7%	AAJNT00	586.000	-1.750
VGO 0.8%	ABBAB00	635.750	+10.250
VGO 2%	ABBAA00	627.000	+10.000

FOB Rotterdam barge (\$/mt)

MTBE*	PHALA00	1238.00–1238.50 1238.250	-4.000
VGO 0.5-0.6%	AAHNF00	608.25–609.25 608.750	+10.250
VGO 2%	AAHNI00	595.50–596.50 596.000	+10.250

*FOB Amsterdam-Rotterdam-Antwerp.

European products (\$/mt) (continued)

Code			Mid	Change
DMA MGO 0.1%	LGARD00		860.000	+2.000
Fuel oil 1.0%	PUAAP00	543.00–543.50	543.250	-1.250
Fuel oil 3.5%	PUABC00	543.00–543.50	543.250	-1.250
Fuel oil 3.5% 500 CST	PUAGN00	541.00–541.50	541.250	-1.250
Rotterdam bunker 380 CST	PUAYW00	559.50–560.50	560.000	-10.000

***See notes on delivery basis for this table. (see page 10)

ICE futures

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

Low Sulfur Gasoil				Brent	
Aug	AARIN00	898.50	Oct	AAYES00	84.79
Sep	AARIO00	884.00	Nov	AAYET00	84.37
Oct	AARIP00	872.00	Dec	AAXZY00	83.94
			Jan	AAYAM00	83.51

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

ICE gasoil settlements (PGA page 702)

Low Sulfur Gasoil			Low Sulfur Gasoil		
Aug *	ICL0001	899.50	Nov	ICL0004	853.50
Sep	ICL0002	884.75	Dec	ICL0005	832.00
Oct	ICL0003	872.25	Jan	ICL0006	820.25

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

NYMEX futures (16:30 London time)

NYMEX WTI (PGA page 703)

\$/barrel			\$/barrel		
Sep	AASCR00	81.15	Oct	AASCS00	80.77

NYMEX NY ULSD (PGA page 703)

¢/gal			¢/gal		
Sep	AASCT00	302.71	Oct	AASCU00	300.25

NYMEX RBOB (unleaded gasoline) (PGA page 703)

		¢/gal			¢/gal
Sep	AASCV00	276.68	Oct	AASCW00	253.72

Jet Index (PGA page 115)

August 3, 2023		Index	\$/mt	
Europe & CIS	PJECI00	327.35	PJECI09	958.63
MidEast & Africa	PJMEA00	340.59	PJMEA09	900.52
Global	PJGLO00	328.99	PJGLO09	950.39

Euro cents per liter assessments 16:30 London

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

	FOB Med		CIF Med	
Prem Unl 10 ppm	ABXGA00	62.215	ABXGB00	63.025
Jet	ABXGH00	69.942	ABXGI00	71.547
10 ppm ULSD	ABXGO00	69.143	ABXGP00	70.031
Gasoil 0.1%	ABXGY00	68.235	ABXGZ00	69.065

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

	FOB NWE		CIF NWE/Basis ARA	
Gasoline 10 ppm			ABXGC00	67.661
Jet	ABXGJ00	70.502	ABXGK00	71.659
ULSD 10 ppm	ABXGQ00	69.432	ABXGR00	70.224
Diesel 10 ppm NWE	ABXGS00	69.432	ABXGT00	70.378
Gasoil 0.1%	ABXHA00	67.830	ABXHB00	69.336

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

FOB Rotterdam		
Eurobob	ABXGD00	64.938
E10 Eurobob	AGEFC00	65.076
98 RON Gasoline 10 ppm	ABXGE00	70.488
Premium Gasoline 10 ppm	ABXGF00	65.541
Jet	ABXGL00	71.416
Diesel 10 ppm	ABXGU00	69.567
Gasoil 50 ppm	ABXHC00	68.583
Gasoil 0.1%	ABXHD00	67.791

GB pence per liter assessments 16:30 London

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

	FOB NWE		CIF NWE/Basis ARA	
Gasoline 10 ppm			ABXGG00	58.249
Jet	ABXGM00	60.695	ABXGN00	61.690
ULSD 10 ppm	ABXGV00	59.774	ABXGW00	60.455
Diesel 10 ppm UK			ABXGX00	60.688
Diesel 10ppm UK MOPL Diff			AUKMC00	0.739
Gasoil 0.1%	ABXHE00	58.395	ABXHF00	59.691

Euro-denominated assessments 16:30 London

Med cargoes (€/mt) (PGA page 1120)

	FOB Med (Italy)		CIF Med (Genova/Lavera)	
Naphtha*	ABWHE00	552.156	ABWHD00	566.313
Prem Unl 10ppm	ABWGV00	824.351	ABWGU00	835.084
Jet	ABWGZ00	856.092	AAZB000	875.731
10ppm ULSD	ABWHM00	817.958	ABWHH00	828.462
Gasoil 0.1%	ABWGG00	807.225	ABWGO00	817.044
Fuel oil 1.0%	ABWGH00	499.863	ABWGF00	511.509
Fuel oil 3.5%	ABWGM00	466.752	ABWGK00	478.398

*Naphtha FOB Med is basis East Med.

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

	FOB NWE	CIF NWE/Basis ARA
Naphtha		AAQCE00 577.046
Gasoline 10ppm		ABWGS00 896.511
Jet	ABWHB00 862.943	AAQCF00 877.101
ULSD 10 ppm	ABWH000 821.383	ABWHI00 832.572
Diesel 10ppm NWE	ABWHP00 821.383	ABWHK00 830.745
Diesel 10 ppm UK		ABWHJ00 833.942
Diesel 10ppm UK MOPL Diff		AUKMB00 10.159
Diesel 10 ppm UK cargoes		AUKDB00 835.312
CIF NWE - original (French) spec		
Gasoil 0.1%	ABWGR00 802.430	ABWGP00 820.241
Fuel oil 1.0%	AAQCG00 482.737	ABWGG00 495.981
Fuel oil 3.5%	ABWGN00 479.540	ABWGL00 491.642
Straight run 0.5-0.7%	ABWHG00 534.116	

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

	FOB NWE		CIF WAF	
Gasoline	AGNWA00	780.965	AANWC00	812.477
	FOB STS West Africa			
Gasoil 0.3%	AGNWE00	843.533		
Jet	AJWAB00	938.756		

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

FOB Rotterdam		
Naphtha	ABWHF00	573.392
Eurobob	ABWGT00	860.431
E10 Eurobob	AGEFE00	862.258
98 RON gasoline 10 ppm	ABWGX00	933.961
Premium gasoline 10 ppm	AAQCH00	868.423
Reformate	AAXPN00	956.339
Jet	ABWHC00	874.132
Diesel 10 ppm*	AAQCI00	822.981
Gasoil 50 ppm	AAUQF00	811.335
Gasoil 0.1%*	AAYWY00	801.973
DMA MGO 0.1%*	LGARE00	785.532
Fuel oil 1.0%	ABWGI00	496.209
Fuel oil 3.5%	AAQCK00	496.209
Fuel oil 3.5% 500 CST	PUAG000	494.383
Rotterdam bunker 380 CST	AAUHE00	511.509

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.0948. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

Marine Fuel (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	602.430	-13.030
0.5% FOB Fujairah cargo	AMFFA00	600.920	-13.230
0.5% FOB Rotterdam barge*	PUMFD00	594.750	+4.500
0.5% FOB US Gulf Coast barge	AUGMB00	596.000	+5.250
0.5% Divd US Atlantic Coast barge	AUAMB00	614.000	+10.500
0.5% FOB Mediterranean cargo	MFFMM00	592.000	+5.750
0.5% CIF Mediterranean cargo	MFCMM00	603.250	+5.750
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	93.860	+0.830
0.5% Divd US Atlantic Coast barge	AUAMA00	96.690	+1.650
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	96.460	+7.010

*See notes on delivery basis for this table. (see page 10)

Marine Fuel 0.5% Derivatives, Aug 3

		Balance*	Change		Month 1	Change		Month 2	Change
		Aug			Sep			Oct	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	601.700	-12.800	FOFS001	594.250	-13.000	FOFS002	583.750	-15.000
0.5% FOB Fujairah cargo	FOFF000	596.250	-12.500	FOFF001	588.500	-13.500	FOFF002	578.500	-15.000
0.5% FOB Rotterdam barge	AMRAB00	585.250	+5.750	AMRAM01	565.750	+5.250	AMRAM02	553.750	+5.500
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	57.250	+3.500	AMRBM01	65.750	-0.750	AMRBM02	70.250	-2.250
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	93.600	+1.700	AMARM01	91.900	+1.700	AMARM02	90.050	+1.500
0.5% vs US Gulf Coast HSFO barge	AUSBB00	13.650	-0.300	AUSBM01	15.750	-0.650	AUSBM02	16.200	-0.950

*Balance month swaps are assessed from the 1st through the 20th of the month; Asia swaps are assessed through the 14th of February.

European financial derivatives: August 3, 2023 (\$/mt) (PPE page 1600)

	Code	August*	Change	Code	September	Change	Code	October	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	521.500	+14.250	AAHIK00	531.500	+12.000	AAHIM00	538.500	+10.000
Naphtha CIF NWE Cargo Financial	ABWV00	633.250	+10.750	PAAAJ00	634.750	+9.750	AAECO00	633.500	+10.000
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	920.500	-7.750	AAEBW00	882.500	-4.750	AAEBY00	812.000	+0.500
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	922.000	-8.000	ABWFC00	884.000	-5.000	ABWFD00	813.500	+0.250
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	922.000	-8.000	AGEAM01	884.000	-5.000	AGEAM02	813.500	+0.250
Jet FOB Rdam Barge Financial	AAXUH00	954.250	+12.500	AAXUM01	938.500	+15.500	AAXUM02	921.750	+15.500
Jet CIF NWE Cargo Financial	ABWCI00	954.250	+12.500	ABWCJ00	938.500	+15.500	ABWCK00	921.750	+15.500
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	897.000	+14.500	ABWEB00	884.250	+15.500	ABWEC00	869.250	+15.000
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	903.750	+14.250	ABWDN00	891.500	+15.500	ABWDO00	878.500	+15.000
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	898.250	+16.000	ABWCZ00	884.750	+16.000	ABWDA00	869.750	+15.250
LS Gasoil Frontline Financial	ABWAO00	887.750	+14.500	AAPQS00	876.000	+15.500	AAPQT00	860.250	+15.000
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	873.250	+14.500	ABWBU00	861.000	+15.500	ABWBV00	845.750	+15.000
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	886.500	+16.000	ABWBG00	872.750	+16.500	ABWBH00	852.750	+15.500
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	888.500	+17.000	ABWAT00	872.750	+15.500	ABWAU00	855.750	+15.000
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	528.000	+2.250	AAEHB00	500.000	+6.000	AAEHC00	483.500	+7.750
FO 3.5%S FOB Med Cargo Financial	ABWAG00	511.000	+2.250	AAEHK00	490.000	+6.000	AAEHL00	473.000	+7.750
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	17.000	0.000	AAEHK01	10.000	0.000	AAEHL01	10.500	0.000
FO 1%S FOB Rdam Barge Financial	ABWAA00	521.000	+3.750	AALTA00	509.000	+1.750	AALTC00	499.250	+0.750
FO 1%S FOB NWE Cargo Financial	ABWAC00	523.250	+3.750	AAEGR00	511.250	+1.750	AAEGS00	502.250	+0.750
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	-4.750	+1.500	AAEGR01	11.250	-4.250	AAEGS01	18.750	-7.000

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

Singapore at London MOC

FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial	FPLSM01	502.750	+8.000	FPLSM02	485.250	+8.750
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	2.750	+2.000	FQLSM02	1.750	+1.000
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	513.250	+7.000	FOLSM02	496.750	+7.750
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	13.250	+1.000	F1BDM02	13.250	0.000

Calendar month averages for July 2023

	Code		Mid
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	542.905–543.405	543.155
Prem Unl 10ppm	AAWZA03	880.417–880.917	880.667
Jet	AAIDM00	807.679–808.179	807.929
10ppm ULSD	AAWY03	778.714–779.214	778.964
Gasoil 0.1%	AAVJI03	761.345–761.845	761.595
Fuel oil 1.0%	PUAAK03	502.429–502.929	502.679
Fuel oil 3.5%	PUAAZ03	474.321–474.821	474.571
FOB Black Sea (PGF page 1761)			
VGO 0.8%	ABBAD03		585.464
VGO 2% max	ABBAC03		576.786
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	561.274–561.774	561.524
Prem Unl 10ppm	AAWZB03	894.369–894.869	894.619
Jet	AAZBN03	833.036–833.536	833.286
10ppm ULSD	AAWYZ03	792.452–792.952	792.702
Gasoil 0.1%	AAVJJ03	774.131–774.631	774.381
Fuel oil 1.0%	PUAAJ03	515.464–515.964	515.714
Fuel oil 3.5%	PUAAY03	487.321–487.821	487.571
VGO 0.8%	ABBAB03		601.976
VGO 2% max	ABBAA03		593.250
FOB NWE cargo (PGA page 1111)			
Jet	PJAAV03	821.417–821.917	821.667
ULSD 10ppm	AAVBF03	783.571–784.071	783.821
Diesel 10ppm NWE	AAWZD03	783.548–784.048	783.798
Gasoil 0.1%	AAWYR03	759.560–760.060	759.810
Fuel oil 1.0%	PUAAM03	480.583–481.083	480.833
Fuel oil 3.5%	PUABB03	446.560–447.060	446.810
Straight run 0.5–0.7%	PKABA03	517.619–518.619	518.119
VGO 0.5–0.6%	AAHMY00	580.107–581.107	580.607
VGO 2% max	AAHNC00	567.310–568.310	567.810
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		836.333
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		805.262

