

Asia-Pacific/Arab Gulf Marketscan

Volume 42 / Issue 204 / October 25, 2023

Asia products

| | Code | | Mid | Change | Code | | Mid | Change | Code | | Mid | Change |
|------------------------------|---------------------------|---------------|---------|---------|---------|---------------|---------|---------|------------------|-------------|--------|--------|
| Singapore (PGA page 2002) | | | | | | | | | | | | |
| | FOB Singapore (\$/barrel) | | | | | MOPS strip | | | Premium/Discount | | | |
| Naphtha | PAAAP00 | 70.00–70.04 | 70.020 | -0.680 | AAPKA00 | 69.58–69.62 | 69.600 | -0.700 | | | | |
| Gasoline 97 unleaded | PGAMS00 | 101.97–102.01 | 101.990 | -0.360 | | | | | AAPKE00* | 32.37/32.41 | 32.390 | +0.340 |
| Gasoline 95 unleaded | PGAEZ00 | 100.29–100.33 | 100.310 | -0.360 | | | | | AAPKF00* | 30.69/30.73 | 30.710 | +0.340 |
| Gasoline 95 unleaded | | | | | AGUMS00 | | 96.870 | -0.270 | | AGUMA00**** | 3.440 | -0.090 |
| Gasoline 92 unleaded | PGAEY00 | 94.46–94.50 | 94.480 | -0.360 | | | | | AAPKG00* | 24.86/24.90 | 24.880 | +0.340 |
| Gasoline 92 unleaded | | | | | AAXEQ00 | 92.66–92.70 | 92.680 | -0.410 | AAXER00 | 1.78/1.82 | 1.800 | +0.050 |
| Gasoline 91 unleaded | AAYNA00 | | 95.210 | -0.380 | | | | | AAYNB00 | | 2.530 | +0.030 |
| Gasoline 92 unleaded 500 ppm | | | | | | | | | PGAFY00*** | | 2.109 | +0.055 |
| CFR Naphtha | AAOVF00 | | 72.900 | -0.600 | | | | | AAOVG00 | | 3.300 | +0.100 |
| Kerosene | PJABF00 | 110.03–110.07 | 110.050 | -2.280 | AAPJZ00 | 109.40–109.44 | 109.420 | -2.310 | PJACU00 | 0.61/0.65 | 0.630 | +0.030 |
| Gasoil 10 ppm | AAOVV00 | 113.07–113.11 | 113.090 | -3.170 | | | | | AAOVD00** | 1.33/1.37 | 1.350 | -0.250 |
| Gasoil 50 ppm | AAPPF00 | 112.73–112.77 | 112.750 | -3.170 | | | | | AAPPH00** | 0.99/1.03 | 1.010 | -0.250 |
| Gasoil 0.05% sulfur | AAFEX00 | 108.98–109.02 | 109.000 | -3.170 | | | | | AAFFB00** | -2.76/-2.72 | -2.740 | -0.250 |
| Gasoil 0.25% sulfur | AACUE00 | 108.57–108.61 | 108.590 | -3.170 | | | | | AACQI00** | -3.17/-3.13 | -3.150 | -0.250 |
| Gasoil | POABC00 | 113.07–113.11 | 113.090 | -3.170 | AAPJY00 | 111.72–111.76 | 111.740 | -2.920 | POAIC00** | 1.33/1.37 | 1.350 | -0.250 |
| FO 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 | AAPJX00 | 470.93–470.97 | 470.950 | -8.530 | AAGZF00 | 2.65/2.69 | 2.670 | -0.250 |
| HSFO 380 CST (\$/mt) | PPXDK00 | 452.70–452.74 | 452.720 | -7.980 | AAPJW00 | 453.95–453.99 | 453.970 | -7.980 | PPXDL00 | -1.27/-1.23 | -1.250 | 0.000 |
| Marine Fuel 0.5% (\$/mt) | AMFSA00 | | 634.680 | -11.600 | FOFSA00 | | 619.430 | -10.800 | FOFSB00 | | 15.250 | -0.800 |
| Ex-Wharf 380 CST (\$/mt) | AAFER00 | 456.50–457.50 | 457.000 | -9.000 | | | | | | | | |
| Ex-Wharf 500 CST (\$/mt) | AAVUP00 | 451.50–452.50 | 452.000 | -9.000 | | | | | | | | |
| Bitumen Pen 60-70 (\$/mt) | BTSGA00 | | 520.000 | 0.000 | | | | | | | | |
| | | | | | | | | | BTSGB00***** | | 66.030 | +7.980 |

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

****Differential to FOB Singapore gasoline 95 unleaded. *****Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip.

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

| | FOB Arab Gulf (\$/barrel) | | | | Premium/Discount | | | |
|-------------------------------------|---------------------------|---------------|---------|--------|------------------|-------------|--------|--------|
| Naphtha (\$/mt) | PAAAA00 | 605.71-607.46 | 606.585 | -6.625 | AAPKH00 | 16.75/17.25 | 17.000 | -0.750 |
| Naphtha LR2 (\$/mt) | AAIDA00 | 607.39-609.14 | 608.265 | -7.375 | | | | |
| Gasoline 95 unleaded | AAICY00 | 96.20-96.24 | 96.220 | -0.270 | AAWUJ00 | 11.13/11.17 | 11.150 | +0.200 |
| Gasoline 95 unleaded CFR | | | | | AAWUK00 | 12.53/12.57 | 12.550 | |
| Gasoline 92 unleaded | AAGJA00 | | 90.390 | -0.270 | AAGZA00 | | 8.600 | 0.000 |
| Kerosene | PJAAA00 | 106.19-106.23 | 106.210 | -2.280 | PJACV00 | 5.33/5.37 | 5.350 | -0.050 |
| Gasoil 10 ppm | AAIDT00 | 108.99-109.03 | 109.010 | -3.170 | AAIDU00* | 3.18/3.22 | 3.200 | -0.130 |
| Gasoil 0.005% sulfur | AASGJ00 | 108.64-108.68 | 108.660 | -3.140 | AASGK00* | 2.83/2.87 | 2.850 | -0.100 |
| Gasoil 0.05% sulfur | AAFEZ00 | 107.64-107.68 | 107.660 | -3.140 | AAFFD00* | 1.83/1.87 | 1.850 | -0.100 |
| Gasoil 0.25% sulfur | AACUA00 | 106.09-106.13 | 106.110 | -3.140 | AACUC00* | 0.28/0.32 | 0.300 | -0.100 |
| Gasoil | POAAT00 | 108.99-109.03 | 109.010 | -3.170 | POAID00* | 3.18/3.22 | 3.200 | -0.130 |
| HSFO 180 CST (\$/mt) | PUABE00 | 442.41-442.45 | 442.430 | -9.450 | AAXJA00 | 11.98/12.02 | 12.000 | 0.000 |
| HSFO 380 CST (\$/mt) | AAIDC00 | 421.51-421.55 | 421.530 | -8.650 | AAXJB00 | 10.98/11.02 | 11.000 | 0.000 |
| HSFO 380/180 spread (\$/mt) | PPXDM00 | -20.92/-20.88 | -20.900 | +0.800 | | | | |
| Marine Fuel 0.5% Fujairah (\$/mt) | | | | | FOFFB00*** | | 15.000 | -1.000 |
| Ex-Wharf Fujairah 380 CST** (\$/mt) | | | | | AAVGB00 | | 6.650 | +4.120 |

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

Market Commentary

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Participants expect Chinese exports to fall in Nov, Dec
- South Africa's Engen seeks 37,000 mt of gasoline
The Asian gasoline complex strengthened Oct. 25 amid expectations of China gasoline exports falling moving into the end of the year on the back of limited Chinese export quota volumes remaining and technical issues at Formosa's refinery, sources said.

"I heard Formosa's FCC had an issue with its boiler

Asia products

| | Code | Mid | Change | Code | Mid | Change |
|---|---------|---------|---------------------|---------|---------|--------|
| Middle East physical oil assessments (PGA pages 2004 and 2018) | | | | | | |
| FOB Fujairah (\$/barrel) | | | MOPAG Strip | | | |
| Naphtha (\$/mt) | NFJSA00 | 626.370 | -1.700 | NFJTA00 | 609.370 | -0.950 |
| Gasoline 95 unleaded | AFUJA00 | 103.420 | -0.040 | AFUJB00 | 92.270 | -0.240 |
| Gasoline 92 unleaded | RFJFS00 | 96.730 | -0.350 | RAGTA00 | 88.130 | -0.350 |
| Kerosene | AFUJF00 | 110.490 | -2.380 | AFUJG00 | 105.140 | -2.330 |
| Gasoil 10 ppm | AFUJP00 | 110.290 | -2.920 | | | |
| Gasoil 500 ppm | AFUJN00 | 108.940 | -2.890 | | | |
| Gasoil | AFUJK00 | 110.290 | -2.920 | AFUJL00 | 107.090 | -2.790 |
| HSFO 380 CST (\$/mt) | AFUJQ00 | 445.260 | -4.690 | AFUJR00 | 434.260 | -4.690 |
| Ex-Wharf 380 CST (\$/mt) | AAYBF00 | 450.000 | -5.000 | AAYBD00 | 443.350 | -9.120 |
| | | | MOPFUJ Strip | | | |
| Marine Fuel 0.5% (\$/mt)** | AMFFA00 | 629.380 | -10.600 | FOFFA00 | 614.380 | -9.600 |

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

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

Gasoline components (PBF page 2410)

| | | | | |
|------------------------------|---------|---------------|---------|---------|
| FOB Singapore (\$/mt) | | | | |
| MTBE | PHALF00 | 945.06-947.06 | 946.060 | -18.880 |

Singapore demurrage (PGT pages 2910 and 2960)

| | | | | |
|-----------------|---------|-----------|-----------|--|
| \$/day | | | | |
| Demurrage Clean | AALPY00 | 34000.000 | -1000.000 | |
| Demurrage Dirty | AALQA00 | 51000.000 | -1000.000 | |

Singapore paper (PGA page 2655)

| | Balance October (\$/barrel) | | | | November (\$/barrel) | | | | December (\$/barrel) | | | |
|------------------------|-----------------------------|---------------|---------|--------|----------------------|---------------|---------|--------|----------------------|---------------|---------|--------|
| Napththa Japan (\$/mt) | RAXFM00 | | NA | NANA | AAXFE00 | 662.25-662.75 | 662.500 | -1.000 | AAXFF00 | 661.25-661.75 | 661.500 | -1.000 |
| Napththa | AAPLD00 | NA-NA | NA | NANA | PAAAQ00 | 69.58-69.62 | 69.600 | -0.700 | PAAAR00 | 69.48-69.52 | 69.500 | -0.700 |
| Gasoline 95 unleaded | AGUMB00 | | NA | NANA | AGUMM01 | | 96.970 | -0.200 | AGUMM02 | | 94.890 | -0.460 |
| Gasoline 92 unleaded | AAXEK00 | NA-NA | NA | NANA | AAXEL00 | 92.75-92.79 | 92.770 | -0.350 | AAXEM00 | 90.87-90.91 | 90.890 | -0.490 |
| Reforming Spread | AAXEN00 | NA/NA | NA | NANA | AAXEO00 | 23.15/23.19 | 23.170 | +0.350 | AAXEP00 | 21.37/21.41 | 21.390 | +0.210 |
| Kerosene | AAPLE00 | 110.36-110.40 | 110.380 | -2.370 | PJABS00 | 109.46-109.50 | 109.480 | -2.270 | PJABT00 | 108.18-108.22 | 108.200 | -2.330 |
| Gasoil | AAPLF00 | 112.96-113.00 | 112.980 | -3.000 | POAFC00 | 111.81-111.85 | 111.830 | -2.870 | POAFG00 | 109.96-110.00 | 109.980 | -2.370 |
| HSFO 180 CST (\$/mt) | AAPML00 | 472.88-472.92 | 472.900 | -9.200 | PUAXZ00 | 471.08-471.12 | 471.100 | -8.450 | PUAYF00 | 467.98-468.02 | 468.000 | -7.300 |
| HSFO 380 CST (\$/mt) | AAPKB00 | 454.78-454.82 | 454.800 | -8.700 | AAPKC00 | 454.03-454.07 | 454.050 | -7.950 | AAPKD00 | 452.33-452.37 | 452.350 | -6.400 |
| Gasoil EFS (\$/mt) | AAQTX00 | | NA | NANA | AAQTY00 | | -37.620 | +3.120 | AAQTZ00 | | -28.900 | +2.840 |

Arab Gulf Front Month Swaps (PGA page 2638)

| | | | | | | | | | | | |
|-------------------------------------|---------|---------|--------|-----------------------------|---------|---------|--------|-----------------------------|---------|---------|--------|
| Balance October* (\$/barrel) | | | | November (\$/barrel) | | | | December (\$/barrel) | | | |
| Naphtha (\$/mt) | NAGFM00 | | NA | NANA | NAGFM01 | 610.370 | -1.000 | NAGFM02 | | 606.970 | -0.400 |
| Gasoline 95 unleaded | AFUIM00 | | NA | NANA | AFUIM01 | 92.880 | -0.110 | AFUIM02 | | 90.800 | -0.370 |
| Gasoline 92 unleaded | RAGFM00 | | NA | NANA | RAGFM01 | 88.680 | -0.260 | RAGFM02 | | 86.800 | -0.400 |
| Kerosene | AFUAM00 | 106.530 | -2.330 | | AFUAM01 | 105.570 | -2.270 | AFUAM02 | 104.130 | -2.280 | |
| Gasoil | AFUJM00 | 108.900 | -2.960 | | AFUJM01 | 107.680 | -2.870 | AFUJM02 | 105.660 | -2.330 | |
| HSFO 180 CST** | AADZB00 | | NA | NANA | AADZM01 | 442.000 | -8.500 | AADZM02 | 438.250 | -7.250 | |
| HSFO 380 CST | AFURM00 | | NA | NANA | AFURM01 | 435.000 | -5.000 | AFURM02 | 432.500 | -3.500 | |

*Balance month swaps are assessed from the 1st to 10th of the month. **At 1730 Singapore time.

which could delay mogas exports by five days," a trader said.

However, "the issues at Taiwan's Formosa's refinery had a minimal impact on term lifters, and the delay is only for five days for each shipment in November," a Singapore-based trader said.

Brokers pegged the front month FOB Singapore 92 RON gasoline swap crack against Brent swaps in the \$4.90-\$4.95/b range at 0300 GMT, up from Platts' assessment of \$4.52/b at the Asian close Oct. 24.

