

# European Marketscan

Volume 55 / Issue 206 / October 25, 2023

## European products (\$/mt)

	Code	Mid	Change	Code	Mid	Change
Mediterranean cargoes (PGA page 1114)						
FOB Med (Italy)			CIF Med (Genova/Lavera)			
Naphtha*	PAAAI00	601.50-602.00	601.750	+5.500	PAAAH00	622.25-622.75 622.500 +6.000
Prem Unl 10 ppm	AAWZA00	798.50-799.00	798.750	+1.750	AAWZB00	814.25-814.75 814.500 +2.250
Jet	AAIDL00	922.75-923.25	923.000	-9.750	AAZBN00	951.25-951.75 951.500 -9.000
10 ppm ULSD	AAWY00	870.50-871.00	870.750	-3.500	AAWYZ00	886.00-886.50 886.250 -3.000
Gasoil 0.1%	AAVJI00	853.25-853.75	853.500	-5.000	AAVJJ00	867.75-868.25 868.000 -4.500
Fuel oil 1.0%	PUAAK00	529.00-529.50	529.250	+5.750	PUAAJ00	553.00-553.50 553.250 +5.250
Fuel oil 3.5%	PUAAZ00	459.50-460.00	459.750	-4.250	PUAAY00	483.25-483.75 483.500 -4.750

\*Basis East Med.

## Northwest Europe cargoes (PGA page 1110)

	Code	Mid	Change	Code	Mid	Change
FOB NWE			CIF NWE/Basis ARA			
Naphtha (Nov)				PAAAJ00	644.00-644.50	644.250 +6.250
Naphtha				PAAAL00	637.50-638.00	637.750 +6.250
Gasoline 10 ppm				AAXFQ00	876.50-877.00	876.750 +1.250
Jet	PJAAV00	937.25-937.75	937.500	-9.000	PJAAU00	952.75-953.25 953.000 -9.000
ULSD 10 ppm	AAVBF00	886.75-887.25	887.000	-4.250	AAVBG00	896.75-897.25 897.000 -4.250
Diesel 10 ppm NWE**	AAWZD00	886.50-887.00	886.750	-4.250	AAWZC00	898.75-899.25 899.000 -4.250
Diesel 10ppm NWE all origin				ALORA00		897.000 -4.250
Diesel 10ppm NWE all origin spread				ALORB00		0.000 0.000
Diesel 10 ppm UK				AAVBH00	900.00-900.50	900.250 -4.250
Diesel 10ppm UK MOPL Diff				AUKMA00		17.362 +0.219
Diesel 10 ppm UK cargoes CIF NWE				AUKDA00		902.000 -4.250
- original (French) spec						
Gasoil 0.1%	AAYWR00	862.75-863.25	863.000	-3.000	AAYWS00	882.00-882.50 882.250 -3.000
Fuel oil 1.0%	PUAAM00	510.25-510.75	510.500	+4.250	PUAAL00	533.50-534.00 533.750 +4.500
Fuel oil 3.5%	PUABB00	445.25-445.75	445.500	-7.250	PUABA00	466.00-466.50 466.250 -7.000
Bionaptha	PAAAU00		2037.750	+6.250		
Bionaptha premium	PAADU00		1400.000	0.000		

\*\*Basis Le Havre.

## Northwest Europe barges (PGA page 1112)

	Code	Mid	Change
FOB Rotterdam***			
Naphtha	PAAAM00	633.50-634.00	633.750 +6.250
Eurobob	AAQZV00	803.00-803.50	803.250 +1.250
E10 Eurobob	AGEFA00		798.250 +8.000
98 RON gasoline 10 ppm	AAKOD00	863.00-863.50	863.250 +1.250
Premium gasoline 10 ppm	PGABM00	856.00-856.50	856.250 +1.250
Reformate	AAXPM00		892.500 +1.250
Jet	PJABA00	940.00-940.50	940.250 -9.000
Diesel 10 ppm	AAJUS00	896.00-896.50	896.250 +1.250

## Africa products

	Code	Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			
FOB NWE (\$/mt)			
Gasoline	AAKUV00	803.250	+4.250
CIF West Africa (\$/mt)			
Gasoline	AGNWC00	834.750	+4.250
FOB STS West Africa (\$/mt)			
Gasoil 0.3%	AGNWD00	906.500	-3.250
Jet	AJWAA00	1034.250	-5.750
CFR South Africa (\$/barrel)			
Gasoline 95 unleaded	AAQWN00	108.687	-0.280
Jet kero	AAQWT00	116.157	-2.638
Gasoil 10 ppm	AAQWU00	116.299	-3.194
Gasoil 500 ppm	AAQWV00	114.949	-3.164

## European feedstocks and blendstocks

	Code	Mid	Change
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)			
VGO 0.5-0.6%	AAHMZ00	668.00-669.00	668.500 +2.250
VGO 2%	AAHND00	659.75-660.75	660.250 +2.250
FOB Northwest Europe cargo (\$/mt)			
VGO 0.5-0.6%	AAHMX00	635.75-636.75	636.250 +1.750
VGO 2%	AAHNB00	627.50-628.50	628.000 +1.750
Straight Run 0.5-0.7%	PKABA00	558.50-559.50	559.000 +1.250

## FOB Black Sea cargo (\$/mt)

	Code	Mid	Change
VGO 0.8%	ABBAD00	643.750	+0.750
VGO 2%	ABBAC00	637.000	+1.000

## CIF Mediterranean cargo (\$/mt)

	Code	Mid	Change
Straight Run 0.5-0.7%	AAJNT00	585.500	+3.000
VGO 0.8%	ABBAB00	674.000	+0.500
VGO 2%	ABBAA00	667.000	+0.500

## FOB Rotterdam barge (\$/mt)

	Code	Mid	Change
MTBE*	PHALA00	1150.50-1151.00	1150.750 -64.000
VGO 0.5-0.6%	AAHNF00	632.00-633.00	632.500 +1.750
VGO 2%	AAHNI00	623.50-624.50	624.000 +2.000

\*FOB Amsterdam-Rotterdam-Antwerp.

European products (\$/mt) (continued)

	Code		Mid	Change
Gasoil 50 ppm	AAUQC00	887.25–887.75	887.500	+1.250
Gasoil 0.1%	AAYWT00	862.75–863.25	863.000	-4.250
DMA MGO 0.1%	LGARD00		835.000	-15.000
Fuel oil 1.0%	PUAAP00	516.00–516.50	516.250	+4.250
Fuel oil 3.5%	PUABC00	467.00–467.50	467.250	-7.000
Fuel oil 3.5% 500 CST	PUAGN00	464.00–464.50	464.250	-7.000
Rotterdam bunker 380 CST	PUAYW00	519.50–520.50	520.000	-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		
Nov	AARIN00	879.50	Dec	AAYES00	88.43
Dec	AARIO00	854.75	Jan	AAYET00	87.42
Jan	AARIP00	843.25	Feb	AAXZY00	86.64
			Mar	AAYAM00	85.95

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

ICE gasoil settlements (PGA page 702)

Low Sulfur Gasoil			Low Sulfur Gasoil			
Nov	*	ICL0001	879.50	Feb	ICL0004	835.75
Dec		ICL0002	854.75	Mar	ICL0005	826.00
Jan		ICL0003	843.00	Apr	ICL0006	814.25

\*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
Dec	AASCR00	83.71	Jan	AASCS00	83.02

NYMEX NY ULSD (PGA page 703)

		¢/gal			¢/gal
Nov	XUHO100	301.00	Dec	XUHO200	293.62

NYMEX RBOB (unleaded gasoline) (PGA page 703)

¢/gal			¢/gal		
Nov	XUHU100	226.67	Dec	XUHU200	225.36

Jet Index (PGA page 115)

October 25, 2023		Index		\$/mt
Europe & CIS	PJECI00	323.25	PJECI09	946.63
MidEast & Africa	PJMEA00	337.84	PJMEA09	893.25
Global	PJGL000	319.79	PJGL009	923.79

Euro cents per liter assessments 16:30 London

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

	FOB Med		CIF Med	
Prem Unl 10 ppm	ABXGA00	56.924	ABXGB00	58.047
Jet	ABXGH00	71.207	ABXGI00	73.406
10 ppm ULSD	ABXGO00	69.504	ABXGP00	70.742
Gasoil 0.1%	ABXGY00	68.128	ABXGZ00	69.285

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

		FOB NWE	CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGC00 62.483
Jet	ABXGJ00	72.326	ABXGK00 73.522
ULSD 10 ppm	ABXGQ00	70.802	ABXGR00 71.600
Diesel 10 ppm NWE	ABXGS00	70.782	ABXGT00 71.759
Gasoil 0.1%	ABXHA00	68.886	ABXHB00 70.422

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

FOB Rotterdam		
Eurobob	ABXGD00	57.245
E10 Eurobob	AGEFC00	56.889
98 RON Gasoline 10 ppm	ABXGE00	61.521
Premium Gasoline 10 ppm	ABXGF00	61.022
Jet	ABXGL00	72.538
Diesel 10 ppm	ABXGU00	71.540
Gasoil 50 ppm	ABXHC00	70.841
Gasoil 0.1%	ABXHD00	68.886

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	54.474
Jet	ABXGM00	63.055	ABXGN00	64.098
ULSD 10 ppm	ABXGV00	61.726	ABXGW00	62.422
Diesel 10 ppm UK			ABXGX00	62.648
Diesel 10ppm UK MOPL Diff			AUKMC00	1.208
Gasoil 0.1%	ABXHE00	60.056	ABXHF00	61.396

Euro-denominated assessments 16:30 London

Med cargoes (€/mt) (PGA page 1120)

	FOB Med (Italy)		CIF Med (Genova/Lavera)	
Naphtha*	ABWHE00	568.225	ABWHD00	587.819
Prem Unl 10ppm	ABWGV00	754.249	ABWGU00	769.122
Jet	ABWGZ00	871.577	AAZB000	898.489
10ppm ULSD	ABWHM00	822.238	ABWHH00	836.874
Gasoil 0.1%	ABWGG00	805.949	ABWGO00	819.641
Fuel oil 1.0%	ABWGH00	499.764	ABWGF00	522.427
Fuel oil 3.5%	ABWGM00	434.136	ABWGK00	456.563

\*Naphtha FOB Med is basis East Med.

