

European Marketscan

Volume 55 / Issue 146 / August 1, 2023

European products (\$/mt)

	Code	Mid	Change	Code	Mid	Change		
Mediterranean cargoes (PGA page 1114)								
		FOB Med (Italy)			CIF Med (Genova/Lavera)			
Naphtha*	PAAAI00	599.75-600.25	600.000	-7.500	PAAAH00	616.00-616.50	616.250	-8.250
Prem Unl 10 ppm	AAWZA00	941.50-942.00	941.750	-3.500	AAWZB00	953.75-954.25	954.000	-4.250
Jet	AAIDL00	948.50-949.00	948.750	+39.500	AAZBN00	971.00-971.50	971.250	+38.500
10 ppm ULSD	AAWY00	903.25-903.75	903.500	+31.500	AAWY200	915.50-916.00	915.750	+31.000
Gasoil 0.1%	AAVJI00	887.50-888.00	887.750	+33.750	AAVJJ00	898.75-899.25	899.000	+33.250
Fuel oil 1.0%	PUAAK00	556.00-556.50	556.250	+7.500	PUAAJ00	568.75-569.25	569.000	+7.500
Fuel oil 3.5%	PUAAZ00	513.75-514.25	514.000	+9.250	PUAAY00	526.50-527.00	526.750	+9.250

*Basis East Med.

Northwest Europe cargoes (PGA page 1110)

		FOB NWE			CIF NWE/Basis ARA			
Naphtha (Sep)					PAAAJ00	636.00-636.50	636.250	-1.750
Naphtha					PAAAL00	628.25-628.75	628.500	-9.000
Gasoline 10 ppm					AAXF000	1022.50-1023.00	1022.750	+2.750
Jet	PJAAV00	956.25-956.75	956.500	+37.750	PJAAU00	972.50-973.00	972.750	+38.500
ULSD 10 ppm	AAVBF00	914.50-915.00	914.750	+33.500	AAVBG00	925.25-925.75	925.500	+34.250
Diesel 10 ppm NWE**	AAWZD00	914.75-915.25	915.000	+34.000	AAWZC00	927.50-928.00	927.750	+34.500
Diesel 10ppm NWE all origin					ALORA00		925.500	+34.250
Diesel 10ppm NWE all origin spread					ALORB00		0.000	0.000
Diesel 10 ppm UK					AAVBH00	929.25-929.75	929.500	+35.000
Diesel 10ppm UK MOPL Diff					AUKMA00		16.638	+2.546
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec					AUKDA00		930.750	+34.500
Gasoil 0.1%	AAYWR00	887.50-888.00	887.750	+34.750	AAYWS00	907.75-908.25	908.000	+35.750
Fuel oil 1.0%	PUAAM00	537.25-537.75	537.500	+8.500	PUAAL00	552.00-552.50	552.250	+8.250
Fuel oil 3.5%	PUABB00	525.75-526.25	526.000	+23.500	PUBAA00	536.75-537.25	537.000	+23.250

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

		FOB Rotterdam***		
Naphtha	PAAAM00	624.25-624.75	624.500	-9.000
Eurobob	AAQZV00	971.75-972.25	972.000	-5.250
E10 Eurobob	AGEFA00		972.000	-5.250
98 RON gasoline 10 ppm	AAKOD00	1052.25-1052.75	1052.500	-5.250
Premium gasoline 10 ppm	PGABM00	982.00-982.50	982.250	+8.500
Reformate	AAXPM00		1077.000	-10.250
Jet	PJABA00	970.75-971.25	971.000	+38.500
Diesel 10 ppm	AAJUS00	917.75-918.25	918.000	+33.750
Gasoil 50 ppm	AAUQC00	906.25-906.75	906.500	+33.750
Gasoil 0.1%	AAYWT00	890.50-891.00	890.750	+32.250

Africa products

	Code	Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			
		FOB NWE (\$/mt)	
Gasoline	AAKUV00	893.250	+5.750
		CIF West Africa (\$/mt)	
Gasoline	AGNWC00	926.250	+4.250
		FOB STS West Africa (\$/mt)	
Gasoil 0.3%	AGNWD00	936.750	+34.250
Jet	AJWAA00	1042.500	+39.750
		CFR South Africa (\$/barrel)	
Gasoline 95 unleaded	AAQWN00	117.306	+0.510
Jet kero	AAQWT00	117.741	+1.795
Gasoil 10 ppm	AAQUU00	120.333	+2.142
Gasoil 500 ppm	AAQWV00	117.383	+2.442

European feedstocks and blendstocks

	Code	Mid	Change	
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)				
VGO 0.5-0.6%	AAHMZ00	633.50-634.50	634.000	-3.500
VGO 2%	AAHND00	620.75-621.75	621.250	-3.500

FOB Northwest Europe cargo (\$/mt)

VGO 0.5-0.6%	AAHMX00	612.50-613.50	613.000	-3.750
VGO 2%	AAHNB00	600.00-601.00	600.500	-3.500
Straight Run 0.5-0.7%	PKABA00	576.25-577.25	576.750	+4.750

FOB Black Sea cargo (\$/mt)

VGO 0.8%	ABBAD00		619.250	-3.750
VGO 2%	ABBAC00		610.750	-3.750

CIF Mediterranean cargo (\$/mt)

Straight Run 0.5-0.7%	AAJNT00		585.000	+1.000
VGO 0.8%	ABBAB00		635.750	-3.500
VGO 2%	ABBAA00		627.000	-3.750

FOB Rotterdam barge (\$/mt)

MTBE*	PHALA00	1252.75-1253.25	1253.000	+12.750
VGO 0.5-0.6%	AAHNF00	608.00-609.00	608.500	-3.750
VGO 2%	AAHNI00	595.50-596.50	596.000	-3.500

*FOB Amsterdam-Rotterdam-Antwerp.

European products (\$/mt) (continued)

	Code	Mid	Change
DMA MGO 0.1%	LGARD00	865.000	+20.000
Fuel oil 1.0%	PUAAP00 542.00-542.50	542.250	+8.500
Fuel oil 3.5%	PUABC00 541.75-542.25	542.000	+23.250
Fuel oil 3.5% 500 CST	PUAGN00 539.75-540.25	540.000	+23.250
Rotterdam bunker 380 CST	PUAYW00 554.50-555.50	555.000	+15.000

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

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

	Low Sulfur Gasoil			Brent
Aug	AARIN00	911.75	Oct	AAYES00 84.79
Sep	AARIO00	891.75	Nov	AAJET00 84.35
Oct	AARIP00	875.00	Dec	AAXZY00 83.90
			Jan	AAIAM00 83.42

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

ICE gasoil settlements (PGA page 702)

	Low Sulfur Gasoil		Low Sulfur Gasoil	
Aug *	ICL0001	911.50	Nov	ICL0004 855.00
Sep	ICL0002	892.00	Dec	ICL0005 832.00
Oct	ICL0003	875.25	Jan	ICL0006 819.75

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

NYMEX futures (16:30 London time)**NYMEX WTI (PGA page 703)**

	\$/barrel		\$/barrel	
Sep	AASCR00	81.19	Oct	AASCS00 80.73

NYMEX NY ULSD (PGA page 703)

	¢/gal		¢/gal	
Sep	AASCT00	306.26	Oct	AASCU00 301.76

NYMEX RBOB (unleaded gasoline) (PGA page 703)