	Code		Mid
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	575.071–575.571	575.321
Gasoline 10ppm	AAXFQ03	923.536–924.036	923.786
Jet	PJAAU03	834.536–835.036	834.786
ULSD 10ppm	AAVBG03	792.190–792.690	792.440
Diesel 10ppm NWE	AAWZC03	793.917–794.417	794.167
Diesel 10ppm NWE all origin	ALORA03		792.440
Diesel 10ppm NWE all origin spread	ALORB03		0.000
Diesel 10ppm UK	AAVBH03	794.679–795.179	794.929
Diesel 10ppm UK MOPL Diff	AUKMA03		9.346
Diesel 10ppm UK cargoes CIF NWE - original (French) spec	AUKDA03		796.679
Diesel 10ppm UK vs original (French) spec	AAVBI03		-1.750
Gasoil 0.1%	AAYSW03	776.048–776.548	776.298
Fuel oil 1.0%	PUAAL03	495.012–495.512	495.262
Fuel oil 3.5%	PUABA03	459.560–460.060	459.810
VGO 0.5–0.6%	AAHNA00	600.476–601.476	600.976
VGO 2% max	AAHNE00	587.679–588.679	588.179
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	571.071–571.571	571.321
Eurobob	AAQZV03	886.762–887.262	887.012
98 RON gasoline 10ppm	AAKOE00	964.167–964.667	964.417
Premium gasoline 10ppm	PGABM03	884.262–884.762	884.512
MTBE**	PHBFZ03	1132.048–1132.548	1132.298
Jet	PJABA03	834.726–835.226	834.976
Diesel 10ppm**	AAJUW00	783.095–783.595	783.345
Gasoil 50ppm	AAUQC03	769.583–770.083	769.833
Gasoil 0.1%**	AAYWT03	757.560–758.060	757.810
DMA MGO 0.1%*	LGARD03		747.952
Fuel oil 1.0%	PUAAP03	486.905–487.405	487.155
Fuel oil 3.5%	PUABC03	464.560–465.060	464.810
Fuel oil 3.5% 500 CST	PUAGN03	462.560–463.060	462.810
Rotterdam bunker 380 CST	PUAYW03	490.071–491.071	490.571
VGO 0.5–0.6%	AAHNG00	574.048–575.048	574.548
VGO 2% max	AAHNJ00	560.917–561.917	561.417
Reformate	AAXPM03		989.155

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

Market Commentary

Platts European Gasoline Daily Market Analysis

- US gasoline stocks climb on week

- Gasoline crack down \$2/b again

Weakness in European gasoline cracks and front-month spreads persisted on the day, Aug. 3, amid uncertainty in the West African market, with some players pointing to prices coming under pressure.

In other news, the volume of fuel supplied to the Spanish market in July rose 6% on the year to 3.6 million cu m (2.9 million mt), the highest July volume since 2019, according to data published Aug. 2 by national fuel distributor Exolum.

The increase was led by a 13% rise in gasoline volume to 628,000 cu m (471,000 mt), a level last seen since 2007.

Exolum's fuel distribution business covers roughly three-quarters of total Spanish demand for vehicle fuel.

Spanish consumers have switched to gasoline or hybrid vehicles from diesel in recent years while a surge in tourism has driven pump volumes.

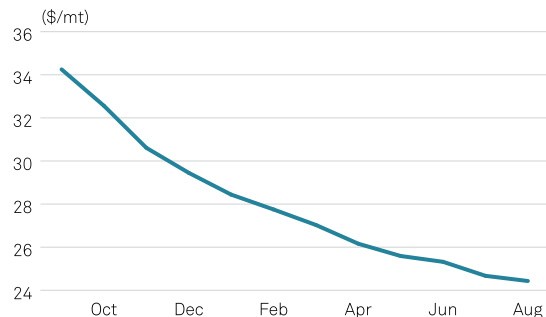
Meanwhile, US crude oil inventories fell by a record 17 million barrels in the week to July 28, leaving inventories at 439.7 million barrels, US Energy Information Administration showed late Aug. 2.

US gasoline inventories climbed 1.5 million barrels to 219.1 million barrels in the week ended July 28, while distillate inventories dropped 796,000 barrels to 117.2 million barrels, EIA data showed.

The front-month FOB ARA Eurobob barge swap was down \$5/mt on the day to be assessed at \$884/mt, with the barge crack equivalent dropping \$2.08/b to \$21.77/b.

The August/September spread fell \$3/mt to \$38/mt, while September/October was in a \$70.50/mt backwardation, down \$5.25/mt.

Jet crack swap



Source: S&P Global Commodity Insights

Biodiesel price assessments

		Low-High	Midpoint	Change
Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)				
FAME 0 (RED) FOB ARA	AAXNT00	335.00-340.00	337.50	+0.50
PME (RED) FOB ARA	AAXNY00	285.00-290.00	287.50	+0.50
RME (RED) FOB ARA	AAXNU00	342.75-347.75	345.25	-30.50
SME (RED) FOB ARA	AAXNX00	337.50-342.50	340.00	-10.00
UCOME (RED) FOB ARA	AUMEA00		595.25	+18.00

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	1.050	0.000
Eur/mtCO2e	PCECE00	0.960	+0.004
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	5.051	0.000
Eur/b	AJFCB00	4.619	+0.018

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity		
Asia		\$/bbl	Date		kgCO2e/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.607	ALCEI00	Jun-23	43.50
Jet Kero FOB Singapore Cargo	ALCEL00	0.265	ALCEK00	Jun-23	18.98
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.452	ALCEG00	Jun-23	32.37
United States Gulf Coast			Date		kgCO2e/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.451	ALCEM00	Jun-23	1.04
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.488	ALCEO00	Jun-23	0.35
ULSD USGC Prompt Pipeline	ALCER00	1.074	ALCEQ00	Jun-23	0.77
Northwest Europe			Date		kgCO2e/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.585	ALCEA00	Jun-23	328.69
Jet FOB NWE Barge	ALCED00	2.331	ALCEC00	Jun-23	167.08
ULSD 10ppm FOB NWE Barge	ALCEF00	3.054	ALCEE00	Jun-23	218.93

Renewable fuels (PGA pages 1414, 483 and 2414)

Northwest Europe (\$/mt)				Change
SAF	BJNWA00	1857.954		+1.139
HVO	HVNWA00	1710.083		+1.646
USWC (\$/mt)				
SAF w/ credits	ASAFAB00	2005.963		-5.593
SAF w/o credits	ASAFB00	524.943		-3.519
RD w/ credits	ARDFA00	1917.391		-3.322
RD w/o credits	ARDFB00	526.087		-1.394
USWC (\$/b)				
SAF w/ credits	ASAFE00	247.795		-0.691
SAF w/o credits	ASAFF00	64.846		-0.435
RD w/ credits	ARDFE00	237.553		-0.411
RD w/o credits	ARDF00	65.179		-0.173
USWC (¢/gal)				
SAF w/ credits	ASAFI00	589.989		-1.645
SAF w/o credits	ASAFJ00	154.395		-1.035
RD w/ credits	ARDFI00	565.602		-0.980
RD w/o credits	ARDFJ00	155.188		-0.411
Southeast Asia (\$/mt)				
SAF (PFAD)	ASFAA00	1660.810		-15.610
HVO (PFAD)	HVSAB00	1528.670		-16.090
North Asia (\$/mt)				
SAF (UCO)	ASFAC00	1809.780		+2.980
HVO (UCO)	HVNAA00	1664.750		+1.310

Foreign exchange rates (PGA page 1151)

August 3, 2023			London 16:30	
Dollar/Swiss franc			BCADC00	0.8741
GB pound/Dollar			BCADB00	1.2717
Dollar/Yen			BCACW00	142.2600
Euro/Dollar			BCADD00	1.0948
Dollar/Ruble			AAUJO00	94.5000

The Med/North gasoline differential — the spread between the FOB Mediterranean 10 ppm cargo swap and the equivalent FOB Amsterdam-Rotterdam Eurobob barge — was at minus \$25/mt for August, down \$3/mt, with September \$3/mt weaker at minus \$25/mt.

Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

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

The FOB AR 10 ppm premium unleaded gasoline barge was assessed at \$950.75/mt and at an \$8.75/mt premium to Eurobob barges on the day using information heard from the market and in the absence of competitive indications in the Platts Market on Close assessment process.

Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

Eurobob gasoline barges were assessed at \$942/mt and at a \$58/mt premium to the front-month Eurobob swap on the day using information heard from the market and in the absence of competitive indications in the MOC.

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

E10 Eurobob gasoline barges were assessed \$2/mt higher to the physical E5 Eurobob market, using information heard from the market and in the absence of competitive indications in the MOC.

Exclusions: None

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Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

CIF NWE gasoline cargoes were assessed at \$981.50/mt and at a \$39.50/mt differential to physical Eurobob, using information heard from the market and in the absence of competitive indications in the Platts Market on Close assessment process.

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

FOB Mediterranean gasoline cargoes were assessed at \$902.50/mt, based on the MOPL in the absence of competitive indications. The assessment was at a \$43.50/mt premium to the FOB Med September swap.

Gasoline Prem Unleaded 10ppmS CIF Med Cargo <AAWZB00> assessment rationale: The CIF Mediterranean gasoline cargo assessment was derived as a freight net-forward from the FOB Mediterranean gasoline cargo assessment, using the following: FOB Med gasoline cargo assessment plus the cost of transporting a 30,000 mt clean cargo from a basket of Mediterranean ports to a basket of Mediterranean destinations.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts European Gasoline, Cargo, Bids, Offers, Trades

Bids: None

Offers:

PLATTS PREM UNL FOB MED CRG: VITOL OFFERS 25000.0MT AT FLAT PRICE \$904.00 FLAT PRICE; TQC: {OPTOL: 0-5KT (B/L PLUS 3 QUOTES) AT FOB MED PLUS \$10/MT; SPEC: EN228 EU QUALIFIED MIN 95/85 RON/MON, 10 PPM S MAX, 60 KPA RVP MAX, EU QUALIFIED, REACH COMPLIANT, 0.755 ESCALATE/DE-ESCALATE.}

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Trades: None

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

Platts European Naphtha Daily Market Analysis

■ Crack spread drops below minus \$13/mt

■ Balance-of-month contango structure softer

The European naphtha market was mixed Aug. 3, with traders continuing to stress that the only strength was coming from gasoline-blending grades.

However, traders were still bearish on the room naphtha had to grow in demand terms.

“Naphtha remains very weak, but heavy naphtha is up a bit from earlier,” a trader in Europe said. Heavy naphtha was heard last traded at a \$115/mt premium to open-specification naphtha.

In refinery news, Polish refiner Orlen said Aug. 3 that a key component of a hydrocracking unit at its Mazeikiu refinery in Lithuania had arrived.

The company is undertaking its largest investment in Lithuania to date and is expected to complete the project by the end of the year. The upgrade will increase the yield of high margin products from the refinery from 72% to 84%.

In petrochemical cracking, butane remained a more economical feedstock for cracking than naphtha, according to market sources.

Asian markets participants continued to report unhealthy levels for steam-cracker operators, assessed “below the typical breakeven spread...for non-integrated producers,” according to a report by Platts.

However, with the LPG discount to naphtha narrowing recently, Asian steam crackers were gradually switching back to using more naphtha and less LPG as a feedstock, Asian sources said.