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

	FOB NWE		CIF NWE/Basis ARA	
Naphtha			AAQCE00	602.219
Gasoline 10ppm			ABWGS00	827.904
Jet	ABWHB00	885.269	AAQCF00	899.906
ULSD 10 ppm	ABWH000	837.347	ABWHI00	848.914
Diesel 10ppm NWE	ABWHP00	837.583	ABWHK00	847.025
Diesel 10 ppm UK			ABWHJ00	850.094
Diesel 10ppm UK MOPL Diff			AUKMB00	16.395
Diesel 10 ppm UK cargoes			AUKDB00	851.747
CIF NWE - original (French) spec				
Gasoil 0.1%	ABWGR00	814.920	ABWGP00	833.097
Fuel oil 1.0%	AAQCG00	482.059	ABWGG00	504.013
Fuel oil 3.5%	ABWGN00	420.680	ABWGL00	440.274
Straight run 0.5-0.7%	ABWHG00	527.856		

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

	FOB NWE		CIF WAF	
Gasoline	AGNWA00	758.499	AANWC00	788.244
	FOB STS West Africa			
Gasoil 0.3%	AGNWE00	855.996		
Jet	AJWAB00	976.629		

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

FOB Rotterdam		
Naphtha	ABWHF00	598.442
Eurobob	ABWGT00	758.499
E10 Eurobob	AGEFE00	753.777
98 RON gasoline 10 ppm	ABWGX00	815.156
Premium gasoline 10 ppm	AAQCH00	808.546
Reformate	AAXPN00	842.776
Jet	ABWHC00	887.866
Diesel 10 ppm*	AAQCI00	846.317
Gasoil 50 ppm	AAUQF00	838.055
Gasoil 0.1%*	AAYWY00	814.920
DMA MGO 0.1%*	LGARE00	788.480
Fuel oil 1.0%	ABWGI00	487.488
Fuel oil 3.5%	AAQCK00	441.218
Fuel oil 3.5% 500 CST	PUAG000	438.385
Rotterdam bunker 380 CST	AAUHE00	491.029

\*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.0590. 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	634.680	-11.600
0.5% FOB Fujairah cargo	AMFFA00	629.380	-10.600
0.5% FOB Rotterdam barge*	PUMFD00	571.000	+1.250
0.5% FOB US Gulf Coast barge	AUGMB00	605.250	+8.000
0.5% Divd US Atlantic Coast barge	AUAMB00	617.750	+12.500
0.5% FOB Mediterranean cargo	MFFMM00	574.250	+4.250
0.5% CIF Mediterranean cargo	MFCMM00	595.750	+4.000
		<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AUGMA00	95.310	+1.250
0.5% Divd US Atlantic Coast barge	AUAMA00	97.280	+1.970
		<b>vs FO 380 MOPS strip (\$/mt)</b>	
0.5% FOB Singapore cargo	AMOPA00	180.710	-3.620

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

**Marine Fuel 0.5% Derivatives, Oct 25**

		Balance*	Change		Month 1	Change		Month 2	Change
		Oct			Nov			Dec	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	639.200	-10.300	FOFS001	620.200	-10.300	FOFS002	604.450	-9.500
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	619.250	-9.250	FOFF002	602.750	-8.500
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	567.750	+4.000	AMRAM02	557.000	+5.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	107.000	+6.750	AMRBM02	102.250	+7.000
		<b>\$/barrel</b>			<b>\$/barrel</b>			<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	93.650	+2.000	AMARM02	91.700	+1.850
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	22.250	+1.100	AUSBM02	21.500	+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: October 25, 2023** (\$/mt) (PPE page 1600)

	Code	October*	Change	Code	November	Change	Code	December	Change
<b>London MOC</b>									
Propane CIF NWE Large Cargo Financial	ABWFX00	NA	NANA	AAHIK00	553.000	+8.000	AAHIM00	546.000	+5.000
Naphtha CIF NWE Cargo Financial	ABWV00	NA	NANA	PAAAJ00	644.250	+6.250	AAECO00	645.750	+7.500
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	NA	NANA	AAEBW00	801.250	+5.000	AAEBY00	781.500	+4.250
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	NA	NANA	ABWFC00	777.250	+3.500	ABWFD00	757.500	+2.750
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	NA	NANA	AGEAM01	765.500	+3.000	AGEAM02	745.750	+2.250
Jet FOB Rdam Barge Financial	AAXUH00	NA	NANA	AAXUM01	927.000	-3.750	AAXUM02	911.250	-1.250
Jet CIF NWE Cargo Financial	ABWCI00	NA	NANA	ABWCJ00	927.000	-3.750	ABWCK00	911.250	-1.250
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	NA	NANA	ABWEB00	876.500	-1.750	ABWEC00	855.000	-0.750
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	NA	NANA	ABWDN00	881.000	-3.250	ABWDO00	862.000	-0.750
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	NA	NANA	ABWCZ00	870.000	-2.000	ABWDA00	854.250	-0.750
LS Gasoil Frontline Financial	ABWAO00	NA	NANA	AAPQS00	862.750	-2.000	AAPQT00	847.500	-0.750
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	NA	NANA	ABWBU00	845.750	-2.000	ABWBV00	831.000	-0.750
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	NA	NANA	ABWBG00	865.500	-1.500	ABWBH00	843.000	-0.500
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	NA	NANA	ABWAT00	856.250	-3.000	ABWAU00	841.500	-1.250
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	NA	NANA	AAEHB00	460.750	-2.750	AAEHC00	454.750	-1.750
FO 3.5%S FOB Med Cargo Financial	ABWAG00	NA	NANA	AAEHK00	454.750	-4.250	AAEHL00	445.500	-2.500
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	NA	NANA	AAEHK01	6.000	+1.500	AAEHL01	9.250	+0.750
FO 1%S FOB Rdam Barge Financial	ABWAA00	NA	NANA	AALTA00	507.750	+4.250	AALTC00	500.500	+4.500
FO 1%S FOB NWE Cargo Financial	ABWAC00	NA	NANA	AAEGR00	511.750	+4.250	AAEGS00	504.500	+4.500
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	NA	NANA	AAEGR01	51.000	+7.000	AAEGS01	49.750	+6.250

\*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	455.000	-1.750	FPLSM02	453.500	+0.250
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	-5.750	+1.000	FQLSM02	-1.250	+2.000
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	472.750	-1.750	FOLSM02	469.750	+0.250
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	12.000	+1.000	F1BDM02	15.000	+2.000

## Calendar month averages for September 2023

	Code	Mid	
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	655.262–655.762	655.512
Prem Unl 10ppm	AAWZA03	961.095–961.595	961.345
Jet	AAIDM00	995.190–995.690	995.440
10ppm ULSD	AAWY03	960.476–960.976	960.726
Gasoil 0.1%	AAVJI03	947.536–948.036	947.786
Fuel oil 1.0%	PUAAK03	568.857–569.357	569.107
Fuel oil 3.5%	PUAAZ03	544.464–544.964	544.714
FOB Black Sea (PGF page 1761)			
VGO 0.8%	ABBAD03		707.440
VGO 2% max	ABBAC03		697.536
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	681.214–681.714	681.464
Prem Unl 10ppm	AAWZB03	980.750–981.250	981.000
Jet	AAZBN03	1030.655–1031.155	1030.905
10ppm ULSD	AAWYZ03	979.762–980.262	980.012
Gasoil 0.1%	AAVJJ03	965.512–966.012	965.762
Fuel oil 1.0%	PUAAJ03	584.476–584.976	584.726
Fuel oil 3.5%	PUAAY03	559.869–560.369	560.119
VGO 0.8%	ABBAB03		727.238
VGO 2% max	ABBAA03		717.298
FOB NWE cargo (PGA page 1111)			
Bionaphtha	PAAAU03		2102.952
Bionaphtha premium	PAADU03		1402.714
Jet	PJAAV03	1014.726–1015.226	1014.976
ULSD 10ppm	AAVBF03	980.250–980.750	980.500
Diesel 10ppm NWE	AAWZD03	980.226–980.726	980.476
Gasoil 0.1%	AAWYR03	941.524–942.024	941.774
Fuel oil 1.0%	PUAAM03	556.893–557.393	557.143
Fuel oil 3.5%	PUABB03	543.214–543.714	543.464
Straight run 0.5-0.7%	PKABA03	591.845–592.845	592.345
VGO 0.5-0.6%	AAHMY00	691.583–692.583	692.083
VGO 2% max	AAHNC00	678.583–679.583	679.083
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		929.595
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		891.190

	Code	Mid
CIF NWE cargo (basis ARA) (PGA page 111)		
Naphtha physical	PAAAL03	699.988–700.488 700.238
Gasoline 10ppm	AAXFQ03	1003.321–1003.821 1003.571
Jet	PJAAU03	1032.155–1032.655 1032.405
ULSD 10ppm	AAVBG03	991.643–992.143 991.893
Diesel 10ppm NWE	AAWZC03	993.952–994.452 994.202
Diesel 10ppm NWE all origin	ALORA03	991.893
Diesel 10ppm NWE all origin spread	ALORB03	0.000
Diesel 10ppm UK	AAVBH03	995.345–995.845 995.595
Diesel 10ppm UK MOPL Diff	AUKMA03	16.411
Diesel 10ppm UK cargoes CIF NWE - original (French) spec	AUKDA03	997.369
Diesel 10ppm UK vs original (French) spec	AAVBI03	-1.774
Gasoil 0.1%	AAYWS03	963.321–963.821 963.571
Fuel oil 1.0%	PUAAL03	571.476–571.976 571.726
Fuel oil 3.5%	PUABA03	556.536–557.036 556.786
VGO 0.5-0.6%	AAHNA00	712.036–713.036 712.536
VGO 2% max	AAHNE00	699.036–700.036 699.536
FOB Rotterdam barges (PGA page 1113)		
Naphtha	PAAAM03	695.988–696.488 696.238
Eurobob	AAQZV03	954.929–955.429 955.179
98 RON gasoline 10ppm	AAKOE00	1022.071–1022.571 1022.321
Premium gasoline 10ppm	PGABM03	963.512–964.012 963.762
MTBE**	PHBFZ03	1512.024–1512.524 1512.274
Jet	PJABA03	1028.310–1028.810 1028.560
Diesel 10ppm**	AAJUW00	980.429–980.929 980.679
Gasoil 50ppm	AAUQC03	964.869–965.369 965.119
Gasoil 0.1%**	AAWYT03	953.024–953.524 953.274
DMA MGO 0.1%*	LGARD03	938.667
Fuel oil 1.0%	PUAAP03	567.464–567.964 567.714
Fuel oil 3.5%	PUABC03	560.440–560.940 560.690
Fuel oil 3.5% 500 CST	PUAGN03	558.012–558.512 558.262
Rotterdam bunker 380 CST	PUAYW03	587.310–588.310 587.810
VGO 0.5-0.6%	AAHNG00	686.774–687.774 687.274
VGO 2% max	AAHNJ00	673.774–674.774 674.274
Reformate	AAXPM03	1059.857

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

## Market Commentary

### Platts European Gasoline Daily Market Analysis

- Gasoline crack narrows on day
- West African demand still strong

European gasoline markets softened moderately Oct. 25, with a slimmed down crack spread despite a moderately steeper November/December backwardation.

Barge premiums dropped throughout the day, but a strong untraded bid in the Platts Market on Close assessment process trimmed some of the losses from earlier in the day.

In the US, gasoline stocks in the US Atlantic Coast fell to 56.065 million barrels, a four-week low, according to data from the Energy Information Administration.

This allowed for a slightly open trans-Atlantic arbitrage for some players, with two gasoline cargoes seen on subjects with TA options. One cargo was bound for West Africa out of the Amsterdam-Rotterdam-Antwerp hub, with a WAF source saying that a low-stocks environment in Nigeria had seen state energy group NNPC steadily buying gasoline from NWE.

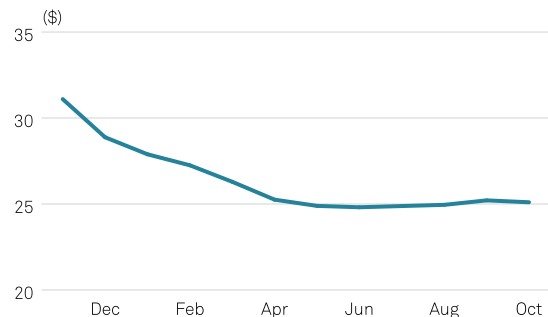
In blending, the spread between the Eurobob FOB ARA November swap and the Naphtha CIF NWE swap was assessed at \$135.75/mt, down \$4.50/mt on the day, according to Platts assessments.