	¢/gal		¢/gal	
Sep	AASCV00	288.79	Oct	AASCW00 262.22

Jet Index (PGA page 115)

August 1, 2023		Index		\$/mt
Europe & CIS	PJECI00	331.88	PJECI09	971.88
MidEast & Africa	PJMEA00	344.24	PJMEA09	910.16
Global	PJGL000	329.22	PJGL009	951.04

Euro cents per liter assessments 16:30 London**Med cargoes (€ cents/liter) (PGA page 1370)**

		FOB Med	CIF Med
Prem Unl 10 ppm	ABXGA00	64.838	ABXGB00 65.681
Jet	ABXGH00	70.710	ABXGI00 72.387
10 ppm ULSD	ABXGO00	69.671	ABXGP00 70.616
Gasoil 0.1%	ABXGY00	68.457	ABXGZ00 69.324

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

		FOB NWE	CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGC00 70.415
Jet	ABXGJ00	71.288	ABXGK00 72.499
ULSD 10 ppm	ABXGQ00	70.539	ABXGR00 71.368
Diesel 10 ppm NWE	ABXGS00	70.558	ABXGT00 71.541
Gasoil 0.1%	ABXHA00	68.457	ABXHB00 70.018

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

		FOB Rotterdam
Eurobob	ABXGD00	66.921
E10 Eurobob	AGEFC00	66.921
98 RON Gasoline 10 ppm	ABXGE00	72.463
Premium Gasoline 10 ppm	ABXGF00	67.626
Jet	ABXGL00	72.368
Diesel 10 ppm	ABXGU00	70.789
Gasoil 50 ppm	ABXHC00	69.903
Gasoil 0.1%	ABXHD00	68.688

GB pence per liter assessments 16:30 London**Northwest Europe cargoes (p/liter) (PGA page 1370)**

		FOB NWE	CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGG00 60.578
Jet	ABXGM00	61.329	ABXGN00 62.371
ULSD 10 ppm	ABXGV00	60.685	ABXGN00 61.398
Diesel 10 ppm UK			ABXGX00 61.663
Diesel 10ppm UK MOPL Diff			AUKMC00 1.104
Gasoil 0.1%	ABXHE00	58.894	ABXHF00 60.237

Euro-denominated assessments 16:30 London**Med cargoes (€/mt) (PGA page 1120)**

		FOB Med (Italy)	CIF Med (Genova/Lavera)
Naphtha*	ABWHE00	547.345	ABWHD00 562.169
Prem Unl 10ppm	ABWGV00	859.104	ABWGU00 870.279
Jet	ABWZ00	865.490	AAZB000 886.015
10ppm ULSD	ABWHM00	824.211	ABWHH00 835.386
Gasoil 0.1%	ABWQG00	809.843	ABWGO00 820.106
Fuel oil 1.0%	ABWGH00	507.435	ABWGF00 519.066
Fuel oil 3.5%	ABWGM00	468.893	ABWKG00 480.524

*Naphtha FOB Med is basis East Med.

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

		FOB NWE	CIF NWE/Basis ARA
Naphtha			AAQCE00 573.344
Gasoline 10ppm			ABWGS00 932.996
Jet	ABWHB00	872.560	AAQCF00 887.384
ULSD 10 ppm	ABWH000	834.702	ABWHI00 846.333
Diesel 10ppm NWE	ABWHP00	834.474	ABWHK00 844.280
Diesel 10 ppm UK			ABWHJ00 847.929
Diesel 10ppm UK MOPL Diff			AUKMB00 15.178
Diesel 10 ppm UK cargoes			AUKDB00 849.070
CIF NWE - original (French) spec			
Gasoil 0.1%	ABWGR00	809.843	ABWGP00 828.316
Fuel oil 1.0%	AAQCG00	490.330	ABWGG00 503.786
Fuel oil 3.5%	ABWGN00	479.839	ABWGL00 489.874
Straight run 0.5-0.7%	ABWHG00	526.136	

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

		FOB NWE	CIF WAF
Gasoline	AGNWA00	814.860	AANWC00 844.964
			FOB STS West Africa
Gasoil 0.3%	AGNWE00	854.543	
Jet	AJWAB00	951.013	

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

		FOB Rotterdam
Naphtha	ABWHF00	569.695
Eurobob	ABWGT00	886.700
E10 Eurobob	AGEFE00	886.700
98 RON gasoline 10 ppm	ABWX00	960.135
Premium gasoline 10 ppm	AAQCH00	896.050
Reformate	AAXP00	982.485
Jet	ABWHC00	885.787
Diesel 10 ppm*	AAQCI00	837.438
Gasoil 50 ppm	AAUQF00	826.948
Gasoil 0.1%*	AAAYW00	812.580
DMA MGO 0.1%*	LGARE00	789.090
Fuel oil 1.0%	ABWGI00	494.663
Fuel oil 3.5%	AAQCK00	494.435
Fuel oil 3.5% 500 CST	PUAGO00	492.611
Rotterdam bunker 380 CST	AAUHE00	506.294

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.0962. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

Marine Fuel (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	610.340	+14.030
0.5% FOB Fujairah cargo	AMFFA00	609.080	+12.040
0.5% FOB Rotterdam barge*	PUMFD00	585.750	+2.750
0.5% FOB US Gulf Coast barge	AUGMB00	599.250	+1.500
0.5% Dlvd US Atlantic Coast barge	AUAMB00	612.000	+1.500
0.5% FOB Mediterranean cargo	MFFMM00	581.750	+1.250
0.5% CIF Mediterranean cargo	MFCMM00	593.000	+1.250
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	94.370	+0.240
0.5% Dlvd US Atlantic Coast barge	AUAMA00	96.380	+0.240
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	99.870	+4.180

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

Marine Fuel 0.5% Derivatives, Aug 1

		Balance*	Change		Month 1	Change		Month 2	Change
		Aug			Sep			Oct	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	608.200	+37.550	FOFS001	601.750	+7.500	FOFS002	593.750	+2.600
0.5% FOB Fujairah cargo	FOFF000	602.750	+59.250	FOFF001	597.500	+7.750	FOFF002	589.500	+1.250
0.5% FOB Rotterdam barge	AMRAM00	575.000	+56.250	AMRAM01	560.250	-11.500	AMRAM02	550.750	-10.750
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	51.250	-9.750	AMRBM01	61.500	-1.250	AMRBM02	67.250	-1.000
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	93.200	+11.050	AMARM01	91.400	-1.500	AMARM02	89.850	-1.150
0.5% vs US Gulf Coast HSFO barge	AUSBB00	12.900	-0.100	AUSBM01	15.150	-0.100	AUSBM02	16.150	+0.400

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

European financial derivatives: August 1, 2023 (\$/mt) (PPE page 1600)