Russian domestic refined products netbacks

Refinery	Port	Code	Rb/mt	Change	Code	\$/mt	Change	Underlying marker
Middle Distillates (PGA page 1440)								
Gasoil and Diesel 10 ppm								
Moscow	St Peter	AAWRP00	105,794.090	+2746.502	AAWRO00	1,139.519	+16.697	ULSD CIF NWE Crg
Moscow	Ventspils	AAWRR00	105,198.550	+2713.513	AAWRQ00	1,133.104	+16.411	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAAKP00	106,462.334	+2746.502	AAXKO00	1,146.717	+16.613	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	101,459.422	+2803.186	AAWRU00	1,092.830	+17.856	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	102,521.302	+2803.186	AAXKH00	1,104.268	+17.724	ULSD FOB Med Crg
Syzran	Ventspils	AAWJQ00	104,364.646	+2713.513	AAWJP00	1,124.122	+16.516	ULSD CIF NWE Crg
Komsomolsk	Nakhodka	AAWRJ00	99,153.255	-1140.610	AAWRI00	1,067.990	-24.827	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	100,036.959	-1140.610	AAWRC00	1,077.508	-24.938	GO 0.05% SporeCrg
Ufa	Ventspils	AAWJT00	103,984.786	+2713.513	AAWJR00	1,120.031	+16.564	ULSD CIF NWE Crg
Ufa	Primorsk	AAXYF00	104,877.264	+2752.307	AAXYJ00	1,129.644	+16.875	ULSD CIF NWE Crg
Omsk	Ventspils	AAWJO00	101,861.314	+2713.513	AAWJN00	1,097.159	+16.829	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	98,769.406	+2803.186	AAWKP00	1,063.855	+18.192	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	107,349.420	+2752.307	AAWJY00	1,156.272	+16.566	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	107,353.824	+2752.307	AAWJW00	1,156.319	+16.565	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	109,069.464	+2752.307	AAWJU00	1,174.798	+16.350	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	104,673.382	+2803.186	ABXKQ00	1,127.448	+17.455	ULSD FOB Med Crg
Diesel damping value		RNDCD00	36,402.062					
Jet fuel								
Moscow	Ventspils	AAWKB00	99,603.069	+2431.346	AAWKA00	1,072.835	+14.037	Jet fuel ARA Brg
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	114,550.647	+1251.156	AAWRS00	1,233.837	-0.692	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	115,150.551	+1251.156	AAXKS00	1,240.298	-0.767	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	107,527.686	-161.390	AAXKD00	1,158.192	-15.205	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	114,114.579	+1251.156	AAWIO00	1,229.140	-0.637	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	108,589.566	-161.390	AAXKK00	1,169.629	-15.338	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	98,385.340	-3472.308	AAWRK00	1,059.719	-50.138	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	99,269.044	-3472.308	AAWRE00	1,069.237	-50.249	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	116,936.715	+1251.156	AAWIP00	1,259.537	-0.991	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	112,070.391	+1251.156	AAWJD00	1,207.122	-0.381	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	110,936.535	+1251.156	AAWIX00	1,194.909	-0.240	Eurobob ARA Brg
Gasoline damping value		RNGCD00	41,990.655					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	51,488.430	+524.464	AAWRM00	554.587	-0.724	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	52,156.674	+524.464	AAXKM00	561.785	-0.808	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	45,966.140	+817.515	AAXKB00	495.106	+3.160	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	47,028.020	+817.515	AAXKF00	506.544	+3.027	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	49,031.330	-1989.925	AAWRG00	528.122	-27.813	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	49,915.034	-1989.925	AAWRA00	537.640	-27.924	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	53,609.333	+525.898	AAWJF00	577.432	-0.973	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	48,743.009	+525.898	AAWJJ00	525.016	-0.365	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	47,609.153	+525.898	AAWJH00	512.803	-0.223	FO 3.5% ARA Brg

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

The front-month European crack fell 38 cents/b to minus \$13.03/b.

In blending, the front-month CIF NWE naphtha swap discount to the equivalent gasoline swaps sunk \$14.75/mt to \$249.25/mt.

The front-month CIF NWE naphtha swap rose \$9.75/mt on the day to \$634.75/mt. September/October

was down 25 cents/mt at \$1.25/mt, while October/November fell 50 cents/mt at \$1.50/mt.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — dropped \$1.25/mt to \$8.75/mt. The October spread was down \$1/mt at \$6.25/mt.

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Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

Naphtha CIF NWE Cargo <PAAAL00> assessment rationale: Value on Aug. 18 was assessed at \$631.66/mt on the back of a traded offer for a 28,000 mt cargo. The paper structure of about 5 cents/mt a day was applied to the assessment.

Exclusions: None

Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

Bids: CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: AUGUST 13-17: ARAMCO BIDS 11250.0MT AT NAPHTHA CIF NWE CRG \$3.00 ANY DAY SEE TQC; TQC: {"4-11 AUG 2023 PXG OPTOL -2.. IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF"}"

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: AUGUST 19-23: GUNVOR BIDS 24000.0MT AT NAPHTHA CIF NWE CRG \$-7.00 BALMNTH NEXT DAY; TQC: {"INDIC 1: OPTOL-2"}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: AUGUST 24-28: ARAMCO BIDS 24000.0MT AT NAPHTHA CIF NWE CRG \$-3.00 BALMNTH NEXT DAY; TQC: {"OPTOL -6.. IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF"}"

(continued on page 10)

Asia products

	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)						
FOB Singapore (\$/barrel)						
Naphtha	PAAAP00	68.13-68.17	68.150	-2.070		
Gasoline 92 unleaded	PGAAY00	95.15-95.19	95.170	-4.450		
Gasoline 95 unleaded	PGAEZ00	100.77-100.81	100.790	-4.450		
Gasoline 97 unleaded	PGAMS00	102.45-102.49	102.470	-4.450		
Kerosene	PJABF00	111.13-111.17	111.150	-2.000		
Gasoil 0.05% sulfur	AAFEX00	115.86-115.90	115.880	-2.320		
Gasoil 0.25% sulfur	AACUE00	114.68-114.72	114.700	-2.320		
Gasoil	POABC00	117.56-117.60	117.580	-2.360		
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	551.25-551.29	551.270	-24.600		
HSFO 180 CST (\$/mt)	PUADV00	539.12-539.16	539.140	-24.060		
HSFO 380 CST (\$/mt)	PPXDK00	534.45-534.49	534.470	-21.040		
Gasoline components (PBF page 2010)						
FOB Singapore (\$/mt)						
MTBE	PHALF00	907.88-909.88	908.880	-42.000		
Singapore swaps (PPA page 2654)						
September (\$/barrel)						
Naphtha Japan (\$/mt)	AAXFE00	631.75-632.25	632.000	-18.000		
Naphtha	PAAAQ00	66.88-66.92	66.900	-2.100		
Gasoline 92 unleaded	AAXEL00	92.34-92.38	92.360	-3.520		
Reforming Spread	AAXEO00	25.44/25.48	25.460	-1.420		
Kerosene	PJABS00	110.33-110.37	110.350	-1.950		
Gasoil	POAFC00	113.03-113.07	113.050	-2.140		
HSFO 180 CST (\$/mt)	PUAXZ00	499.23-499.27	499.250	-17.300		
October (\$/barrel)						
	AAXFF00	627.50-628.00	627.750	-18.500		
	PAAAR00	66.43-66.47	66.450	-2.150		
	AAXEM00	90.07-90.11	90.090	-3.430		
	AAXEP00	23.62/23.66	23.640	-1.280		
	PJABT00	108.64-108.68	108.660	-1.940		
	POAFG00	110.35-110.39	110.370	-2.080		
	PUAYF00	483.98-484.02	484.000	-16.800		
Middle East (PGA page 2004)						
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	582.43-585.18	583.805	-17.965		
Naphtha LR2 (\$/mt)	AAIDA00	590.13-592.88	591.505	-18.125		
Kerosene	PJAAA00	107.23-107.27	107.250	-1.990		
Gasoil 10 ppm	AAIDT00	113.43-113.47	113.45	-2.350		
Gasoil 0.005% sulfur	AASGJ00	112.73-112.77	112.750	-2.350		
Gasoil 0.05% sulfur	AAFEZ00	110.60-110.64	110.620	-2.350		
Gasoil 0.25% sulfur	AACUA00	109.95-109.99	109.970	-2.350		
Gasoil	POAAT00	113.43-113.47	113.450	-2.350		
HSFO 180 CST (\$/mt)	PUABE00	513.97-514.01	513.990	-23.720		
Japan (PGA page 2006)						
C+F Japan (\$/mt)						
Naphtha	PAAAD00	636.75-639.50	638.125	-18.125		
Naphtha MOPJ Strip	AAXFH00	627.50-628.00	627.750	-18.500		
Naphtha 2nd 1/2 Sep	PAAAE00	641.25-641.75	641.500	-18.000		
Naphtha 1st 1/2 Oct	PAAAF00	639.00-639.50	639.250	-18.000		
Naphtha 2nd 1/2 Oct	PAAAG00	636.75-637.25	637.000	-18.250		
Gasoline unleaded (\$/barrel)	PGACW00	98.64-98.68	98.660	-4.450		
Kerosene (\$/barrel)	PJAAN00	113.63-113.67	113.650	-1.600		
Premium/Discount						
	AAXFI00	10.13/10.63	10.380	+0.380		

US Products: August 2, 2023

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
New York Harbor (PGA page 152)												
		<u>CIF cargoes (¢/gal)</u>				<u>RVP</u>						
Unleaded 87	AAMHG00	276.88–276.98	276.930	-9.720	AAMHGRV	9.0						
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	83.62–83.64	83.630	-1.370	AAUGG00	81.37–81.39	81.380	-1.370	AAUGD00	2.24/2.26	2.250	0.000
USAC HSFO	PUAAX00	82.18–82.20	82.190	-2.220					AAUGF00	0.80/0.82	0.810	-0.850
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		81.350	-1.350								
No. 6 1.0% paper 1st month	AFOAM01		80.350	-1.350								
No. 6 1.0% paper 2nd month	AFOAM02		79.900	-1.350								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>				<u>RVP</u>						
Unleaded 87	PGACT00	278.28–278.38	278.330	-11.470	PGACTRV	9.0						
Unleaded 89	PGAAY00	293.28–293.38	293.330	-11.470	PGAAYRV	9.0						
Unleaded 93	PGAJB00	315.78–315.88	315.830	-11.470	PGAJBRV	9.0						
MTBE	PHAKX00	295.86–295.96	295.910	-9.720								
Jet 54	PJABM00	290.13–290.23	290.180	-1.910								
Jet 55	PJABN00	291.13–291.23	291.180	-1.910								
ULS Kero	AAVTK00	301.13–301.23	301.180	-1.910								
No. 2	POAEE00	270.88–270.98	270.930	-2.410								
Alkylate*	AAFIE00	50.95/51.05	51.000	-4.750								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>				<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		154.250	-3.000	AAXJU00		583.070	-11.340				
Export ULSD	AAXRV00		277.390	-2.360	AAXRW00		867.950	-7.390				
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	107.35–107.37	107.360	-2.400					AAUGS00	28.92/28.94	28.930	-0.010
No. 6 1.0% 6 API	PUAAI00	87.53–87.55	87.540	-1.300					AAUGT00	9.10/9.12	9.110	+1.090
USGC HSFO	PUAFZ00	80.10–80.12	80.110	-2.400	AAUGW00	78.42–78.44	78.430	-2.390	AAUGU00	1.67/1.69	1.680	-0.010
RMG 380	PUBDM00	80.10–80.12	80.110	-2.400					AAUGV00	1.67/1.69	1.680	-0.010
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(Sep)	AWATM01	73.800		-2.450								
USGC HSFO swap M2(Oct)	AWATM02	71.400		-2.300								

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: AUGUST 19-23: GUNVOR BIDS 28000.0MT AT NAPHTHA CIF NWE CRG \$-2.00 BALMNTH NEXT DAY; TQC: {'INDIC 2: OPTOL-2'}

Offers: CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: AUGUST 19-23: TRAFIGURA OFFERS 24000.0MT AT NAPHTHA CIF NWE CRG \$2.00 COD +5 QUOTES; TQC: {'OPTOL -1'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: AUGUST 22-26: TRAFIGURA OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$2.00 COD +5 QUOTES; TQC: {'OPTOL -1'}

Trades: CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: AUGUST 16-20: ENI BUYS FROM TRAFIGURA* 28000.0MT AT NAPHTHA CIF NWE CRG \$-2.00 COD +5 QUOTES; TQC: {'OPTOL -1'}; (15:29:58)

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

Platts Mediterranean Naphtha FOB Cargo Daily Rationale

Naphtha FOB Med Cargo <PAAAI00> assessment rationale: The FOB Mediterranean naphtha cargo assessment was derived as a freight netback from the CIF NWE naphtha cargo assessment, using the following assessments: CIF NWE naphtha cargo assessment minus the cost of transporting a 27,500 mt naphtha cargo from Alexandria in the Mediterranean to Rotterdam.

Platts European Jet Daily Market Analysis

- European jet demand begins to fall from summer peak
- Tourist visits to Spain by land and air rise 11% on year in June

Delivery basis

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

	Code	Delivery basis
Naphtha	PAAAM00	FOB Amsterdam-Rotterdam-Antwerp
Eurobob	AAQZV00	FOB Amsterdam-Rotterdam
E10 Eurobob	AGEFA00	FOB Amsterdam-Rotterdam
98 RON gasoline 10 ppm	AAKOD00	FOB Amsterdam-Rotterdam
Premium gasoline 10 ppm	PGABM00	FOB Amsterdam-Rotterdam
Reformate	AAXPM00	FOB Amsterdam-Rotterdam
Jet	PJABA00	FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent
Diesel 10 ppm	AAJUS00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 50 ppm	AAUQC00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 0.1%	AAWT00	FOB Amsterdam-Rotterdam-Antwerp
DMA MGO 0.1%	LGARD00	FOB Amsterdam-Rotterdam-Antwerp
Fuel oil 1.0%	PUAAP00	FOB Rotterdam
Fuel oil 3.5%	PUABC00	FOB Rotterdam
Fuel oil 3.5% 500 CST	PUAGN00	FOB Rotterdam
Marine fuel 0.5%	PUMFD00	FOB Rotterdam-Antwerp
Rotterdam bunker 380 CST	PUAYW00	Rotterdam Delivered bunkers

The European jet complex was mixed Aug. 3 on the back of receding demand but lower local supply and previous refining disruptions.