They also pegged the physical FOB Singapore 92 RON gasoline crack against the front-month ICE Brent

Weekly Fujairah oil product stocks

| | Code | ('000 barrels) | Change |
|--------------------------------|---------|----------------|--------|
| Oct 23 (PGA page 2022) | | | |
| Light distillates | FUJLD04 | 5826 | +359 |
| Middle distillates | FUJMD04 | 2139 | +508 |
| Heavy distillates and residues | FUJHD04 | 8845 | -2566 |

Source: FEDCom, S&P Global Commodity Insights

Asia products

| | Code | Mid | Change | Code | Mid | Change |
|---|-------------------------------------|---------------|---------|------------------------------|-------------|--------|
| Japan physical oil assessments (PGA page 2006) | | | | | | |
| | <u>C+F Japan (\$/mt)</u> | | | <u>Premium/Discount</u> | | |
| Naphtha (min 70%) | NCJCA00 | 660.125 | -6.625 | NCJCB00 | 1.000 | -1.500 |
| Naphtha | PAAAD00 | 659.25-661.00 | -6.625 | PAADI00 | 0.75/1.25 | -1.500 |
| Nph 1st 1/2 Dec | PAAAE00 | 662.25-662.75 | -7.000 | | | |
| Nph 2nd 1/2 Dec | PAAAF00 | 660.50-661.00 | -6.750 | | | |
| Nph 1st 1/2 Jan | PAAAG00 | 659.25-659.75 | -6.500 | | | |
| Naphtha MORJ Strip | AAXFH00 | 660.13-660.63 | -1.120 | AAXFI00 | -0.50/0.00 | -5.500 |
| | <u>C+F Japan (\$/barrel)</u> | | | <u>Premium/Discount</u> | | |
| Gasoline 91-92 unleaded | PGACW00 | 98.21-98.25 | -0.460 | | | |
| Gasoline 95 unleaded | PGAQQ00 | 104.04-104.08 | -0.460 | | | |
| Kerosene | PJAAN00 | 111.72-111.76 | -2.270 | PAADK00 | 2.30/2.34 | +0.040 |
| | <u>FOB Japan (\$/barrel)</u> | | | <u>Premium/Discount</u> | | |
| Gasoil | POJAP00 | 111.540 | -3.020 | POJBP00 | -0.200 | -0.100 |
| South Korea physical oil assessments (PGA page 2008) | | | | | | |
| | <u>C+F Korea (\$/mt)</u> | | | <u>Premium/Discount</u> | | |
| Naphtha | PAADE00 | 657.88-658.38 | -8.620 | PAADG00 | -2.25/-1.75 | -2.000 |
| | <u>FOB Korea (\$/barrel)</u> | | | <u>Premium/Discount</u> | | |
| Gasoline 95 unleaded | PGAQQ00 | 99.87-99.91 | -0.380 | | | |
| Jet | PJADG00 | 109.25-109.29 | -2.210 | PJADI00 | -0.17/-0.13 | -0.150 |
| Gasoil | POAIE00 | 111.57-111.61 | -3.020 | POAIG00 | -0.17/-0.13 | -0.150 |
| Bitumen Pen 60-80 (\$/mt) | BTkra00 | 420.000 | 0.000 | BTKRb00* | -33.970 | +7.980 |
| *Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. | | | | | | |
| Mean of Platts West India netbacks (PGA page 2012) | | | | | | |
| | <u>FOB India (\$/mt)</u> | | | <u>FOB India (\$/barrel)</u> | | |
| Naphtha | AAQWK00 | 618.320 | -5.450 | AAQWJ00 | 68.700 | -0.610 |
| Gasoline (92 RON) | AARBQ00 | 775.980 | -2.440 | AARBP00 | 91.290 | -0.290 |
| Gasoline (95 RON) | AAQWI00 | 825.540 | -2.440 | AAQWH00 | 97.120 | -0.290 |
| Jet kero | AAQWM00 | 842.300 | -17.390 | AAQWL00 | 106.620 | -2.200 |
| Gasoil 10 ppm | AAQWO00 | 815.420 | -23.000 | AAQWN00 | 109.450 | -3.090 |
| Gasoil 500 ppm | AAQWQ00 | 784.950 | -23.000 | AAQWP00 | 105.360 | -3.090 |
| Gasoil 2500 ppm | AAQWS00 | 781.900 | -22.990 | AAQWR00 | 104.950 | -3.090 |
| Australia (PGA page 2014) | | | | | | |
| | <u>C+F Australia (\$/barrel)</u> | | | | | |
| Gasoline 92 | AACZF00 | 100.08-100.12 | -0.490 | | | |
| Gasoline 95 | AACZH00 | 105.91-105.95 | -0.490 | | | |
| Jet | AAFIY00 | 116.08-116.12 | -2.420 | | | |
| Gasoil 10 ppm | AAQUD00 | 119.48-119.52 | -3.320 | | | |
| South Africa (PGA pages 2342 and 2412) | | | | | | |
| | <u>CFR South Africa (\$/barrel)</u> | | | | | |
| Gasoline 95 unleaded | AAQWW00 | 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 | | | |

crude oil futures in the \$5.65-\$5.70/b range at 0300 GMT, up from Platts' assessment of \$5.07/b at the Asian close Oct. 24.

Indonesia's gasoline inflows fell 11.09% on the month but rose 2.22% year on year to 1.258 million mt in August amid healthy supplies and as the June school holidays ended, market sources said.

Imports of 90-97 RON gasoline were 11.51% lower on the month at 1.252 million mt in August, while inflows of gasoline grades of 90 RON and below rose to 6,120 mt in August from 0 mt in July, the data showed.

Gasoline imports totaled 10.413 million mt over January-August, down 3.46% year on year.

Moving forward, Indonesia's gasoline imports are expected to increase towards the end of the year amid the start of the election period in October.

In tenders, South Africa's Engen was heard seeking 37,000 mt of 95 RON gasoline for loading in November via a tender that closes Oct. 25, sources said.

Platts is part of S&P Global Commodity Insights.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAey00> assessment rationale: The FOB Singapore 92 RON gasoline assessment Oct. 25 took into consideration a bid for a cargo loading over Nov. 19-23 at \$94.40/b and a trade for a cargo loading over Nov. 14-18 at \$94.40/b.

Gasoline Unl 95 FOB Spore Cargo <PGAez00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Oct. 25 took into consideration the previous day's 95/92 inter-RON spread in the absence of bids, offers and trades.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment Oct. 25 took into consideration the previous day's 97/95 inter-RON spread in the absence of bids, offers, and trades.

Asia products

| | Code | | Mid | Change | | Code | | Mid | Change |
|---|---------|--|---------|---------|--------------------|---|--------|-----------------|------------------------|
| Freight netbacks (PGA pages PGT2910 and PGT2960) | | | | | | | | | |
| | | <u>AG-Spore</u> | | | <u>Spore-Japan</u> | | | <u>AG-Japan</u> | <u>Spore-Australia</u> |
| Naphtha | | | AAPOF00 | 31.91* | | AAPOG00 | 53.54* | | |
| Naphtha-LR2 | | | | | | AAPOH00 | 51.86* | | |
| Gasoline | AAPOC00 | 4.09 | AAPOD00 | 3.75 | | | | AAPOE00 | 5.62 |
| Kerosene | AAPOI00 | 3.84 | | | | | | AAPOJ00 | 6.05 |
| Gasoil | AAPOL00 | 4.08 | | | | | | AAPOM00 | 6.41 |
| HSFO 180 CST | AAPOO00 | 31.19* | AAPOP00 | 25.62* | | | | | |
| HSFO 380 CST | AAPOQ00 | 31.19* | | | | | | | |
| All values in \$/barrel, except * values in \$/mt. | | | | | | | | | |
| South China/Hong Kong physical oil assessments (PGA page 2010) | | | | | | | | | |
| | | <u>South China (\$/mt)</u> | | | | <u>Premium/Discount to MOPS (\$/barrel)</u> | | | |
| Gasoline 92 unleaded | AAICW00 | 816.50–820.50 | 818.500 | -3.000 | | | | | |
| Jet/kero | PJABQ00 | 883.50–887.50 | 885.500 | -18.250 | AAWTW00 | 2.66/2.70 | 2.680 | +0.020 | |
| Gasoil | POAFA00 | 846.00–850.00 | 848.000 | -23.000 | AABJZ00 | 2.08/2.12 | 2.100 | -0.170 | |
| | | <u>Hong Kong bunker grades (\$/mt)</u> | | | | | | | |
| HSFO 380 CST | PUAER00 | 474.50–475.50 | 475.000 | -8.000 | | | | | |
| *C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore. | | | | | | | | | |

Marine Fuel (PGA page 30)

| | | \$/mt | Change | | vs FO 380 MOPS strip | Change |
|-----------------------------------|---------|------------------|---------------|--|----------------------|---------|
| 0.5% FOB Singapore cargo | AMFSA00 | 634.680 | -11.600 | | AMOPA00 | 180.710 |
| 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% Dlvd 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 | | | |
| | | <u>\$/barrel</u> | <u>Change</u> | | | |
| 0.5% FOB US Gulf Coast barge | AUGMA00 | 95.310 | +1.250 | | | |
| 0.5% Dlvd US Atlantic Coast barge | AUAMA00 | 97.280 | +1.970 | | | |

Marine Fuel 0.5% Derivatives, Oct 25

| | | Balance* | Change | | Month 1 | Change | | Month 2 | Change |
|-----------------------------------|---------|------------------|---------|---------|------------------|---------|---------|------------------|--------|
| | | Oct | | | Nov | | | Dec | |
| | | <u>\$/mt</u> | | | <u>\$/mt</u> | | | <u>\$/mt</u> | |
| 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 |
| | | <u>\$/barrel</u> | | | <u>\$/barrel</u> | | | <u>\$/barrel</u> | |
| 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.

Renewable fuels (PGA pages 1414, 483 and 2414)

| | | | Change |
|------------------------------------|---------|----------|---------|
| Northwest Europe (\$/mt) | | | |
| SAF Cost of Production | BJNWA00 | 2025.751 | +0.815 |
| HVO | HVNWA00 | 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 | ARDFA00 | 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 |

Jet Index (PGA page 115)

| | | Index | | \$/barrel |
|-------------------|---------|--------|---------|-----------|
| Asia & Oceania | PJAS000 | 316.33 | PJAS008 | 110.71 |
| Mid East & Africa | PJMEA00 | 337.84 | PJMEA08 | 113.13 |
| Global | PJGL000 | 319.79 | PJGL008 | 116.98 |

Foreign exchange rates (PGA page 2160)

| | | | |
|----------|---------|---------|---------|
| USD/JPY | AAWFX00 | 149.895 | +0.465 |
| Eur/USD | AAWFU00 | 1.0593 | -0.0059 |
| USD/SGD | AAWFZ00 | 1.3681 | +0.0020 |
| USD/MYR | AAWGA00 | 4.7800 | -0.0040 |
| USD/HKD | AAWFY00 | 7.8220 | +0.0003 |
| AUD/USD | AAWFT00 | 0.6360 | -0.0009 |
| USD/INR | AAFGW00 | 83.1565 | +0.1025 |
| USD/CNY* | AAFWF00 | 7.1785 | -0.0001 |

*Source: Bank of China

Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00>

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

Exclusions: No data was excluded from the Asian gasoline Platts Market on Close assessment process Oct. 25.

No market data was excluded from the Asian gasoline derivative MOC process Oct. 25.

Platts is part of S&P Global Commodity Insights.

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

assessment rationale: The assessment of FOB Fujairah 92 RON gasoline Oct. 25, 2023, took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value at \$88.13/b, as well as the cash differential for Fujairah 92 RON gasoline at \$8.60/b, in the absence of bids, offers or trades in the FOB Fujairah 92 RON gasoline Platts Market on Close assessment process from S&P Global Commodity Insights.

The MOPAG 92 RON gasoline strip was calculated from November MOPAG 92 RON gasoline swap at \$88.68/b and December MOPAG 92 RON gasoline swap at \$86.80/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00>

assessment rationale: The assessment of FOB Fujairah 95 RON gasoline Oct. 25, 2023, took into consideration the 95 RON gasoline MOPAG strip value at \$92.27/b, as well as the cash differential for Fujairah 95 RON gasoline at \$11.15/b, in the absence of bids, offers or trades in the FOB Fujairah 95 RON gasoline MOC.

Carbon Intensity (PGA page 4207)

| Daily Carbon Intensity Premium | | |
|-------------------------------------|---------|--------|
| Asia | | \$/bbl |
| Gasoline Unl 92 FOB Singapore Cargo | ALCEJ00 | 0.581 |
| Jet Kero FOB Singapore Cargo | ALCEL00 | 0.253 |
| Gasoil 10ppm FOB Singapore Cargo | ALCEH00 | 0.432 |
| United States Gulf Coast | | |
| Gasoline CBOB USGC Prompt Pipeline | ALCEN00 | 1.388 |
| Jet Kero 54 USGC Prompt Pipeline | ALCEP00 | 0.467 |
| ULSD USGC Prompt Pipeline | ALCER00 | 1.028 |
| Northwest Europe | | |
| Gasoline Eurobob (E5) FOB NWE Barge | ALCEB00 | 4.388 |
| Jet FOB NWE Barge | ALCED00 | 2.231 |
| ULSD 10ppm FOB NWE Barge | ALCEF00 | 2.923 |

| Monthly Carbon Intensity | | |
|--------------------------|--------|------------|
| | Date | kgCO2e/bbl |
| ALCEI00 | Sep-23 | 43.50 |
| ALCEK00 | Sep-23 | 18.98 |
| ALCEG00 | Sep-23 | 32.37 |
| | Date | kgCO2e/gal |
| ALCEM00 | Sep-23 | 1.04 |
| ALCE000 | Sep-23 | 0.35 |
| ALCEQ00 | Sep-23 | 0.77 |
| | Date | kgCO2e/mt |
| ALCEA00 | Sep-23 | 328.69 |
| ALCEC00 | Sep-23 | 167.08 |
| ALCEE00 | Sep-23 | 218.93 |

Carbon credits (PGA page 496)

| | | | Change |
|---------------------------------|---------|-------|--------|
| Platts CEC | | | |
| \$/mtCO2e | PCECA00 | 0.750 | 0.000 |
| Jet Fuel Carbon Offset Premiums | | | |
| \$/b | AJFCA00 | 3.608 | 0.000 |

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

Oversupply continued to pressure the Asian naphtha market Oct. 25 while downstream demand was weak, sources said.

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.

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.

Nonetheless, market activity for December-delivery cargoes perked up slightly on the day. South Korea's LG Chem awarded its purchase tender for five 25,000-mt cargoes of open-specification naphtha with minimum

70% paraffin content for first-half December delivery at a discount below \$2/mt to the Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery.

South Korea's YNCC was also heard in the market seeking to purchase at least one 25,000-mt cargo of open-specification naphtha with minimum 70% paraffin content for H1 December and second-half December delivery to Yeosu. The tender closes Oct. 25 with same-day validity.

In other news, Indonesia's naphtha imports dipped 3.55% month on month to 192,040 mt in August, in line with lower month-on-month gasoline imports.

Indonesia did not export any naphtha in August, unchanged from July. Total naphtha exports from January to August stood at 90,930 mt.

Naphtha is mainly used as a gasoline blendstock and a condensate splitter feedstock in Indonesia. The decrease in August imports could be attributed to a decline in gasoline blending as sales of gasoline slowed after the Hari Raya festivities June-July.

The country can import more naphtha in coming months as state-owned Pertamina planned a turnaround at its 118,000 b/d Plaju refinery in Sumatra Oct. 14. The maintenance is due to last until Nov. 12, S&P Global Commodity Insights previously reported.

In the paper market, brokers pegged the front-month November-December Japan swap time spread at \$1/mt in midafternoon trade Oct. 25, unchanged from the Oct. 24 Asian close.