	Code	August*	Change	Code	September	Change	Code	October	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	511.750	+31.750	AAHIK00	523.750	+8.750	AAHIM00	532.750	+5.750
Naphtha CIF NWE Cargo Financial	ABWV00	632.250	+49.750	PAAAJ00	636.250	-1.750	AAECO00	635.500	-6.250
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	958.000	+66.500	AAEBW00	912.750	-38.000	AAEBY00	834.000	-72.500
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	960.500	+65.500	ABWFC00	915.250	-38.000	ABWFD00	836.500	-72.500
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	960.500	+61.500	AGEAM01	915.250	-40.000	AGEAM02	836.500	-74.500
Jet FOB Rdam Barge Financial	AAXUH00	966.500	+133.250	AAXUM01	943.250	+15.500	AAXUM02	923.250	+12.750
Jet CIF NWE Cargo Financial	ABWCI00	966.500	+133.250	ABWCJ00	943.250	+15.500	ABWCK00	923.250	+12.750
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	910.000	+134.250	ABWEB00	888.750	+14.500	ABWEC00	871.000	+11.250
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	914.750	+131.750	ABWDM00	896.000	+14.500	ABWDO00	880.250	+13.500
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	906.750	+120.750	ABWCZ00	889.000	+14.000	ABWDA00	872.750	+12.250
LS Gasoil Frontline Financial	ABWAO00	898.000	+129.250	AAPQS00	880.500	+14.750	AAPQT00	862.000	+10.000
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	883.500	+131.750	ABWBU00	865.500	+14.250	ABWBV00	847.500	+10.500
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	894.750	+124.750	ABWBG00	876.000	+16.250	ABWBH00	854.000	+8.500
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	893.250	+119.250	ABWAT00	875.250	+16.000	ABWAU00	856.500	+10.750
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	523.750	+66.000	AAEHB00	498.750	-10.250	AAEHC00	483.500	-9.750
FO 3.5%S FOB Med Cargo Financial	ABWAG00	513.750	+49.250	AAEHK00	493.500	-9.750	AAEHL00	477.750	-9.500
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	10.000	+16.750	AAEHK01	5.250	-0.500	AAEHL01	5.750	-0.250
FO 1%S FOB Rdam Barge Financial	ABWAA00	529.250	+57.750	AALTA00	520.000	+0.250	AALTC00	512.500	+1.000
FO 1%S FOB NWE Cargo Financial	ABWAC00	531.500	+58.500	AAEGR00	522.250	+0.250	AAEGS00	515.500	+1.750
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	7.750	-7.500	AAEGR01	23.500	+10.500	AAEGS01	32.000	+11.500

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

Singapore at London MOC

FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial	FPLSM01	497.750	-13.250	FPLSM02	483.500	-10.250
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	-1.000	-3.000	FQLSM02	0.000	NANA
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	508.250	-10.500	FOLSM02	495.250	-8.250
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	9.500	-0.250	F1BDM02	11.750	+1.500

Calendar month averages for July 2023

	Code		Mid
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	542.905-543.405	543.155
Prem Unl 10ppm	AAWZA03	880.417-880.917	880.667
Jet	AAIDM00	807.679-808.179	807.929
10ppm ULSD	AAWY03	778.714-779.214	778.964
Gasoil 0.1%	AAVJI03	761.345-761.845	761.595
Fuel oil 1.0%	PUAAK03	502.429-502.929	502.679
Fuel oil 3.5%	PUAAZ03	474.321-474.821	474.571
FOB Black Sea (PGF page 1761)			
VGO 0.8%	ABBAD03		585.464
VGO 2% max	ABBAC03		576.786
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	561.274-561.774	561.524
Prem Unl 10ppm	AAWZB03	894.369-894.869	894.619
Jet	AAZBN03	833.036-833.536	833.286
10ppm ULSD	AAWYZ03	792.452-792.952	792.702
Gasoil 0.1%	AAVJ03	774.131-774.631	774.381
Fuel oil 1.0%	PUAAJ03	515.464-515.964	515.714
Fuel oil 3.5%	PUAAY03	487.321-487.821	487.571
VGO 0.8%	ABBAB03		601.976
VGO 2% max	ABBAA03		593.250
FOB NWE cargo (PGA page 1111)			
Jet	PJAAV03	821.417-821.917	821.667
ULSD 10ppm	AAVBF03	783.571-784.071	783.821
Diesel 10ppm NWE	AAWZD03	783.548-784.048	783.798
Gasoil 0.1%	AAWYR03	759.560-760.060	759.810
Fuel oil 1.0%	PUAAM03	480.583-481.083	480.833
Fuel oil 3.5%	PUABB03	446.560-447.060	446.810
Straight run 0.5-0.7%	PKABA03	517.619-518.619	518.119
VGO 0.5-0.6%	AAHMY00	580.107-581.107	580.607
VGO 2% max	AAHNC00	567.310-568.310	567.810
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		836.333
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		805.262

	Code		Mid
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	575.071-575.571	575.321
Gasoline 10ppm	AAXFQ03	923.536-924.036	923.786
Jet	PJAAU03	834.536-835.036	834.786
ULSD 10ppm	AAVBG03	792.190-792.690	792.440
Diesel 10ppm NWE	AAWZC03	793.917-794.417	794.167
Diesel 10ppm NWE all origin	ALORA03		792.440
Diesel 10ppm NWE all origin spread	ALORB03		0.000
Diesel 10ppm UK	AAVBH03	794.679-795.179	794.929
Diesel 10ppm UK MOPL Diff	AUKMA03		9.346
Diesel 10ppm UK cargoes CIF NWE - original (French) spec	AUKDA03		796.679
Diesel 10ppm UK vs original (French) spec	AAVBI03		-1.750
Gasoil 0.1%	AAWWS03	776.048-776.548	776.298
Fuel oil 1.0%	PUAAL03	495.012-495.512	495.262
Fuel oil 3.5%	PUABA03	459.560-460.060	459.810
VGO 0.5-0.6%	AAHNA00	600.476-601.476	600.976
VGO 2% max	AAHNE00	587.679-588.679	588.179
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	571.071-571.571	571.321
Eurobob	AAQZV03	886.762-887.262	887.012
98 RON gasoline 10ppm	AAKOE00	964.167-964.667	964.417
Premium gasoline 10ppm	PGABM03	884.262-884.762	884.512
MTBE**	PHBFZ03	1132.048-1132.548	1132.298
Jet	PJABA03	834.726-835.226	834.976
Diesel 10ppm**	AAJUW00	783.095-783.595	783.345
Gasoil 50ppm	AAUQC03	769.583-770.083	769.833
Gasoil 0.1%**	AAWY03	757.560-758.060	757.810
DMA MGO 0.1%*	LGARD03		747.952
Fuel oil 1.0%	PUAAP03	486.905-487.405	487.155
Fuel oil 3.5%	PUABC03	464.560-465.060	464.810
Fuel oil 3.5% 500 CST	PUAGN03	462.560-463.060	462.810
Rotterdam bunker 380 CST	PUAYW03	490.071-491.071	490.571
VGO 0.5-0.6%	AAHNG00	574.048-575.048	574.548
VGO 2% max	AAHNJ00	560.917-561.917	561.417
Reformate	AAXPM03		989.155

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

Market Commentary

Platts Global Renewable Distillates Monthly Commentary

- Chinese UCO prices increase on month
- Neste production to decline in Q3: company
- Companies seek new production pathways, renewable feedstocks

Throughout July, sustainable aviation fuel and renewable diesel/HVO prices saw mixed movements alongside general increases in feedstock markets.

In Asia, the cost of production of SAF produced from used cooking oil rose \$95.31, or 5.6%, to end the month at \$1,804.07/mt July 31. UCO-based HVO followed the same pattern, rising \$99.87, of 6.4%, to \$1,660.91/mt.

Platts assessed the cost of production for PFAD-based SAF up \$18.32, of 1.1%, to \$1,646.91/mt on July 31. PFAD-based HVO rose \$29.68, or 2%, to \$1,517.80/mt.