MTBE has come off dramatically in recent days. The MTBE month-one swap spread to the Eurobob November swap dropped \$64/mt on the day to \$441/mt, with reports that several cargoes were arriving in Europe.

The steeply backwardated MTBE market made the arbitrage to Europe challenging, another source said, leading to steep increases in MTBE premiums which reached historic highs Oct. 3.

"MTBE is the cheapest octane usually, it's coming down," the second source said.

### ULSD 10ppm barge 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	172.00-177.00	174.50	+14.50
PME (RED) FOB ARA	AAXNY00	102.00-107.00	104.50	+14.50
RME (RED) FOB ARA	AAXNU00	273.75-278.75	276.25	+12.25
SME (RED) FOB ARA	AAXNX00	206.00-211.00	208.50	+13.75
UCOME (RED) FOB ARA	AUMEA00		408.75	+32.75

### Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	0.750	0.000
Eur/mtCO2e	PCECE00	0.709	+0.004
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	3.608	0.000
Eur/b	AJFCB00	3.413	+0.020

### Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity		
Asia		\$/bbl		Date	kgCO2e/bbl
Gasoline Untl 92 FOB Singapore Cargo	ALCEJ00	0.581	ALCEI00	Sep-23	43.50
Jet Kero FOB Singapore Cargo	ALCEL00	0.253	ALCEK00	Sep-23	18.98
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.432	ALCEG00	Sep-23	32.37
United States Gulf Coast				Date	kgCO2e/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.388	ALCEM00	Sep-23	1.04
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.467	ALCEO00	Sep-23	0.35
ULSD USGC Prompt Pipeline	ALCER00	1.028	ALCEQ00	Sep-23	0.77
Northwest Europe				Date	kgCO2e/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.388	ALCEA00	Sep-23	328.69
Jet FOB NWE Barge	ALCED00	2.231	ALCEC00	Sep-23	167.08
ULSD 10ppm FOB NWE Barge	ALCEF00	2.923	ALCEE00	Sep-23	218.93

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

Northwest Europe (\$/mt)				Change
SAF Cost of Production	BJNWA00	2025.751		+0.815
HVO	HVNW00	1856.390		+0.860
USWC (\$/mt)				
SAF Cost of Production w/ credits	ASAF00	2342.182		-12.461
SAF Cost of Production w/o credits	ASAFB00	1237.359		-19.720
RD w/ credits	ARDF00	2200.259		-8.499
RD w/o credits	ARDFB00	1200.077		-15.987
USWC (\$/b)				
SAF Cost of Production w/ credits	ASAFE00	289.328		-1.540
SAF Cost of Production w/o credits	ASAFF00	152.850		-2.436
RD w/ credits	ARDFE00	272.598		-1.053
RD w/o credits	ARDF00	148.682		-1.981
USWC (¢/gal)				
SAF Cost of Production w/ credits	ASAFI00	688.877		-3.665
SAF Cost of Production w/o credits	ASAFJ00	363.929		-5.800
RD w/ credits	ARDFI00	649.044		-2.507
RD w/o credits	ARDFJ00	354.005		-4.716
Southeast Asia (\$/mt)				
SAF Cost of Production (PFAD)	ASFAA00	1544.660		-3.770
HVO (PFAD)	HVSAB00	1419.650		-3.570
North Asia (\$/mt)				
SAF Cost of Production (UCO)	ASFAC00	1808.510		+7.050
HVO (UCO)	HVNAA00	1657.960		+4.850

### Foreign exchange rates (PGA page 1151)

October 25, 2023		London 16:30
Dollar/Swiss franc	BCADC00	0.8949
GB pound/Dollar	BCADB00	1.2147
Dollar/Yen	BCACW00	149.9400
Euro/Dollar	BCADD00	1.0590
Dollar/Ruble	AAUJO00	93.4500



The November FOB AR Eurobob barge swap was at \$777.25/mt, up \$4.50/mt, while the front-month FOB ARA Eurobob gasoline barge crack was at \$5.93/b, weaker by 18 cents/mt, Platts data showed.

The November/December spread rose 75 cents/mt at \$19.75/mt, with December/January unchanged in a \$2.75/mt backwardation. The Med/North gasoline differential — the spread between the FOB Mediterranean 10 ppm cargo swap and the equivalent FOB Amsterdam-Rotterdam Eurobob barge — was \$1.25/mt softer at a \$6/mt spread for November, while the December differential was 50 cents/mt weaker at \$11.50/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 \$856.25/mt and at a \$53/mt premium versus Eurobob barges on the day, based on information in the market in the absence of indications in the Platts Market on Close assessment process.

**Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:**

Eurobob gasoline barges were assessed at \$803.25/mt and at a \$26/mt premium to the front-month Eurobob swap, based on a competitive outstanding bid seen in the Platts Market on Close assessment process with the paper structure applied to the curve.

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

E10 Eurobob gasoline barges were assessed at a \$5/mt discount to the physical E5 Eurobob market, using information heard from the market and in the absence of 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:**

The CIF NWE gasoline cargo was assessed at \$876.75/mt and at a \$73.50/mt differential to physical Eurobob, based on information heard in the market in the absence of indications in the Platts Market on Close assessment process. The October/November Eurobob paper structure was applied to the curve.

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

FOB Mediterranean gasoline cargoes were assessed at \$798.75/mt, based on the MOPL in the absence of indications in the MOC. The assessment was at a \$15.50/mt premium to the FOB Med November 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

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

Bids: None

Offers: None

Trades: None

## Platts

**S&P Global**  
Commodity Insights

## European Marketscan

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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

- Middle distillate strength leads to oversupply of naphtha
- New Middle East refineries increase naphtha supply in Asia

Middle distillate cracks are expected to remain elevated as Europe enters its first full winter with no Russian imports, which will lead to an oversupply of naphtha in the market, according to market sources Oct. 25.

“Middle distillates will run their margin all winter, so naphtha becomes a by-product,” a naphtha source said.

In Asia, increased Middle Eastern cargoes have flowed out of Kuwait's Al-Zour and Oman's Duqm refineries, in addition to higher Western arbitrage volumes, said sources. Both refineries were built recently as the center of gravity for refinery production shifts eastward.

Volumes are also flowing out of Europe and the US into Asia as a result of declining gasoline blending requirements. More inflows are expected for December arrival, said sources.

The front-month European crack rose 10 cents/b on the day at minus \$15/b, according to Platts assessments.

The front-month CIF NWE naphtha swap rose \$6.25/mt on the day at \$644.25/mt, Platts data showed. The November/December spread fell \$1.25/mt to minus \$1.50/mt with December/January down 75 cents/mt at minus \$1.50/mt.

In petrochemical feedstocks, the front-month CIF

## 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	104,821.952	-1709.030	AAWRO00	1,120.822	-4.013	ULSD CIF NWE Crg
Moscow	Ventspils	AAWRR00	104,208.705	-1682.095	AAWRQ00	1,114.265	-3.810	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	105,490.196	-1709.030	AAXKQ00	1,127.967	-3.924	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	98,375.149	-1496.628	AAWRU00	1,051.889	-2.633	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	99,437.029	-1496.628	AAXKH00	1,063.243	-2.491	ULSD FOB Med Crg
Syzran	Ventspils	AAWJQ00	103,374.801	-1682.095	AAWJP00	1,105.348	-3.922	ULSD CIF NWE Crg
Komsomolsk	Nakhodka	AAWRJ00	93,930.983	-3691.128	AAWRI00	1,004.369	-26.399	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	94,814.687	-3691.128	AAWRC00	1,013.818	-26.281	GO 0.05% SporeCrg
Ufa	Ventspils	AAWJT00	102,994.941	-1682.095	AAWJR00	1,101.286	-3.974	ULSD CIF NWE Crg
Ufa	Primorsk	AAXYF00	103,931.283	-1715.774	AAXYJ00	1,111.298	-4.204	ULSD CIF NWE Crg
Omsk	Ventspils	AAWJO00	100,871.469	-1682.095	AAWJN00	1,078.581	-4.257	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	95,685.133	-1496.628	AAWKP00	1,023.125	-2.994	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	106,403.439	-1715.774	AAWJY00	1,137.732	-3.873	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	106,407.843	-1715.774	AAWJW00	1,137.779	-3.872	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	108,123.483	-1715.774	AAWJU00	1,156.124	-3.642	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	101,589.109	-1496.628	ABXKQ00	1,086.254	-2.203	ULSD FOB Med Crg
Diesel damping value		RNDCD00	35,778.674					
Jet fuel								
Moscow	Ventspils	AAWKB00	98,184.707	-2300.188	AAWKA00	1,049.852	-11.144	Jet fuel ARA Brg
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	99,438.600	-952.386	AAWRS00	1,063.260	+3.256	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	100,038.504	-952.386	AAXKS00	1,069.674	+3.336	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	95,583.214	-797.522	AAXKD00	1,022.036	+4.375	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	99,002.532	-952.386	AAWIO00	1,058.597	+3.197	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	96,645.094	-797.522	AAXKK00	1,033.390	+4.517	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	98,212.708	-1342.068	AAWRK00	1,050.152	-1.023	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	99,096.412	-1342.068	AAWRE00	1,059.601	-0.905	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	101,824.668	-952.386	AAWIP00	1,088.773	+3.575	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	96,958.344	-952.386	AAWJD00	1,036.739	+2.923	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	95,824.488	-952.386	AAWIX00	1,024.615	+2.771	Eurobob ARA Brg
Gasoline damping value		RNGCD00	31,714.463					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	41,047.533	-1392.627	AAWRM00	438.906	-9.209	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	41,715.777	-1392.627	AAXKM00	446.051	-9.120	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	37,581.476	-962.304	AAXKB00	401.845	-5.129	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	38,643.356	-962.304	AAXKF00	413.199	-4.988	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	39,378.724	-1376.538	AAWRG00	421.062	-9.263	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	40,262.428	-1376.538	AAWRA00	430.511	-9.145	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	43,119.268	-1393.508	AAWJF00	461.058	-8.942	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	38,252.944	-1393.508	AAWJJ00	409.024	-9.593	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	37,119.088	-1393.508	AAWJH00	396.901	-9.744	FO 3.5% ARA Brg

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

NWE propane swap discount to the equivalent naphtha swap was down at \$91.25/mt.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — rose \$3.50/mt to \$15.50/mt, with

December up \$2.25/mt at \$13/mt.

Bio-naphtha was steady on the day at a \$1,400/mt premium to naphtha CIF NWE cargoes.

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## Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

Naphtha CIF NWE Cargo <PAAAL00> assessment rationale:

The CIF NWE naphtha cargo assessment was based on the previously established relationship between the physical and swaps markets, in the absence of competitive indications in the Platts Market on Close assessment process. A contango structure of about 5 cents/mt per day was applied throughout the curve.