Platts is part of S&P Global.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00> assessment rationale:

The CFR Japan Naphtha cargo assessment Oct. 25, took into consideration the following inputs: an offer

European products (\$/mt)

| | Code | | Mid | Change | Code | | Mid | Change |
|--------------------------------------|---------|--------------------|---------|--------|---------|----------------------------|---------|--------|
| Mediterranean (PGA page 1114) | | | | | | | | |
| | | FOB (Italy) | | | | CIF (Genova/Lavera) | | |
| Prem Unl 10ppm | AAWZA00 | 798.50-799.00 | 798.750 | +1.750 | AAWZB00 | 814.25-814.75 | 814.500 | +2.250 |
| Naphtha | PAAAI00 | 601.50-602.00 | 601.750 | +5.500 | PAAAH00 | 622.25-622.75 | 622.500 | +6.000 |
| Jet aviation fuel | AAIDL00 | 922.75-923.25 | 923.000 | -9.750 | | | | |
| Gasoil 0.1% | AAVJI00 | 853.25-853.75 | 853.500 | -5.000 | AAVJJ00 | 867.75-868.25 | 868.000 | -4.500 |
| 10ppm ULSD | AAWYY00 | 870.50-871.00 | 870.750 | -3.500 | AAWYZ00 | 886.00-886.50 | 886.250 | -3.000 |
| 1% | PUAAK00 | 529.00-529.50 | 529.250 | +5.750 | PUAAJ00 | 553.00-553.50 | 553.250 | +5.250 |
| 3.5% | PUAAZ00 | 459.50-460.00 | 459.750 | -4.250 | PUAAY00 | 483.25-483.75 | 483.500 | -4.750 |

Northwest Europe cargoes (PGA page 1110)

| | | | | | | | | |
|--|---------|------------------------|---------|--------|---------|----------------|---------|--------|
| | | CIF (Basis ARA) | | | | FOB NWE | | |
| Gasoline 10ppm | AAXFQ00 | 876.50-877.00 | 876.750 | +1.250 | | | | |
| Naphtha Swap | PAAAJ00 | 644.00-644.50 | 644.250 | +6.250 | | | | |
| Naphtha Phy | PAAAL00 | 637.50-638.00 | 637.750 | +6.250 | | | | |
| Jet | PJAAU00 | 952.75-953.25 | 953.000 | -9.000 | PJAAV00 | 937.25-937.75 | 937.500 | -9.000 |
| Ultra low sulfur diesel 10ppm | AAVBG00 | 896.75-897.25 | 897.000 | -4.250 | AAVBF00 | 886.75-887.25 | 887.000 | -4.250 |
| Gasoil 0.1% | AAYWS00 | 882.00-882.50 | 882.250 | -3.000 | AAYWR00 | 862.75-863.25 | 863.000 | -3.000 |
| Diesel 10ppm NWE | AAWZC00 | 898.75-899.25 | 899.000 | -4.250 | AAWZD00 | 886.50-887.00 | 886.750 | -4.250 |
| Diesel 10 PPM UK | AAVBH00 | 900.00-900.50 | 900.250 | -4.250 | | | | |
| Diesel 10 ppm UK cargoes CIF NWE AUKDA00 - original (French) spec | | | 902.000 | -4.250 | | | | |
| 1% | PUAAL00 | 533.50-534.00 | 533.750 | +4.500 | PUAAM00 | 510.25-510.75 | 510.500 | +4.250 |
| 3.5% | PUABA00 | 466.00-466.50 | 466.250 | -7.000 | PUABB00 | 445.25-445.75 | 445.500 | -7.250 |
| 0.5-0.7% straight run | | | | | PKABA00 | 558.50-559.50 | 559.000 | +1.250 |
| Low sulfur VGO | AAHMZ00 | 668.00-669.00 | 668.500 | +2.250 | AAHMX00 | 635.75-636.75 | 636.250 | +1.750 |
| High sulfur VGO | AAHND00 | 659.75-660.75 | 660.250 | +2.250 | AAHNB00 | 627.50-628.50 | 628.000 | +1.750 |

Northwest Europe barges (PGA pages 1112 & 1380)

| | | | | | | | | |
|-----------------------|---------|----------------------|----------|---------|--|--|--|--|
| | | FOB Rotterdam | | | | | | |
| Eurobob | AAQZV00 | 803.00-803.50 | 803.250 | +1.250 | | | | |
| E10 Eurobob | AGEFA00 | | 798.250 | +8.000 | | | | |
| Unleaded 98 | AAKOD00 | 863.00-863.50 | 863.250 | +1.250 | | | | |
| Premium Unleaded | PGABM00 | 856.00-856.50 | 856.250 | +1.250 | | | | |
| Reformate | AAXPM00 | | 892.500 | +1.250 | | | | |
| MTBE* | PHALA00 | 1150.50-1151.00 | 1150.750 | -64.000 | | | | |
| Naphtha Phy | PAAAM00 | 633.50-634.00 | 633.750 | +6.250 | | | | |
| Jet | PJABA00 | 940.00-940.50 | 940.250 | -9.000 | | | | |
| Gasoil 50 ppm | AAUQC00 | 887.25-887.75 | 887.500 | +1.250 | | | | |
| Gasoil 0.1%* | AAYWT00 | 862.75-863.25 | 863.000 | -4.250 | | | | |
| 10 ppm* | AAJUS00 | 896.00-896.50 | 896.250 | +1.250 | | | | |
| 1% | PUAAP00 | 516.00-516.50 | 516.250 | +4.250 | | | | |
| 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 | | | | |
| Low sulfur VGO | AAHNF00 | 632.00-633.00 | 632.500 | +1.750 | | | | |
| High sulfur VGO | AAHNI00 | 623.50-624.50 | 624.000 | +2.000 | | | | |

*FOB Amsterdam-Rotterdam-Antwerp

Rotterdam bunker (PGA page 1112)

| | | | | | | | | |
|---------|---------|---------------|---------|---------|--|--|--|--|
| 380 CST | PUAFN00 | 519.50-520.50 | 520.000 | -10.000 | | | | |
|---------|---------|---------------|---------|---------|--|--|--|--|

for H1 December at \$663.00/mt, with a crack value of \$2.1/mt, and a bid for H1 January at \$659.00/mt, with a crack value of minus \$1.90/mt, which demonstrated value. The H1 December/H2 December time spread was assessed at plus \$1.75/mt. The H2 December/H1 January time spread was assessed at plus \$1.25/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

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

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

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

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Oct. 25 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the Oct. 25 Asian naphtha MOC.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale: The assessment of FOB Fujairah naphtha on Oct. 25 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$609.37/mt, as well as the cash differential at \$17.00/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha Market on Close assessment process.

US products (¢/gal) (PGA page 158)

| US West Coast pipeline | | Code | Mid | Change | Code | Mid | Change |
|------------------------|---------|---------------------------------|---------|--------|----------------------|---------------|----------------|
| | | Los Angeles | | | San Francisco | | |
| Unleaded 84 | AAUHA00 | 248.08–248.18 | 248.130 | +9.120 | PGADG00 | 239.83–239.93 | 239.880 +3.610 |
| Premium 90 | PGABG00 | 264.08–264.18 | 264.130 | +9.120 | PGAB000 | 255.83–255.93 | 255.880 +3.610 |
| CARBOB | AAKYJ00 | 251.83–251.93 | 251.880 | +9.120 | AAKYN00 | 244.83–244.93 | 244.880 +3.610 |
| CARBOB PREM | AAKYL00 | 267.83–267.93 | 267.880 | +9.120 | AAKYP00 | 260.83–260.93 | 260.880 +3.610 |
| Jet | PJAAP00 | 287.86–287.96 | 287.910 | -4.340 | PJABC00 | 287.86–287.96 | 287.910 -4.340 |
| ULS (EPA) Diesel | POAET00 | 299.86–299.96 | 299.910 | -2.340 | POAEY00 | 301.61–301.71 | 301.660 -0.340 |
| CARB diesel | POAAK00 | 299.86–299.96 | 299.910 | -2.340 | POAAL00 | 301.61–301.71 | 301.660 -0.340 |
| | | Seattle | | | Portland | | |
| Unleaded 84 | AAXJE00 | 235.87–235.97 | 235.920 | +6.660 | AAJJC00 | 237.37–237.47 | 237.420 +6.660 |
| Premium 90 | AAXJF00 | 265.87–265.97 | 265.920 | +6.660 | AAJJD00 | 267.37–267.47 | 267.420 +6.660 |
| Jet | PJABB00 | 287.86–287.96 | 287.910 | -4.340 | | | |
| ULS (EPA) Diesel | AAUEX00 | 289.60–289.70 | 289.650 | -8.440 | AAUEY00 | 290.75–290.85 | 290.800 -8.440 |
| | | Phoenix | | | | | |
| RBOB unleaded 84 | AADDP00 | 266.83–266.93 | 266.880 | +9.120 | | | |
| RBOB premium 89.5 | PPXDJ00 | 293.83–293.93 | 293.880 | +9.120 | | | |
| | | Differential to NYMEX | | | | | |
| CARBOB | AANVX00 | 24.95/25.05 | 25.000 | +9.000 | | | |
| Jet Fuel | AANVY00 | -8.05/-7.95 | -8.000 | -4.000 | | | |
| ULS (EPA) Diesel | AANVZ00 | 3.95/4.05 | 4.000 | -2.000 | | | |
| CARB Diesel | AANWA00 | 3.95/4.05 | 4.000 | -2.000 | | | |
| | | US West Coast waterborne | | | | | |
| | | Los Angeles | | | | | |
| Unleaded 87 | PGADI00 | 248.08–248.18 | 248.130 | +9.120 | | | |
| Jet | PJABI00 | 286.86–286.96 | 286.910 | -4.340 | | | |

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

Singapore 16:30

| ICE gasoil futures (\$/mt) | | | NYMEX RBOB (¢/gal) | | NYMEX NY ULSD (¢/gal) | |
|----------------------------|---------|------------|--------------------|------------|-----------------------|--------|
| Nov 23* | AAQYM01 | 870.75 Nov | XNRBA01 | 227.31 Nov | XNHOA01 | 300.17 |
| Dec 23 | AAQYM02 | 848.25 Dec | XNRBA02 | 225.76 Dec | XNHOA02 | 292.82 |
| Jan 24 | AAQYM03 | 837.50 Jan | XNRBA03 | 225.21 Jan | XNHOA03 | 288.99 |

New York 14:30

| NYMEX light sweet crude (\$/barrel) | | | NYMEX RBOB (¢/gal) | | NYMEX NY ULSD (¢/gal) | |
|-------------------------------------|---------|-----------|--------------------|------------|-----------------------|--------|
| Dec | NYCRM01 | 84.86 Nov | NYRBM01 | 228.43 Nov | NYHOM01 | 302.84 |
| Jan | NYCRM02 | 84.72 Dec | NYRBM02 | 226.89 Dec | NYHOM02 | 295.83 |
| Feb | NYCRM03 | 83.90 Jan | NYRBM03 | 226.53 Jan | NYHOM03 | 291.82 |

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

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

| | | | (Asia MOC) | | | (Asia MOC) | | | (Asia close) | | | (London close) | | | | | |
|----------------|---------|------|---------------|---------|--------|---------------------------|---------------|---------|--------------|---------|---------|---------------------------|------|-----|--------|--|--|
| API Gravity | | Code | | Mid | Change | Code | | Mid | Change | Code | Mid | Change | Code | Mid | Change | | |
| Condensate | | | | | | | | | | | | (PGA page 2212) | | | | | |
| NW Shelf | | | | | | Diff to Dubai | | | | | | Diff to Asian Dated Brent | | | | | |
| 61.9 | PCAGX00 | | 77.67-77.71 | 77.690 | -1.830 | | | | | AAPAI00 | -9.50 | -0.400 | | | | | |
| 48.9 | ICFCA00 | | | 86.090 | -2.230 | | | | | ICFCB00 | -1.100 | -0.800 | | | | | |
| 56.82 | ADFCB00 | | 85.98-86.02 | 86.000 | -1.220 | ADFCB00 | -1.15/-1.05 | -1.100 | -0.100 | ADFCB00 | -1.190 | +0.210 | | | | | |
| 56.9 | AARBB00 | | 85.38-85.42 | 85.400 | -1.220 | AARBD00 | -1.75/-1.65 | -1.700 | -0.100 | AARBC00 | -1.790 | +0.210 | | | | | |
| 57.4 | AARAV00 | | 80.93-80.97 | 80.950 | -1.220 | AARAX00 | -6.20/-6.10 | -6.150 | -0.100 | AARAW00 | -6.240 | +0.210 | | | | | |
| Senipah | | | | | | Diff to ICP | | | | | | Diff to Asian Dated Brent | | | | | |
| 54.4 | AAEOE00 | | 74.22-74.26 | 74.240 | -1.830 | AAEOK00 | -7.05/-6.95 | -7.000 | -0.200 | AAPBE00 | -12.950 | -0.400 | | | | | |
| Light crude | | | | | | | | | | | | (PGA page 2214) | | | | | |
| Cossack | | | | | | Diff to ICP | | | | | | Diff to Asian Dated Brent | | | | | |
| 47.7 | PCAGZ00 | | 85.17-85.21 | 85.190 | -1.830 | | | | | AAPAC00 | -2.000 | -0.400 | | | | | |
| 45.2 | PCACB00 | | 92.22-92.26 | 92.240 | -1.030 | | | | | AAOZW00 | 5.050 | +0.400 | | | | | |
| 45.1 | PCAFI00 | | 79.77-79.81 | 79.790 | -1.830 | PCAFM00 | -3.25/-3.15 | -3.200 | -0.200 | AAPBQ00 | -7.400 | -0.400 | | | | | |
| 44.3 | PCAFJ00 | | 84.67-84.71 | 84.690 | -1.830 | | | | | AAPAE00 | -2.500 | -0.400 | | | | | |
| 42.3 | PCAAJ00 | | 79.67-79.71 | 79.690 | -1.830 | PCAAK00 | -3.85/-3.75 | -3.800 | -0.200 | AAPBC00 | -7.500 | -0.400 | | | | | |
| 38 | PCACQ00 | | 83.32-83.36 | 83.340 | -1.030 | PCACR00 | -1.45/-1.35 | -1.400 | +0.200 | AAPBG00 | -3.850 | +0.400 | | | | | |
| 32 | PCAFQ00 | | | 93.340 | -1.030 | PCAQQ00 | | 3.050 | +0.200 | AAPBU00 | 6.150 | +0.400 | | | | | |
| Sakhalin Blend | | | | | | Diff to Dubai | | | | | | | | | | | |
| 45.5 | AARBNO0 | | 76.73-76.77 | 76.750 | -1.620 | AARCN00 | -10.40/-10.30 | -10.350 | -0.500 | AARDN00 | -10.440 | -0.190 | | | | | |
| 34.8 | AARWF00 | | 83.38-83.42 | 83.400 | -1.620 | AASEU00 | -3.75/-3.65 | -3.700 | -0.500 | AARWE00 | -3.710 | -0.350 | | | | | |
| 34.8 | AAWFE00 | | 82.47-82.51 | 82.490 | -1.370 | AAWFG00 | -3.75/-3.65 | -3.700 | -0.350 | | | | | | | | |
| 39.7 | AASCJ00 | | 83.43-83.47 | 83.450 | -1.620 | AASCK00 | -3.70/-3.60 | -3.650 | -0.500 | AAPAO00 | -3.740 | -0.190 | | | | | |
| 34.9 | AAWUH00 | | 96.32-96.36 | 96.340 | -0.630 | | | | | AAOZY00 | 9.150 | +0.800 | | | | | |
| 32.3 | PCABQ00 | | 95.67-95.71 | 95.690 | -0.630 | | | | | AAPAS00 | 8.500 | +0.800 | | | | | |
| 32 | PCABL00 | | 100.27-100.31 | 100.290 | -1.330 | | | | | AAPAQ00 | 13.100 | +0.100 | | | | | |
| 38.6 | AASCL00 | | | 98.640 | -1.330 | | | | | AASCM00 | 11.450 | +0.100 | | | | | |
| Medium crude | | | | | | | | | | | | (PGA page 2216) | | | | | |
| Su Tu Den | | | | | | Diff to Asian Dated Brent | | | | | | Diff to Asian Dated Brent | | | | | |
| 36.8 | AARAR00 | | 92.72-92.76 | 92.740 | -1.330 | | | | | AARAS00 | 5.550 | +0.100 | | | | | |
| 40.7 | PCAHY00 | | 96.67-96.71 | 96.690 | -1.030 | | | | | AAPAK00 | 9.500 | +0.400 | | | | | |
| 40 | PCAFR00 | | 84.57-84.61 | 84.590 | -1.030 | | | | | AAPAG00 | -2.600 | +0.400 | | | | | |
| 33.9 | AAPLC00 | | 82.97-83.01 | 82.990 | -1.430 | | | | | AAPAM00 | -4.200 | 0.000 | | | | | |
| 32.2 | PCAAZ00 | | 84.87-84.91 | 84.890 | -1.480 | | | | | AAPAW00 | -2.300 | -0.050 | | | | | |
| Heavy crude | | | | | | | | | | | | (PGA page 2218) | | | | | |
| Dar Blend | | | | | | Diff to ICP | | | | | | Diff to Asian Dated Brent | | | | | |
| 25 | AARAB00 | | 82.47-82.51 | 82.490 | -1.430 | | | | | AARAC00 | -4.700 | 0.000 | | | | | |
| 24.2 | PCABY00 | | 87.12-87.16 | 87.140 | -1.480 | | | | | AAPAY00 | -0.050 | -0.050 | | | | | |
| 20.8 | PCABA00 | | 90.47-90.51 | 90.490 | -1.480 | PCABB00 | 2.20/2.30 | 2.250 | -0.050 | AAPBM00 | 3.300 | -0.050 | | | | | |
| 18.3 | AARAK00 | | | 93.940 | -1.480 | | | | | AARAL00 | 6.750 | -0.050 | | | | | |