In Europe, however, the cost of production for both SAF and HVO fell on the month in July. SAF production costs dropped \$35.291, or 1.9%, to \$1847.107/mt, while HVO production costs dropped \$17.728, or 1%, to \$1,701.615/mt.

Platts assessed US West Coast SAF with credits down 5.237 cents to \$5.91005/gal, and renewable diesel with credits down 2.558 cents to \$5.66225/gal.

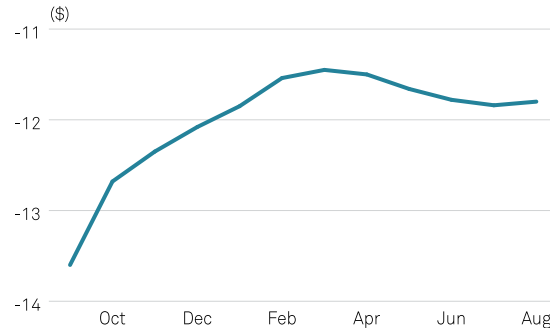
North Asian UCO saw the most movement throughout July, rising 11.4% on the month to close at \$930/mt. Comparatively, PFAD rose 5.6% to \$829/mt.

UCO levels in Asia rose in July amid robust buying. Chinese UCO has not only been sold to the US, but also to Europe.

“Maybe the European stock levels have been depleted,” one source said.

UCO offers in bulk shipments climbed to \$950-\$975/mt, up almost \$100 on the month.

Naphtha crack swap



Source: S&P Global Commodity Insights

Biodiesel price assessments

	Low-High	Midpoint	Change
Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)			
FAME 0 (RED) FOB ARA	AAXNT00	324.50-329.50	327.00 -82.00
PME (RED) FOB ARA	AAXNY00	274.50-279.50	277.00 -82.00
RME (RED) FOB ARA	AAXNU00	398.50-403.50	401.00 -15.00
SME (RED) FOB ARA	AAXNX00	349.25-354.25	351.75 -59.50
UCOME (RED) FOB ARA	AUMEA00		600.00 -8.75

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	1.100	+0.100
Eur/mtCO2e	PCECE00	1.002	+0.095
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	5.292	+0.481
Eur/b	AJFCB00	4.822	+0.459

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity		
Asia		\$/bbl	Date		kgCO2e/bbl
Gasoline Untl 92 FOB Singapore Cargo	ALCEJ00	0.609	ALCEI00	Jun-23	43.50
Jet Kero FOB Singapore Cargo	ALCEL00	0.266	ALCEK00	Jun-23	18.98
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.453	ALCEG00	Jun-23	32.37
United States Gulf Coast			Date		kgCO2e/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.456	ALCEM00	Jun-23	1.04
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.490	ALCEO00	Jun-23	0.35
ULSD USGC Prompt Pipeline	ALCER00	1.078	ALCEQ00	Jun-23	0.77
Northwest Europe			Date		kgCO2e/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.602	ALCEA00	Jun-23	328.69
Jet FOB NWE Barge	ALCED00	2.339	ALCEC00	Jun-23	167.08
ULSD 10ppm FOB NWE Barge	ALCEF00	3.065	ALCEE00	Jun-23	218.93

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF	BJNWA00	1849.281	+2.174
HVO	HVNWA00	1703.312	+1.697
USWC (\$/mt)			
SAF w/ credits	ASAFB00	2010.774	+1.357
SAF w/o credits	ASAFB00	535.840	+0.350
RD w/ credits	ARDFA00	1920.394	+0.891
RD w/o credits	ARDFB00	535.803	-0.309
USWC (\$/b)			
SAF w/ credits	ASAFE00	248.390	+0.168
SAF w/o credits	ASAFF00	66.192	+0.043
RD w/ credits	ARDFE00	237.925	+0.110
RD w/o credits	ARDFE00	66.383	-0.038
USWC (¢/gal)			
SAF w/ credits	ASAFI00	591.404	+0.399
SAF w/o credits	ASAFJ00	157.600	+0.103
RD w/ credits	ARDFI00	566.488	+0.263
RD w/o credits	ARDFJ00	158.054	-0.091
Southeast Asia (\$/mt)			
SAF (PFAD)	ASFAA00	1665.150	+18.240
HVO (PFAD)	HVSAB00	1533.670	+15.870
North Asia (\$/mt)			
SAF (UCO)	ASFAC00	1802.930	-1.140
HVO (UCO)	HVNA00	1659.990	-0.920

Foreign exchange rates (PGA page 1151)

August 1, 2023		London 16:30
Dollar/Swiss franc		BCADC00 0.8765
GB pound/Dollar		BCADB00 1.2742
Dollar/Yen		BCACW00 143.4000
Euro/Dollar		BCADD00 1.0962
Dollar/Ruble		AAUJU00 92.0250

European UCO prices followed a similar — albeit more muted — trend to Asian UCO, rising 1.8% on the month to close at \$970/mt. Sources also noted increased demand for European UCO, although summer holidays brought some demand variation into the market throughout the month.

“The market has been on the rise for the past few weeks,” a second source said.

In the US, tallow prices remained flat throughout the month, holding at 56.50 cents/lb.

Platts is part of S&P Global Commodity Insights.

Conflict grows with US EPA over biofuel mandates

Environmental groups said July 7 they will keep pushing the US Environmental Protection Agency to bolster airplane emissions standards after a court threw out their lawsuit charging that an existing rule fails to actually reduce pollution from aircraft.

In addition, the US EPA has increasingly denied requests by small refineries seeking biofuel blending exemptions, commodity analysts said.

The EPA may grant a temporary exemption to a small refinery from its annual renewable volume obligations, or RVOs, if it can demonstrate that

compliance with the RVOs would cause the refinery to suffer disproportionate economic hardship.

SAF production news

Spanish energy company Cepsa has started sales of second-generation SAF at Spain’s four main airports in part of its plan to become the leading SAF producer in the Iberian Peninsula by 2030.

Elsewhere, French utility Engie announced plans to develop an industrial scale low-carbon and renewable fuel platform at the port of Le Havre, with the aim of supplementing decarbonization efforts in both the shipping and aviation sectors, it said July 25.

Neste production to slow in Q3

Renewable diesel and SAF production will be hit by repair works in the third quarter, leading to a decline compared with the second quarter, Finnish refiner Neste said July 27.

Second quarter renewable diesel and SAF sales volumes rose 17% year on year to 946,000 mt, the company said.

Neste said volumes in the third quarter would be somewhat lower due to continued repair works in July,

after which the ramp-up of capacity would continue. Neste expects the ramp-up of production in Singapore to be completed by the end of the year and for renewable diesel and SAF sales volumes to grow after the third quarter.

The company has also scheduled a four-week maintenance shutdown at its Rotterdam refinery in the fourth quarter.

Pre-feasibility study for e-SAF in New Zealand

New Zealand’s Channel Infrastructure said July 5 a pre-feasibility study will be carried out for development of a green hydrogen manufacturing facility at its Marsden Point site to produce synthetic SAF, or eSAF.

Channel Infrastructure said the facility could potentially supply around 60 million liters/year of eSAF — equivalent to more than 3% of the “pre-COVID annual jet fuel requirements for the aviation sector in New Zealand.”

The proposed facility would use electrolyzers to produce 35,000 mt/year of green hydrogen. Work on the study began in early 2022. New Zealand’s sole refinery Marsden Point converted operations to an import-only fuel terminal in April.