The CIF NWE jet cargo differential rose 75 cents/mt on the day while the FOB FARAG differential fell 75 cents/mt.

European jet fuel demand is beginning to drop following the summer peak season, sources said, although the market is set to receive large influxes of jet from East of Suez in August and September.

"In the second half of August, we are getting more from the Far East. It might even arrive in September," a source said, adding that this would likely put downward pressure on the market.

However, one source said the market was seeing support from disruptions at refineries, adding there had been "rapid moves" in product cracks as well over the past few weeks because of the heat wave and fires

affecting Southern European refineries.

Meanwhile, East of Suez import volumes had mostly been absorbed because of low refinery production in Northwest European refineries, a second source said in July.

Platts assessed the jet FOB Rotterdam versus ULSD FOB ARA Brent crack spread at 35 cents/b in favor of jet Aug. 3, although traders said refineries were likely to continue producing diesel until jet maximization became economical.

Tourist visits to Spain, either by road or air, were up 11% on the year in June, although still 6% below pre-pandemic levels from 2019, according to Spain's statistics institute.

Kerosene volume reached 707,000 cu m (566 million mt), up 9% on the year, and the highest since pre-pandemic August 2019, when it reached a record of 796,000 cu m.

Demand is also beginning to recede elsewhere. US jet imports fell by 60,000 b/d to 60,000 b/d last week as product supplied, an indicator of air travel demand, fell. Implied air travel demand fell by 81,000 b/d on the week to 1.731 million b/d.

In the meantime, US jet production rose by 78,000 b/d to 1.799 million b/d week on week. US jet exports primarily from the US Gulf Coast fell by 35,000 b/d to 154,000 b/d over the same period which could put downward pressure on differentials.

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Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale: The FOB FARAG jet fuel barge assessment was based on the following input, expressed as a differential to the front-month ICE LSGO futures contract:

Value on Aug. 10 was assessed at \$60.10/mt, below an outstanding offer for FE1 delivery in the Platts Market on Close assessment process.

A backwardation structure of around 53 cents/day was applied to the front and back of the physical curve in line with the paper structure.

Exclusions: None

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Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES
ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS EU MIDDIST BARGE MOC OFFERS
ON CLOSE

FARAG: PLATTS JET BRG 2-3KT CCM: FE1:
AUGUST 8-12: TOTAL OFFERS 3KMT AT \$1.50

FARAG: PLATTS JET BRG 2-4KT CCM: MW2:
AUGUST 12-16: TOTAL OFFERS 4KMT AT \$2.00

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

Platts NWE Jet Cargo Daily Rationales & Exclusions

Jet CIF NWE Cargo <PJAAU00> assessment rationale: The CIF NWE jet fuel cargo assessment was based on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract:

Value on Aug. 23 was assessed at \$60.45/mt factoring in an outstanding offer for Aug. 21-28 delivery in the Platts Market on Close assessment process.

A backwardation of 53 cents/mt per day was applied to the front and back of the curve in line with the paper market.

Jet FOB Med Cargo <AAIDL00> assessment rationale: The FOB Mediterranean jet cargo assessment was derived as a freight netback to the CIF Northwest Europe jet cargo assessment, using the following calculation: CIF NWE jet cargo assessment minus the cost of transporting a 27,500 mt clean cargo from Augusta, Italy, to Rotterdam, Netherlands.

Exclusions: None

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Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS AMSTERDAM

PLATTS NWE JET CRG: 10-25: AUGUST 22-28: BP
BIDS 27000.0MT AT JET CIF NWE CRG \$6.00 HALF
MNTH H2 AUG; OPTOL:0.0-6000.0MT JET CIF NWE CRG
COD AT \$6.0; TQC: {'INDICATION 1; LAYCAN : SELLER
TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE
TRADE (IF APPLICABLE); SPEC: JET A1 DEFSTAN 91-091,

MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT ; CP OPTIONS: MIN NWE OPTIONS AT CP RATE.; VESSEL CLEARANCES: BP/ TOTS/SHELL; OTHER:NON RUSSIAN ORIGIN'}

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: AUGUST 21-27:
GLENCORE BIDS 27000.0MT AT JET CIF NWE CRG
\$-1.50 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET
CIF NWE CRG COD AT \$-1.5; TQC: {'MAIN VOLUME: CCM
RELATED, PRICING 4-17 AUGUST ; OPTOL: 0-6KT IN S.O;
SPEC: JET A1; CP: NWE OPTIONS AT CHARTERPARTY
RATE, TERMS AND CONDITIONS ; VESSEL :BP/
TOTS/SHELL'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: AUGUST 21-28:
UNIPEC OFFERS 27000.0MT AT JET CIF NWE CRG
\$10.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF
NWE CRG COD AT \$10.0; TQC: {'INDIC 2; LAYCAN:\TTO
BE NARROWED BY BUYER IF APPLICABLE; PRODUCT:\
TJETA1; MAIN VOL:\TCCM RELATED; PRICING 20-31
AUG 2023; CPTY:\TMIN NWE, AT CHARTERPARTY RATE,
TERMS AND CONDITIONS; VESSEL:\TBP/EXXON/
UNIPEC; OTHER:\TNON RUSSIAN ORIGIN'}

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

Platts European Gasoil Daily Market Analysis

- MOC sees one traded offer on barges, one bid on cargoes
 - ARA diesel, gasoil stocks up 3.3% on week
- European gasoil barge differentials continued their downward movement Aug. 3 with 50 ppm product struggling to find homes, while the cargo market noted decent demand facing poor availability.

The front-month ICE LSGO futures flat price continued its volatility, rising \$14.75/mt to \$898.50/mt Aug. 3. The prompt spread, a proxy for market tightness, fell 25 cents/mt to a \$14.50/mt per day backwardation.

The Northwest European barge market remained well supplied, with the Platts Market on Close assessment process seeing one front-end traded offer between Vitol and Belgomine for a barge of 50 ppm gasoil. As a result, the FOB ARA 50 ppm barge differential fell \$1.50/mt on the day.

The uptick in supply contributed to diesel and gasoil stocks in the Amsterdam-Rotterdam-Antwerp refining hub rising 3.3% to 2.117 million mt in the week to Aug. 3, according to Insights Global data.

It was the third consecutive week of increase, bringing stocks up 41.8% on the year.

Despite the rise, volumes were still considered low for the time of the year, and “the stock build for summer has not been as quick as expected,” said a source. “June and July should see a strong build but not this time.”

Meanwhile, demand remained good in the higher sulfur gasoil cargo markets, against poor availability on the supply side.

“The [0.1%S gasoil] market is dry,” said a second source. “There is literally nothing available.”

In Northwest Europe, the Platts Market on Close assessment process saw one bid from Trafigura for a cargo of 0.1%S gasoil matching French FOD specifications with a minimum flash point of 60 degrees.

As a result, the CIF NWE 0.1%S gasoil cargo differential rose 50 cents/mt on the day versus the front-month ICE low sulfur gasoil futures contract, while the CIF Mediterranean 0.1%S gasoil cargo differential rose \$1.75/mt.

“The Med is a disaster, there is too much demand and no supply,” said the second source. “It looks calm but that’s because there are no trades happening.”

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Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

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

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

Exclusions: None

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Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

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

The FOB ARA 50 ppm gasoil barge assessment was based on the following input expressed as a differential to the front-month ICE low sulfur gasoil futures contract:

Value on Aug. 10 was assessed at minus \$10/mt to reflect a traded offer. A backwardated structure of 8 cents/mt per day was applied to the curve.

Exclusions: None

Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions

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

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

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

The CIF Northwest Europe 0.1% gasoil cargo assessment was based on the previous relationship between the physical and paper markets, and cut by

50 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS BREST

PLATTS NWE 0.1% GASOIL CRG: 10-25: AUGUST 13-17: TRAFIGURA BIDS 13500.0MT AT GSL0.1CIFNWE CRG \$13.00 ANY DAY SEE TQC; TQC: {‘MAIN PRICING: 5 QUOTES AFTER COD (COD=0); OPTOL: 0-3KT DIFF AS PER MAIN, PRICING 3 QUOTES AFTER COD (COD=0); SPEC: 0.1 GASOIL MEETING LATEST FRENCH FOD SPEC MIN 60 FLASH; CP:”HAMBURG-BDX+NSPAIN+ECUK”+”OTHER AVAILABLE/OBTAINABLE AT COST”; VESSEL: TOTAL/BP/EXXON; 100% NON RUSSIAN’}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions

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

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

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts European Diesel Daily Market Analysis

- Russian diesel trades above G7 price cap
- ICE LSGO front-month volatility continues

Russian diesel exports are now being sold above the G7's price cap, according to market sources, in a move raising further questions over Russian oil export flows as they test Western efforts to crimp Moscow's war revenues.

Under the G7's price cap on Russian oil exports, G7 and EU tanker operators and insurers have been barred from offering services for vessels carrying Russian oil products that trade at a premium to crude, such as diesel, for more than \$100/b since Feb. 5.

Platts assessed the ICE low sulfur gasoil front-month futures contract, a physically-deliverable

futures contract for barges of open-origin 10 ppm ultra low sulfur diesel within the Amsterdam-Rotterdam-Antwerp hub, at \$898.50/mt on Aug. 3, up \$14.75/mt on the day and up from a May 3 low of \$636/mt.

Based on market assumptions that Russian product is trading at a \$100/mt discount to non-Russian flows and a diesel conversion factor of 7.45 for mt into barrels, Russian diesel may be selling for around for around \$107/b, according to sources.

"Theoretically we are above the price cap now, it is only recent and still to be decided what happens next," one Mediterranean-based trading source said. "Russia will need to either increase the discount or reduce their exports."

With Russia now pledging to cut its crude exports by 500,000 b/d in August and a further 300,000 b/d in September, however, the price cap raises the potential for a major glut in Russian domestic diesel if more crude is processed in local refineries.

In the shipping market, it is unclear how the dynamics of Russian diesel trading above the G7 price cap will affect clean tanker rates. Transporting refined products sold over the price cap using non-G7 shipping insurance or tankers owners is not covered by sanctions. Although Russia has access to a shipping fleet that operates outside G7 member state control, it is unclear of the available product tankers can match the scale of the so-called "shadow" fleet of crude tankers which has been transporting huge volumes of Russian crude to Asia over the last year.

"Those who want to obey the price cap will turn to non-Russian business," one European shipowner said. "The concern there is from a vetting perspective and how easy it is to clean a ship with Russian history, particularly in the US."

Others said they expected non-Russian clean tanker rates to increase despite more ships theoretically being available.

"If Russian diesel cannot be traded, more non-sanctioned oil will be needed," a Northwest European

shipowner said. "The US Gulf may export more diesel to replace the lost Russian cargoes to South America, freight could go up on those voyages...[It] depends on where the owners position the vessels."

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Platts NWE ULSD Barge Daily Rationale & Exclusions

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

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

Value on Aug. 10 was assessed at \$3/mt based on a competitive trade on an offer in the Platts Market on Close assessment process;

Value on Aug. 16 was assessed at \$2/mt based on a trade on a bid in the MOC.

A linear interpolation was made between the two values and extended to the rest of the curve.