Exclusions: None

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## Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE  
NO BIDS REPORTED

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE  
CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE  
CRG MIN QTY 24 KT: 10-25: NOVEMBER 5-9: SHELL  
OFFERS 24000.0MT AT NAPHTHA CIF NWE CRG \$5.00  
FULL MNTH NOV; TQC: {'INDIC 1. OPTOL AT +1'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE  
CRG MIN QTY 28 KT: 10-25: NOVEMBER 7-11: REPSOL  
OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$-2.00  
ANY DAY SEE TQC; TQC: {'PXG 1-15/11; OPTOL FLAT  
(0 \$/T)'}  
CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE

CRG MIN QTY 32 KT: 10-25: NOVEMBER 9-13: SHELL  
OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$5.00  
FULL MNTH NOV; TQC: {'INDIC 2. OPTOL AT +1'}

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

(continued on page 10)

## Asia products

	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)						
FOB Singapore (\$/barrel)						
Naphtha	PAAAP00	70.00-70.04	70.020	-0.680		
Gasoline 92 unleaded	PGAAY00	94.46-94.50	94.480	-0.360		
Gasoline 95 unleaded	PGAEZ00	100.29-100.33	100.310	-0.360		
Gasoline 97 unleaded	PGAMS00	101.97-102.01	101.990	-0.360		
Kerosene	PJABF00	110.03-110.07	110.050	-2.280		
Gasoil 0.05% sulfur	AAFEX00	108.98-109.02	109.000	-3.170		
Gasoil 0.25% sulfur	AACUE00	108.57-108.61	108.590	-3.170		
Gasoil	POABC00	113.07-113.11	113.090	-3.170		
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	484.26-484.30	484.280	-8.970		
HSFO 180 CST (\$/mt)	PUADV00	473.60-473.64	473.620	-8.780		
HSFO 380 CST (\$/mt)	PPXDK00	452.70-452.74	452.720	-7.980		
Gasoline components (PBF page 2010)						
FOB Singapore (\$/mt)						
MTBE	PHALF00	945.06-947.06	946.060	-18.880		
Singapore swaps (PPA page 2654)						
November (\$/barrel)						
Naphtha Japan (\$/mt)	AAXFE00	662.25-662.75	662.500	-1.000		
Naphtha	PAAAQ00	69.58-69.62	69.600	-0.700		
Gasoline 92 unleaded	AAXEL00	92.75-92.79	92.770	-0.350		
Reforming Spread	AAXEO00	23.15/23.19	23.170	+0.350		
Kerosene	PJABS00	109.46-109.50	109.480	-2.270		
Gasoil	POAFC00	111.81-111.85	111.830	-2.870		
HSFO 180 CST (\$/mt)	PUAXZ00	471.08-471.12	471.100	-8.450		
December (\$/barrel)						
Naphtha Japan (\$/mt)	AAXFF00	661.25-661.75	661.500	-1.000		
Naphtha	PAAAR00	69.48-69.52	69.500	-0.700		
Gasoline 92 unleaded	AAXEM00	90.87-90.91	90.890	-0.490		
Reforming Spread	AAXEP00	21.37/21.41	21.390	+0.210		
Kerosene	PJABT00	108.18-108.22	108.200	-2.330		
Gasoil	POAFG00	109.96-110.00	109.980	-2.370		
HSFO 180 CST (\$/mt)	PUAYF00	467.98-468.02	468.000	-7.300		
Middle East (PGA page 2004)						
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	605.71-607.46	606.585	-6.625		
Naphtha LR2 (\$/mt)	AAIDA00	607.39-609.14	608.265	-7.375		
Kerosene	PJAAA00	106.19-106.23	106.210	-2.280		
Gasoil 10 ppm	AAIDT00	108.99-109.03	109.01	-3.170		
Gasoil 0.005% sulfur	AASGJ00	108.64-108.68	108.660	-3.140		
Gasoil 0.05% sulfur	AAFEZ00	107.64-107.68	107.660	-3.140		
Gasoil 0.25% sulfur	AACUA00	106.09-106.13	106.110	-3.140		
Gasoil	POAAT00	108.99-109.03	109.010	-3.170		
HSFO 180 CST (\$/mt)	PUABE00	442.41-442.45	442.430	-9.450		
Japan (PGA page 2006)						
C+F Japan (\$/mt)						
Naphtha	PAAAD00	659.25-661.00	660.125	-6.625		
Naphtha MOPJ Strip	AAXFH00	660.13-660.63	660.380	-1.120	AAXFI00	-0.50/0.00 -0.250 -5.500
Naphtha 1st 1/2 Dec	PAAAE00	662.25-662.75	662.500	-7.000		
Naphtha 2nd 1/2 Dec	PAAAF00	660.50-661.00	660.750	-6.750		
Naphtha 1st 1/2 Jan	PAAAG00	659.25-659.75	659.500	-6.500		
Gasoline unleaded (\$/barrel)	PGACW00	98.21-98.25	98.230	-0.460		
Kerosene (\$/barrel)	PJAAN00	111.72-111.76	111.740	-2.270		



## US Products: October 24, 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	235.31-235.41	235.360	-6.340	AAMHGRV	13.5						
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	81.01-81.03	81.020	-1.270	AAUGG00	79.77-79.79	79.780	-1.270	AAUGD00	1.23/1.25	1.240	0.000
USAC HSFO	PUAAX00	77.32-77.34	77.330	-1.770					AAUGF00	-2.46/-2.44	-2.450	-0.500
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		NA	NANA								
No. 6 1.0% paper 1st month	AFOAM01		79.450	-1.200								
No. 6 1.0% paper 2nd month	AFOAM02		78.300	-1.100								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>€/gal</u>				<u>RVP</u>						
Unleaded 87	PGACT00	217.22-217.32	217.270	-9.890	PGACTRV	13.5						
Unleaded 89	PGAAY00	224.42-224.52	224.470	-9.890	PGAAYRV	13.5						
Unleaded 93	PGAJB00	235.22-235.32	235.270	-9.890	PGAJBRV	13.5						
MTBE	PHAKX00	269.16-269.26	269.210	-19.090								
Jet 54	PJABM00	282.70-282.80	282.750	-5.810								
Jet 55	PJABN00	283.70-283.80	283.750	-5.810								
ULS Kero	AAVTK00	293.70-293.80	293.750	-5.810								
No. 2	POAEE00	274.45-274.55	274.500	-6.060								
Alkylate*	AAFIE00	45.95/46.05	46.000	+4.000								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (€/gal)</u>				<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		158.500	-2.000	AAXJU00		599.130	-7.560				
Export ULSD	AAXRV00		278.920	-5.150	AAXRW00		872.740	-16.120				
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	101.70-101.72	101.710	-2.090					AAUGS00	30.76/30.78	30.770	-0.300
No. 6 1.0% 6 API	PUAAI00	82.53-82.55	82.540	-1.690					AAUGT00	11.59/11.61	11.600	+0.100
USGC HSFO	PUAFZ00	72.70-72.72	72.710	-2.090	AAUGW00	70.93-70.95	70.940	-1.790	AAUGU00	1.76/1.78	1.770	-0.300
RMG 380	PUBDM00	72.70-72.72	72.710	-2.090					AAUGV00	1.76/1.78	1.770	-0.300
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(Nov)	AWATM01	70.500		-1.600								
USGC HSFO swap M2(Dec)	AWATM02	69.300		-1.200								

## 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 arrivals from East of Suez to edge down 2.5% in Oct: data
- Demand steady but expected to fall further in Nov: source

The European jet complex eased Oct. 25 on arrivals from the East of Suez region and a steady decline in demand.

The jet CIF NWE cargo and FOB FARAG barge cash differential fell \$5.75/mt on the day.

European jet fuel imports from East of Suez are expected to edge down 2.5% on the month in October to 2.042 million mt, according to Kpler shipping data, Platts cFlow ship and commodity tracking software and clean shipping reports.

With elevated differentials in October markets, Europe should see a higher number of cargoes arbitrated from East of Suez compared to September. However, so far this has struggled to materialize amid lower production in East Asia and the Indian west coast in Q4.

From the Middle East, however, Platts data showed an arbitrage incentive of 67 cents/b so far in October from the Persian Gulf to Northwest Europe, following a closed arbitrage in September at minus \$2.30/b, which would attract more barrels from the Middle East over the month.

## Delivery basis

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

	Code	Delivery basis
Naphtha	PAAAM00	FOB Amsterdam-Rotterdam-Antwerp
Eurobob	AAQZV00	FOB Amsterdam-Rotterdam
E10 Eurobob	AGEFA00	FOB Amsterdam-Rotterdam
98 RON gasoline 10 ppm	AAKOD00	FOB Amsterdam-Rotterdam
Premium gasoline 10 ppm	PGABM00	FOB Amsterdam-Rotterdam
Reformate	AAAXPM00	FOB Amsterdam-Rotterdam
Jet	PJABA00	FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent
Diesel 10 ppm	AAJUS00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 50 ppm	AAUQC00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 0.1%	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

While stockpiles of oil products at the UAE's Port of Fujairah fell by 9.2% in the week ended Oct. 23 to their lowest level in four weeks, middle distillates, such as jet fuel and diesel, rose by 31.1% to 2.1 million barrels after a 35% fall in the previous week, according to data from the Fujairah Oil Industry Zone.

Demand in the Northwest European market remained steady, according to one airline source, amid continued aircraft passenger traffic. "Demand is still OK," he said. "November [will] probably [see a] bit less due to winter season."

Airline Air France-KLM reported a 44% rise of traffic on the month in September, with 29,173 passengers recorded over the month. October so far has seen 18,513 passengers.

Heathrow traffic statistics also showed relative stability, with passengers dropping 7% on the month in

September to 7.076 million passengers. The level was comparable to the airport's traffic in June. It has not yet published any October figures.

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## Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB Rdam Barge <PJABA00> Assessment Rationale:

The FOB FARAG jet fuel barge assessment was based on the previously established relationship between the jet fuel cargo and barge markets, in the absence of competitive indications in the Platts Market on Close assessment process.

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 2-4KT FOB BARGE:

MW2: NOVEMBER 3-7: TOTAL OFFERS 4KMT AT \$20.00

FARAG: PLATTS JET BRG 2-4KT FOB BARGE:

MW2: NOVEMBER 3-7: TOTAL NO LONGER OFFERS  
4KMT AT \$30.00 AFTER WITHDRAWAL (14:56:37)

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

## Platts NWE Jet Cargo Daily Rationales & Exclusions

Jet CIF NWE Cargo <PJAAU00> Assessment  
Rationale:

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

Value on Nov. 6 was assessed at \$76.52/mt  
factoring in an outstanding offer for Nov. 5-11 delivery in  
the Platts Market on Close assessment process.

A backwardated structure of 65 cents/mt per day  
was applied to the front and to back of the physical  
curve.