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Chevron, Bunge enter feedstock partnership

Chevron and partner Bunge will buy Argentinian camelina producer Chacraservicios for an undisclosed amount, giving the partnership access to a lower carbon-intensity renewable fuel feedstock to meet growing demand, the companies said in a joint statement issued July 5.

Founded in 2003, Chacraservicios is focused on the cultivation of camelina sativa, a cover crop with an oil content of 35%-38%. Bunge will provide Chacraservicios crush tolling and management services.

Platts European Gasoline Daily Market Analysis

- Turkish petroleum product exports down on year
- Gasoline crack nearly \$4/b lower on day

The European gasoline crack and front-month spreads continued to soften on the day, Aug. 1.

While some sources saw tightness in the gasoline barge market across the Amsterdam-Rotterdam-Antwerp hub supporting prices, other sources pointed to softening demand and improved water levels on the Rhine limiting the impact.

“Rhine water levels are good, there are no limitations on loading right now,” a market source said. “People are saying cracker runs are low and that is why blend components like toluene are lower, but production is higher than last year.”

Sources also pointed to the current forward curve structure implying an open arbitrage to the US.

Pakistan refinery Limited, in which Pakistan State Oil Co. Holds a 63.6% stake, has approved the development plan for the refinery in December 2021, according to analysts at S&P Global Commodity Insights.

Under the approved plan, the refinery will be upgraded to produce Euro 5 diesel and gasoline and

Russian domestic refined products netbacks

Refinery	Port	Code	Rb/mt	Change	Code	\$/mt	Change	Underlying marker
Middle Distillates (PGA page 1440)								
Gasoil and Diesel 10 ppm								
Moscow	St Peter	AAWRP00	106,155.417	+4286.138	AAWR000	1,158.999	+39.289	ULSD CIF NWE Crg
Moscow	Ventspils	AAWRR00	105,597.006	+4283.182	AAWRQ00	1,152.903	+39.299	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAAXP00	106,823.661	+4286.138	AAAXO00	1,166.295	+39.240	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAAXA00	100,981.008	+4173.471	AAWRU00	1,102.505	+38.432	ULSD FOB Med Crg
Syzran	Novorossiysk	AAAXI00	102,042.888	+4173.471	AAAXH00	1,114.099	+38.354	ULSD FOB Med Crg
Syzran	Ventspils	AAWJQ00	104,763.102	+4283.182	AAWJP00	1,143.798	+39.360	ULSD CIF NWE Crg
Komsomolsk	Nakhodka	AAWRJ00	98,633.847	+2305.647	AAWRI00	1,076.879	+18.075	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	99,517.551	+2305.647	AAWRC00	1,086.527	+18.010	GO 0.05% SporeCrg
Ufa	Ventspils	AAWJT00	104,383.242	+4283.182	AAWJR00	1,139.651	+39.388	ULSD CIF NWE Crg
Ufa	Primorsk	AAXYF00	105,231.788	+4289.483	AAXYJ00	1,148.915	+39.394	ULSD CIF NWE Crg
Omsk	Ventspils	AAWJO00	102,259.770	+4283.182	AAWJN00	1,116.467	+39.544	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	98,290.992	+4173.471	AAWKP00	1,073.136	+38.631	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	107,703.944	+4289.483	AAWJY00	1,175.906	+39.212	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	107,708.348	+4289.483	AAWJW00	1,175.954	+39.212	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	109,423.988	+4289.483	AAWJU00	1,194.685	+39.085	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	104,194.968	+4173.471	ABXKQ00	1,137.595	+38.196	ULSD FOB Med Crg
Diesel damping value			RNDCD00	36,634.714				
Jet fuel								
Moscow	Ventspils	AAWKB00	99,692.921	+4789.353	AAWKA00	1,088.442	+45.297	Jet fuel ARA Brg
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	116,396.825	+4.575	AAWRS00	1,270.815	-8.526	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAAXT00	116,996.729	+4.575	AAAXS00	1,277.364	-8.571	Eurobob ARA Brg
NORSI	Novorossiysk	AAAXE00	110,473.495	+380.566	AAAXD00	1,206.144	-3.957	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	115,960.757	+4.575	AAWIO00	1,266.054	-8.494	Eurobob ARA Brg
Syzran	Novorossiysk	AAAXL00	111,535.375	+380.566	AAAXK00	1,217.737	-4.036	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	103,958.518	+1402.912	AAWRK00	1,135.014	+7.761	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	104,842.222	+1402.912	AAWRE00	1,144.662	+7.695	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	118,782.893	+4.575	AAWIP00	1,296.865	-8.703	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	113,916.569	+4.575	AAWJD00	1,243.735	-8.344	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	112,782.713	+4.575	AAWIX00	1,231.356	-8.260	Eurobob ARA Brg
Gasoline damping value			RNGCD00	43,246.056				
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	50,524.903	+2930.895	AAWRM00	551.628	+28.492	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAAXN00	51,193.147	+2930.895	AAAXM00	558.924	+28.443	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAAXC00	45,569.216	+1353.488	AAAXB00	497.522	+11.519	FO 3.5% Med Crg
Syzran	Novorossiysk	AAAXG00	46,631.096	+1353.488	AAAXF00	509.116	+11.441	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	48,027.362	+2257.972	AAWRG00	524.360	+21.280	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	48,911.066	+2257.972	AAWRA00	534.008	+21.214	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	52,699.272	+2932.539	AAWJF00	575.368	+28.350	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	47,832.948	+2932.539	AAWJJ00	522.238	+28.709	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	46,699.092	+2932.539	AAWJH00	509.858	+28.792	FO 3.5% ARA Brg

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

increase its capacity to 100,000 b/d with a \$1.2 billion investment in the next five years.

Elsewhere, Turkey's exports of petroleum products totaled 993,000 mt in May, down 1.9% on April and almost 17% year on year, data released by the country's energy regulator EPDK shows.

Of this, 41.9% was jet — up 29% on April and down 38% year on year; 32.2% mt was diesel — down 14% on April and up 9.1% year on year; 12.9% mt was “other” products — down 29% on April and up 30% year on year; together with smaller volumes of gasoline and marine diesel.

The front-month FOB ARA Eurobob barge swap was down \$38/mt to be assessed at \$915.25/mt, with the barge crack equivalent dropping \$3.60/b to \$25.55/b.

The August/September spread was up \$1/mt to \$45.25/mt, while the September/October spread was at a \$78.75/mt backwardation, up \$1.50/mt.

The Med/North gasoline differential — the spread between the FOB Mediterranean 10 ppm cargo swap and the equivalent FOB Amsterdam-Rotterdam Eurobob barge — was at minus \$25/mt for August, down \$9.50/mt. The September differential was \$6/mt weaker at minus \$23/mt.

Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

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

The FOB AR 10 ppm premium unleaded gasoline barge was assessed at \$982.25/mt and at a \$10.25/mt premium to Eurobob barges, based on a trade on a bid, normalized for incrementability, seen in the Platts Market on Close assessment process.

Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

Eurobob gasoline barges were assessed at \$972/mt and at a \$56.75/mt premium to the front-month Eurobob swap, based on a trade on an offer.

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

E10 Eurobob gasoline barges were assessed flat to physical E5 Eurobob market, unchanged on the day, using information heard from the market and in the absence of competitive indications in the MOC.