The MOPAG naphtha strip is calculated from November MOPAG naphtha swap at \$610.37/mt and December MOPAG naphtha swap at \$606.97/mt. The cash differential took into consideration the FOB AG cash differential against Mean of Platts Arab Gulf naphtha physical, in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Exclusions: No market data was excluded from the Oct. 25 Fujairah naphtha Market on Close assessment process.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- FOB Singapore jet fuel/kerosene cash differential hits 2-month low

- Exports from China continue to weigh on jet fuel/kerosene complex

Spot market sentiment for FOB Singapore jet fuel/kerosene softened Oct. 25, with traders citing availability of good supply from China.

The country announced Sept. 27 that it would not allocate additional export quotas for clean oil products including jet fuel, gasoil and gasoline. Despite this, Asian market participants said that good export volumes of jet fuel from China have persisted for October, placing downward pressure on the market.

“Export volumes are pointing to China exporting more jet than expected for October,” said a trader based in the region Oct. 25.

“Sentiment for jet is quite weak... China’s quota on jet seems to be fixed or [at] normal volume of exports, while gasoil and gasoline is lower, so that is adding some pressure in the market,” said a market

participant Oct. 25.

Reflecting this, Platts assessed the cash differential for jet fuel/kerosene cargoes for loading from Singapore at a fresh two-month low of plus 60 cents/b to the Mean of Platts jet fuel/kerosene assessment at the Asian close Oct. 24, S&P Global Commodity Insights data showed, down 6 cents/b from the previous day. The assessed cash differential was last lower at plus 32 cents/b Aug. 4, S&P Global data showed.

While industry sources expect China’s jet fuel/kerosene oil product exports in November and December to be lower compared with previous months, a few traders said a decrease in export volumes would more likely help to prevent regional balances from developing into a surplus situation.

“November and December export volumes [may be] lower but even with no fourth batch of exports, it’s more a case of taking out excess length in the market so that at least there won’t be an overhang of cargoes,” the source said Oct. 25.

Meanwhile, kerosene demand from Northeast Asia has yet to come up to speed amid the approaching winter season. The unusually warm weather is pushing

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Asia-Pacific/Arab Gulf Marketscan

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

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demand for the heating oil later into the year, with traders commenting that stockpiling efforts have been steady amid a lack of bullish factors in the market.

"I don't think [there is] much pick-up yet due to the weather expectations. October and November have been quite slow in terms of upcoming winter buying for kerosene, so kerosene demand is being pushed forward. But [the] weather situation is difficult to predict... [I'm] not hearing many supportive factors and it sounds like they are keeping existing inventory levels," said a market source Oct. 25.

Looking forward, industry sources said the outlook for the Asian jet fuel/kerosene market remains positive as air travel patterns continue to normalize into 2024.

An S&P Global outlook report released Oct. 24 noted that China's oil demand had mostly recovered to pre-COVID-19 levels by August, with demand for jet fuel/kerosene, which was the last product to recover, reaching around 1 million b/d during the month.

"Although there is still room for international travel to grow from pre-pandemic levels, total aviation passenger turnover, including both domestic and international, has largely returned to pre-COVID-19 levels," Grace Lee, Senior Research Analyst at S&P Global, said in an Oct. 24 outlook.

South Korea's SK Energy was heard to have sold a Medium Range-sized cargo of jet A-1 fuel to an unconfirmed buyer at around parity to the Mean of Platts jet fuel/kerosene assessments, trade sources said Oct. 25. The cargo is to load from Ulsan over end-November.

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore Jet fuel/kerosene cargo assessment Oct. 25 was based on the adjusted

relationship between the physical and swaps markets. The cash differential was up 3 cents/b on the day at Mean of Platts Singapore Jet fuel/kerosene assessment plus 63 cents/b, as the November/December jet fuel/kerosene swap spread was up 6 cents/b on the day at plus \$1.28/b.

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

The FOB Arab Gulf Jet Kero cargo assessment was derived as a freight netback from the FOB Singapore Jet Kero cargo assessment using the following input: FOB Singapore Jet Kero cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No market data was excluded from the Oct. 25 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene on Oct. 25 at a premium of \$5.35/b to Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG jet fuel/kerosene strip was \$105.14/b.

Exclusions: No market data was excluded from the Oct. 25 Fujairah Jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bids reported

Offers: Jet: FOB Straits: BP offers MOPS +2.00 Nov 9-13 100kb (Deemed pricing Nov 8-15) BP GTC. Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Jet: FOB Straits: BP offers MOPS +2.00 Nov 14-18 100kb (Deemed pricing Nov 14-20) BP GTC. Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Jet: FOB Straits: BP offers MOPS +2.00 Nov 19-23 100kb (Deemed pricing Nov 17-23) BP GTC. Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine

Trades: No trades reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Market participants await fresh pricing cues; fundamentals stable
- Indonesia's gasoil imports fall 9.6% on month in August

Fundamentals in the Asian gasoil market remained unchanged on the day Oct. 25 with traders awaiting fresh price drivers.

The FOB Singapore 10 ppm sulfur gasoil cash differential to the Mean of Platts Singapore gasoil assessment narrowed 16 cents/b on the day to a fresh two-month low at \$1.76/b, S&P Global Commodity Insights data showed, with the premium last seen lower on Aug. 16 at \$1.48/b.

"The gasoil market may be a bit soft now and winter heating demand has been quiet so far but I think refiners are still going to maximize gasoil production over jet fuel/kerosene because of healthy margins," a regional gasoil trader said.

The front-month Singapore paper regrade — a measure of the relative strength of jet fuel/kerosene versus 10 ppm sulfur gasoil — was assessed at minus \$2.95/b at the Asian close Oct. 24, narrowing 5 cents/b day on day, according to S&P Global data.

"There are expectations in the market that jet fuel/kerosene refinery margins will surpass that of gasoil and gasoline in 2024 but this seems like something we have been expecting after the pandemic ended. I think it's too soon to say if this will happen, but it will depend on winter heating demand. The weather forecast still shows warmer [Northern Hemisphere] winter," the trader added.

The November Singapore gasoil swap crack against Dubai crude swaps narrowed \$1/b on the day to \$25.33/b at the Asian close Oct. 24. At this level, the refinery margin for gasoil is trading at a premium of \$2.95/b to jet fuel/kerosene and \$21.58/b higher than

gasoline, S&P Global data showed.

Indonesia's gasoil imports fell 9.6% on the month to 455,360 mt (109,433 b/d) in August, Statistics Indonesia data showed. This brings total gasoil inflows over January-August to 2.75 million mt, up 7.5% from the same year ago period.

Demand for gasoil was expected to remain uneven on the back of Indonesia's B35 mandate, which requires gasoil to be blended with 35% biodiesel to reduce fuel import costs.

In plant news, Indonesian state-owned Pertamina's 118,000 b/d Plaju refinery is currently undergoing planned maintenance, industry sources said Oct. 24.

The planned turnaround at the Plaju refinery, Sumatra has started Oct. 14 and is due to last until Nov. 12, according to industry sources. Further details could not be immediately ascertained. Consequently, industry sources expect Indonesia to see an uptick of gasoil inflows in October and November.

PT Pertamina Patra Niagra is seeking a total of 1.2 million barrels of 0.25% high-speed diesel loading from Straits (Singapore/Malaysia) for loading over Nov. 7-18. The tender closes Oct. 25, with validity until Oct. 27.

The Platts FOB Singapore 0.25%S gasoil cash differential against the Mean of Platts Singapore gasoil assessment was assessed at minus \$2.90/b at the Asian close Oct. 24, down 16 cents/b on the day.

Platts is part of S&P Global Commodity Insights.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Oct. 25 was based on the adjusted relationship between the physical and swap markets. The cash differential was down 25 cents/b day on day at MOPS Gasoil plus \$1.35/b, as the November-December swap was 50 cents/b lower day on day at

plus \$1.85/b.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Oct. 25 was based on the adjusted relationship between the physical and swap markets. The cash differential was down 25 cents/b day on day at MOPS Gasoil minus \$2.74/b, as the November-December swap was 50 cents/b lower day on day at plus \$1.85/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Oct. 25 was based on the adjusted relationship between the physical and swap markets. The cash differential was down 25 cents/b day on day at MOPS Gasoil plus \$1.35/b, as the November-December swap was 50 cents/b lower day on day at plus \$1.85/b.

Exclusions: No market data was excluded from the Oct. 25 Singapore Gasoil Market on Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on Oct. 25 was assessed at a premium of \$3.20/b to Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$107.09/b.

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

The FOB Fujairah 500 ppm Gasoil assessment on Oct. 25 was assessed at a premium of \$1.85/b to Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil

market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$107.09/b.

Exclusions: No market data was excluded from the Oct. 25 Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Vitol bids MOPS +1.00 Nov 9-13 150kb (Deemed pricing Nov 8-15); Gasoil 10ppm: FOB Straits: Gunvor bids MOPS +1.10 Nov 9-13 250kb (Deemed pricing Nov 9-16) INCO. Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +1.00 Nov 14-18 150kb (Deemed pricing Nov 14-20); Gasoil 10ppm: FOB Straits: Trafigura bids MOPS +1.00 Nov 20-24 150kb (Deemed pricing Nov 20-24) INCO

Offers: Gasoil 10ppm: FOB Straits: Unipet offers MOPS +1.50 Nov 9-13 150kb (Deemed pricing Nov 8-15) INCO; Gasoil 10ppm: FOB Straits: Sietco offers MOPS +2.50 Nov 12-16 150kb (Deemed pricing Nov 9-16) Shell GTC. It is a condition of this offer 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.

Trades: No trades reported

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

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Oct. 25 was based on the adjusted relationship between the physical and swap markets. The cash differential was down 25 cents/b day on day at MOPS Gasoil minus \$3.15/b, as the November-December swap was 50 cents/b lower day on day at plus \$1.85/b.

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

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

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

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

Exclusions: No market data was excluded from the Oct. 25 Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Time spreads lower on ample HSFO supply, slow bunker demand
- Disconnect between LSFO cargo, bunker market
- Indonesia Jan-Aug bitumen imports rise 45.6%

Time spreads in the Asian fuel oil market trended lower Oct. 25 with high sulfur supply still healthy in the region and bunker demand for the most part weak, while data showed Indonesia's fuel oil exports surged 40% month on month in August.

The front-month November-December swap spread for Singapore 380 CST HSFO cargo was pegged at \$2.00/mt in mid-afternoon trade Oct. 25, down from Platts-assessed \$3.25/mt at the Oct. 24 Asian close, surpassing a seven-month low of \$2.55/mt on Oct. 5.

The same swap spread for Singapore marine fuel 0.5%S cargo also eased and was pegged at \$15.75/mt in mid-afternoon trade Oct. 25, down from Platts assessment of \$16.55/mt Oct. 24.

As of mid-afternoon in Singapore Oct. 25, traders said Kuwait has yet to issue new fuel oil tenders since their last for a HSFO cargo loading over Nov. 5-6.

Market sources in the downstream Singapore bunker market noted that with bunker demand in Singapore, particularly for LSFO bunker, still weak, a correction was due for Singapore marine fuel 0.5%S cargo differentials.

Platts has been assessing the delivered and ex-wharf spread for Singapore marine fuel 0.5%S bunker at \$1/mt since Oct. 11, down from a typical breakeven range of \$5-\$10/mt for barging costs, though in the broader market, delivered values have been heard trading below ex-wharf values lately due to sluggish bunker demand.

"There is this huge disconnect between the bunker and cargo markets," a bunker source said. "Bunker

margins are so thin, but cargo premiums remain firm. I expect to see correction.”

Already, the FOB Singapore marine fuel 0.5%S cash differential against its MOPS strip edged lower in the last four sessions after hitting a near four-month high premium of \$19.50/mt Oct. 18. The differential was last assessed at \$16.05/mt at the Oct. 24 Asian close.

Indonesia's fuel oil exports surged 39.7% on the month and 36.9% on the year to 364,680 mt in August, latest data released by Statistics Indonesia showed Oct. 25, with the country seen sending a rare shipment to the US.

Indonesia exported 30,170 mt of fuel oil to the US in August, the first time it has done so, according to Statistics Indonesia data going back to 2014. The remaining exports went to regular trading partners Singapore and Malaysia.

Fuel oil imports plummeted 74.8% on the month and 87.3% on the year to 14,670 mt in August, the data showed. The imports came solely from Singapore and Malaysia.

Bitumen imports rose 2.6% on the month and 13.6% on the year at 105,640 mt, the data showed. Singapore was the largest bitumen supplier, accounting for 80,310 mt, followed by Malaysia with 13,780 mt, and the UAE with 7,520 mt.