Jet FOB Med Cargo <AAIDL00> Assessment  
Rationale:

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

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 LE HAVRE

PLATTS NWE JET CRG: 10-25: NOVEMBER

15-19: SHELL BIDS 27000.0MT AT JET CIF NWE CRG  
\$15.00 FULL MNTH NOV; OPTOL:0.0-6000.0MT JET  
CIF NWE CRG COD AT \$15.0; TQC: {'INDICATION 1;  
LAYCAN- BUYER TO DECLARE A 5 DAY WINDOW AT  
THE TIME OF THE TRADE (IF APPLICABLE); MAIN  
VOLUME: 27KT PRICING CCM RELATED 1-30/NOV;  
SPEC- JET A1 DEFSTAN 91-091, MEETING JFSCL  
LATEST ISSUE (CURRENT AT BILL OF LADING) WITH  
POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY  
(STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS  
COMPLIANT; CP- MIN NWE CHARTER PARTY OPTIONS  
AT CHARTER PARTY RATE, TERMS AND CONDITIONS.  
ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS  
TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL  
/ BP / TOTS; OTHER: 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 LE HAVRE CIM TERMINAL

PLATTS NWE JET CRG: 10-25: NOVEMBER 4-14:  
TOTAL BIDS 27000.0MT AT JET CIF NWE CRG \$11.00  
HALF MNTH H1 NOV; OPTOL:0.0-6000.0MT JET CIF  
NWE CRG COD AT \$11.0; TQC: {'LAYCAN : MARKET  
TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF  
TRADE, IF APPLICABLE; SPEC : JET A1 DEFSTAN 91-  
091 LATEST ISSUE, JFSCLI LATEST ISSUE (CURRENT  
BILL OF LADING) WITH POSSIBLE EXCEPTION OF

ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED  
ON DRUMS); CP : FULL NWE C/P OPTIONS AT CP RATE,  
TERMS AND CONDITIONS ; VESSEL : TOTAL / KPC  
/ BP APPROVED, ISPS COMPLIANT; ORIGIN: IT IS A  
CONDITION OF THIS AGREEMENT THAT THE GOODS  
DELIVERED BY THE SELLER AND PURCHASED BY THE  
BUYER SHALL NOT BE, IN ALL OR IN PART, OF RUSSIAN  
FEDERATION ORIGIN AND SHALL NOT HAVE BEEN  
LOADED IN OR TRANSPORTED FROM THE RUSSIAN  
FEDERATION. FOR THESE PURPOSES GOODS SHALL  
BE CONSIDERED TO BE OF RUSSIAN FEDERATION  
ORIGIN IF THEY ARE PRODUCED IN THE RUSSIAN  
FEDERATION'}

CIF BASIS MILFORD HAVEN

PLATTS NWE JET CRG: 10-25: NOVEMBER 9-19:  
VALERO BIDS 27000.0MT AT JET CIF NWE CRG \$20.00  
FULL MNTH NOV; OPTOL:0.0-6000.0MT JET CIF NWE  
CRG COD AT \$20.0; TQC: {'MAIN VOLUME: 27KT CCM  
RELATED; SPEC: ?JET A1 MEETING DEFSTAN 91-091; CP  
OPTIONS: MIN NWE OPTIONS; VESSEL: VALERO/BP/  
TOTS; 100% NONRUSSIAN ORIGIN'}

CIF BASIS SHELL HAVEN

PLATTS NWE JET CRG: 10-25: NOVEMBER  
10-14: SHELL BIDS 27000.0MT AT EFP ICE LS GO  
\$64.00 MONTH NOV; OPTOL:0.0-6000.0MT AS PER  
MAIN; TQC: {'INDICATION 4 OCO 3; LAYCAN- BUYER  
TO DECLARE A 5 DAY WINDOW AT THE TIME OF  
THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT  
PRICING EFP RELATED; 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- MIN NWE CHARTER  
PARTY OPTIONS AT CHARTER PARTY RATE, TERMS  
AND CONDITIONS. ALL OTHER AVAILABLE AND  
OBTAINABLE CP OPTIONS TO BE PASSED AT COST.;  
VESSEL CLEARANCES: SHELL / BP / TOTS; OTHER:  
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.}

PLATTS NWE JET CRG: 10-25: NOVEMBER 10-16: SHELL BIDS 27000.0MT AT JET CIF NWE CRG \$26.25 FULL MNTH NOV; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$26.25; TQC: {'INDICATION 3 OCO 4; LAYCAN- BUYER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 1-30/NOV; SPEC- JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP- MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL / BP / TOTS A; OTHER: 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.}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE CIF BASIS ANTWERP

PLATTS NWE JET CRG: 10-25: NOVEMBER 5-12: TRAFIGURA OFFERS 27000.0MT AT JET CIF NWE CRG \$29.00 FULL MNTH NOV; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$30.0; TQC: {'MAIN VOLUME: AS PER INDICATION ; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT ; CP: MIN NWE OPTIONS AT CP RATE ; VESSEL : STI BROADWAY; OTHER: NON RUSSIAN ORIGIN'}

CIF BASIS LE HAVRE CIM TERMINAL

PLATTS NWE JET CRG: 10-25: NOVEMBER 5-12: TRAFIGURA OFFERS 27000.0MT AT JET CIF NWE CRG \$29.00 FULL MNTH NOV; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$30.0; TQC: {'MAIN VOLUME: AS PER INDICATION ; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT ; CP: MIN NWE OPTIONS AT CP RATE ; VESSEL : STI BROADWAY; OTHER: NON RUSSIAN ORIGIN'}

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

### Platts European Gasoil Daily Market Analysis

- No gasoil indications seen in the Platts MOC
  - Fujairah middle distillate stocks up 31% on week
- Northwest European 50 ppm gasoil differentials strengthened Oct. 25 amid an absence of indications in the Platts Market on Close assessment process, with market participants reporting less product on offer as the heating season got underway.

Platts assessed front-month November ICE low sulfur gasoil futures down \$3.25/mt on the day to \$879.50/mt, with the prompt November/December spread falling \$1.50/mt to a \$24.75/mt backwardation.

The Northwest European 50 ppm gasoil barge market saw no indications in the MOC, with "supply [seeming] to have tapered off today," said a source.

However, demand continued apace with the heating season kicking off. As a result, Platts assessed the FOB ARA 50 ppm gasoil barge differential up \$4.50/mt on the day. The spread between ULSD and 50 ppm gasoil was unchanged on the day at a \$8.75/mt premium for ULSD.

Market participants continued to watch water levels on the Rhine, the key transport waterway connecting

the Amsterdam-Rotterdam-Antwerp hub to inland European markets. At Kaub, Germany, one of the narrowest stretches of the river, water levels rose 4 cm on the day to 85 cm, according to German waterways authority WSV.

"Barges [with a capacity] of 2,000 mt are currently loading 600 mt, water levels are low, freight is high, and finding a barge is difficult," said the first source. "That is choking off demand which is otherwise decent and picking up."

Meanwhile, the MOC saw no indications in the 0.1%S gasoil cargo market for the second day in a row as weak production of high sulfur gasoil continued.

Elsewhere, stockpiles of oil products at the UAE port of Fujairah fell by 9.2% in the week ended Oct. 23 at their lowest level in four weeks, with large draw-downs in residues, according to data from the Fujairah Oil Industry Zone.

Total inventories stood at 16.8 million barrels as of Oct. 23, falling for a second consecutive week and the lowest since Sept. 25, the FOIZ weekly data showed. This compared with 22.5 million barrels on Oct. 24, 2022.

Middle distillates in particular rose by 31.1% to 2.1 million barrels after a 35% fall the previous week.

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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, 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 50ppm Barge Daily Rationale & Exclusions

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

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

Exclusions: None

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## 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

NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

NO OFFERS REPORTED

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

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

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

The FOB Mediterranean 0.1% gasoil cargo assessment was derived as a freight netback from the CIF Med 0.1% gasoil cargo assessment, using the following assessments: CIF Med 0.1% gasoil cargo assessment minus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Mediterranean and Black Sea to Genoa, Italy, and 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, 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 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/Laveria <AAVJJ00>

## Platts European Diesel Daily Market Analysis

- Further weakening across the European diesel complex
  - Middle distillate stocks at Fujairah up 31% on week
- The European diesel market weakened further throughout the whole complex Oct. 25.
- The front-month ICE low sulfur gasoil futures contract continued the downward trend by falling \$3.25/mt on the day to \$879.50/mt.
- The prompt spread, a key gage of market tightness, dropped \$1.50/mt to a \$24.75/mt backwardation, while the December/January backwardation also narrowed \$1.50/mt to \$11.50/mt.

The premium of ULSD CIF NWE cargoes to the front-month ICE LSGO futures contract was down \$1/mt Oct. 25 to be assessed at \$17.50/mt.

Meanwhile, stockpiles of oil products at the UAE's Port of Fujairah fell by 9.2% in the week ended Oct. 23 to their lowest level in four weeks, with large draw-downs in residues, according to data from the Fujairah Oil Industry Zone.

Total inventories stood at 16.8 million barrels as of Oct. 23, falling for a second consecutive week and the lowest since Sept. 25, the FOIZ weekly data showed. This compared with 22.5 million barrels on Oct. 24, 2022.

Middle distillates, such as jet fuel and diesel, rose by 31.1% to 2.1 million barrels after a 35% fall in the previous week.

Oil product exports excluding fuel oil from Fujairah averaged 272,400 b/d in the week from Oct. 16, according to S&P Global Commodities at Sea data.



## Platts NWE ULSD Barge Daily Rationale & Exclusions

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

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

Value on Nov. 4 was assessed at \$17/mt based on a trade in the Platts Market on Close assessment process.

The previously established paper structure of around 70 cents/mt per day in backwardation was applied 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 following input, expressed as differentials to the front-month ICE LSGO futures contract:

Value on Nov. 12 was assessed at \$17.25/mt above a competitive bid in the Platts Market on Close assessment process.

The previously established paper structure of around 62 cents/mt per day in backwardation was applied to the rest of the curve.

### 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 [14:35:39]

"Indication 4

Origin: 100% Non-Russian

Main volume: As Per EFP

Optol: 0-6kt EFP as per main indication

Spec: ULSD 10ppm German Winter, min 59 flash, clear & bright

CP: Hamburg-Bdx, North Spain + ECUK, others obtainable at cost

Vessel: BP/Shell/Total"

Wed 08 Nov - Sun 12 Nov

Bremen

Main: 27 kt

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

GLENCOREUK Bid [14:35:40]

"Indication 1

Origin: 100% Non-Russian

Main volume: As Per EFP

Optol: 0-6kt EFP as per main indication

Spec: ULSD 10ppm UK Winter, clear & bright

CP: Hamburg-Bdx, North Spain, ECUK, others obtainable at cost

Vessel: BP/Shell/Valero"

Wed 15 Nov - Sun 19 Nov

Thames

Main: 27 kt

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

TOTSA Bid [15:28:47]

"Origin: 100% Non-Russian

Main volume: As Per EFP

Optol: 0-6kt EFP as per main indication

Spec: ULSD 10ppm German Winter, min 59 flash, clear & bright

CP: Hamburg-Bdx, North Spain + ECUK, others obtainable at cost

Vessel: BP/Shell/Total"

Wed 08 Nov - Sun 12 Nov

Rostock

Main: 27 kt

100% of main at EFP ICE LS GO \$21.00/mt, Month, Nov

GUNVORSA Bid [15:24:43]

"Origin: 100% Non-Russian

Main volume: As Per EFP

Optol: 0-6kt EFP as per main indication

Spec: ULSD 10ppm German Winter, min 59 flash, clear & bright

CP: Hamburg-Bdx, North Spain + ECUK+Poland, others obtainable at cost

Vessel: BP/Shell/Total"

Tue 07 Nov - Sat 11 Nov

Amsterdam

Main: 27 kt

100% of main at EFP ICE LS GO \$11.00/mt, Month, Nov

HARTREEUK Bid [15:26:59]

"Indication 1

Origin: 100% Non-Russian

Optol: 0-6kt in S.O ; diff as per main, pricing COD+5 quotations (COD=0)

Spec: ULSD 10ppm German Winter

CP: Hamburg-Bdx, North Spain + ECUK + Poland, others obtainable at cost

Vessel: BP/Shell/Total"