Exclusions: None

Platts is part of S&P Global Commodity Insights

(continued on page 10)

Asia products

	Code	Mid	Change	Code	Mid	Change		
Singapore (PGA page 2002)								
FOB Singapore (\$/barrel)								
Naphtha	PAAAP00	69.63-69.67	69.650	-0.250				
Gasoline 92 unleaded	PGAEY00	102.04-102.08	102.060	+0.850				
Gasoline 95 unleaded	PGAEZ00	107.66-107.70	107.680	+0.850				
Gasoline 97 unleaded	PGAMS00	109.34-109.38	109.360	+0.850				
Kerosene	PJABF00	112.08-112.12	112.100	+1.720				
Gasoil 0.05% sulfur	AAFEX00	116.38-116.42	116.400	+2.080				
Gasoil 0.25% sulfur	AACUE00	115.20-115.24	115.220	+2.140				
Gasoil	POABC00	117.94-117.98	117.960	+2.640				
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	550.11-550.15	550.130	+19.220				
HSFO 180 CST (\$/mt)	PUADV00	538.00-538.04	538.020	+18.790				
HSFO 380 CST (\$/mt)	PPXDK00	529.27-529.31	529.290	+17.420				
Gasoline components (PBF page 2010)								
FOB Singapore (\$/mt)								
MTBE	PHALF00	973.88-975.88	974.880	+8.890				
Singapore swaps (PPA page 2654)								
September (\$/barrel)			October (\$/barrel)					
Naphtha Japan (\$/mt)	AAXFE00	645.75-646.25	646.000	-5.750	AAXFF00	643.00-643.50	643.250	-4.750
Naphtha	PAAAQ00	68.38-68.42	68.400	-0.950	PAAAR00	68.08-68.12	68.100	-0.850
Gasoline 92 unleaded	AAXEL00	97.68-97.72	97.700	-2.700	AAXEM00	94.88-94.92	94.900	-2.350
Reforming Spread	AAXEO00	29.28/29.32	29.300	-1.750	AAXEP00	26.78/26.82	26.800	-1.500
Kerosene	PJABS00	110.86-110.90	110.880	+0.950	PJABT00	109.26-109.30	109.280	+0.200
Gasoil	POAFC00	113.33-113.37	113.350	-0.350	POAFG00	110.87-110.91	110.890	-0.500
HSFO 180 CST (\$/mt)	PUAXZ00	505.73-505.77	505.750	-5.550	PUAYF00	493.48-493.52	493.500	-2.260
Middle East (PGA page 2004)								
FOB Arab Gulf (\$/barrel)								
Naphtha (\$/mt)	PAAAA00	595.52-598.02	596.770	-9.330				
Naphtha LR2 (\$/mt)	AAIDA00	603.98-606.48	605.230	-6.150				
Kerosene	PJAAA00	108.17-108.21	108.190	+1.450				
Gasoil 10 ppm	AAIDT00	113.80-113.84	113.82	+2.360				
Gasoil 0.005% sulfur	AASGJ00	113.10-113.14	113.120	+2.360				
Gasoil 0.05% sulfur	AAFEZ00	110.85-110.89	110.870	+2.660				
Gasoil 0.25% sulfur	AACUA00	110.20-110.24	110.220	+2.660				
Gasoil	POAAT00	113.80-113.84	113.820	+2.360				
HSFO 180 CST (\$/mt)	PUABE00	512.43-512.47	512.450	+19.210				
Japan (PGA page 2006)								
C+F Japan (\$/mt)			Premium/Discount					
Naphtha	PAAAD00	650.00-652.50	651.250	-5.250				
Naphtha MOPJ Strip	AAXFH00	643.00-643.50	643.250	-3.630	AAXFI00	7.75/8.25	8.000	-1.630
Naphtha 2nd 1/2 Sep	PAAAE00	654.25-654.75	654.500	-6.000				
Naphtha 1st 1/2 Oct	PAAAF00	652.00-652.50	652.250	-5.250				
Naphtha 2nd 1/2 Oct	PAAAG00	650.00-650.50	650.250	-5.250				
Gasoline unleaded (\$/barrel)	PGACW00	105.63-105.67	105.650	+0.800				
Kerosene (\$/barrel)	PJAN00	114.04-114.08	114.060	+2.000				

US Products: July 31, 2023

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change	
New York Harbor (PGA page 152)													
		<u>CIF cargoes (¢/gal)</u>				<u>RVP</u>							
Unleaded 87	AAMHG00	288.85-288.95	288.900	-4.180	AAMHGRV	9.0							
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>			
No. 6 1.0%**	PUAA000	82.86-82.88	82.870	+1.130	AAUGG00	82.15-82.17	82.160	+1.140	AAUGD00	0.70/0.72	0.710	-0.010	
USAC HSFO	PUAAX00	82.08-82.10	82.090	+0.770					AAUGF00	-0.08/-0.06	-0.070	-0.370	
		<u>Settle-based Residual swaps (\$/barrel)</u>											
No. 6 1.0% paper Bal M	AFOAB00		NA	NANA									
No. 6 1.0% paper 1st month	AFOAM01		82.100	+1.200									
No. 6 1.0% paper 2nd month	AFOAM02		81.400	+1.200									
NY numbers include duty.													
FOB Gulf Coast (PGA page 156 & 338)													
		<u>¢/gal</u>				<u>RVP</u>							
Unleaded 87	PGACT00	294.00-294.10	294.050	+0.040	PGACTRV	9.0							
Unleaded 89	PGAAY00	308.40-308.50	308.450	+0.540	PGAAYRV	9.0							
Unleaded 93	PGAJB00	330.00-330.10	330.050	+1.290	PGAJBRV	9.0							
MTBE	PHAKX00	307.83-307.93	307.880	+0.790									
Jet 54	PJABM00	290.75-290.85	290.800	+4.570									
Jet 55	PJABN00	291.75-291.85	291.800	+4.570									
ULS Kero	AAVTK00	301.75-301.85	301.800	+4.570									
No. 2	POAEE00	269.00-269.10	269.050	+3.570									
Alkylate*	AAFIE00	53.70/53.80	53.750	+0.750									
*Premium to US Gulf Coast pipeline gasoline; DAP													
		<u>Cargo (¢/gal)</u>				<u>Cargo (\$/mt)</u>							
FOB Naphtha	AAXJP00		159.750	+3.750	AAXJU00	603.860	+14.180						
Export ULSD	AAXRV00		276.230	+3.810	AAXRW00	864.320	+11.920						
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>			
Slurry Oil	PPAPW00	106.35-106.37	106.360	+1.020					AAUGS00	28.32/28.34	28.330	0.000	
No. 6 1.0% 6 API	PUAAI00	84.43-84.45	84.440	+0.970					AAUGT00	6.40/6.42	6.410	-0.050	
USGC HSFO	PUAFZ00	79.10-79.12	79.110	+1.020	AAUGW00	78.02-78.04	78.030	+1.020	AAUGU00	1.07/1.09	1.080	0.000	
RMG 380	PUBDM00	79.10-79.12	79.110	+1.020					AAUGV00	1.07/1.09	1.080	0.000	
		<u>Settle-based Residual swaps (\$/barrel)</u>											
USGC HSFO swap M1(Aug)	AWATM01	77.650		+1.250									
USGC HSFO swap M2(Sep)	AWATM02	75.250		+1.250									

Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

CIF NWE gasoline cargoes were assessed at \$1,022.75/mt and at a \$50.75/mt differential to physical Eurobob, based on a competitive traded bid in the Platts Market on Close assessment process.