Exclusions: None

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Platts NWE ULSD Cargo Daily Rationales & Exclusions

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

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

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

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

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

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

Exclusions: None

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Platts NWE ULSD Cargo Bids, Offers, Trades

Bids:

GLENCOREUK Bid [15:30:00]

"Indication 3

Origin: 100% Non-Russian

Main volume: As Per EFP

Optol: 0-6kt EFP as per main indication

Spec: ULSD 10ppm German Summer, min 59 flash,

clear & bright

CP: Hamburg-Bdx, North Spain + ECUK, others

obtainable at cost

Vessel: BP/Shell/Total"

Thu 24 Aug - Mon 28 Aug

Hamburg

Main: 27 kt

100% of main at EFP ICE LS GO \$10.00/mt,

Month, Aug

HARTREEUK Bid [15:30:00]

"Indication 1

Origin: 100% Non-Russian

Optol: 0-6kt as per main indication

Spec: French Summer specs, 0.842 max, C&B

CP: Hamburg-bdx + north Spain + ECUK option

Vessel: Shell/BP/Totsa acceptable"

Wed 16 Aug - Sun 20 Aug

Hamburg

Main: 27 kt

100% of main at ULSD CIFNWE Crg \$3.00/mt, COD,

+5 quotes

MABADEUT Bid [15:30:00]

"Origin: 100% Non-Russian

Main volume: As Per EFP

Optol: 0-6kt EFP as per main indication

Spec: ULSD 10ppm German JS Summer, min 59

flash, "clear" & "bright

CP: Hamburg-Bdx, North Spain + ECUK, others

obtainable at cost

Vessel: BP/Shell/Total"

Tue 15 Aug - Sat 19 Aug

Hamburg

Main: 27 kt

100% of main at EFP ICE LS GO \$13.00/mt,

Month, Aug

BP Bid [15:30:00]

"Seller to narrow to 5-day window at time of deal if

applicable

Main volume as per last EFP

Optol: 0-6kt at last efp price

Spec: 10ppm UK Summer, 0.842 max density, min

60 flash

CP: Hamburg-bdx+n.spain+ecuk, other cp

options at cost

Vessel: BP / Shell/Totsa

100% Non-Russian"

Thu 24 Aug - Mon 28 Aug

Thames

Main: 27 kt

100% of main at EFP ICE LS GO \$7.00/mt,

Month, Aug

Offers:

TRAFI Offer [15:30:00]

"indication 3

Laycan: buyer to narrow to 5 day at time of deal

Optol: 0-6kt at last efp price

Spec: UK summer specs, 0.842 max, C&B

CP: Hamburg-bdx + north Spain + ECUK option

Vessel: P66/BP/Totsa acceptable

GT&C's: BP 2015"

Wed 16 Aug - Tue 22 Aug (wide laycan)

Thames

Main: 27 kt

100% of main at EFP ICE LS GO \$15.00/mt,

Month, Aug

TRAFI Offer [15:30:00]

"indication 2

Laycan: buyer to narrow to 5 day at time of deal

Optol: 0-6kt at last efp price

Spec: French summer specs, 0.842 max, C&B

CP: Hamburg-bdx + north Spain + ECUK option

Vessel: Totsa/bp/exxon

GT&C's: BP 2015"

Fri 18 Aug - Tue 22 Aug

Le Havre

Main: 27 kt

100% of main at EFP ICE LS GO \$15.00/mt,

Month, Aug

TRAFI Offer [15:30:00]

"indication 1

Laycan: buyer to narrow to 5 day at time of deal

Optol: 0-6kt at last efp price

Spec: UK summer specs, 0.842 max, C&B

CP: Hamburg-bdx + north Spain + ECUK option

Vessel: Totsa/bp/exxon

GT&C's: BP 2015"

Thu 24 Aug - Mon 28 Aug

Thames

Main: 27 kt

100% of main at EFP ICE LS GO \$13.00/mt,

Month, Aug

Trades:

None

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

Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids:
BP Bid [15:30:00]
“Seller to narrow to 5-day window at time of deal if applicable
Main volume as per last EFP
Optol: 0-6kt at last efp price
Spec: 10ppm UK Summer, 0.842 max density, min 60 flash
CP: hamburg-bdx+n.spain+ecuk, other cp options at cost
Vessel: BP / Shell/Totsa
100% Non-Russian”
Thu 24 Aug - Mon 28 Aug
Thames
Main: 27 kt
100% of main at EFP ICE LS GO \$7.00/mt,
Month, Aug
Offers:
TRAFI Offer [15:30:00]
“indication1
Laycan: buyer to narrow to 5 day at time of deal
Optol: 0-6kt at last efp price
Spec: UK summer specs, 0.842 max, C&B
CP: hamburg-bdx + north spain + ecuk option
Vessel: Totsa/bp/exxon
GT&C's: BP 2015”
Thu 24 Aug - Mon 28 Aug
Thames
Main: 27 kt
100% of main at EFP ICE LS GO \$13.00/mt,
Month, Aug
TRAFI Offer [15:30:00]
“indication3
Laycan: buyer to narrow to 5 day at time of deal
Optol: 0-6kt at last efp price
Spec: UK summer specs, 0.842 max, C&B
CP: hamburg-bdx + north spain + ecuk option

Vessel: P66/BP/Totsa acceptable
GT&C's: BP 2015”
Wed 16 Aug - Tue 22 Aug (wide laycan)
Thames
Main: 27 kt
100% of main at EFP ICE LS GO \$15.00/mt,
Month, Aug
Trade:
None

Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

ULSD 10ppmS CIF Med Cargo <AAWYZ00>

assessment rationale:

The CIF Med diesel cargo assessment was based on the previous relationship between the physical and paper markets in the absence of competitive indications in the Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights
Exclusions:
GLENCOREUK Bid [15:30:00]
“Indication 1
Optol: 0-6kt in s.o, diff as per main, pricing COD +3 quotations(COD =0)
Spec: French summer inc C+B
CP: Euromed, neobig exc Y/FY including Slovenia + Croatia + Turkish Med + SOM + Morocco + others obtainable
Vessel: BP/ENI/Shell”
Thu 24 Aug - Mon 28 Aug
Naples
Main: 27 kt
100% of main at ULSD CIFMed Crg \$7.00/mt, Laycan,
As Per Laycan

Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

ULSD 10ppmS FOB Med Cargo <AAWYY00>

assessment rationale:

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

Platts Oil Diesel Mediterranean Bids, Offers, Trades

Bids:
BGNDMCC Bid [15:30:00]
“Optol: 0-5 KT in S.O., 5 after COD, price diff as per main indication
SPEC: Summer French 10ppm
CP: EUROMED + Black Sea + Morocco + Lebanon + Turkey, other options available at cost
Non Russian
VESSEL: EXXON/SHELL/BP”
Tue 15 Aug - Sat 19 Aug
Tangier
Main: 25 kt
100% of main at ULSD CIFMed Crg \$10.50/mt, COD, +5 quotes
VITOL Bid [15:30:00]
“Optol: 0-5kt premium and pricing as per main
Spec: ULSD 10ppm french Summer, max 0.842 density, clear & bright, min 60 degc flash
CP: Euromed,Neobig(exc yugo/former yugo/albania,syria but inc croatia/slovenia)+Morocco+Lebanon+turkey inc SOM,other cp options available/obtainable at cost
Vessel: BP/Shell/Total
100% Non-Russian”
Thu 24 Aug - Mon 28 Aug
Lavera
Main: 25 kt
100% of main at ULSD CIFMed Crg \$6.00/mt, COD, +5 quotes

BP Bid [15:30:00]

"Seller to narrow window at time of deal if applicable

Main volume EFP

Optol: 0-6kt in S.O; EFP - premia as per main

Spec: 10ppm French Summer, C&B, min 60 flash

CP: Euromed, Neobig(exc yugo/former yugo/albania,syria but inc croatia/slovenia)+Morocco+lebanon+turkey inc SOM, other cp options available/obtainable at cost

Vessel: BP/ XOM/ Totsa

100% Non-Russian"

Thu 24 Aug - Mon 28 Aug

Sete

Main: 27 kt

100% of main at EFP ICE LS GO \$1.00/mt,

Month, Aug

Offers:

None

Trades:

None

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

Platts European Fuel Oil Daily Market Analysis

- ARA stocks down 5.9% on week, falling to 8-week low

- Steep HSFO backwardation sees storage levels drop

Tight HSFO supply fundamentals kept prices supported across Europe, while traders pointed to limited import flows on the week keeping availability limited.

"With this backwardation people have all the reasons to sell the product you have in storage," said one European source, who noted that inventory levels had plummeted as sellers sought to capitalize on

premiums for prompt delivery.

In addition, stronger selling activity in recent weeks was reported to have left large sellers without any remaining product to sell in August, further adding to the tight supply picture.

According to Kpler shipping data, import activity is set to provide a limited injection on the week, with total HSFO imports to Europe from outside the continent forecast to drop from 103,000 mt to just 19,000 mt in the week to Aug. 6.

"Not much product [is] coming in from the East and West," said one source, while traders agreed that markets were likely to see sustained upward pressure in the weeks to come.

Stocks of fuel oil in the Amsterdam-Rotterdam-Antwerp region fell 5.9% in the week to Aug. 3, dropping to an eight-week low and reversing gains from the previous week, Insights Global data showed.

In VLSFO markets, weak downstream bunker demand continued to weigh on prices across both the Mediterranean and Northwest Europe.

"VLSFO inventories at our ARA tanks are almost double last year's average. It does fluctuate a lot but overall we have higher inventories than last year," said one source on ARA stocks.

Strength in distillate cracks has provided upside on the week however, as stronger refinery margins created an added draw on blending components previously flowing into the 0.5%S blending pool

"[There is] more tightening on the supply side that is pulling cracks," a trader said, with bullish movement in gasoline cracks supporting components such as LSVG0.

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

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

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

Value on Aug. 10 was assessed at \$595.25/mt, below a competitive outstanding offer on the front end in the Platts Market on Close assessment process;

Value on Aug. 16 was assessed at \$594/mt, in line with competitive traded offers on the back end in the MOC.

A daily backwardation of around 21 cents/mt was implied between the front and back end and was extended to the front and back of the physical curve.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids:

PLATTS MARINE FUEL: FE: AUGUST 8-12: BP BIDS 2KMT AT \$595.00

PLATTS MARINE FUEL: FE: AUGUST 8-12: ORIM BIDS 2KMT AT \$592.00

PLATTS MARINE FUEL: FE: AUGUST 8-12: SHELL BIDS 2KMT AT \$578.00

PLATTS MARINE FUEL: FE: AUGUST 8-12: TOTAL BIDS 2KMT AT \$575.00

PLATTS MARINE FUEL: MW: AUGUST 11-15: BP BIDS 2KMT AT \$594.00

PLATTS MARINE FUEL: MW: AUGUST 11-15: ORIM BIDS 2KMT AT \$593.00

PLATTS MARINE FUEL: MW: AUGUST 11-15: MERCURIA BIDS 2KMT AT \$585.00

PLATTS MARINE FUEL: MW: AUGUST 11-15: ORIM BIDS 2KMT AT \$584.00

PLATTS MARINE FUEL: MW: AUGUST 11-15: TRAFIGURA BIDS 2KMT AT \$582.00

PLATTS MARINE FUEL: MW: AUGUST 11-15: SHELL BIDS 2KMT AT \$578.00

PLATTS MARINE FUEL: MW: AUGUST 11-15: TOTAL BIDS 2KMT AT \$575.00

PLATTS MARINE FUEL: BE: AUGUST 14-18: BP BIDS 2KMT AT \$590.00

PLATTS MARINE FUEL: BE: AUGUST 14-18: ORIM BIDS 2KMT AT \$583.00
 PLATTS MARINE FUEL: BE: AUGUST 14-18: TRAFIGURA BIDS 2KMT AT \$582.00
 PLATTS MARINE FUEL: BE: AUGUST 14-18: MERCURIA BIDS 2KMT AT \$577.00
 PLATTS MARINE FUEL: BE: AUGUST 14-18: UNITED BIDS 2KMT AT \$576.00
 PLATTS MARINE FUEL: BE: AUGUST 14-18: TOTAL BIDS 2KMT AT \$573.00
 PLATTS MARINE FUEL: BE: AUGUST 14-18: SHELL BIDS 2KMT AT \$573.00
 Offers:
 PLATTS MARINE FUEL: FE: AUGUST 8-12: TOTAL OFFERS 2KMT AT \$595.50
 PLATTS MARINE FUEL: MW: AUGUST 11-15: TOTAL OFFERS 2KMT AT \$595.00
 PLATTS MARINE FUEL: BE: AUGUST 14-18: TOTAL OFFERS 2KMT AT \$595.00
 Trades:
 PLATTS MARINE FUEL: FE: AUGUST 8-12: BP BUYS FROM EXXONMOBIL* 2KMT AT \$596.00 (15:20:13)
 PLATTS MARINE FUEL: FE: AUGUST 8-12: BP BUYS FROM TOTAL* 2KMT AT \$595.00 (15:27:25)
 PLATTS MARINE FUEL: FE: AUGUST 8-12: BP BUYS FROM EXXONMOBIL* 2KMT AT \$595.00 (15:27:29)
 PLATTS MARINE FUEL: FE: AUGUST 8-12: BP BUYS FROM MAERSK* 2KMT AT \$595.00 (15:27:29)
 PLATTS MARINE FUEL: FE: AUGUST 8-12: BP BUYS FROM TOTAL* 2KMT AT \$595.00 (15:27:58)
 PLATTS MARINE FUEL: FE: AUGUST 8-12: BP BUYS FROM TOTAL* 2KMT AT \$595.00 (15:28:08)
 PLATTS MARINE FUEL: FE: AUGUST 8-12: BP BUYS FROM TOTAL* 2KMT AT \$595.50 (15:29:23)
 PLATTS MARINE FUEL: MW: AUGUST 11-15: ORIM BUYS FROM EXXONMOBIL* 2KMT AT \$596.00 (15:19:59)
 PLATTS MARINE FUEL: MW: AUGUST 11-15: MERCURIA SELLS TO ORIM* 2KMT AT \$594.00 (15:26:30)
 PLATTS MARINE FUEL: MW: AUGUST 11-15: BP BUYS

FROM EXXONMOBIL* 2KMT AT \$594.50 (15:26:50)
 PLATTS MARINE FUEL: MW: AUGUST 11-15: SHELL BUYS FROM EXXONMOBIL* 2KMT AT \$594.50 (15:26:58)
 PLATTS MARINE FUEL: MW: AUGUST 11-15: ORIM BUYS FROM MAERSK* 2KMT AT \$595.00 (15:28:22)
 PLATTS MARINE FUEL: BE: AUGUST 14-18: SHELL BUYS FROM MAERSK* 2KMT AT \$594.00 (15:29:50)
 PLATTS MARINE FUEL: BE: AUGUST 14-18: BP BUYS FROM EXXONMOBIL* 2KMT AT \$594.00 (15:29:58)
 This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Rdam barge \$/mt <PUMFD00>

Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

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

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

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

The 0.5%S CIF Med cargoes were assessed at an \$18/mt premium to the 0.5%S FOB Rotterdam barge swaps assessment, based on market indications.