Sun 05 Nov - Thu 09 Nov

Hamburg

Main: 27 kt

100% of main at ULSD CIFNWE Crg \$10.00/mt, COD, +5 quotes

BP Bid [15:26:13]  
 "Origin: 100% Non-Russian  
 Main volume Pricing: 3 quotes after COD  
 Optol: 0-6kt 3 quotes after COD, at last main indication  
 Spec: ULSD 10ppm German Winter, min 60 flash, clear & bright, max 0.842 dens  
 CP: Hamburg-Bdx, North Spain + ECUK, others obtainable at cost  
 Vessel: BP/Shell/Total"  
 Tue 14 Nov - Sat 18 Nov  
 Thames  
 Main: 27 kt  
 100% of main at ULSD CIFnWE Crg \$16.00/mt, Any Day, See TQC  
 VITOL Bid [15:27:53]  
 "Origin: 100% Non-Russian  
 Main volume: As Per EFP  
 Optol: 0-6kt EFP as per main indication  
 Spec: ULSD 10ppm German Winter, clear & bright, max 842 density, 10k particulates max  
 CP: Hamburg-Bdx, North Spain, ECUK + WCUK+Poland, others obtainable at cost  
 Vessel: BP/Shell/Totsa"  
 Wed 08 Nov - Wed 15 Nov (wide laycan)  
 Hamburg  
 Main: 27 kt  
 100% of main at EFP ICE LS GO \$17.00/mt,  
 Month, Nov  
 VITOL Bid [15:28:48]  
 "Origin: 100% Non-Russian  
 Main volume: As Per EFP  
 Optol: 0-6kt EFP as per main indication  
 Spec: ULSD 10ppm UK Winter, clear & bright, max 842 density  
 CP: Hamburg-Bdx, North Spain, ECUK + WCUK+Poland, others obtainable at cost  
 Vessel: BP/Shell/Totsa"  
 Fri 10 Nov - Tue 14 Nov  
 Thames

Main: 27 kt  
 100% of main at EFP ICE LS GO \$17.50/mt,  
 Month, Nov  
 GUNVORSA Bid [14:39:11]  
 "Main volume: 27kt, pricing COD + 5, COD=ZERO  
 Optol: 0-6kt same premium as per main, pricing 5 quotes after COD  
 Spec: ULSD 10ppm FR Winter, min 60 flash, clear & bright, max 0.8420  
 CP: Hbg-Bdx range+Nspain+ECUK+Poland+others obtainable at cost - 1 to 2 safe ports in buyers option  
 Vessel: BP/Shell/Total"  
 Fri 10 Nov - Tue 14 Nov  
 Bilbao  
 Main: 27 kt  
 100% of main at ULSDCIFHavreCrg \$8.00/mt, Any Day, See TQC  
 TRAFI Bid [15:27:36]  
 "Indication number: 1  
 Main volume Pricing: 3 quotes after COD  
 Optol: 0-6kt 3 quotes after COD, at last main indication  
 Spec: French winter specs, 0.842 max, C&B, 60 min flash  
 CP: hamburg-bdx + north spain + ecuk+ poland option + others available and obtainable at cost  
 Vessel: Exxon/BP/Totsa acceptable  
 The product delivered by the Seller shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of ""Russian Federation origin"" if it is produced in the Russian Federation. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements."  
 Wed 08 Nov - Sun 12 Nov  
 Brest  
 Main: 27 kt  
 100% of main at ULSDCIFHavreCrg \$12.00/mt, Any Day, See TQC

Offers: none.  
 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:  
 GLENCOREUK Bid [14:35:40]  
 "Indication 1  
 Origin: 100% Non-Russian  
 Main volume: As Per EFP  
 Optol: 0-6kt EFP as per main indication  
 Spec: ULSD 10ppm UK Winter, clear & bright  
 CP: Hamburg-Bdx, North Spain, ECUK, others obtainable at cost  
 Vessel: BP/Shell/Valero"  
 Wed 15 Nov - Sun 19 Nov  
 Thames  
 Main: 27 kt  
 100% of main at EFP ICE LS GO \$10.00/mt,  
 Month, Nov  
 VITOL Bid [15:28:48]  
 "Origin: 100% Non-Russian  
 Main volume: As Per EFP  
 Optol: 0-6kt EFP as per main indication  
 Spec: ULSD 10ppm UK Winter, clear & bright, max 842 density  
 CP: Hamburg-Bdx, North Spain, ECUK + WCUK+Poland, others obtainable at cost  
 Vessel: BP/Shell/Totsa"  
 Fri 10 Nov - Tue 14 Nov  
 Thames  
 Main: 27 kt  
 100% of main at EFP ICE LS GO \$17.50/mt,  
 Month, Nov  
 Offers: none.

Trades: none.

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

### Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

ULSD 10ppmS CIF Med Cargo <AAWYZ00>

#### assessment rationale:

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

Exclusions: None

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### 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:

ENI Bid [14:39:22]

"Main Volume: pricing 5 after COD (COD=0),

Optol: 0-6 kt Pricing 5 after COD (COD = 0) at same differential as main

Spec: ULSD 10ppm meeting Italian Winter Spec FAME FREE including C&B

CP: EUROMED NEOBIG+SLOVENIA+CROATIA

EXCLUDING Y/FYUGO/TOC

but including TURKISH MED+TUNISIA+OTHERS

OBTAINABLE AS PER C/P

VESSEL TO BE AVAILABLE AT COST

Vessel : ENI/KPI/BP

IT IS A CONDITION OF THIS CONTRACT, AND SELLER REPRESENTS AND WARRANTS, THAT THE CARGO DELIVERED UNDER THIS CONTRACT:

(I) DOES NOT CONTAIN ANY PRODUCT THAT WAS SOURCED, PRODUCED, MANUFACTURED OR PROCESSED IN, OR EXPORTED FROM; AND/ OR

(II) HAS NOT BEEN PRODUCED THROUGH A BLENDING PROCESS THAT USES PRODUCT OR COMPONENTS THAT HAVE BEEN SOURCED, PRODUCED, MANUFACTURED OR PROCESSED IN, OR EXPORTED FROM,

IN EACH CASE:

(I) THE RUSSIAN FEDERATION;

(II) CRIMEA;

(III) THE DONETSK OBLAST OF UKRAINE;

(IV) THE LUHANSK OBLAST OF UKRAINE"

Thu 09 Nov - Mon 13 Nov

Genoa

Main: 27 kt

100% of main at ULSD CIFMed Crg \$-1.00/mt, Any

Day, See TQC

TRAFI Bid [15:28:33]

"Indication 5

Main volume 25kt Pricing 5 quotes after COD

Optol 0-5kt s.o: Diff as per main, pricing COD +3

quotations (COD =0)

Spec: ULSD 10ppm French Winter, C&B, Bio free, min 60 flash

CP: Euromed, Neobig (exc Yugo/Former Yugo, Syria but inc Croatia/Slovenia)+Turkey inc SOM + Morocco + Canaries + Libya + Other CP options available/ obtainable at cost

Vessel: BP/Shell/TOTSA

The product delivered by the Seller shall not be, in all or in part, of Russian Federation origin and shall

not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements."

Sat 11 Nov - Wed 15 Nov

Venice

Main: 25 kt

100% of main at ULSD CIFMed Crg \$12.00/mt, Any

Day, See TQC

GLENCOREUK Bid [15:27:10]

"Indication 2 OCO 1

optol 0-6kt: diff as per main, pricing COD +3

quotations (cod=0)

spec: ULSD French winter, max -20 CFPP, C+B

CP: Euromed neobig exc Y/FY, including slovenia

+croatia +turkish med + som+morocco +others obtainable

vessel: BP/ENI/Shell"

Tue 14 Nov - Sat 18 Nov

Koper

Main: 27 kt

100% of main at ULSD CIFMed Crg \$8.00/mt,

Laycan, As Per Laycan

GLENCOREUK Bid [15:21:53]

"Indication 1 OCO 2

Optol 0-6kt: as per main EFP

Spec: ULSD French winter, max -20 CFPP, C+B

CP: Euromed neobig exc Y/FY, including slovenia

+croatia +turkish med + som+morocco +others obtainable

vessel: BP/ENI/Shell"

Tue 14 Nov - Sat 18 Nov

Koper

Main: 27 kt

100% of main at EFP ICE LS GO \$4.00/mt,

Month, Nov

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

- Healthy 3.5%S fundamentals in Med projected to continue in Nov
- West-East 0.5%S arbitrage opportunities tempt market participants

Mixed sentiment remained in European fuel oil markets Oct. 25, with demand levels for 3.5%S in the Mediterranean still at healthy levels while supply was unchanged.

"[In the] Med [there is] still quite strong demand, differentials between bunkers and high sulfur cargo pricing are still healthy. [There's] quite a bit of margin there," one trader said.

Regarding the Med/North spread, which reflects the difference between 3.5% FOB Rotterdam barges and their Med equivalent, it was currently not incentivizing flow of product from the Med to the North.

"Freight is quite high so any arbs [from Med to North are] tough to work...Others might be able to [do it] with time charters but looking at Handysize cargoes on the spot market it is still not viable," said the trader.

Looking ahead, the Mediterranean market was expected to be balanced next month but come under pressure in December, as rising freight rates toward the year-end potentially hindered demand.

On the 0.5%S side, prompt demand was present in both Europe and Asia, while the arbitrage from West to East appeared workable if supply was available, market participants said.

1% fuel oil markets remained very quiet, with the exception of an offer for a 30,000 mt cargo by Gunvor in the Platts Market on Close assessment process, which was unsold at the market close.

In the Northwest European barge market, trading

activity was fairly limited in the MOC, with only three trades for 0.5%S and two for 3.5%S.

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

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

Value on Nov. 1 was assessed at \$572/mt, in line with a competitive traded offer for the front end in the Platts Market on Close assessment process.

A daily backwardation of around 35 cents/mt was applied to the front and back of the physical curve in line with the paper structure.

Exclusions: None

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

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

Bids:

PLATTS MARINE FUEL: FE: OCTOBER  
30-NOVEMBER 3: BP BIDS 2KMT AT \$571.00  
PLATTS MARINE FUEL: FE: OCTOBER  
30-NOVEMBER 3: TRAFIGURA BIDS 2KMT AT \$568.00  
PLATTS MARINE FUEL: MW: NOVEMBER 2-6: BP  
BIDS 2KMT AT \$570.00  
PLATTS MARINE FUEL: MW: NOVEMBER 2-6:  
TRAFIGURA BIDS 2KMT AT \$564.00  
PLATTS MARINE FUEL: MW: NOVEMBER 2-6: ORIM  
BIDS 2KMT AT \$557.00  
PLATTS MARINE FUEL: BE: NOVEMBER 5-9: BP  
BIDS 2KMT AT \$567.00  
PLATTS MARINE FUEL: BE: NOVEMBER 5-9: ORIM  
BIDS 2KMT AT \$557.00

Offers:

PLATTS MARINE FUEL: FE: OCTOBER  
30-NOVEMBER 3: TOTAL OFFERS 2KMT AT \$573.00  
PLATTS MARINE FUEL: MW: NOVEMBER 2-6: TOTAL

OFFERS 2KMT AT \$572.00

PLATTS MARINE FUEL: MW: NOVEMBER 2-6: SHELL  
OFFERS 2KMT AT \$573.00

PLATTS MARINE FUEL: BE: NOVEMBER 5-9:  
MERCURIA OFFERS 2KMT AT \$574.00

PLATTS MARINE FUEL: BE: NOVEMBER 5-9: SHELL  
OFFERS 2KMT AT \$574.00

Trades:

PLATTS MARINE FUEL: FE: OCTOBER  
30-NOVEMBER 3: TRAFIGURA BUYS FROM SHELL\*  
2KMT AT \$572.00 (15:29:06)

PLATTS MARINE FUEL: FE: OCTOBER  
30-NOVEMBER 3: BP BUYS FROM SHELL\* 2KMT AT  
\$572.00 (15:29:56)

PLATTS MARINE FUEL: BE: NOVEMBER 5-9:  
TRAFIGURA BUYS FROM TOTAL\* 2KMT AT \$571.00  
(15:29:42)

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 a \$28/mt premium to the November 0.5%S FOB Rotterdam barge swaps assessment, based on market indications.