Indonesia's bitumen imports picked up in recent months and will likely remain firm for years as the country proceeds with the construction — started in July 2022 — of its new capital Nusantara on the island of Borneo. The project consists of five phases and is projected to finish in 2045.

Bitumen imports over January-August 2023 stood at 723,730 mt, up 45.6% on the year and a high not seen since 2016 for the same period, when it stood at 791,890 mt, the data showed.

Platts is part of S&P Global Commodity Insights.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt
<AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5% assessment Oct. 25 took into consideration an offer from BP for a Nov. 20-24 loading cargo at MOPS plus \$15/mt.

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

Exclusions: No market data was excluded from the Oct. 25 cargo assessment process.

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

Bids:

Platts Marine Fuel 0.5%: FOB Straits: SinopecHKSG bids MOPS +12.00 Nov 10-14 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: SinopecHKSG bids MOPS +12.00 Nov 15-19 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: SinopecHKSG bids MOPS +12.00 Nov 20-24 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Oct -4.00 Nov 9-13 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +9.00 Nov 9-13 40kt OR (Seller represents and

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

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Oct -7.00 Nov 14-18 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +9.00 Nov 14-18 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to

Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Oct -10.00 Nov 20-24 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +9.00 Nov 20-24 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +10.00 Nov 9-13 20kt INCO OR (It is a condition of this bid/or deal 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. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +10.00 Nov 14-18 20kt INCO OR (It is a condition of this bid/or deal 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. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +10.00 Nov 19-23 20kt INCO (It is a condition of this bid/or deal 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. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Offers:

Platts Marine Fuel 0.5%: FOB Straits: BP offers MOPS +15.00 Nov 20-24 20kt BP GTC (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Trades: No trades

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the Oct. 25, 2023 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

FUEL OIL 180CST SINGAPORE

PLATTS FO: NOV23: DARE BUYS FROM ARAMCO* 5KMT AT \$470.00 (08:24:25)

PLATTS FO: NOV23: DARE BUYS FROM ONYX* 5KMT AT \$471.00 (08:25:37)

PLATTS FO: DEC23: DARE BUYS FROM ARAMCO* 5KMT AT \$468.00 (08:25:47)

FUEL OIL 380CST SINGAPORE

PLATTS FO: NOV23: DARE BUYS FROM ONYX* 5KMT AT \$452.00 (08:24:19)

PLATTS FO: NOV23: MERCURIA BUYS FROM GLENCORE* 5KMT AT \$452.50 (08:24:36)

PLATTS FO: NOV23: DARE BUYS FROM GUNVOR* 5KMT AT \$453.50 (08:25:39)

PLATTS FO: NOV23: DARE BUYS FROM GUNVOR* 5KMT AT \$453.50 (08:25:39)

PLATTS FO: NOV23: DARE BUYS FROM GLENCORE* 5KMT AT \$453.50 (08:25:41)

PLATTS FO: NOV23: DARE BUYS FROM GUNVOR* 5KMT AT \$453.50 (08:25:42)

PLATTS FO: NOV23: DARE BUYS FROM GUNVOR* 5KMT AT \$454.00 (08:28:49)

PLATTS FO: NOV23: PRIME BUYS FROM GUNVOR* 5KMT AT \$454.50 (08:28:54)

PLATTS FO: NOV23: CITIBANK BUYS FROM GUNVOR* 5KMT AT \$454.50 (08:29:07)

PLATTS FO: NOV23: CITIBANK BUYS FROM GUNVOR* 5KMT AT \$454.50 (08:29:13)

PLATTS FO: NOV23: ARAMCO BUYS FROM UENERGY* 5KMT AT \$454.50 (08:29:30)

PLATTS FO: NOV23: GUNVOR SELLS TO ARAMCO* 5KMT AT \$454.00 (08:29:30)

PLATTS FO: NOV23: GUNVOR SELLS TO DARE*
5KMT AT \$454.00 (08:29:32)
PLATTS FO: NOV23: ONYX BUYS FROM GUNVOR*
5KMT AT \$454.00 (08:29:36)
PLATTS FO: NOV23: DARE BUYS FROM GUNVOR*
5KMT AT \$454.00 (08:29:37)
PLATTS FO: NOV23: GUNVOR SELLS TO DARE*
5KMT AT \$454.00 (08:29:41)
PLATTS FO: NOV23: GUNVOR SELLS TO DARE*
5KMT AT \$454.00 (08:29:47)
PLATTS FO: NOV23: ONYX BUYS FROM GUNVOR*
5KMT AT \$454.05 (08:29:55)
PLATTS FO: NOV23: DARE BUYS FROM UENERGY*
5KMT AT \$454.25 (08:29:59)
PLATTS FO: NOV23: DARE BUYS FROM GUNVOR*
5KMT AT \$454.05 (08:29:59)
PLATTS FO: NOV23: ALVARI BUYS FROM
UENERGY* 5KMT AT \$454.25 (08:29:59)
PLATTS FO SPR: NOV23/DEC23: ARAMCO BUYS
FROM NEST* 5KMT AT \$1.50 (08:27:46)
PLATTS FO SPR: NOV23/DEC23: ONYX BUYS
FROM DARE* 5KMT AT \$1.75 (08:28:27)
PLATTS FO SPR: NOV23/DEC23: ONYX BUYS
FROM NEST* 5KMT AT \$1.75 (08:28:28)
PLATTS FO SPR: NOV23/DEC23: ARAMCO BUYS
FROM NEST* 5KMT AT \$1.80 (08:29:55)
MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)
PLATTS MARINE FUEL: NOV23: DARE BUYS FROM
HOTEI* 5KMT AT \$619.50 (08:25:40)
PLATTS MARINE FUEL: NOV23: ONYX BUYS FROM
HOTEI* 5KMT AT \$619.75 (08:29:30)
PLATTS MARINE FUEL: NOV23: GUNVOR BUYS
FROM HOTEI* 5KMT AT \$620.00 (08:29:32)
PLATTS MARINE FUEL: NOV23: MERCURIA BUYS
FROM ERA* 5KMT AT \$620.20 (08:29:42)
PLATTS MARINE FUEL: NOV23: GUNVOR BUYS
FROM DARE* 5KMT AT \$620.25 (08:29:46)
PLATTS MARINE FUEL: NOV23: MAERSK BUYS
FROM DARE* 5KMT AT \$620.25 (08:29:51)

PLATTS MARINE FUEL: NOV23: GUNVOR BUYS
FROM GLENCORE* 5KMT AT \$620.50 (08:29:56)
PLATTS MARINE FUEL: NOV23: HOTEI SELLS TO
GUNVOR* 5KMT AT \$620.00 (08:29:57)

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt
<AMFFA00> **assessment rationale:** FOB Fujairah
Marine Fuel 0.5%S cargo assessment Oct. 25 took into
consideration prices in the Fujairah-delivered Marine
Fuel 0.5%S bunker market as well as differentials at
which Marine Fuel 0.5%S cargoes were heard traded in
the Middle East.

This rationale applies to symbol(s) <AMFFA00>
Exclusions: No market data was excluded from the
Oct. 25 assessment process.

Platts is part of S&P Global Commodity Insights.

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

Bids: No bids
Offers: No offers
Trades: No trades

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

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00>
assessment rationale: The FOB Singapore 180 CST
HSFO assessment Oct. 25 took into consideration the
fall in Singapore 180 CST November-December swaps
spread, which was assessed \$1.15/mt lower day on day
at \$3.10/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00>
assessment rationale: The FOB Singapore 380 CST

HSFO assessment Oct. 25 took into consideration
notional values in the absence of any competitive bids
or offers demonstrating value otherwise.

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

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

Exclusions: No market data was excluded from the
Oct. 25 high sulfur fuel oil cargo assessment process.

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

HSFO 380 CST FOB Fujairah cargo \$/mt
<AFUJQ00> **assessment rationale:** FOB Fujairah
380 CST HSFO assessment on Oct. 25 took into
consideration prices in the Fujairah 380 CST HSFO
delivered bunker market as well as differentials for
recent cargo trades heard in the Middle East.

Platts is part of S&P Global Commodity Insights.
Exclusions: No market data was excluded from the
Oct. 25, 2023 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

Bids:
PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE
(180 CST): No bids

PLATTS HSFO: PLATTS HSFO: PHYSICAL BIDS
 FINALS ON CLOSE (380 CST): No bids

Offers:

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

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS
 +10.00 Nov 20-24 20kt INCO

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

Platts HSFO 380CST: FOB Straits: Rexcomm offers
 MOPS +3.00 Nov 9-13 20kt BP GTC OR

Platts HSFO 380CST: FOB Straits: Rexcomm offers
 MOPS +3.00 Nov 14-18 20kt BP GTC OR

Platts HSFO 380CST: FOB Straits: Rexcomm offers
 MOPS +3.00 Nov 19-23 20kt BP GTC

Trades: No trades

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

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

Platts Bitumen: TRADE SUMMARY: FOB STRAITS:
 No trade

Platts Bitumen: PHYSICAL BIDS FINALS ON CLOSE:
 FOB SOUTH KOREA: No bids

Platts Bitumen: PHYSICAL OFFERS FINALS ON
 CLOSE: FOB SOUTH KOREA: No offers

Platts Bitumen: TRADE SUMMARY: FOB SOUTH
 KOREA: No trade

PLATTS HSFO FOB FUJ: PHYSICAL BIDS FINALS ON
 CLOSE (380 CST): No bids

PLATTS HSFO FOB FUJ: PHYSICAL OFFERS FINALS
 ON CLOSE (380 CST): No offers

PLATTS HSFO FOB FUJ Trade Summary: No trade

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

Platts US West Coast Light End Daily Commentary

■ Los Angeles rises 9 cents

■ US West Coast inventories down

US West Coast gasoline differentials rose with
 bullish energy futures markets Oct. 25.

West Coast inventories fell as refinery utilization
 showed lower levels than the last five-month
 average, according to US Energy Information
 Administration data.

Los Angeles CARBOB rose 9 cents at NYMEX
 December RBOB differential futures plus 25 cents/gal.

Platts assessed Los Angeles CARBOB differential
 to the NYMEX December RBOB contract Oct. 25 as the
 outright price rose 9.12 cents to close at \$2.5188/gal.

The NYMEX December RBOB futures settled 1.61
 cents above the last close at \$2.2688/gal.

Platts assessed San Francisco CARBOB differential
 at futures plus 18 cents/gal, rising 2 cents from the
 last close.

Platts assessed Portland unleaded differential up
 5 cents to close at NYMEX November RBOB plus 9
 cents/gal. The outright price rose 6.66 cents to close
 at \$2.3742/gal.

West Coast gasoline stocks fell 997,000 barrels, or
 3%, to 28.685 million barrels.

Utilization of refinery operable capacity in the West
 Coast was 85%. Compared with the last five-month
 average, refinery utilization was around 5.5% lower,
 according to EIA data.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

■ Light-medium sour complex narrows to near
 1-month low

■ ESPO differentials under pressure

Spot activity for the December-loading cycle of
 Middle East sour crude market had largely wound
 down Oct. 25, with the pockets of Chinese demand
 expected remaining for medium sour grades.

The light-medium sour spread, however, narrowed
 to below \$1/b — its lowest in nearly a month — on Oct.
 24, as Northeast Asian spot demand was seen being
 nearly covered for light sour grades.

The spread between Murban and Dubai stood at 92
 cents/b at market close — the lowest since 34 cents/b
 on Sept. 29.

Other than weakness in the West of Suez markets
 lending additional pressure to the light sour Murban
 grade, one trade source saw additional downside from
 the recent extended weakness in gasoil cracks.

Cash differentials for December-loading Far East
 Russian ESPO Blend crude oil also continued to come
 under pressure on limited import quotas held by
 Shandong-based independent refineries as well as
 weak refining margins.

An indicative offer for the grade was at a premium
 of around 70 cents/b to ICE February Brent futures on
 a DES Shandong basis. Most buyers, however, are now
 understood eyeing discount levels, pulling back from
 earlier tentative ideas at parity to 50 cents/b premium.

On a Dubai-linked pricing basis, participants valued
 the grade at a discount of less than 20 cents/b to
 December Dubai on a DES basis.

“I think December will be a watershed month,” a
 trader said, adding that the consecutive rise in ESPO’s
 cash differentials over the past months could not be
 sustained.

Demand from China’s independent refining sector
 has slumped with Beijing not granting additional crude
 import quotas to the refiners. Purchasing activity had
 picked up for October on hopes of additional quotas.

The knockdown impact from the overhang
 in November is seen exerting pressure on the
 December market.

Weakening refining margins alongside a seasonal downturn in transportation fuel demand led some independent refiners to consider cutting runs, according to sources.

Refiners that have switched away from crude also have been facing narrowing margins. Russian M100 fuel oil was traded at a premium of around \$50/mt to the Mean of Platts Singapore 380 CST HSFO assessments on delivered basis, according to a trade source.

Platts is part of S&P Global Commodity Insights.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The December cash Dubai assessment on Oct. 25 took into consideration trades for cash Dubai partials at \$89-\$89.04/b towards the end of the Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment rationale: The December cash Oman assessment on Oct. 25 took into consideration values heard in the broader market.

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

Platts Oil Mideast Sour Crude Convergences

Platts Crude: Extap declares a cargo of December Upper Zakum crude to Equinor following the convergence of 20 partials in Platts cash Dubai.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: DEC23: SHELL BIDS 25KB AT \$89.04

AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: DEC23: GUNVOR BIDS 25KB AT \$88.90

PLATTS DUBAI: DEC23: TRAFIGURA BIDS 25KB AT \$88.90

PLATTS DUBAI: DEC23: MITSUI BIDS 25KB AT \$88.80

PLATTS DUBAI: DEC23: EQUINOR BIDS 25KB AT \$88.70

PLATTS DUBAI: DEC23: GLENCORE BIDS 25KB AT \$88.30

PLATTS DUBAI: DEC23: PHILLIPS 66 BIDS 25KB AT \$88.00

PLATTS DUBAI: DEC23: VITOL NO LONGER BIDS AFTER TRADE

Offers:

PLATTS DUBAI: DEC23: GLENCORE OFFERS 25KB AT \$89.05 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: DEC23: PETROCHINA OFFERS 25KB AT \$89.11 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: DEC23: PHILLIPS 66 OFFERS 25KB AT \$89.15

PLATTS DUBAI: DEC23: EXXONMOBIL OFFERS 25KB AT \$89.28

PLATTS DUBAI: DEC23: VITOL OFFERS 25KB AT \$89.35

PLATTS DUBAI: DEC23: RELIANCE NO LONGER OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: DEC23: EQUINOR BUYS FROM EXXONMOBIL* 25KB AT \$88.98 (08:22:15)

PLATTS DUBAI: DEC23: EQUINOR BUYS FROM EXXONMOBIL* 25KB AT \$88.98 (08:22:24)**

PLATTS DUBAI: DEC23: RELIANCE SELLS TO VITOL* 25KB AT \$89.00 (08:29:39)

PLATTS DUBAI: DEC23: GUNVOR BUYS FROM RELIANCE* 25KB AT \$89.04 (08:29:50)

PLATTS DUBAI: DEC23: SHELL BUYS FROM RELIANCE* 25KB AT \$89.04 (08:29:54)

PLATTS DUBAI: DEC23: GUNVOR BUYS FROM RELIANCE* 25KB AT \$89.04 (08:29:58)

**Platts Crude: Extap declares a cargo of December Upper Zakum crude to Equinor following the convergence of 20 partials in Platts cash Dubai.