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

FOB Mediterranean gasoline cargoes were assessed at \$941.75/mt, based on a competitive outstanding offer in the MOC. The assessment was at a \$49.50/mt premium to the FOB Med September swap.

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts European Gasoline, Cargo, Bids, Offers, Trades

Bids: None

Offers:

Platts Prem Unl FOB Med Crg FOB bss Thessaloniki 10-25, VITOL-VITOLBRK offers Aug 15-Aug 19 100% Flat Price Flat Price \$949.00 for 27000-27000 "Optol: 0-6kt (B/L plus 3 quotes) at FOB Med plus \$10/mt

Spec: EN228 EU qualified min 95/85 Ron/Mon, 10 ppm S max, 60 Kpa rvp max, EU qualified, reach compliant, 0.755 escalate/de-escalate

Trades:

Platts Gasoline CIF NWE Crg CIF bss Thames

Delivery basis

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

	Code	Delivery basis
Naphtha	PAAAM00	FOB Amsterdam-Rotterdam-Antwerp
Eurobob	AAQZV00	FOB Amsterdam-Rotterdam
E10 Eurobob	AGEFA00	FOB Amsterdam-Rotterdam
98 RON gasoline 10 ppm	AAKOD00	FOB Amsterdam-Rotterdam
Premium gasoline 10 ppm	PGABM00	FOB Amsterdam-Rotterdam
Reformate	AAXPM00	FOB Amsterdam-Rotterdam
Jet	PJABA00	FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent
Diesel 10 ppm	AAJUS00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 50 ppm	AAUQC00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 0.1%	AAWYT00	FOB Amsterdam-Rotterdam-Antwerp
DMA MGO 0.1%	LGARD00	FOB Amsterdam-Rotterdam-Antwerp
Fuel oil 1.0%	PUAAP00	FOB Rotterdam
Fuel oil 3.5%	PUABC00	FOB Rotterdam
Fuel oil 3.5% 500 CST	PUAGN00	FOB Rotterdam
Marine fuel 0.5%	PUMFD00	FOB Rotterdam-Antwerp
Rotterdam bunker 380 CST	PUAYW00	Rotterdam Delivered bunkers

10-25, TRAFI SELLS TO GRNE-MSILEW Aug 11, 2023-Aug 15, 2023 100% Flat Price Flat Price \$1034.00 for 9000 "0-2KT SELLERS OPTION AT MEAN PLATTS GASOLINE CARGO CIF NWE PRICING 3 QUOTES AFTER COD (COD= 0) AT \$0/MT PRICING FOR EN228 10PPM UNLEADED GASOLINE ON FULL CARGO WITH EC/WC/ARA OPTIONS ON EXXON / TOTAL APPROVED VSL. PRODUCT MUST BE EU-QUALIFIED; IT MUST MEET EN228 SPECIFICATION WITH MAX 10PPM SULPHUR, MAX 60KPA, MAX 35% AROMATICS, MAX 0.1% WT TOTAL OXYGEN, E70 AND METALLIC ADDITIVES AS PER PLATT'S GUIDELINES" 15:26:48.390 GMT

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

Platts European Naphtha Daily Market Analysis

- Naphtha crack up moderately
- NWE prompt in contango

East-West naphtha spreads remained on an upward trend Aug. 1, while the Northwest European crack spread also rose.

Petrochemical margins in NWE remained firmly in negative territory and prompt prices remained in contango, however, with the August/September spread at minus \$4/mt.

Gasoline blending support was heard to be tailing off, as heavy naphtha premiums, while still heard at a \$100/mt premium to open specification naphtha, came off from recent highs.

"I am not seeing much room for the market to rally, as petchem margins are underwater and gasoline cannot really sustain OSN," a market source in Europe said.

In refinery news, Japan's ENEOS refinery restarted its crude distillation unit at its 120,000 b/d Marifu refinery in western Japan July 31, a spokesman for the company said Aug. 1.

The front-month European crack rose 75 cents/b to minus \$12.85/b.

In blending, the front-month CIF NWE naphtha swap discount to the equivalent gasoline swaps sunk \$36.25/mt at \$279/mt.

The front-month CIF NWE naphtha swap fell \$1.75/mt on the day at \$636.25/mt. September/October was down 50 cents/mt at 75 cents/mt, while September/October rose 50 cents/mt at \$1.25/mt.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — rose \$2.25/mt to \$9/mt.

Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> assessment was based on the following input:

Value on Aug. 22 was assessed at \$629.26/mt on the back of an outstanding bid for a 24,000 mt cargo.

A contango structure of about 13 cents/mt per day was applied throughout the curve.

Exclusions: None

Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

Bids:

CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: AUGUST 11-15: ARAMCO BIDS 11250.0MT AT NAPHTHA CIF NWE CRG \$-1.00 ANY DAY SEE TQC; TQC: {"PRICING 2- 10TH AUGUST 2023, OPTOL -6, IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL

NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF"}"

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: AUGUST 11-15: ARAMCO BIDS 11250.0MT AT NAPHTHA CIF NWE CRG \$-3.00 ANY DAY SEE TQC; TQC: {"PRICING 2- 10TH AUGUST 2023, OPTOL -6, IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF"}"

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: AUGUST 16-20: ARAMCO BIDS 11250.0MT AT NAPHTHA CIF NWE CRG \$-1.00 ANY DAY SEE TQC; TQC: {"PRICING 2- 10TH AUGUST 2023, OPTOL -6, IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF"}"

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: AUGUST 11-15: ARAMCO BIDS 24000.0MT AT NAPHTHA CIF NWE CRG \$-4.00 ANY DAY SEE TQC; TQC: {"PRICING 2- 10TH AUGUST 2023, OPTOL -6, IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF"}"

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: AUGUST 20-24: GUNVOR BIDS 24000.0MT AT NAPHTHA CIF NWE CRG \$-5.00

BALMNTH NEXT DAY; TQC: {'INDIC 1: OPTOL-2'}

Offers:

CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: AUGUST 14-18: TRAFIGURA OFFERS 24000.0MT AT NAPHTHA CIF NWE CRG \$-1.00 COD +5 QUOTES; TQC: {'OPTOL FLAT'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: AUGUST 12-16: TRAFIGURA OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$-5.00 COD +5 QUOTES; TQC: {'OPTOL FLAT'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: AUGUST 15-19: TRAFIGURA OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$1.00 COD +5 QUOTES; TQC: {'OPTOL FLAT'}

Trades: None

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

Platts Mediterranean Naphtha FOB Cargo Daily Rationale

Naphtha FOB Med Cargo <PAAAI00> assessment rationale:

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

Platts European Jet Daily Market Analysis

- Portuguese jet demand rises 15% on year in Q2: DGEG
- Global airline capacity up 500,000 seats in week of July 31: OAG

The European jet market strengthened Aug. 1 amid increasing airline seat capacity, high market demand and steep strengthening in the paper market.

The CIF NWE jet cargo and FOB FARAG barge differentials rose \$4.25/mt on the day while the jet CIF NWE cargo swap differential strengthened \$4/mt.

Global airline capacity grew by 500,000 seats to 116.6 million seats in the week beginning July 31, according to data from aviation data company OAG.

Year-on-year global seat capacity was up 14%, although this was still some 2% below pre-COVID levels in the same week of 2019.

Domestic airline capacity was almost flat, with a 0.1% increase on the week to 102,000 additional seats but is expected to peak next week at around 70.1 million seats, OAG said. This was largely attributed to high demand from both European and North American summer holiday travel demand.