Exclusions: None

## 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:**

The 1%S FOB Rotterdam barges were assessed at a \$5.75/mt premium to 1%S FOB NWE cargoes.

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

Value on Nov. 1 was assessed at \$467.75/mt, in line with a competitive traded offer for the front end in the Platts Market on Close assessment process.

A daily backwardation of around 20 cents/mt was applied to the front and back of the physical curve in line with the paper structure.

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

The 500 CST FOB Rotterdam barges were assessed at a \$3/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 competitive 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:

Platts LSFO NWE Crg FOB bss Gothenburg 10-25, GUNVORSA-BLUECOMM offers Nov 4-Nov 8 100% 1% FOB NWE cargoes Full Mnth Nov \$-2.00 for 25000-25000 "Optol: 0-5kt in buyers' option, pricing 3 quotes after BL, same differential as main. Spec: Sulphur 1% Max, Dens 0.991 kg/l, Visc 380 CST (at 50c), Alsil 60ppm, 30 pour, flash 65 Min, CCR 15 max, ash 0.1% max, Water 0.5% max, Vanadium 150 mg/kg max, NCV 9650 kcal/kg min, Asphaltenes 7% max, TSP 0.1% max, No ULO, EUQ"

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:**

The 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

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

Bids: None.

Offers: None.

Trades: None.

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

## Platts Russian Refined Products Daily Commentary

- Intermediate, winter diesel retains record-high levels
  - Low fuel oil exports lead to glut on domestic market
- Sentiment on the Russian domestic diesel market lacked a clearly defined trend Oct. 25.

Winter diesel, while edging a bit lower at some refineries, retained record high levels.

After several days of downside, intermediate diesel was rebounding slightly at some refineries, even though the domestic market had recovered its attractiveness after the government decided to restore full compensation under the damping mechanism.

Despite the recent drops, intermediate diesel was also trading around record high levels.

Gasoline continued to fall due to the remaining export ban combined with seasonally declining consumption. Exports remained at significantly lower levels compared to the volumes exported prior to the enforcement of the ban.

Fuel oil also dropped, retreating below the record highs it reached in early October and the previous highs of early 2022. Market sources said the ban on products exports from smaller refineries was resulting in a glut of domestic supply.

## Platts European Feedstocks Daily Commentary

- Venezuela sanctions easing bearish for European feeds
  - Prices under pressure as market gains length
- European refinery feedstock markets softened Oct. 25, driven by lengthening supply in the market.

There were several cargoes of straight run fuel oil on offer in both Northwest Europe and the Mediterranean. One Med refiner said they had been approached by sellers offering them vacuum gasoil which demonstrated the length in the market.

"Prices have come off considerably in the last two weeks...certainly there's more supply...A few parties are chasing me for my requirements for VGO. A month ago I was chasing them," he said.

Lifting of sanctions on Venezuelan oil by the US was one of the key drivers for softer feedstock fundamentals in Europe, according to the refiner, as the heavy sour export crudes from Venezuela would likely be absorbed by US Gulf Coast refineries which would increase their heavy residual yield. As a result, the arbitrage to send European products to the US was looking closed, adding length to European markets.

"Venezuela doesn't supply much residue, but [its] crudes are heavier, more sour. [It] produces more residues. [There's] some sort of impact, even if only psychological," he said.

Furthermore, demand for feedstocks in Europe was sluggish against a backdrop of some refinery maintenance and cooling clean product production margins.

## VGO Deal reported

None

## Platts North Sea Crude Daily Market Analysis

- Values sink for straggling Nov-loading North Sea barrels
  - Supply outstrips demand across sweet complex
- Deteriorating refinery margins, maintenance and abundant supplies of competing barrels from other regions combined to sink sweet differentials in the North Sea, according to traders Oct. 25.

Differentials in the remaining November-loading barrels for crudes such as Ekofisk were heard quickly dropping toward traded values from the previous cycle, before a sharp rally carried the light sweet market to multi-month highs. Indeed, traders had earlier been expecting North Sea differentials to slide given a recent retracement in adjacent markets such as West Africa.

"There has been a decent correction in line with margins and delivered US levels...Last I heard Ekofisk [differentials] had fallen apart with the [weaker] margins," one trader said.

WTI Midland presented additional pressure for light sweet crudes of Ekofisk's specification, showing pronounced weakness across prompter load dates.

Elsewhere, backwardation in Dated Brent's paper structure took another step down through the day reflecting the weaker physical outlook. By the 16:30 London market close, backwardation was at its shallowest since late September, according to trades seen in the Platts Market on Close assessment process and broker information seen during the day.

Taking a broader view of the sweet complex, traders continued to describe the market as having abundant availability and a shrinking demand pool amid peak refinery maintenance season. This has left buyers no

shortage of options across a variety of Atlantic Basin sweet markets such as the North Sea, West Africa or South America.

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

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

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

Brent was assessed 10 cents/b lower Nov. 4-24 with a flat structure rolled over back-end dates reflecting weakening sweet market fundamentals and in the absence of indications testing the Oct. 24 assessment.

Forties was assessed unchanged Nov. 4-24 with a flat structure rolled over back-end dates reflecting steady Forties market fundamentals and in the absence of indications testing the Oct. 24 assessment.

Oseberg and Troll were assessed 25 cents/b lower Nov. 4-24 with a flat structure rolled over back-end dates reflecting weakening sweet market fundamentals, the downward move in the Ekofisk differential and in the absence of indications testing the Oct. 24 assessments.

Ekofisk was assessed 25 cents/b lower Nov. 4-24 with a flat structure rolled over back-end dates reflecting weaker heard values through the day and weakening sweet market fundamentals in the absence of indications testing the Oct. 24 assessment.

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

CIF WTI Midland was assessed 8 cents/b higher Nov. 6-24 with a flat structure rolled over back-end dates using an outstanding bid Nov. 16.

WTI Midland was the most competitive grade in the Dated Brent assessment Nov. 4-25.

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

December Cash BFOE was assessed using a traded offer.

January Cash BFOE was assessed using an outstanding offer.

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

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

Oct. 30-Nov. 3 was assessed using multiple traded offers.

Nov. 6-10 was assessed using an outstanding bid.

Nov. 13-17 was assessed using an outstanding offer.

Nov. 20-24 was assessed using a Nov. 20-24 versus Nov. 13-17 CFD roll heard during the day.

Nov. 27-Dec. 1 was assessed a Nov. 27-Dec. 1 versus Nov. 20-24 CFD roll heard during the day.

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

Johan Sverdrup was assessed 20 cents/b lower across the ten-day to month-ahead assessment period reflecting softer sour market fundamentals and weaker values heard during the day in the absence of indications testing the Oct. 24 assessment.

Exclusions: None

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

Bids:

NORTH SEA: CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: NOVEMBER 21-25: TRAFIGURA BIDS 700000.0B AT DTD \$2.00 .; TQC: {'2 OCO 1'}

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: NOVEMBER 15-19: TRAFIGURA BIDS 700000.0B AT DTD \$1.75 .; TQC: {'1 OCO 2'}

CASH BFOE: None

BRENT CFDS: PLATTS BRENT DIFF: NOV6-NOV10 (JAN): TRAFIGURA BIDS 100KB AT \$1.40

PLATTS BRENT DIFF: NOV6-NOV10 (JAN): CHEVRON BIDS 100KB AT \$1.35

PLATTS BRENT DIFF: NOV6-NOV10 (JAN): FREEPOINT BIDS 100KB AT \$1.30

PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DV TRADING BIDS 100KB AT \$1.30

PLATTS BRENT DIFF: NOV6-NOV10 (JAN): MERCURIA BIDS 100KB AT \$1.20

PLATTS BRENT DIFF: NOV6-NOV10 (JAN): OCEAN BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: NOV6-NOV10 (JAN): SHELL BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: NOV13-NOV17 (JAN): DV TRADING BIDS 100KB AT \$0.70

PLATTS BRENT DIFF: NOV13-NOV17 (JAN): TRAFIGURA BIDS 100KB AT \$0.70

PLATTS BRENT DIFF: NOV13-NOV17 (JAN): FREEPOINT BIDS 100KB AT \$0.70

PLATTS BRENT DIFF: NOV13-NOV17 (JAN): OCEAN BIDS 100KB AT \$0.65

PLATTS BRENT DIFF: NOV13-NOV17 (JAN): MERCURIA BIDS 100KB AT \$0.65

PLATTS BRENT DIFF: NOV13-NOV17 (JAN): SHELL BIDS 100KB AT \$0.60

PLATTS BRENT DIFF: NOV20-NOV24 (JAN): DV TRADING BIDS 100KB AT \$0.50

PLATTS BRENT DIFF: NOV20-NOV24 (JAN): FREEPOINT BIDS 100KB AT \$0.45

PLATTS BRENT DIFF: NOV20-NOV24 (JAN): OCEAN BIDS 100KB AT \$0.40

PLATTS BRENT DIFF: NOV20-NOV24 (JAN): MERCURIA BIDS 100KB AT \$0.40

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): CHEVRON BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): TRAFIGURA BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DV TRADING BIDS 100KB AT \$1.61

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): ONYX BIDS 100KB AT \$1.50

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): MERCURIA BIDS 100KB AT \$1.45

PLATTS BRENT DIFF: OCT30-NOV3 (JAN): SHELL BIDS 100KB AT \$1.45

PLATTS BRENT DIFF: NOV27-DEC1 (FEB): DV TRADING BIDS 100KB AT \$0.75  
 PLATTS BRENT DIFF: NOV27-DEC1 (FEB): DARE BIDS 100KB AT \$0.60  
 Offers:  
 NORTH SEA: None  
 CASH BFOE: PLATTS CASH BFOE: JAN24: PETROINEOS OFFERS 100KB AT \$87.47  
 BRENT CFDS: PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DV TRADING OFFERS 100KB AT \$1.45  
 PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DARE OFFERS 100KB AT \$1.50  
 PLATTS BRENT DIFF: NOV6-NOV10 (JAN): ONYX OFFERS 100KB AT \$1.55  
 PLATTS BRENT DIFF: NOV6-NOV10 (JAN): OCEAN OFFERS 100KB AT \$1.60  
 PLATTS BRENT DIFF: NOV13-NOV17 (JAN): DV TRADING OFFERS 100KB AT \$0.84  
 PLATTS BRENT DIFF: NOV13-NOV17 (JAN): DARE OFFERS 100KB AT \$0.85  
 PLATTS BRENT DIFF: NOV13-NOV17 (JAN): ONYX OFFERS 100KB AT \$0.90  
 PLATTS BRENT DIFF: NOV13-NOV17 (JAN): OCEAN OFFERS 100KB AT \$1.00  
 PLATTS BRENT DIFF: NOV20-NOV24 (JAN): DV TRADING OFFERS 100KB AT \$0.59  
 PLATTS BRENT DIFF: NOV20-NOV24 (JAN): DARE OFFERS 100KB AT \$0.60  
 PLATTS BRENT DIFF: NOV20-NOV24 (JAN): ONYX OFFERS 100KB AT \$0.65  
 PLATTS BRENT DIFF: NOV20-NOV24 (JAN): OCEAN OFFERS 100KB AT \$0.70  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): BP OFFERS 100KB AT \$1.70  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DARE OFFERS 100KB AT \$1.75  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): ONYX OFFERS 100KB AT \$1.85  
 PLATTS BRENT DIFF: NOV27-DEC1 (FEB): DV TRADING OFFERS 100KB AT \$1.20