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Petronas sets Nov Malaysian crude OSP at Dated Brent plus \$11.20/b
- December-loading medium sweet Miri crude heard traded

The Asia-Pacific regional sweet crude market saw Malaysia issuing its official selling price differential for November-loaded barrels Oct. 25.

State-owned oil company Petronas set the November Malaysian crude oil official selling price differential at a premium of \$11.20/b to Platts Dated Brent crude assessments, up 15 cents/b from October, the company said in an Oct. 25 notice.

Petronas also adjusted the price differential of its secondary crude grades to its main basket of crude grades.

The Tapis differential to the MCO OSP was set at a discount of \$5.83/b for November-loading cargoes, compared with a discount of \$5.73/b for October.

Bintulu was set at a discount of 51 cents/b to the MCO OSP for November, compared with a discount of 42 cents/b for October.

Dulang and Cendor were set at premiums of \$1.66/b and \$1.90/b, respectively, to the MCO OSP for November-loading cargoes compared with premiums of \$1.75/b and \$1.91/b to MCO OSP for October.

In the spot market, trading house Glencore was heard to have sold a cargo of December-loading Miri crude to Hengyi at a premium in the \$9s/b to \$10/b to the Platts Dated Brent assessments, FOB, sources said.

The last heard trade for the crude grade was for October-loading barrels, at premiums in the \$9s/b to Dated Brent, FOB.

With the sale of the Miri cargo, all Malaysian crude barrels in the spot market had been cleared, according to a crude trader.

Cash differentials of Miri crude had maintained strength in levels due to the lack of Malaysian crude barrels in the spot market, sources earlier said.

Platts is part of S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 December assessment on Oct. 25 took into consideration latest trade indications heard in the broader market.

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

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

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

Subscriber Notes

Japan domestic oil product Nov. 3 Culture Day publishing schedule

The S&P Global Commodity Insights Tokyo office will be closed on Friday, Nov. 3 for Culture Day, and there will be no Japan Domestic Oil Products assessments or commentaries that day.

The normal Tokyo publishing schedule will resume on Monday, Nov. 6.

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

For queries, please contact support@platts.com.

Platts proposes including SA Equatorial FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from Dec 4

Platts, part of S&P Global Commodity Insights, is considering the inclusion of the vessel SA Equatorial as an additional loading point in its Singapore Market on Close assessment process for cargo and ex-wharf bunkers for marine fuel 0.5% and 380 CST HSFO from Dec. 4, 2023.

SA Equatorial (IMO 9116400) is operated by Southern Ace Marine Sdn. Bhd. as a floating storage unit at Tanjung Pelapas, within Johor Bahru Port Limits in southern Malaysia's Johor state.

There are currently nine FSUs approved as additional loading points in the FOB Singapore cargo and ex-wharf bunkers MOC process for marine fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the vessel used as a loading point at the time of submitting offers to S&P Global for publishing.

Any offer of oil from vessels accredited for the FOB Singapore cargo and ex-wharf bunkers MOC process for marine fuel 0.5% and 380 CST HSFO would be on FOB FSU basis.

Sellers cannot unilaterally nominate an approved vessel as a loading point in FOB Straits trades.

Please send all feedback and comments by November 3, 2023 to asia_products@spglobal.com and pricegroup@spglobal.com.

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

Singapore Deepavali publishing schedule for Platts Asia Oil

S&P Global Commodity Insights' office in Singapore will be closed on Monday, Nov. 13, 2023, and there will be no oil publications or assessments from Singapore over the same day, as it is a gazetted public holiday for Deepavali.

Additionally, Platts in Asia will close its Market on Close assessment process early on Nov. 10, and all assessments will be basis 12:30 pm Singapore time (0430 GMT).

The normal Singapore publishing schedule will resume on Tuesday, Nov. 14.

For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@spglobal.com.

Platts reminds counterparties to adhere to terms of trade published in MOC process

Platts, part of S&P Global Commodity Insights, would like to remind market participants that it expects counterparties involved in a trade published in the Platts Market on Close assessment process to adhere to the terms of the published trade.

MOC trade performance is paramount and all transactions should be performable within the contractual parameters.

Platts is aware that physical conditions regarding logistics or other operational issues that are beyond the control of the seller or buyer may result in lateness, quality issues or conditions seen as a deviation from the original wording in the reported trade. Platts is also aware that counterparties may consider booking out trades reported through the MOC process as a potential option under exceptional circumstances.

Platts may review any changes to the published parameters of a trade, and the circumstances leading to that, even if there is mutual agreement between counterparties.

Platts will take appropriate steps to ensure the integrity of its MOC process and assessments, should issues of non-performance arise.

Please send all comments and questions to asia_products@spglobal.com and PriceGroup@spglobal.com.

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

Platts invites feedback on its Asia Pacific and Middle East Crude Oil 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 Asia Pacific and Middle East Crude Oil 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/apag-crude-methodology.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 asia_crude@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

Platts proposes including Afton's AvGuard SDA in Singapore gasoil

Following a review of recognized additives contained in the FOB Singapore gasoil assessment process, Platts, part of S&P Global Commodity Insights, proposes to begin reflecting AvGuard Static Dissipating Additive by Afton Chemical.

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

Platts does not align its FOB Singapore additives acceptance to any particular importing country.

For the full list of previously identified additives, please see <http://plts.co/V0Ax30ru2Yi>

Please send all feedback, comments or questions by Oct. 31, 2023, to asia_oilproducts@spglobal.com and pricegroup@spglobal.com.

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

China tanker fixtures

| Vessel name | Volume (kt) | Grade | Origin | Port | Arrival | Buyers |
|-----------------|-------------|------------------|--------------|------------------|------------|-------------------------------|
| AFRAMAX RIVIERA | 100 | Fuel Oil | UAE | Changxing Island | 10/8/2023 | Hengli Petrochemical |
| APOLLO HARMONY | 270 | Arab Light | Saudi Arabia | Zhoushan | 10/5/2023 | Zhejiang Petroleum & Chemical |
| ARDECHE | 141 | Atapu | Brazil | Yantai | 10/25/2023 | ChemChina |
| AURA MARIS | 40 | Fuel Oil | Russia | Dongying | 10/8/2023 | Hualian |
| CHOLA QUEEN | 100 | Mal Blend | Malaysia | Yantai | 10/2/2023 | TBA |
| COSMERRY LAKE | 150 | Basrah Medium | Iraq | Changxing Island | 10/10/2023 | Hengli Petrochemical |
| COSMERRY LAKE | 130 | Arab Heavy | Saudi Arabia | Changxing Island | 10/10/2023 | Hengli Petrochemical |
| DAISEN | 130 | Arab Light | Saudi Arabia | Zhoushan | 10/18/2023 | Zhejiang Petroleum & Chemical |
| DAISEN | 140 | Arab Extra Light | Saudi Arabia | Zhoushan | 10/18/2023 | Zhejiang Petroleum & Chemical |
| DALIS | 133 | Mostarda | Angola | Yantai | 10/26/2023 | ChemChina |
| DELTA MED | 128 | CPC Blend | Kazakhstan | Yantai | 10/19/2023 | ChemChina |
| DESIMI | 133 | Doba Blend | Chad | Yantai | 10/5/2023 | ChemChina |
| EAGLE VALENCE | 135 | Atapu | Brazil | Yantai | 10/25/2023 | ChemChina |
| EAGLE VALENCE | 135 | Sepia | Brazil | Yantai | 10/25/2023 | ChemChina |
| EAST LOYALTY | 131 | Murban | UAE | Yantai | 10/2/2023 | ChemChina |
| ELIZABETH I.A. | 265 | Arab Extra Light | Saudi Arabia | Zhoushan | 10/2/2023 | Zhejiang Petroleum & Chemical |
| EMILY S | 100 | ESPO | Russia | Yantai | 10/19/2023 | TBA |
| FRONT DEFENDER | 266 | Oman | Oman | Yantai | 10/5/2023 | ChemChina |
| FRONT DUCHESS | 135 | Arab Extra Light | Saudi Arabia | Zhoushan | 10/8/2023 | Zhejiang Petroleum & Chemical |
| FRONT DUCHESS | 140 | Arab Heavy | Saudi Arabia | Zhoushan | 10/8/2023 | Zhejiang Petroleum & Chemical |
| GALAXY STAR | 270 | Mal Blend | Malaysia | Dongjiakou | 9/25/2023 | Hualong |
| HEBE | 100 | ESPO | Russia | Longkou | 10/1/2023 | Kenli |
| HEIDI A | 100 | ESPO | Russia | Lianyungang | 10/14/2023 | Shenghong Petrochemical |
| HS ESBERG | 100 | ESPO | Russia | Longkou | 10/20/2023 | Hualian |
| HUIHAI PACIFIC | 100 | ESPO | Russia | Dongjiakou | 10/3/2023 | Lijin |
| KAPAL CANTIK | 100 | ESPO | Russia | Longkou | 10/1/2023 | Kenli |
| KASPER | 140 | Crude | Malaysia | Dongjiakou | 9/27/2023 | Lituo Fengyuan |
| MAERSK MAGELLAN | 70 | Crude | Malaysia | Longkou | 10/25/2023 | TBA |
| MARAN ARTEMIS | 280 | Arab | Saudi Arabia | Changxing Island | 10/5/2023 | Hengli Petrochemical |
| MARAN ARTEMIS | 280 | Arab | Saudi Arabia | Changxing Island | 10/5/2023 | Hengli Petrochemical |
| MARAN LEO | 280 | Basrah Medium | Iraq | Changxing Island | 10/14/2023 | Hengli Petrochemical |
| MARAN MARS | 136 | Saturno | Angola | Yantai | 10/30/2023 | ChemChina |
| MARAN THETIS | 285 | Arab Heavy | Saudi Arabia | Changxing Island | 9/20/2023 | Hengli Petrochemical |
| MEROPE | 100 | ESPO | Russia | Dongjiakou | 10/6/2023 | Lijin |
| MILTADIS JUNIOR | 140 | Upper Zakum | UAE | Zhoushan | 10/16/2023 | Zhejiang Petroleum & Chemical |
| MILTADIS JUNIOR | 140 | Al Shaheen | UAE | Zhoushan | 10/16/2023 | Zhejiang Petroleum & Chemical |
| NEW PRIME | 280 | Arab Heavy | Saudi Arabia | Changxing Island | 10/4/2023 | Hengli Petrochemical |
| ONRENSE | 300 | Bitumen Blend | Malaysia | Yantai | 10/5/2023 | Shengxing |
| PANDORA | 135 | Mal Blend | Malaysia | Dongjiakou | 10/2/2023 | Haike Ruilin |
| PANDORA | 136 | Mal Blend | Malaysia | Dongjiakou | 10/2/2023 | Xinrun International |
| PENTA I | 272 | Mal Blend | Malaysia | Dongjiakou | 6/25/2023 | GEA |
| PHOENIX HILL | 40 | Fuel Oil | Russia | Dongying | 9/30/2023 | TBA |
| PING AN | 100 | ESPO | Russia | Lianyungang | 10/13/2023 | Shenghong Petrochemical |
| RITI | 136 | Mal Blend | Malaysia | Tianjin | 9/30/2023 | Xinyue |
| SEA LEOPARD | 270 | Qatar Maine | UAE | Lianyungang | 9/28/2023 | Shenghong Petrochemical |
| SELENE | 270 | Mal Blend | Malaysia | Dongjiakou | 10/11/2023 | Luqing |
| SERENE 1 | 267 | Mal Blend | Malaysia | Dongjiakou | 10/8/2023 | Lituo Fengyuan |
| SI HE | 100 | ESPO | Russia | Dongjiakou | 10/5/2023 | Hualian |
| TOWER BRIDGE | 40 | Fuel Oil | Russia | Dongying | 10/8/2023 | TBA |

China tanker fixtures (continued)

| Vessel name | Volume (kt) | Grade | Origin | Port | Arrival | Buyers |
|---------------|-------------|---------------|----------|------------|------------|-------------------------------|
| TOWER BRIDGE | 40 | Fuel Oil | Russia | Dongying | 10/28/2023 | TBA |
| VIGOR | 279 | Bitumen Blend | Malaysia | Dongjiakou | 9/12/2023 | Qingdao Kerui |
| XIN YONG YANG | 280 | Basrah Medium | Iraq | Zhoushan | 10/12/2023 | Zhejiang Petroleum & Chemical |

International Dirty Tanker Fixtures (PGT page 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|---------------------|------|------|-------|---------------------------------------|-----------------|-------------|
| East of Suez | | | | | | |
| Maran Arete | 270 | CR | Nov7 | PG-Thailand | w54 | PTT |
| Athina | 270 | CR | Nov5 | Basrah-Zhoushan | w53 | NPI |
| Ascona | 270 | CR | Nov9 | PG-SKorea | w50 | Sk Energy |
| Kokkari | 270 | CR | Nov10 | PG-Spore | w51 | Exxon |
| Jak Lakshya | 140 | CR | Nov11 | Basrah-UKCM | w75 | Shell |
| Minerva Doxa | 130 | CR | Nov1 | PG-West | rnr | Trafigura |
| Jag Leena | 130 | CR | Nov5 | Basrah-Vadinar | rnr | Nayara |
| Monvos | 80 | CR | Nov1 | Bashayer-Sikka | \$2m | Energy Asia |
| SC Gold Ocean | 26 | FO | Oct28 | Vizag-Opts | o/p | Vitol |
| Dhan Laxmi | 25 | FO | Nov4 | Kandla-NMangalore+Kochi+Chennai+Vizag | \$1.36m | IOC |
| Bassilevouse | 30 | DY | Nov1 | Balikpapan-Spore | \$530k | BP |
| Baltic/UKC | | | | | | |
| Capricorn Sun | 70 | CR | Oct28 | Whitehead-TA | rnr | Exxon |
| Nordic Cross (p/c) | 80 | CR | dnr | Sullom Voe-UKC | w220 | Shell |
| STI Brixton | 30 | FO | Oct28 | Wilhelmsaven-UKC | w297.5 | Shell |
| Amazon Virtue | 55 | DY | Nov3 | UKC-Med, USG | rnr | CSSA |
| Med | | | | | | |
| Faithful Warrior | 130 | FO | Nov2 | Turkey-East | \$4.5m | Alkagesta |
| Sea Hymn | 100 | CR | Nov4 | SKerir-Gdansk | \$1.85m | PKN |
| Savir Lion | 100 | CR | Nov3 | SKerir-Gdansk | \$1.75m | PKN |
| Aegean Power | 80 | CR | Nov2 | Bouri-Sarroch | w245 | Saras |
| Alfa Baltica | 80 | CR | Nov6 | Zawia-Trieste | rnr | OMV |
| Fulmar | 80 | CR | Oct30 | Algeria-Fos | w245 | BP |
| Ligurian Sea | 80 | CR | Nov2 | Mellitah-Fos, Demurrage | w240, \$57.5k/d | Equinor |
| Seavalour | 30 | DY | Nov1 | Lavera-Med | w305 | Petroineos |
| West Africa | | | | | | |
| Blue Nova | 260 | CR | Nov16 | WAF-UKC, Demurrage | w67.5, \$60k/d | Exxon |
| Fairway | 130 | CR | Nov13 | Angola-Spain | w132.5 | Cepsa |
| Maran Penelope | 130 | CR | Nov13 | WAF-UKCM | w137.5 | Total |
| Sonangol Kalandula | 130 | CR | Nov15 | WAF-UKCM | w140 | Shell |
| Americas | | | | | | |
| Nissos Donoussa | 270 | CR | Nov18 | USGC-Spore, Demurrage | \$8.5m, \$80k/d | Shell |
| Universal Winner | 260 | CR | dnr | Brazil-UKC | w62.5 | CSSA |
| Eurovision | 145 | CR | Nov12 | Guyana-Chiriqui Grande, Demurrage | w165, \$90k/d | Hess |
| Aqualegend | 70 | CR | Nov5 | USGC-UKCM, Demurrage | w225, \$100k/d | ATMI |