Exclusions: None

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

Platts 0.5% FOB Med Marine Fuel Bids,
 Offers, Trades:
 Bids: None.
 Offers: None.
 Trades: None.

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Mediterranean cargo \$/mt <MFFMM00>

Platts 0.5% CIF Med Marine Fuel Bids,
 Offers, Trades:
 Bids: None.
 Offers: None.
 Trades: None.

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

Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions

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

1%S FOB Rotterdam barges were assessed at a \$14.75/mt premium to 1%S FOB NWE cargoes.

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

The 3.5% FOB Rotterdam assessment was based on the following input:

Value on Aug. 10 was assessed at \$546/mt, in line with a traded bid on the front end in the Platts Market on Close assessment process.

A daily backwardation of around 95 cents/mt was applied to the front and back of the physical curve in line with paper structure.

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

500 CST FOB Rotterdam barges were assessed at a \$2/mt discount to the 3.5%S FOB Rotterdam barges, based on previously heard indications from the market.

Exclusions: None

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

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

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

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

1%S FOB NWE cargoes were assessed in line with the previously established differential between the physical and paper markets, in the absence of indications in the Platts Market on Close assessment process.

Exclusions: None

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

Bids: None.

Offers: None.

Trades: None.

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

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

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

The CIF Mediterranean low sulfur fuel oil cargo assessment was derived as a freight net-forward to the FOB Northwest European low sulfur fuel oil cargo assessment, using the following assessments: The FOB Northwest European low sulfur fuel cargo plus the cost of transporting a 30,000 mt fuel oil cargo from Antwerp to assessment basis port of Milazzo.

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

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

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

3.5%S CIF Med cargoes were assessed in line with the previously established relationship between the physical and paper markets, in the absence of indications in the Platts Market on Close assessment process.

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids: None.

Offers: None.

Trades: None.

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

Platts Russian Refined Products Daily Commentary

- Refineries not seen cutting runs except during works
 - Firm export netbacks boost domestic prices
- Russian refineries are not expected to reduce throughput as a result of the halving of compensation under the damping mechanism, apart from during their autumn maintenance, according to market sources.

While the September reduction of compensation when export prices exceed domestic ones could hurt their margins, they are likely to profit from firm export prices, but will also continue to process crude in order to cover healthy domestic demand.

The renewed surge in gasoline and diesel prices was expected to be short-lived as any further increase would push domestic prices above the mark at which refineries receive damping-mechanism compensation, sources said.

Oil companies received in excess of Rb100 billion (\$1.078 billion) in compensation in July and similar amounts in May and April, while June payments were around Rb80 billion, local media reported citing finance ministry data. The planned halving would reduce payments by around Rb30 billion/month. Authorities have also suggested that the lower compensation has already been factored into oil product prices.

Prices however have also been boosted by surging export netbacks, which were factoring in firmer international prices and the weaker ruble.

As a result margins were deteriorating at independent retailers which are working at breakeven, according to reports.

The firm netbacks also pushed up crude prices paid by smaller and medium-sized refineries, which in turn had increased product prices, sources said.

Platts European Feedstocks Daily Commentary

- VGO remains consistent amid illiquidity
- LSSR loadings fall on month

European vacuum gasoil differentials remained consistent Aug. 3 while export trends indicated softening demand for low sulfur straight run fuel oil.

Price upside has yet to materialize in the Northwest European VGO market, despite the seasonally strong fundamentals being in place, with a market source saying that differentials currently “seem quite low seasonally, especially given [strengthening] gas and diesel cracks.”

The seasonal rally was stunted to begin with due to a handful of longer-than-expected and unplanned refinery outages in June and July, and VGO prices have been slow to respond in the final month of the summer driving period so far.

The fundamental picture for Mediterranean VGO looks to be tighter, with market sources pointing to a more bullish outlook.

European and African low sulfur straight run fuel oil loadings amounted to 817,530 mt in July, a new low for the year, according to Kpler shipping data.

Combined LSSR loading volumes in June were already at a 2023 low, but volumes fell further month on month in July by 240,570 mt or 22.7%.

The aggregate trend was seen uniformly across both continents, as LSSR loadings fell across both European and African ports on the month.

European LSSR loading volumes totaled 196,690 mt in July, down by 18.4% from June, while African LSSR loadings fell 24% to 609,100 over the same period.

VGO Deal reported

None

Platts North Sea Crude Daily Market Analysis

- Prompt Johan Sverdrup cargoes seek buyers
- UK gives go ahead for 10-mil-barrel North Sea project

Sour Norwegian grade Johan Sverdrup accounted for 35.5% of all North Sea Exports in July, equating to 797,000 b/d, according to S&P Global Commodities at Sea.

The grade has shown significant strength in recent months, but has experienced a downward correction this week as prompt cargoes look for buying interest.

Buyers may be favoring Forties, one trader suggested, while another said: “European buyers can take Basrah, Saudi crudes or Upper Zakum as alternative sour grades.”

In the sweet market, WTI Midland barrels continued to find their way to the North Sea, despite a strong pull from Asia.

US crude exports averaged 5.283 million b/d over the week ended July 28, up 692,000 b/d from the week prior, the Energy Information Administration reported.

CAS showed that WTI Midland landed in the North Sea at a rate of 595,300 b/d in July, up by 188,600 b/d from June.

Trans-Atlantic freight remained stable amid strong fundamentals in the tanker markets.

On Aug. 3, tanker owner Euronav said rates remained supported by resilient, unseasonal oil demand growth despite downward pressure from supply cuts by OPEC and its coalition partners, while posting stronger second-quarter results

“Seasonal factors...typically tend to reduce cargo volumes,” Euronav said in its quarterly report. “However, the impact [this year] is far smaller than historically observed, providing further evidence and confidence that the large crude tanker market is therefore well-positioned to continue the current upcycle based on strong fundamentals.”

Despite macroeconomic headwinds, the International Energy Agency still expects global oil demand to grow by 2.2 million b/d in 2023.

In other North Sea news, the UK government has given the go-ahead for a 10-million-barrel tie-in project in the North Sea known as Teal West, intended to boost oil flows through the Anasuria Floating Production Storage and Offloading vessel.

Teal West is expected to add around 6,000 b/d of annual production at its peak, in a best-case scenario, according to the environmental impact assessment submitted by project developer Hibiscus Petroleum, based in the Malaysian capital Kuala Lumpur.

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

Dated Brent <PCAAS00> assessment rationale:

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

Brent Blend was assessed in a flat structure Aug. 13 to Sept. 3 using an outstanding bid Aug. 20-22

Forties was assessed in a 1 cent/day contango structure Aug. 13-23 using an outstanding bid Aug. 22-28, with Aug. 23-27 assessed in a flat structure. Aug. 27-Sept. 3 was assessed in a 0.5 cent/day backwardated structure.

Oseberg, Ekofisk and Troll were assessed unchanged Aug. 13-23 amid steady fundamentals and in the absence of indications challenging the Aug. 2 assessments.

FOB WTI Midland was assessed higher reflecting a higher CIF Rotterdam assessment and a lower freight adjustment factor on the day.

CIF WTI Midland was assessed unchanged Aug. 13-23 amid steady fundamentals and in the absence of indications challenging the Aug. 2 assessments.

WTI Midland was the most competitive grade in the Dated Brent assessment Aug. 13-28. Forties was the most competitive grade Aug. 29-Sept. 3.

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

Johan Sverdrup was assessed unchanged amid steady fundamentals and in the absence of indications challenging the Aug. 2 assessments.

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

October Cash BFOE was assessed using a traded offer in the MOC.

November Cash BFOE was assessed using an October/November EFP roll heard during the day.

December Cash BFOE was assessed using a November/December EFP roll heard during the day.

CFD (PCAKA00-AALDA00) assessment rationale:

Aug. 7-11 was assessed using a traded bid in the MOC.

Aug. 14-18 was assessed using an outstanding offer in the MOC.

Aug. 21-25 was assessed using an outstanding offer in the MOC.

Aug. 28-1 was assessed using an outstanding offer in the MOC

Sept. 4-8 was assessed using an outstanding offer in the MOC.

Exclusions:

PLATTS BRENT DIFF: AUG14-AUG18 (OCT):
MERCURIA BIDS 100KB AT \$0.49

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Platts North Sea Dated Brent, BFOE, CFD Bids, Offers, Trades

Bids:

NORTH SEA: CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: SEPTEMBER 1-5: TOTAL BIDS 700000.0B AT DTD \$1.10 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: AUGUST 26-30: TOTAL BIDS 700000.0B AT DTD \$1.10 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: AUGUST 20-25: TOTAL BIDS 700000.0B AT

DTD \$1.10 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: SEPTEMBER 1-5: TRAFIGURA BIDS 700000.0B AT DTD \$1.30 ..

FOB BASIS HOUND POINT: PLATTS NSEA FORTIES: AUGUST 22-28: MERCURIA BIDS 700000.0B AT DTD \$0.60 ..

CASH BFOE:

None

BRENT CFDS:

PLATTS BRENT DIFF: AUG7-AUG11 (OCT): DV TRADING BIDS 100KB AT \$0.65

PLATTS BRENT DIFF: AUG7-AUG11 (OCT): ONYX BIDS 100KB AT \$0.65

PLATTS BRENT DIFF: AUG7-AUG11 (OCT): FREEPOINT BIDS 100KB AT \$0.65

PLATTS BRENT DIFF: AUG7-AUG11 (OCT): MERCURIA BIDS 100KB AT \$0.65

PLATTS BRENT DIFF: AUG7-AUG11 (OCT): OMV BIDS 100KB AT \$0.50

PLATTS BRENT DIFF: AUG14-AUG18 (OCT):

MERCURIA BIDS 100KB AT \$0.45

PLATTS BRENT DIFF: AUG14-AUG18 (OCT):

FREEPOINT BIDS 100KB AT \$0.45

PLATTS BRENT DIFF: AUG14-AUG18 (OCT):

TRAFIGURA BIDS 100KB AT \$0.45

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): DARE BIDS 100KB AT \$0.42

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): DV

TRADING BIDS 100KB AT \$0.40

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): OMV BIDS 100KB AT \$0.35

PLATTS BRENT DIFF: AUG14-AUG18 (OCT):

PETROCHINA BIDS 100KB AT \$0.30

PLATTS BRENT DIFF: AUG21-AUG25 (OCT): PETRACO BIDS 100KB AT \$0.20

PLATTS BRENT DIFF: AUG21-AUG25 (OCT):

MERCURIA BIDS 100KB AT \$0.20

PLATTS BRENT DIFF: AUG21-AUG25 (OCT):

PETROCHINA BIDS 100KB AT \$0.15

PLATTS BRENT DIFF: AUG21-AUG25 (OCT):

TRAFIGURA BIDS 100KB AT \$0.15

PLATTS BRENT DIFF: AUG21-AUG25 (OCT):

FREEPOINT BIDS 100KB AT \$0.15

PLATTS BRENT DIFF: AUG21-AUG25 (OCT): DARE BIDS 100KB AT \$0.10

PLATTS BRENT DIFF: AUG21-AUG25 (OCT): DV TRADING BIDS 100KB AT \$0.10

PLATTS BRENT DIFF: AUG21-AUG25 (OCT): ONYX BIDS 100KB AT \$0.05

PLATTS BRENT DIFF: SEP4-SEP8 (NOV): DV TRADING BIDS 100KB AT \$0.10

PLATTS BRENT DIFF: AUG28-SEP1 (NOV):

FREEPOINT BIDS 100KB AT \$0.35

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): DV TRADING BIDS 100KB AT \$0.30

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): DARE BIDS 100KB AT \$0.30

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): MERCURIA BIDS 100KB AT \$0.30

PLATTS BRENT DIFF: AUG28-SEP1 (NOV):

PETROCHINA BIDS 100KB AT \$0.25

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): ONYX BIDS 100KB AT \$0.20

Offers:

NORTH SEA:

None

CASH BFOE:

None

BRENT CFDS:

PLATTS BRENT DIFF: AUG7-AUG11 (OCT): DV TRADING OFFERS 100KB AT \$0.80

PLATTS BRENT DIFF: AUG7-AUG11 (OCT): DARE OFFERS 100KB AT \$0.80

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): BP OFFERS 100KB AT \$0.50

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): DV TRADING OFFERS 100KB AT \$0.50

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): DARE OFFERS 100KB AT \$0.50