PLATTS BRENT DIFF: NOV27-DEC1 (FEB): DARE OFFERS 100KB AT \$1.25  
 Trades:  
 NORTH SEA: None  
 CASH BFOE: PLATTS CASH BFOE: DEC23: BP BUYS FROM MERCURIA\* 100KB AT \$88.50 (15:29:30)  
 PLATTS CASH BFOE: DEC23: HARTREE BUYS FROM MERCURIA\* 100KB AT \$88.50 (15:29:33)  
 PLATTS CASH BFOE: DEC23: BP BUYS FROM MERCURIA\* 100KB AT \$88.50 (15:29:40)  
 PLATTS CASH BFOE: DEC23: BP BUYS FROM MERCURIA\* 100KB AT \$88.50 (15:29:45)  
 PLATTS CASH BFOE: DEC23: BP BUYS FROM MERCURIA\* 100KB AT \$88.45 (15:29:53)  
 BRENT CFDS: PLATTS BRENT DIFF: NOV6-NOV10 (JAN): DV TRADING BUYS FROM PETROCHINA\* 100KB AT \$1.25 (15:14:03)  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DV TRADING BUYS FROM VITOL\* 100KB AT \$1.60 (15:27:14)  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): CHEVRON BUYS FROM VITOL\* 100KB AT \$1.65 (15:27:53)  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): EXXONMOBIL BUYS FROM VITOL\* 100KB AT \$1.67 (15:28:29)  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): CHEVRON BUYS FROM VITOL\* 100KB AT \$1.67 (15:28:46)  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DARE BUYS FROM VITOL\* 100KB AT \$1.67 (15:29:00)  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): CHEVRON BUYS FROM VITOL\* 100KB AT \$1.67 (15:29:31)  
 PLATTS BRENT DIFF: OCT30-NOV3 (JAN): DARE BUYS FROM VITOL\* 100KB AT \$1.67 (15:29:47)  
 This assessment commentary applies to the following market data codes: Dated Brent <PCAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00> 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:** Straight Run 0.5-0.7%S FOB NWE cargo <PKABA00> assessment rationale: The LSSR FOB NWE differential was assessed \$5.85/b below November 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 has added Cartagena, Tarragona ports to eWindow functionality for FOB Med Premium Unleaded gasoline cargo MOC, effective Oct 23

Following the inclusion of Spanish ports Cartagena and Tarragona in the Platts Market on Close assessment process for FOB Med Premium Unleaded gasoline cargo effective Sept. 26, 2023, S&P Global Commodity Insights has introduced these ports in its eWindow communication tool, with effect from Oct. 23, 2023.

The addition of Cartagena and Tarragona ports to the FOB Med Premium Unleaded gasoline cargo assessment was first announced on Aug. 29, 2023. The subscriber note can be viewed at: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/082923-platts-to-add-tarragona-cartagena-to-ports-reflected-in-fob-med-gasoline-assessment-sept-26>

To add the locations to your existing eWindow portfolio, please click on Admin, Manage Portfolios and Edit your portfolio. Cartagena and Tarragona can be found using the following options: Market type = EMEA Med Mogas Physical; Region = Europe; Product = Platts Prem Unl FOB Med Crg; Name Platts Prem Unl FOB Med Crg; - FOB bss Cartagena - 10-25, or Name = Platts Prem Unl FOB Med Crg; - FOB bss Tarragona - 10-25. For technical assistance, subscribers may contact: [ewindow@spglobal.com](mailto:ewindow@spglobal.com).

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

#### **Platts corrects Oct 23 0.1% Med gasoil cargo assessments**

Please note that Platts has corrected its 0.1% Med gasoil cargo assessments for Oct. 23, 2023.

The following cargo assessments are corrected as follows:

Platts 0.1% CIF Med cargo flatprice (code: AAVJJ00): \$910.75/mt - \$911.25/mt;

Platts 0.1% FOB Med cargo flatprice (code: AAVJI00): \$896.75/mt - \$897.25/mt.

The assessments appear in Platts European Marketscan Platts Global Alert under the page PGA1114.

Please send any questions to

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

#### **Platts corrects Oct 23 0.1% CIF Med gasoil cargo rationale**

Please note that Platts has corrected the Oct. 23 0.1% CIF Med gasoil cargo <AAVJJ00> assessment rationale:

The rationale should read as follows:

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.

The rationale is published on PGA page 1392 and in Platts European Marketscan.

#### **Platts updates Sustainable Aviation Fuel CIF ARA density specification**

Platts, part of S&P Global Commodity Insights, has updated the density reflected in its daily sustainable aviation fuel assessments to better align it with industry standards for the HEFA production pathway, effective Oct. 20.

The density has been updated to 760 kg/cu m at 15 degrees Celsius, compared with the previous assessment density of 776 kg/cu m at 15 C.

The change is in line with the ASTM D7566 standard for Synthesized Paraffinic Kerosene from Hydroprocessed Esters and Fatty Acids, which provides a density range of 730-772 kg/cu m at 15 C, as well as market feedback that the reference density of HEFA SAF should be 760 kg/cu m.

In the Platts Market on Close assessment process, Platts may publish bids, offers and trades for SAF with other specific gravity or density values, but these may be normalized for assessment purposes.

The change affects the following assessments:

SAF CIF ARA AJNWD00 and SAF CIF ARA Premium AJNWF00.

Platts has also updated the conversion rates to reflect the change in reference density.

Platts publishes the SAF prices in \$/mt, using a 347.594 conversion factor to \$/gallon, which implies a \$/mt to \$/barrel conversion factor of 8.276.

These assessments appear in Biofuelscan, Weekly Biomass Based Diesel report and the Platts price database under the codes above.

Please send any comments or feedback to [mrts\\_biofuelsandfeedstocks@spglobal.com](mailto:mrts_biofuelsandfeedstocks@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

#### **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](mailto:PL_Middisteurope@spglobal.com) and copy [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments,

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

#### **Mabanaft Deutschland GmbH & Co. KG changes entity name to Mabanaft Deutschland GmbH**

Mabanaft Deutschland GmbH has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts EMEA physical Market on Close assessment processes for Biodiesel, Ethanol, Gasoil/Diesel Barges, Jet Fuel Barges, Jet Fuel Cargoes, Med Gasoil/Diesel, Mogas Barges, NWE Gasoil/Diesel and NWE Mogas Cargoes. This follows the Mabanaft Deutschland GmbH & Co. KG name change to Mabanaft Deutschland GmbH.

Platts has reviewed Mabanaft Deutschland GmbH and will consider information from Mabanaft Deutschland GmbH in the EMEA physical assessment processes for Biodiesel, Ethanol, Gasoil/Diesel Barges, Jet Fuel Barges, Jet Fuel Cargoes, Med Gasoil/Diesel, Mogas Barges, NWE Gasoil/Diesel and NWE Mogas Cargoes, subject at all times in adherence with Platts editorial standards.

Platts will publish all relevant information from Mabanaft Deutschland GmbH accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com).

#### **BB Energy Belgium SRL to join EMEA - Fuel Oil Barges - Physical MOC**

BB Energy Belgium SRL 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 BB Energy Belgium SRL 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 BB Energy Belgium SRL accordingly.

Platts welcomes all relevant feedback regarding MOC participation.

Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes.

For comments and feedback, please contact Platts editors at [Europe\\_products@spglobal.com](mailto:Europe_products@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com).

#### **Platts invites feedback on its Russia Domestic Oil Products methodology guide**

As part of its commitment to open and transparent pricing and product specifications, Platts, part of S&P Global Commodity Insights, would like to invite feedback on its Russia Domestic Oil Products methodology, specifically the guidelines described in the methodology guide posted online here:

[https://www.spglobal.com/commodityinsights/PlattsContent/\\_assets/\\_files/en/our-methodology/methodology-specifications/russia\\_domestic\\_oil.pdf](https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/russia_domestic_oil.pdf).

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

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

upon request.

#### **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](mailto: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](mailto:Europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing.

## Deals Summary

### Premium gasoline 10 ppm barges

#### Trades (PGA page 1304)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 1302)

- No bids reported

##### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 1303)

- No offers reported

##### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### EBOB Barges

#### Trades (PGA page 1304)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 1302)

- EBOB: MW: TRAFI bids 1kt: \$803.00/mt

##### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 1303)

- No offers reported

##### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Gasoil 50ppm barges

#### Trades (PGA page 1417)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 1415)

- No bids reported

##### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 1416)

- No offers reported

##### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Gasoil 0.1% Barges

#### Trades (PGA page 1426)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 1424)

- No bids reported

##### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 1425)

- No offers reported

##### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Diesel barges

#### Trades (PGA page 1476)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: RGES sold to TRAFI\* 2kt: kt \$17.00/mt 15:27:47

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: VITOL sold to TRAFI\* 3kt: kt \$17.00/mt 15:28:06

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: VITOL sold to TOTS\* 3kt: kt \$16.00/mt 15:28:12

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: RGES sold to TOTS\* 3kt: kt \$16.00/mt 15:28:21

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: GLENCOREUK sold to TOTS\* 2kt: kt \$14.00/mt 15:27:50

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: GLENCOREUK sold to TRAFI\* 3kt: kt \$14.00/mt 15:27:55

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: GLENCOREUK sold to TRAFI\* 3kt: kt \$14.00/mt 15:28:02

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: GLENCOREUK sold to TRAFI\* 2kt: kt \$14.00/mt 15:28:36

\* Denotes market maker. All times GMT

#### Bids (PGA page 1474)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP bids 1-3kt: \$8.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: MABADEUT bids 1-3kt: \$12.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: BBENERGYLTD bids 1-3kt: \$12.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: HARTREEUK bids 1-3kt: \$11.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: MERCURIASA bids 1-3kt: \$10.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: BP bids 1-3kt: \$9.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: TOTS\* bids 1-3kt: \$13.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: TRAFI bids 1-3kt: \$13.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: MABADEUT bids 1-3kt: \$12.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: BBENERGYLTD bids 1-3kt: \$12.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: HARTREEUK bids 1-3kt: \$11.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: MERCURIASA bids 1-3kt: \$10.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: BP bids 1-3kt: \$9.00/mt

##### Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: TOTS\* Withdraws bid 1-3kt: \$13.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: TRAFI no longer bids 1-3kt: \$17.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: TOTS\* no longer bids 1-3kt: \$16.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 1475)**

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA\* sold to NORTHSTAR 2kt: kt \$467.00/mt 15:28:15
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA\* sold to OEI 2kt: kt \$468.00/mt 15:29:23

\* Denotes market maker. All times GMT

**Bids (PGA page 1503)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: PENINSULA bids 2kt: \$467.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$467.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$460.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR bids 2kt: \$458.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: PENINSULA bids 2kt: \$462.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TRAFI bids 2kt: \$461.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR bids 2kt: \$458.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$457.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: PENINSULA bids 2kt: \$466.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$465.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TRAFI bids 2kt: \$462.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR bids 2kt: \$458.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 1504)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA offers 2kt: \$472.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA offers 2kt: \$469.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TRAFI offers 2kt: \$471.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA offers 2kt: \$510.00/mt

**Withdrawals**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA no longer offers 2kt: \$467.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA Withdraws offer 2kt: \$510.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA Withdraws offer 2kt: \$470.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA Withdraws offer 2kt: \$510.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GUNVORSA Withdraws offer 2kt: \$468.00/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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