CL:Clean, NA:Naphtha, UN:Unleaded, JT:Jet, GO:Gasoil, ++:Update, F:Failed

International clean tanker fixtures (PGT page 2904)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|----------------------------------|------|--------|---------|-----------------------------------|---------------------------------|------------------|
| East of Suez | | | | | | |
| Torm Maren | 90 | ULSD | Nov15 | PG-Brazil | o/p | Petrobras |
| STI Symphony | 90 | ULSD | Oct26 | Sikka-UKC | \$4.3m | RIL |
| Sanmar Sonnet | 75 | NA | Nov6 | Fujairah-ECI | rnr | HPL |
| Proteus Tracy | 75 | NA | Nov8 | PG-Japan | w172.5 | Eneos |
| Hafnia Experience | 55 | NA | Oct26 | Duqm-Sikka | \$800k | OQ |
| Morning Ibis | 55 | NA | Nov1 | PG-Japan | w170 | BP |
| Jag Prabha | 40 | JET | Oct30 | Ruwais-Jebel Ali | \$350k | Admic |
| Tbn | 35 | MTBE | Nov5 | PG-PG, UKC | \$585k, \$1.875m | cnr |
| Leman | 35 | ULSD | Oct30 | Ruwais-Jebel Ali | \$350k | ENOC |
| Bubyan | 35 | CL | Oct27 | PG-EAfrica, SAfrica | w245, w235 | CSSA |
| Star Eagle | 35 | CL | Nov2 | NMangalore-Sohar | \$560k | OQ |
| Cedar Express O/o Harrison Bay! | 35 | ULSD | Nov2 | Duqm-EAfrica, SAfrica | | w230, w220 Vitol |
| Kourion | 35 | ULSD | Oct29 | PG-EAfrica | w230 | ATF |
| High Seas | 35 | CL | Nov2 | NMangalore-EAfrica, SAfrica | w240, w230 | BP |
| Torm Helvig | 20 | NA | Oct29 | Durban-Fujairah | \$650k | BP |
| Clio | 90 | JET | Oct28 | SKorea-Spore, UKC | \$1.15m, \$4.1m | ATS |
| Proteus Iwona | 75 | ULSD | Nov7 | SKorea-Australia | w170 | ATC |
| Seaodyssey | 75 | ULSD | Oct27 | SKorea-Australia | w150 | Ampol |
| Two Million Ways | 60 | COND | Oct25 | Bintulu-Kerteh | rnr | cnr |
| Maritime Meridian | 35 | CL | Oct26 | Spore-Chattagram | rnr | Vitol |
| Mansel Tbn | 35 | JET | Oct27 | SKorea-HongKong, Spore, Australia | o/p, rnr | Vitol |
| Magnolia Express | 35 | JET | Oct26 | SKorea-Alaska, USWC | rnr, rnr | CAO |
| Trafi Tbn | 35 | ULSD | Oct25 | Onsan-Spore | o/p | Trafigura |
| Baltic/UKC | | | | | | |
| Valle Azzurra o/o Marlin Azurite | 37 | UNL | Oct29 | ARA-WAF | | w157.5 Mercuria |
| Zoilo | 37 | UNL | Oct29 | NSpain-TA, UKC, Med, WCAM | w150, w160, w160, w180 | Repsol |
| FPMC35 | 37 | UNL | Oct29 | Port Jerome-TA | w150 | Exxon |
| CB Caribic o/o.o Cape Corfu | 30 | GO | Oct30 | Fawley-UKC, Scand, Med | w175, w185, w165 | Exxon |
| Eastly Cayon | 30 | ULSD | Oct30 | NSpain-UKC, Med | w175, w165 | Repsol |
| Med | | | | | | |
| Aquarius | 37 | JET | Nov1 | Agioi-Med | w175 | ADMIC |
| Stavanger Poseidon | 37 | UNL | Nov4 | Sarroch-Cape Town, Durban | \$1.975m, \$2.05m | BP |
| Maersk Cyprus | 37 | UNL | Oct27 | Sarroch-Med, UKC, TA, WAF, Argie | w180, w150, w145, w160, \$1.85m | Trafigura |
| Sapsan | 37 | NA | Nov3 | EMed-TA, UKC | w160, w160 | Shell |
| Histria Agata | 30 | NA | Oct28 | Milazzo-Med, UKC | w200, w210 | Eni |
| Histria Giada | 30 | NA+JET | Nov1 | Milazzo-Med, ITA | w200, w210 | Eni |
| Kriti Sailor | 30 | CL | end-Oct | Sicily-Med | w195 | Trafigura |
| Allegra | 30 | ULSD | Nov2 | Agioi-Med | w195 | Coral |
| Searay | 30 | NA | Oct29 | Arzew-Med | w195 | Clearlake |
| Americas | | | | | | |

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

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|-------------------|------|------|-------|-----------------------------|----------------------------|------------|
| Alpine Link | 38 | CL | Oct26 | USGC-Pozos, Balboa, Ecuador | \$650k, \$1.725m, \$1.825m | Turbo Asia |
| Silver Millie | 38 | CL | Oct24 | USGC-Pozos | \$700k | cnr |
| BW Osprey | 38 | CL | Oct30 | USGC-WCCAm, Demurrage | \$1.9m, \$36k/d | Chevron |
| Horizon Aphrodite | 38 | UNL | Nov5 | Rio de Janeiro-USAC, TA | w118, rnr | Petrobras |

CL:Clean, NA:Naphtha, UN:Unleaded, JT: Jet, GO:Gasoil, ++:Update, F:Failed

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: NOV14-NOV18: GUNVORSG sold to BPSG* 50kb FOB Straits \$94.40/bbl 8:28:16

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- NOV19-NOV23: BPSG bids 100kb FOB Straits \$94.40/bbl

Withdrawals

- Platts Mogas 92: NOV9-NOV13: P66SG Withdraws bid 50kb FOB Straits \$94.20/bbl
- Platts Mogas 92: NOV14-NOV18: BPSG no longer bids 50kb FOB Straits \$94.40/bbl
- NOV9-NOV13: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$110/bbl
- NOV14-NOV18: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$110/bbl
- NOV20-NOV24: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$110/bbl
- Platts Mogas 95: NOV9-NOV13: **VITOLSG Withdraws bid 50kb FOB Straits \$98.50/bbl
- Platts Mogas 95: NOV14-NOV18: **VITOLSG Withdraws bid 50kb FOB Straits \$98.00/bbl
- Platts Mogas 95: NOV20-NOV24: **VITOLSG Withdraws bid 50kb FOB Straits \$98.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- No offers reported

Withdrawals

- Platts Mogas 92: NOV13-NOV17: GUNVORSG Withdraws offer 50kb FOB Straits \$94.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV23: VITOLSG* sold to ARIONINV 25kb \$92.50/bbl 8:23:52

- Platts Mogas 92: NOV23: VITOLSG* sold to BNP 25kb \$92.55/bbl 8:23:58

- Platts Mogas 92: NOV23: MFLCDTY* sold to DARE 25kb \$92.60/bbl 8:24:21

- Platts Mogas 92: NOV23: VITOLSG* sold to ONYX 25kb \$92.60/bbl 8:24:23

- Platts Mogas 92: NOV23: VITOLSG* sold to FREEPTASIA 25kb \$92.65/bbl 8:24:29

- Platts Mogas 92: NOV23: HOTEI* sold to GUNVORSG 25kb \$92.80/bbl 8:28:24

- Platts Mogas 92: NOV23: DARE* sold to GUNVORSG 25kb \$92.79/bbl 8:29:32

- Platts Mogas 92: NOV23: DARE sold to ONYX* 25kb \$92.77/bbl 8:29:53

- Platts Mogas 92: NOV23: DARE sold to ONYX* 25kb \$92.77/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV23: ONYX bids 25kb \$92.73/bbl
- Platts Mogas 92: NOV23: DARE bids 25kb \$92.70/bbl
- Platts Mogas 92: NOV23: DARE bids 25kb \$92.65/bbl
- Platts Mogas 92: NOV23: ONYX bids 25kb \$92.65/bbl
- Platts Mogas 92: NOV23: MFLCDTY bids 25kb \$92.60/bbl
- Platts Mogas 92: NOV23: HOTEI bids 25kb \$92.45/bbl
- Platts Mogas 92: NOV23: ARIONINV bids 25kb \$92.40/bbl
- Platts Mogas 92: NOV23: ARIONINV bids 25kb \$92.40/bbl
- Platts Mogas 92: NOV23: HOTEI bids 25kb \$92.40/bbl
- Platts Mogas 92: NOV23: ONYX bids 25kb \$92.30/bbl
- Platts Mogas 92: NOV23: BNP bids 25kb \$92.15/bbl
- Platts Mogas 92: NOV23: EQUINOR bids 25kb \$92.08/bbl
- Platts Mogas 92: NOV23: FREEPTASIA bids 25kb \$91.98/bbl
- Platts Mogas 92: NOV23: ONYX bids 25kb \$91.90/bbl

Withdrawals

- Platts Mogas 92: NOV23: ONYX no longer bids 25kb \$92.77/bbl
- Platts Mogas 92: NOV23: HOTEI Withdraws bid 25kb \$91.95/bbl
- Platts Mogas 92: NOV23: HOTEI Withdraws bid 25kb \$91.90/bbl

- Platts Mogas 92: NOV23: HOTEI Withdraws bid 25kb \$91.85/bbl

- Platts Mogas 92: NOV23: HOTEI Withdraws bid 25kb \$91.80/bbl

- Platts Mogas 92: NOV23: HOTEI Withdraws bid 25kb \$91.80/bbl

- Platts Mogas 92: NOV23: P66SG Withdraws bid 25kb \$91.70/bbl

- Platts Mogas 92: DEC23: HOTEI Withdraws bid 25kb \$90.30/bbl

- Platts Mogas 92: DEC23: HOTEI Withdraws bid 25kb \$90.25/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV23: DARE offers 25kb \$92.80/bbl
- Platts Mogas 92: NOV23: DARE offers 25kb \$92.83/bbl
- Platts Mogas 92: NOV23: FREEPTASIA offers 25kb \$92.85/bbl
- Platts Mogas 92: NOV23: HOTEI offers 25kb \$92.85/bbl
- Platts Mogas 92: NOV23: HOTEI offers 25kb \$92.90/bbl

Withdrawals

- Platts Mogas 92: NOV23: VITOLSG no longer offers 25kb \$92.50/bbl
- Platts Mogas 92: NOV23: MFLCDTY no longer offers 25kb \$92.60/bbl
- Platts Mogas 92: NOV23: ONYX Withdraws offer 25kb \$92.60/bbl
- Platts Mogas 92: NOV23: ONYX Withdraws offer 25kb \$92.60/bbl
- Platts Mogas 92: NOV23: VITOLSG no longer offers 25kb \$92.60/bbl
- Platts Mogas 92: NOV23: EQUINOR Withdraws offer 25kb \$92.68/bbl
- Platts Mogas 92: NOV23: ONYX Withdraws offer 25kb \$92.70/bbl
- Platts Mogas 92: NOV23: P66SG Withdraws offer 25kb \$92.80/bbl
- Platts Mogas 92: NOV23: VITOLSG Withdraws offer 25kb \$92.80/bbl
- Platts Mogas 92: DEC23: HOTEI Withdraws offer 25kb \$90.95/bbl

- Platts Mogas 92: DEC23: HOTEL Withdraws offer 25kb \$91.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: NOV23/DEC23: ONYX* sold to HOTEL 25kb \$1.88/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: NOV23/DEC23: SKEISG bids 25kb \$1.83/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ARIONINV bids 25kb \$1.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HOTEL bids 25kb \$1.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG bids 25kb \$1.80/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ARAMCOSG bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HOTEL bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESSOURCES bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR bids 25kb \$1.70/bbl
- Platts Mogas 92 spread: DEC23/JAN24: SKEISG bids 25kb \$0.87/bbl
- Platts Mogas 92 spread: DEC23/JAN24: DARE bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: DEC23/JAN24: EQUINOR bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: DEC23/JAN24: FREEPTASIA bids

25kb \$0.80/bbl

- Platts Mogas 92 spread: DEC23/JAN24: HOTEL bids 25kb \$0.80/bbl

- Platts Mogas 92 spread: DEC23/JAN24: MERCURIARESSOURCES bids 25kb \$0.80/bbl

- Platts Mogas 92 spread: DEC23/JAN24: SIETCO bids 25kb \$0.80/bbl

- Platts Mogas 92 spread: DEC23/JAN24: VITOLSG bids 25kb \$0.80/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: NOV23/DEC23: ANTIMO offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ARAMCOSG offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: DARE offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: EQUINOR offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: FREEPTASIA offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HOTEL offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: MERCURIARESSOURCES offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: ONYX offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: VITOLSG offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: NOV23/DEC23: HOTEL offers 25kb \$1.95/bbl
- Platts Mogas 92 spread: NOV23/DEC23: SIETCO offers 25kb \$1.95/bbl
- Platts Mogas 92 spread: DEC23/JAN24: DARE offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: DEC23/JAN24: EQUINOR offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: DEC23/JAN24: FREEPTASIA offers 25kb \$0.95/bbl

- Platts Mogas 92 spread: DEC23/JAN24: HOTEL offers 25kb \$0.95/bbl

- Platts Mogas 92 spread: DEC23/JAN24: MERCURIARESSOURCES offers 25kb \$0.95/bbl

- Platts Mogas 92 spread: DEC23/JAN24: SIETCO offers 25kb \$0.95/bbl

- Platts Mogas 92 spread: DEC23/JAN24: VITOLSG offers 25kb \$0.95/bbl

Withdrawals

- Platts Mogas 92 spread: NOV23/DEC23: ONYX no longer offers 25kb \$1.88/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1JAN24: SKEISG bids 25kt \$659.00/mt
- H1JAN24: SIETCO bids 25kt \$644.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1DEC23: **AGTASIA offers 25kt \$663.00/mt
- H2DEC23: **AGTASIA offers 25kt \$663.00/mt
- H1JAN24: **AGTASIA offers 25kt \$663.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

■ NOV23: DVTRADING sold to DARE* 50kb \$109.50/
bbl 8:29:36

■ DEC23: HOTEL* sold to GUNVORSG 50kb \$108.20/
bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ No bids reported