PLATTS BRENT DIFF: AUG21-AUG25 (OCT): DV TRADING OFFERS 100KB AT \$0.23

PLATTS BRENT DIFF: AUG21-AUG25 (OCT):
 CHEVRON OFFERS 100KB AT \$0.25
 PLATTS BRENT DIFF: AUG21-AUG25 (OCT): DARE
 OFFERS 100KB AT \$0.25
 PLATTS BRENT DIFF: AUG21-AUG25 (OCT): OMV
 OFFERS 100KB AT \$0.30
 PLATTS BRENT DIFF: SEP4-SEP8 (NOV): DV
 TRADING OFFERS 100KB AT \$0.35
 PLATTS BRENT DIFF: SEP4-SEP8 (NOV): DARE
 OFFERS 100KB AT \$0.40
 PLATTS BRENT DIFF: AUG28-SEP1 (NOV): UNIEPEC
 OFFERS 100KB AT \$0.50
 PLATTS BRENT DIFF: AUG28-SEP1 (NOV): DV
 TRADING OFFERS 100KB AT \$0.50
 PLATTS BRENT DIFF: AUG28-SEP1 (NOV): DARE
 OFFERS 100KB AT \$0.50
 PLATTS BRENT DIFF: AUG28-SEP1 (NOV): BP
 OFFERS 100KB AT \$0.60
 PLATTS BRENT DIFF: AUG28-SEP1 (NOV): ONYX
 OFFERS 100KB AT \$0.60
 Trades:
 NORTH SEA:
 FOB BASIS SULLOM VOE: PLATTS NSEA BRENT/
 NINIAN: AUGUST 20-22: TOTAL BUYS FROM BP*
 700000.OB AT DTD \$0.65 .. (15:23:06)
 CASH BFOE:
 PLATTS CASH BFOE: OCT23: SHELL SELLS TO
 TOTAL* 100KB AT \$84.99 (15:29:33)
 PLATTS CASH BFOE: OCT23: TOTAL BUYS FROM
 GUNVOR* 100KB AT \$85.01 (15:29:34)
 PLATTS CASH BFOE: OCT23: TOTAL BUYS FROM
 GUNVOR* 100KB AT \$85.01 (15:29:38)
 PLATTS CASH BFOE: OCT23: SHELL SELLS TO
 TOTAL* 100KB AT \$84.99 (15:29:40)
 PLATTS CASH BFOE: OCT23: TOTAL BUYS FROM
 PETROINEOS* 100KB AT \$85.03 (15:29:40)
 PLATTS CASH BFOE: OCT23: TOTAL BUYS FROM
 GUNVOR* 100KB AT \$85.01 (15:29:43)
 PLATTS CASH BFOE: OCT23: CHEVRON SELLS TO
 TOTAL* 100KB AT \$85.02 (15:29:48)
 PLATTS CASH BFOE: OCT23: TOTAL BUYS FROM

PETROINEOS* 100KB AT \$85.00 (15:29:58)
 BRENT CFDS:
 PLATTS BRENT DIFF: AUG7-AUG11 (OCT): GLENCORE
 SELLS TO DARE* 100KB AT \$0.70 (15:29:56)
 PLATTS BRENT DIFF: AUG14-AUG18 (OCT): TOTAL
 BUYS FROM BP* 100KB AT \$0.45 (15:23:43)
 PLATTS BRENT DIFF: AUG14-AUG18 (OCT): TOTAL
 BUYS FROM ONYX* 100KB AT \$0.48 (15:27:39)
 PLATTS BRENT DIFF: AUG14-AUG18 (OCT):
 TRAFIGURA BUYS FROM ONYX* 100KB AT \$0.48
 (15:27:49)
 PLATTS BRENT DIFF: AUG14-AUG18 (OCT): TOTAL
 BUYS FROM DV TRADING* 100KB AT \$0.49 (15:29:12)
 PLATTS BRENT DIFF: AUG14-AUG18 (OCT): TOTAL
 BUYS FROM UNIEPEC* 100KB AT \$0.50 (15:29:32)
 PLATTS BRENT DIFF: AUG14-AUG18 (OCT): TOTAL
 BUYS FROM PETRACO* 100KB AT \$0.50 (15:29:41)
 PLATTS BRENT DIFF: AUG21-AUG25 (OCT): OMV
 BUYS FROM BP* 100KB AT \$0.19 (15:29:14)
 PLATTS BRENT DIFF: AUG21-AUG25 (OCT):
 TRAFIGURA BUYS FROM UNIEPEC* 100KB AT \$0.20
 (15:29:23)
 PLATTS BRENT DIFF: AUG21-AUG25 (OCT):
 TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$0.20
 (15:29:24)
 PLATTS BRENT DIFF: AUG21-AUG25 (OCT): TOTAL
 BUYS FROM UNIEPEC* 100KB AT \$0.20 (15:29:28)
 PLATTS BRENT DIFF: AUG21-AUG25 (OCT):
 TRAFIGURA BUYS FROM UNIEPEC* 100KB AT \$0.23
 (15:29:41)
 This assessment commentary applies to the
 following market data codes: Dated Brent <PCAS00>
 CFD Week 1 <PCA000> CFD Week 2 <PCA000> Brent
 Mo01 <PCA000> CFD Week 3 <PCA000> Brent
 Mo02 <PCA000> CFD Week 4 <PCA000> Brent
 Mo03 <PCA000> CFD Week 5 <PCA000> CFD Week
 6 <PCA000> CFD Week 7 <PCA000> CFD Week 8
 <PCA000> Johan Sverdrup FOB North Sea <AJSVA00>
 Johan Sverdrup FOB North Sea vs North Sea Dtd Strip
 <AJSVB00>

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

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

The LSSR FOB NWE differential was assessed \$1.60/b above October Brent crude futures, as the low sulfur complex weakened. The outright LSSR price was derived using the dollars per barrel to metric ton conversion factor of 6.77 for LSSR. No bids or offers were reported in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids: None

Offers: None

Trades: None

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

Subscriber Notes

Platts corrects July 28, 31, Aug 1 assessments of 3.5%S fuel oil FOB NWE Cargoes

Platts, part of S&P Global Commodity Insights, has corrected the July 28, 31, Aug. 1 assessments of 3.5%S fuel oil FOB NWE Cargoes.

The assessments should read as follows:

July 28: FO 3.5%S FOB NWE Cargo (PUABB00): \$490.75/mt-\$491.25/mt; Close: \$491/mt

July 31: FO 3.5%S FOB NWE Cargo (PUABB00): \$499.75/mt-\$500.25/mt; Close: \$500/mt

Aug. 1: FO 3.5%S FOB NWE Cargo (PUABB00): \$523.25/mt-\$523.75/mt; Close: \$523.50/mt

The assessments appear in the Platts European Marketscan as well as Platts Global Alert and Platts

Refined Products Alert pages 0030, 1510, 1110 and Platts Bunker Alert page 0030.

Platts updates flat rates used in Russian product netbacks to reflect Turkish Straits fees

Platts, part of S&P Global Commodity Insights, has updated flat rates used in the Russian product netback assessments to reflect an increase in transit fees through the Turkish Straits, as detailed in Worldscale Circular No. 57 (2023).

Effective Aug. 3, an additional 12 cents/mt has been added to the flat rate of the route Novorossiisk-Genoa. The assessments affected are Russian domestic gasoline, diesel and fuel oil netbacks.

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

2023 Calendar for FOB ARA ULSD Barges summer-to-intermediate transition

Effective Aug. 31, Platts will start reflecting German intermediate specification for ultra low sulfur diesel on a pro-rated basis in its FOB Amsterdam-Rotterdam-Antwerp (ARA) barge ULSD assessment (Code: AAJUS00).

The following calendar applies:

Summer to Intermediate

- Aug. 31: First day reflecting intermediate grade in the assessment

- Sept. 4: First full five-day period reflecting intermediate grade

- Sept. 5: Last full five-day period reflecting summer grade

- Sept. 11: Last day summer grade is reflected in assessment

- Sept. 12: Intermediate grade fully reflected
A spreadsheet detailing the changes is available on request by contacting PL_MiddistEurope@spglobal.com. Please send any comments or questions to europa_products@spglobal.com and copy pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to discontinue M1 and M2 NYMEX ULSD, RBOB assessments at 16:30 London close

Platts, part of S&P Global Commodity Insights, will discontinue the following assessments, effective Sept. 4:

- AASCT00 - NYMEX NY ULSD at London MOC Mo01 (NextGen MOC)
- AASCU00 - NYMEX NY ULSD at London MOC Mo02 (NextGen MOC)
- AASCV00 - NYMEX RBOB at London MOC Mo01 (NextGen MOC)
- AASCW00 - NYMEX RBOB at London MOC Mo02 (NextGen MOC)

This follows a proposal subscriber note published July 10 and reachable at: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/071023-platts-proposes-discontinuation-of-m1-and-m2-nymex-ulsd-nymex-rbob-assessments-at-1630-london-close>

These assessments are published in accordance with the London publishing schedule and reflect the prevailing values of the front- and second- month NYMEX ULSD and NYMEX RBOB futures contracts at the European market close of 16:30 London time. These assessments are databased under the respective codes and appear in European Marketscan

and in Platts Global Alert page 703.

Furthermore, Platts wishes to remind subscribers of existing additional assessments reflecting the value of the same front- and second-month NYMEX ULSD and NYMEX RBOB futures contracts, which are published in accordance with the Houston publishing schedule and are timestamped at the European market close of 16:30 London time. The assessments are databased under the following codes:

- XUHU100 - Intraday NYMEX RBOB Mo01
- XUHU200 - Intraday NYMEX RBOB Mo02
- XUHO100 - Intraday NYMEX NY ULSD Mo01
- XUHO200 - Intraday NYMEX NY ULSD Mo02

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

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

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

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

Please send all comments, feedback, and questions to europa_products@spglobal.com and pricegroup@spglobal.com. For written comments,

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

Platts proposes to eliminate use of hand blends in 0.5%S Marine Fuel, HSFO FOB Rotterdam barge MOC

Platts, part of S&P Global Commodity Insights, proposes to eliminate the use of multi-tank blends, commonly referred to as hand blends, in trades reported through the FOB Rotterdam 0.5%S Marine Fuel and HSFO barge Market on Close assessment process, effective September 1.

Through market feedback and performance tracking these are found to be rare and not in line with market standard due to quality concerns.

This proposal follows a consultation that began June 14, 2023:

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/061423-platts-opens-consultation-into-use-of-hand-blends-in-05s-marine-fuel-hsfo-fob-rotterdam-barge-moc>

In the initial consultation, Platts sought to clarify standard market practice and performance expectations in the FOB Rotterdam 0.5%S Marine Fuel and HSFO barge markets, with regard to the following areas:

How common hand blends are for barge-size transactions in the Amsterdam-Rotterdam-Antwerp market;

The typical number of tanks employed in a hand blend;

Whether mutual agreement and/or a barge composite would be required for a buyer to be supplied material from a hand blend;

Typical expectations for Certificate of Analysis on hand blends, including whether it is common practice for buyers to require testing after loading;

Whether all parameters of ISO 8217:2010 are provided on certificate of analysis prior to FOB barge loadings in ARA.

Please send all comments to Europe_products@spglobal.com and pricegroup@spglobal.com by Aug. 14.

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 confidential available upon request.

2023 Calendar for FOB ARA ULSD Barges intermediate-to-winter transition

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

The following calendar applies:

Intermediate to Winter Transition

- Oct. 17: First day reflecting winter grade in the assessment
- Oct. 23: First full five-day period reflecting winter grade
- Oct. 24: Last full five-day period reflecting intermediate grade
- Oct. 26: Last day intermediate grade is reflected in assessment
- Oct. 27: Winter grade fully reflected

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

upon request.

Europe barge MOC dates ahead of the UK Summer Bank Holiday on Aug. 28, 2023

Effective Aug. 23-25 and in line with the published holiday schedule, Platts, part of S&P Global Commodity Insights, will reflect bids, offers and trades of refined product barges that load six to 15 days forward, not the usual three or five to 15 days forward in its European Platts Market on Close assessment process.

The assessment continues to reflect the usual three-to-15/five-to-15 days forward date range. The full detail for each day can be seen below:

On Aug. 23, MOC dates will be Aug. 29-Sept. 7 (FE dates: Aug. 29-Sept. 2; MW dates: Aug. 31-Sept. 4; BE dates: Sept. 3-7)

On Aug. 24, MOC dates will be Aug. 30-Sept 8 (FE dates: Aug. 30-Sept. 3; MW dates: Sept. 1-5; BE dates: Sept. 4-8)

On Aug. 25, MOC dates will be Aug. 31-Sept. 9 (FE dates: Aug. 31-Sept. 4; MW dates: Sept. 2-6; BE dates: Sept. 5-9)

Please note that Aug. 28 is a UK public holiday, and no European oil assessments will be published out of London.

For further details on services affected, please consult the published holiday schedule, available here.

Please send any comments or questions to Europe_products@spglobal.com with a copy to pricegroup@spglobal.com.