Withdrawals

■ NOV23: DARE Withdraws bid 50kb \$109.50/bbl

■ NOV23: DVTRADING Withdraws bid 50kb \$108.30/bbl

■ NOV23: HOTEL Withdraws bid 50kb \$108.00/bbl

■ DEC23: HOTEL Withdraws bid 50kb \$106.75/bbl

** Denotes OCO order.

Offers (PGA page 4022)

■ No offers reported

Withdrawals

■ NOV23: DARE Withdraws offer 50kb \$110.00/bbl

■ NOV23: HOTEL Withdraws offer 50kb \$110.00/bbl

■ NOV23: DARE Withdraws offer 50kb \$110.10/bbl

■ NOV23: DVTRADING Withdraws offer 50kb \$110.50/bbl

■ DEC23: HOTEL no longer offers 50kb \$108.20/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

■ NOV23: DVTRADING* sold to MARKET 50kb \$-2.25/

bbl 8:29:36

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ NOV23/DEC23: DARE bids 50kb \$0.50/bbl

■ NOV23: DARE bids 50kb \$-2.65/bbl

■ NOV23: ANTIMO bids 50kb \$-2.9/bbl

■ NOV23: DVTRADING bids 50kb \$-2.9/bbl

■ NOV23: ERACOMM bids 50kb \$-2.9/bbl

■ DEC23: DARE bids 50kb \$-1.8/bbl

■ DEC23: DVTRADING bids 50kb \$-1.85/bbl

■ DEC23: ANTIMO bids 50kb \$-1.95/bbl

Withdrawals

■ NOV23: GUNVORSG Withdraws bid 100kb \$-2.7/bbl

■ NOV23: DARE Withdraws bid 50kb \$-2.9/bbl

■ DEC23: GUNVORSG Withdraws bid 100kb \$-1.7/bbl

** Denotes OCO order.

Offers (PGA page 4022)

■ NOV23/DEC23: BPSG offers 50kb \$1.30/bbl

■ NOV23/DEC23: DARE offers 50kb \$1.45/bbl

■ NOV23/DEC23: ERACOMM offers 50kb \$1.50/bbl

■ NOV23: ANTIMO offers 50kb \$-2.3/bbl

■ NOV23: DVTRADING offers 50kb \$-2.14/bbl

■ NOV23: DARE offers 50kb \$-2/bbl

■ NOV23: ERACOMM offers 50kb \$-1.9/bbl

■ DEC23: ANTIMO offers 50kb \$-1.55/bbl

■ DEC23: DARE offers 50kb \$-1.45/bbl

■ DEC23: DVTRADING offers 50kb \$-1.44/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

■ NOV23: NATBANKABUDHABI sold to DARE* 50kb \$111.70/
bbl 8:29:23

■ NOV23: NATBANKABUDHABI sold to DARE* 50kb \$111.70/
bbl 8:29:28

■ NOV23: NATBANKABUDHABI sold to ERACOMM* 50kb
\$111.70/bbl 8:29:33

■ NOV23: NATBANKABUDHABI sold to DVTRADING* 50kb
\$111.75/bbl 8:29:36

■ NOV23: NATBANKABUDHABI sold to DARE* 50kb \$111.75/
bbl 8:29:40

■ NOV23: NATBANKABUDHABI sold to DARE* 50kb \$111.75/
bbl 8:29:44

■ NOV23: NATBANKABUDHABI sold to DARE* 50kb \$111.80/
bbl 8:29:48

■ NOV23: NATBANKABUDHABI sold to DARE* 50kb \$111.80/
bbl 8:29:54

■ NOV23: DVTRADING* sold to DARE 50kb \$111.90/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4017)

■ NOV23: DARE bids 50kb \$111.80/bbl

■ NOV23: DARE bids 50kb \$111.75/bbl

■ NOV23: TRAFI bids 50kb \$111.40/bbl

■ NOV23: BPSG bids 50kb \$111.20/bbl

■ NOV23: DVTRADING bids 50kb \$111.10/bbl

■ NOV23: NATBANKABUDHABI bids 50kb \$111.10/bbl

■ NOV23: DVTRADING bids 50kb \$110.60/bbl

■ NOV23: DVTRADING bids 50kb \$110.40/bbl

■ BAL MONTH: DARE bids 50kb \$112.00/bbl

■ BAL MONTH: DARE bids 50kb \$111.90/bbl

Withdrawals

■ NOV23: DVTRADING no longer bids 50kb \$111.75/bbl

■ NOV23: ERACOMM no longer bids 50kb \$111.70/bbl

■ NOV23: HOTEL Withdraws bid 50kb \$110.50/bbl

■ DEC23: HOTEL Withdraws bid 50kb \$108.50/bbl

** Denotes OCO order.

Offers (PGA page 4018)

■ NOV23: DARE offers 50kb \$112.20/bbl

■ NOV23: DVTRADING offers 50kb \$112.20/bbl

■ NOV23: BPSG offers 50kb \$112.40/bbl

■ NOV23: ERACOMM offers 50kb \$112.50/bbl

■ NOV23: NATBANKABUDHABI offers 50kb \$112.70/bbl

■ BAL MONTH: DARE offers 50kb \$113.00/bbl

Withdrawals

- NOV23: DVTRADING no longer offers 50kb \$111.90/bbl
- NOV23: DARE Withdraws offer 50kb \$112.10/bbl
- NOV23: HOTEI Withdraws offer 50kb \$112.50/bbl
- DEC23: HOTEI Withdraws offer 50kb \$110.80/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$113.30/bbl

** Denotes OCO order.

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

- NOV23/DEC23: DARE* sold to VITOLSG 50kb \$1.85/bbl 8:29:31
- NOV23/DEC23: ONYX* sold to VITOLSG 50kb \$1.85/bbl 8:29:35
- NOV23/DEC23: DARE* sold to AGT 50kb \$1.85/bbl 8:29:41
- NOV23/DEC23: DARE* sold to AGT 50kb \$1.85/bbl 8:29:50

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV23/DEC23: DARE bids 50kb \$1.70/bbl
- NOV23/DEC23: DVTRADING bids 50kb \$1.70/bbl
- NOV23/DEC23: ERACOMM bids 50kb \$1.70/bbl
- NOV23/DEC23: ONYX bids 50kb \$1.70/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- No offers reported

Withdrawals

- NOV23/DEC23: DARE no longer offers 50kb \$1.85/bbl
- NOV23/DEC23: ONYX no longer offers 50kb \$1.85/bbl

** Denotes OCO order.

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

- NOV23: ARAMCOTF* sold to DARE 5kt \$470.00/mt 8:24:25
- NOV23: ONYX* sold to DARE 5kt \$471.00/mt 8:25:37
- DEC23: ARAMCOTF* sold to DARE 5kt \$468.00/mt 8:25:47

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV23: ONYX bids 5kt \$470.75/mt
- NOV23: DARE bids 5kt \$467.75/mt
- NOV23: ONYX bids 5kt \$467.25/mt
- NOV23: DARE bids 5kt \$465.25/mt
- DEC23: DARE bids 5kt \$461.75/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- NOV23: ARAMCOTF offers 5kt \$472.50/mt
- NOV23: ARAMCOTF offers 5kt \$472.50/mt
- NOV23: DARE offers 5kt \$473.00/mt
- DEC23: DARE offers 5kt \$470.50/mt
- DEC23: ARAMCOTF offers 5kt \$472.00/mt
- NOV23/DEC23: ARAMCOTF offers 5kt \$3.75/mt

Withdrawals

- NOV23: DARE Withdraws offer 5kt \$471.00/mt
- NOV23: ONYX no longer offers 5kt \$471.00/mt

** Denotes OCO order.

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

- NOV23: ONYX* sold to DARE 5kt \$452.00/mt 8:24:19
- NOV23: GLENCORE* sold to MERCURIASA 5kt \$452.50/mt 8:24:36
- NOV23: GUNVORSG* sold to DARE 5kt \$453.50/mt 8:25:39
- NOV23: GUNVORSG* sold to DARE 5kt \$453.50/mt 8:25:39
- NOV23: GLENCORE* sold to DARE 5kt \$453.50/mt 8:25:41
- NOV23: GUNVORSG* sold to DARE 5kt \$453.50/mt 8:25:42
- NOV23: GUNVORSG* sold to DARE 5kt \$454.00/mt 8:28:49
- NOV23: GUNVORSG* sold to PRIME 5kt \$454.50/mt 8:28:54
- NOV23: GUNVORSG* sold to CITIBANK 5kt \$454.50/mt 8:29:07
- NOV23: GUNVORSG* sold to CITIBANK 5kt \$454.50/mt 8:29:13

- NOV23: UENERGY* sold to ARAMCOTF 5kt \$454.50/mt 8:29:30

- NOV23: GUNVORSG sold to ARAMCOTF* 5kt \$454.00/mt 8:29:30

- NOV23: GUNVORSG sold to DARE* 5kt \$454.00/mt 8:29:32

- NOV23: GUNVORSG* sold to ONYX 5kt \$454.00/mt 8:29:36

- NOV23: GUNVORSG* sold to DARE 5kt \$454.00/mt 8:29:37

- NOV23: GUNVORSG sold to DARE* 5kt \$454.00/mt 8:29:41

- NOV23: GUNVORSG sold to DARE* 5kt \$454.00/mt 8:29:47

- NOV23: GUNVORSG* sold to ONYX 5kt \$454.05/mt 8:29:55

- NOV23: UENERGY* sold to ALVARIPTE 5kt \$454.25/mt 8:29:59

- NOV23: GUNVORSG* sold to DARE 5kt \$454.05/mt 8:29:59

- NOV23: UENERGY* sold to DARE 5kt \$454.25/mt 8:29:59

- NOV23/DEC23: NESTWISE* sold to ARAMCOTF 5kt \$1.50/mt 8:27:46

- NOV23/DEC23: DARE* sold to ONYX 5kt \$1.75/mt 8:28:27

- NOV23/DEC23: NESTWISE* sold to ONYX 5kt \$1.75/mt 8:28:28

- NOV23/DEC23: NESTWISE* sold to ARAMCOTF 5kt \$1.80/mt 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV23: ONYX bids 5kt \$16.75/mt

- NOV23: NESTWISE bids 5kt \$16.50/mt

- NOV23: DARE bids 5kt \$16.25/mt

- NOV23: MAERSK bids 5kt \$16.25/mt

- NOV23: GOODECAPLTD bids 5kt \$16.00/mt

- NOV23: ONYX bids 5kt \$15.50/mt

- NOV23: MERCURIARESOURCES bids 5kt \$15.00/mt

- NOV23: DARE bids 20kt \$454.00/mt

- NOV23: ONYX bids 15kt \$453.75/mt

- NOV23: ARAMCOTF bids 5kt \$453.50/mt

- NOV23: DVTRADING bids 5kt \$453.50/mt

- NOV23: ARAMCOTF bids 5kt \$453.00/mt

- NOV23: GOODECAPLTD bids 5kt \$453.00/mt

- NOV23: MERCURIASA bids 20kt \$452.75/mt

- NOV23: ERACOMM bids 5kt \$451.50/mt

- NOV23: DARE bids 5kt \$451.00/mt
- NOV23: DVTRADING bids 5kt \$451.00/mt
- NOV23: MCELT bids 5kt \$450.50/mt
- NOV23: GLENCORE bids 5kt \$450.00/mt
- NOV23: KERSHNERCOMMOD bids 5kt \$450.00/mt
- NOV23: ONYX bids 5kt \$450.00/mt
- NOV23: ARIONINV bids 5kt \$449.50/mt
- NOV23: DARE bids 5kt \$448.50/mt
- NOV23: GOODECAPLTD bids 5kt \$448.50/mt
- NOV23: KERSHNERCOMMOD bids 5kt \$448.00/mt
- BAL MONTH/NOV23: DARE bids 5kt \$-0.25/mt
- BAL MONTH/NOV23: ONYX bids 5kt \$-0.25/mt
- BAL MONTH/NOV23: PRIME bids 5kt \$-0.5/mt
- BAL MONTH/NOV23: NESTWISE bids 5kt \$-2/mt
- NOV23/DEC23: GOODECAPLTD bids 5kt \$1.30/mt
- NOV23/DEC23: FREEPTASIA bids 5kt \$1.25/mt
- NOV23/DEC23: DARE bids 5kt \$0.25/mt
- NOV23/DEC23: GOODECAPLTD bids 5kt \$0.00/mt
- NOV23/DEC23: NESTWISE bids 5kt \$0.00/mt

Withdrawals

- NOV23: DARE no longer bids 5kt \$454.00/mt
- NOV23: PRIME Withdraws bid 5kt \$453.75/mt

- NOV23: PRIME Withdraws bid 5kt \$448.50/mt
- NOV23: UENERGY Withdraws bid 5kt \$448.00/mt
- DEC23: DARE Withdraws bid 5kt \$447.75/mt
- BAL MONTH: DARE Withdraws bid 5kt \$447.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV23: ARAMCOTF offers 5kt \$17.25/mt
- NOV23: ONYX offers 5kt \$18.00/mt
- NOV23: DARE offers 5kt \$18.50/mt
- NOV23: ONYX offers 5kt \$19.50/mt
- NOV23: NESTWISE offers 5kt \$20.00/mt
- NOV23: GLENCORE offers 5kt \$454.50/mt
- NOV23: GUNVORSG offers 5kt \$454.50/mt
- NOV23: DARE offers 5kt \$455.00/mt
- NOV23: DARE offers 5kt \$455.25/mt
- NOV23: DARE offers 5kt \$455.50/mt
- NOV23: DVTRADING offers 5kt \$455.50/mt
- NOV23: DVTRADING offers 5kt \$456.00/mt
- BAL MONTH/NOV23: NESTWISE offers 5kt \$1.00/mt
- BAL MONTH/NOV23: DARE offers 5kt \$2.00/mt
- NOV23/DEC23: ARAMCOTF offers 5kt \$3.00/mt

Withdrawals

- NOV23: ONYX no longer offers 5kt \$452.00/mt
- NOV23: KERSHNERCOMMOD Withdraws offer 5kt \$452.75/mt
- NOV23: KERSHNERCOMMOD Withdraws offer 5kt \$453.00/mt
- NOV23: ONYX Withdraws offer 5kt \$453.00/mt
- NOV23: UENERGY Withdraws offer 5kt \$453.00/mt
- NOV23: GLENCORE no longer offers 5kt \$453.50/mt
- NOV23: GUNVORSG no longer offers 5kt \$453.50/mt
- NOV23: ERACOMM Withdraws offer 5kt \$453.75/mt
- NOV23: GUNVORSG no longer offers 5kt \$454.00/mt
- NOV23: GUNVORSG no longer offers 5kt \$454.00/mt
- NOV23: GUNVORSG no longer offers 5kt \$454.05/mt
- NOV23: UENERGY no longer offers 5kt \$454.25/mt
- NOV23: UENERGY no longer offers 5kt \$454.50/mt
- NOV23: UENERGY Withdraws offer 10kt \$455.00/mt
- DEC23: DARE Withdraws offer 5kt \$451.75/mt
- BAL MONTH: DARE Withdraws offer 5kt \$454.50/mt
- NOV23/DEC23: DARE no longer offers 5kt \$1.75/mt
- NOV23/DEC23: NESTWISE no longer offers 5kt \$1.80/mt
- NOV23/DEC23: ONYX Withdraws offer 5kt \$2.00/mt

** Denotes OCO order.