Element Alpha SA to join EMEA - Fuel Oil Barges - Physical MOC

Element Alpha SA has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process for EMEA - Fuel Oil Barges - Physical.

Platts has reviewed Element Alpha SA and will consider information from the entity in the assessment

process for EMEA - Fuel Oil Barges - Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Element Alpha SA accordingly.

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

Platts to launch Northwest European bionaphtha assessments Sept. 1

Platts, part of S&P Global Commodity Insights, will launch bionaphtha assessments in Northwest Europe, effective Sept. 1, 2023.

Platts has observed growing supply and consumption of bionaphtha in Northwest Europe on the back of a rapid expansion in European biorefining capacity.

The growth in demand for bionaphtha is driven in part by the transition to lower carbon fuels where bionaphtha is used as a gasoline blending component, as well as increasing usage from chemical crackers that in turn supply bio-based feedstocks for consumer plastics production.

The launch of Platts Northwest European bionaphtha assessments follows a proposal published July 14, which can be found here:

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/071423-platts-proposes-to-launch-new-northwest-european-bio-naphtha-assessments-sept-1>

The assessment will reflect parcels of 1,000-2,000 mt of bionaphtha, loading five to 15 days forward on an FOB ARA (Amsterdam-Rotterdam-Antwerp) basis. Other locations within Northwest Europe may be considered for the assessment but may be normalized to reflect loadings basis ARA.

Platts will publish the bionaphtha assessment on an outright basis and as a differential to the benchmark Platts CIF NWE naphtha cargo assessment (PAAAL00), reflecting typical trading practices. The assessments will be published in both \$/mt and Eur/mt, time-stamped at 1630 London time.

The bionaphtha assessments will exclude material produced from palm-based feedstock and mirror applicable specifications set out in the Platts CIF NWE naphtha methodology, reflecting open specification material with a minimum 65% paraffin content and a typical density of 0.69 kg/l to 0.735 kg/l.

Certification requirements:

The new assessments will reflect material accompanied with International Sustainability & Carbon Certification Plus, or ISCC+, issued by a European Commission-approved auditing body. The ISCC+ is a voluntary sustainability certification for circular and bio-based products, renewables, food, feed & biofuels, for non-regulated markets outside of the European Union Renewable Energy Directive, or RED II, framework. Market feedback received suggest requests for ISCC+ certification for bionaphtha used as chemical feedstock to be prevailing market practice and typical. Where applicable, material accompanied with ISCC EU compliant certification and sustainability documentation showing a minimum greenhouse gas saving of 50% under RED II framework may be considered for the assessments, subject to normalization.

Platts understands while it is typical for buyers to request additional Kosher or Halal certifications for bionaphtha used as chemical feedstock, especially for consumer plastics or food packaging production, material adhering to these additional certification may command a premium and may be normalized for the purpose of these assessments.

Please send any comments or feedback to Europe_products@spglobal.com, MRTS_biofuelsandfeedstocks@spglobal.com,

petchems@spglobal.com and pricegroup@spglobal.com.

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

Discontinued restricted-origin European ULSD assessments

The following restricted-origin European ULSD assessments have been discontinued.

MDC Symbol Bates Dec Freq Curr UOM Description
 EBZ AATRO00 c 3 DW USD MT Diesel 10ppm
 Cargoes CIF NWE (restricted origin)
 EBZ AATRO03 c 3 MA USD MT Diesel 10ppm
 Cargoes CIF NWE (restricted origin) MAvg
 EBZ AATRP00 c 3 DW USD MT Diesel 10ppm
 Cargoes CIF NWE Restricted Origin Spread
 EBZ AATRP03 c 3 MA USD MT Diesel 10ppm
 Cargoes CIF NWE Restricted Origin Spread MAvg
 EBZ AAVRO00 c 3 DW USD MT Diesel 10ppm UK
 Cargoes CIF NWE (restricted origin)
 EBZ AAVRO03 c 3 MA USD MT Diesel 10ppm UK
 Cargoes CIF NWE (restricted origin) MAvg
 EBZ AAVRP00 c 3 DW USD MT Diesel 10ppm UK
 Cargoes CIF NWE Restricted Origin Spread
 EBZ AAVRP03 c 3 MA USD MT Diesel 10ppm UK
 Cargoes CIF NWE Restricted Origin Spread MAvg
 EBZ AAURO00 c 3 DW USD MT ULSD 10 ppm
 Cargoes CIF NWE (restricted origin)
 EBZ AAURO03 c 3 MA USD MT ULSD 10 ppm
 Cargoes CIF NWE (restricted origin) MAvg
 EBZ AAURP00 c 3 DW USD MT ULSD 10 ppm
 Cargoes CIF NWE Restricted Origin Spread
 EBZ AAURP03 c 3 MA USD MT ULSD 10 ppm
 Cargoes CIF NWE Restricted Origin Spread MAvg

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email support@platts.com.

Platts to discontinue Diesel 10 ppm UK Cargoes CIF NWE - Original (French) Spec assessments Dec 31

Platts, part of S&P Global Commodity Insights, would like to remind subscribers that its Diesel 10ppm UK Cargoes CIF NWE - original (French) spec assessments will be discontinued on Dec. 31, 2023. This applies to the daily assessments, as well as the monthly average assessment.

The timeline for the discontinuation of the Diesel 10ppm UK Cargoes CIF NWE - original (French) spec assessments was announced on Nov. 10, 2020. The subscriber note can be found here: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/111020-platts-extends-publishing-deadline-of-diesel-10ppm-uk-cargoes-cif-nwe-original-french-spec-to-dec-2023>

Platts will also discontinue the monthly average of the spread between its Diesel 10 ppm UK Cargoes CIF NWE and Diesel 10ppm UK Cargoes CIF NWE Original (French) Spec assessments at the end of December.

The affected assessments are currently published in the Platts price database under the following codes:

Assessment:

Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec \$/mt (Code: AUKDA00)

Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec \$/mt MAvg (Code: AUKDA03)

Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec eur/mt (Code: AUKDB00)

Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec eur/mt MAvg (Code: AUKDB03)

ULSD 10ppmS CIF UK vs Original (French) Spec Spread \$/mt MAvg (Code: AAVBI03)

The Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec assessment was launched on Sept. 1, 2020. The subscriber note can be found here: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/063020-platts-to-reflect-uk-spec-in-diesel-uk-cargoes-cif-nwe-assessment-from-sept-1>

Platts will continue to publish the Diesel 10ppm UK Cargoes CIF NWE assessment, reflecting the value of UK specification diesel delivered into UK ports, and published under the existing AAVBH00 code.

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

Platts updates FOB Black Sea VGO netback flat rates to reflect Turkish Straits transit fees Aug 1

Platts, part of S&P Global Commodity Insights, has updated the FOB Black Sea LSVG0 and HSVG0 netback assessments to reflect an increase in transit fees through the Turkish Straits, as detailed in Worldscale Circular No. 57 (2023).

Effective Aug. 1, an additional 12 cents/mt will be added to the flat rate used to calculate FOB Black Sea VGO cargoes as a freight netback from CIF Mediterranean cargoes. The new flat rate will be \$9.63/mt.

As per the Worldscale Circular, all routes transiting the Turkish Straits will increase by 12 cents/mt.

Symbols affected: ABBAD00, ABBAD03, ABBAC00, ABBAC03.

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

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

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

Freepoint Commodities Asia LLC to join EMEA - Fuel Oil and Gasoil/Diesel- Paper MOCs

Freepoint Commodities Asia LLC has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment processes for EMEA - Fuel Oil and Gasoil/ Diesel- Paper.

Platts has reviewed Freepoint Commodities Asia LLC and will consider information from the entity in the assessment processes for EMEA - Fuel Oil and Gasoil/ Diesel- Paper, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Freepoint Commodities Asia LLC accordingly.

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

2023 Calendar for CIF NWE ULSD, CIF Med Gasoil and ULSD cargoes summer-to-winter transition

Effective Aug. 29, Platts will start reflecting winter grade diesel in its CIF NWE ULSD Cargoes, CIF Med ULSD Cargoes assessment and winter-grade gasoil in its CIF Med Gasoil Cargo assessments. The change also affects related netbacks.

The following calendar applies:

Summer-to-winter transition:

- Aug. 29: First day of reflecting winter grade
- Aug. 31: First full five day period reflecting winter grade
- Sept. 6: Last full five-day period reflecting summer grade
- Sept. 8: Last day reflecting summer grade
- Sept. 11: Winter grade fully reflected

The following codes are affected: ULSD 10ppmS CIF NWE Cargo AAVBG00; ULSD 10ppmS CIF NWE Basis Le

Havre Cargo AAWZC00; ULSD 10ppmS CIF NWE Basis
UK Cargo AAVBH00; Diesel 10ppm UK Cargoes CIF NWE
- Original (French) Spec AUKDA00; ULSD 10ppmS FOB
NWE Cargo AAVBF00; ULSD 10ppmS FOB NWE Basis Le
Havre Cargo AAWZD00; ULSD 10 ppm Cargoes CIF NWE
(all origin) ALORA00; ULSD 10ppmS CIF Med Cargo
AAWYZ00; ULSD 10ppmS FOB Med Cargo AAWYY00;

Gasoil .1%S (1000ppm) CIF Med Cargo AAVJJ00; Gasoil
0.1%S FOB Med Cargo AAVJI00.

A spreadsheet detailing the changes
is available on request by contacting
PL_MiddistEurope@spglobal.com. Please
send any comments or questions to
europe_products@spglobal.com and copy

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

Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

■ 10PPM: NWE Brg Smr 10ppm: MW: TRAFI offers 1kt: \$952.00/mt

Withdrawals

■ No offers reported

** Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

■ EBOB: MW: TRAFI offers 1kt: \$952.00/mt

Withdrawals

■ No offers reported

** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: BELGOM* sold to VITOL 2kt: kt \$-10/mt 15:28:59

* Denotes market maker. All times GMT

Bids (PGA page 1415)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1416)

■ No offers reported

Withdrawals

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: BELGOM no longer offers 1-3kt: \$-10/mt

** Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1424)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1425)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BELGOM* sold to STR 1.6kt: kt \$3.00/mt 15:28:08

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BELGOM* sold to STR 2.7kt: kt \$3.00/mt 15:29:01

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: BELGOM* sold to STR 2.7kt: kt \$3.00/mt 15:28:26

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: VITOL sold to MERCURIASA* 3kt: kt \$2.00/mt 15:27:50

* Denotes market maker. All times GMT

Bids (PGA page 1474)

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: HARTREEUK bids 1-3kt: \$1.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BP bids 1-3kt: \$1.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: GLENCOREUK bids 1-3kt: \$0.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: MERCURIASA bids 1-3kt: \$1.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: BP bids 1-3kt: \$0.50/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: GLENCOREUK bids 1-3kt: \$0.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: MERCURIASA bids 1-3kt: \$1.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: HARTREEUK bids 1-3kt: \$0.50/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: BP bids 1-3kt: \$0.00/mt

Withdrawals

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: MERCURIASA no longer bids 1-3kt: \$2.00/mt

** Denotes OCO order.

Offers (PGA page 1475)

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: GUNVORSA offers 1-3kt: \$7.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: GUNVORSA offers 1-3kt: \$6.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: FSTBV offers 1-3kt: \$5.00/mt

Withdrawals

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BELGOM no longer offers 1-3kt: \$3.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BELGOM no longer offers 1-3kt: \$3.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: FG Smr: MW: BELGOM Withdraws offer 1-3kt: \$7.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: E3ENG Withdraws offer 1-3kt: \$7.00/mt

** Denotes OCO order.

HSFO barges

Trades (PGA page 1505)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA sold to STR* 2kt: kt \$547.00/mt 15:28:05
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA sold to STR* 2kt: kt \$546.00/mt 15:29:19
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA sold to MERCURIASA* 2kt: kt \$545.00/mt 15:29:48
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA sold to STR* 2kt: kt \$543.00/mt 15:29:49
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA sold to STR* 2kt: kt \$542.00/mt 15:29:51
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA sold to TRAFI* 2kt: kt \$531.00/mt 15:29:53

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL bids 2kt: \$528.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$526.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TRAFI bids 2kt: \$522.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA bids 2kt: \$520.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$520.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL bids 2kt: \$530.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$527.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$525.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA bids 2kt: \$520.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$520.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL bids 2kt:

\$534.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TRAFI bids 2kt: \$532.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$527.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR bids 2kt: \$526.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA bids 2kt: \$520.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$520.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MAERSK bids 2kt: \$518.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA no longer bids 2kt: \$545.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR no longer bids 2kt: \$543.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MAERSK Withdraws bid 2kt: \$518.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR no longer bids 2kt: \$542.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TRAFI no longer bids 2kt: \$531.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MAERSK Withdraws bid 2kt: \$518.00/mt

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA offers 2kt: \$550.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA offers 2kt: \$550.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA offers 2kt: \$550.50/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV Withdraws offer 2kt: \$555.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV

Withdraws offer 2kt: \$555.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV Withdraws offer 2kt: \$555.00/mt

** Denotes OCO order.

LSFO barges

Trades (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

HSFO RMK 500 barges

Trades (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.



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