International seat capacity is also expected to peak next week at 46.8 million seats.

Portuguese jet fuel demand rose 15% on the year in Q2 to 458,000 mt, following a 37% jump in Q1, data published July 31 by energy department DGEG showed.

Nevertheless, despite rising seat capacity, one airline source said jet fuel demand was beginning to fall from a peak earlier in the summer which was having an effect on how much supply countries were bringing in.

Indian refiners produced 11.22 million mt of middle distillates in June, down 3.4% month on month but up 3.5% on the year, latest preliminary data from the Petroleum Planning and Analysis Cell showed, with production volumes of gasoil, jet fuel and kerosene all posting month-on-month declines.

Jet fuel and kerosene output was 4.4% lower in June at 1.46 million mt but 23.7% higher at 8.82 million mt in H1.

Data released by Turkey's energy regulator EPDK showed exports of petroleum products totaled 993,000 mt in May. Of this, 41.9% was jet — up 29% on April and down 38% year on year. A lot of this was absorbed by the US market in May.

Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale: The FOB FARAG jet fuel barge assessment was based on the previously established relationship between the jet fuel cargo and barge markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES ON CLOSE

FARAG: PLATTS JET BRG 2-4KT CCM: MW2: AUGUST 8-12: BP BUYS FROM TOTAL* 2KMT AT \$4.00 (15:29:02)

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE NO BIDS REPORTED

PLATTS EU MIDDIST BARGE MOC OFFERS ON CLOSE

FARAG: PLATTS JET BRG 2-4KT CCM: MW2: AUGUST 8-12: TOTAL NO LONGER OFFERS AFTER TRADE

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

Platts NWE Jet Cargo Daily Rationales & Exclusions

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

Value on Aug. 24 was assessed at \$56.78/mt above an outstanding bid for Aug. 15-26 delivery in the Platts Market on Close assessment process.

A backwardated structure of 76 cents/mt per day

was applied to the front and back of the physical curve in line with the paper market.

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE CIF BASIS ISLE OF GRAIN

PLATTS NWE JET CRG: 10-25: AUGUST 11-15: BP BIDS 27000.0MT AT EFP ICE LS GO \$84.00 MONTH SEP; OPTOL:0.0-6000.0MT AS PER MAIN; TQC: {'INDICATION 1; LAYCAN : SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME-27KT PRICING FULL EFP SEP 23; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT ; CP OPTIONS: MIN NWE OPTIONS AT CP RATE.; VESSEL CLEARANCES: BP/TOTSA/SHELL; OTHER:NON RUSSIAN ORIGIN'} CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: AUGUST 15-26: GLENCORE BIDS 27000.0MT AT JET CIF NWE CRG \$-2.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$-2.0; TQC: {'MAIN VOLUME: CCM RELATED, PRICING 2-15 AUGUST ; OPTOL: 0-6KT IN S.O; SPEC: JET A1; CP: NWE OPTIONS AT CHARTERPARTY RATE, TERMS AND CONDITIONS ; VESSEL :BP/ TOTSA/SHELL'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: AUGUST 19-26: UNIPEC OFFERS 27000.0MT AT JET CIF NWE CRG \$14.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$14.0; TQC: {'INDIC 2; LAYCAN:\TTO BE NARROWED BY BUYER IF APPLICABLE; PRODUCT:\TJETA1; MAIN VOL:\TCCM RELATED; PRICING 10-31 AUG 2023; CPTY:\TMIN NWE, AT CHARTERPARTY RATE, TERMS AND CONDITIONS; VESSEL:\TBP/EXXON/UNIPEC; OTHER:\TNON RUSSIAN ORIGIN'}

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

Platts European Gasoil Daily Market Analysis

- Platts MOC sees three barge offers, four cargo bids
- ICE LSGO front-month surges to six-month high

European gasoil markets saw diverging dynamics between cargoes and barges Aug. 1, with an oversupply of 50 ppm gasoil pushing differentials down while low refinery production kept cargo markets tight.

The FOB ARA 0.1%S gasoil barge differential fell \$2/mt on the day versus the front-month ICE low sulfur gasoil futures contract, while the FOB ARA 50 ppm gasoil barge differential dropped 50 cents/mt.

This was partially attributed to the front-month ICE LSGO futures flat price surging \$34.25/mt to \$911.75/mt Aug. 1, a new six-month high, on concerns surrounding the lack of diesel in Europe on expected upcoming refinery maintenance and a closed East-West arbitrage.

The prompt spread, a proxy for market tightness, also rose \$2.75/mt to a \$20/mt per day backwardation, the highest since Feb. 2.

In the 50 ppm gasoil FOB ARA barge market, the Platts Market on Close assessment process saw two front-end offers from Belgomine and Gunvor, and one back-end offer from Vitol, with the high volume of offers confirming that the market remained oversupplied.

Consumers sometimes buy heating oil in the summer to stock up for winter, but the high ICE LSGO flat price had led to “basically zero [consumer] demand,” said a source. “People have enough on their term contracts and demand is very poor inland.”

The cargo markets were well bid, as 0.1%S gasoil production remained low across Europe.

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

In the Mediterranean, the MOC saw two bids for a cargo of 0.1%S gasoil matching Spanish gasoleo b and gasoleo c specifications with a minimum cetane index number of 50 from BGN and Trafigura respectively.

“There are some volumes entering the Med from the US and the East, but not enough,” said a second source. “NWE is also strong, so not much from there.”

The spread between CIF NWE and CIF Med 0.1%S gasoil cargo differentials rose to \$9/mt Aug. 1.

Platts is part of S&P Global Commodity Insights

Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

Gasoil .005%S (50ppm) FOB ARA Barge <AAUQC00> assessment rationale: The FOB ARA 50 ppm gasoil barge assessment was based on the previously established relationship between the physical ULSD and 50 ppm barge markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions

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

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

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

The CIF Northwest Europe 0.1% gasoil cargo assessment was based on the following inputs expressed as a differential to the front-month ICE low sulfur gasoil futures contract: Value on Aug. 13 was assessed at minus 48 cents/mt, above an outstanding bid. A contango structure of around 61 cents/mt per day, in line with paper market, was applied to the physical curve.

Exclusions: None

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS BREST

PLATTS NWE 0.1% GASOIL CRG: 10-25: AUGUST
12-16: TRAFIGURA BIDS 13500.0MT AT GSL0.1CIFNWE CRG
\$16.50 ANY DAY SEE TQC; TQC: {'MAIN PRICING: 5
QUOTES AFTER COD (COD=0); OPTOL: 0-3KT DIFF AS PER
MAIN, PRICING 3 QUOTES AFTER COD (COD=0); SPEC: 0.1
GASOIL MEETING LATEST FRENCH FOD SPEC MIN 60
FLASH; CP:"HAMBURG-BDX+NSPAIN+ECUK"+"OTHER
AVAILABLE/OBTAINABLE AT COST"; VESSEL: TOTAL/BP/
EXXON; 100% NON RUSSIAN'}
CIF BASIS LE HAVRE

PLATTS NWE 0.1% GASOIL CRG: 10-25: AUGUST
11-15: TOTAL BIDS 18000.0MT AT GSL0.1CIFNWE CRG
\$17.00 COD +3 QUOTES; TQC: {'MAIN 3 QUOTES AFTER
COD; OPTOL 0-4 KT AS PER MAIN; SPEC: FRENCH FOD
60 FLASH MIN ; CP: HAMBURG-BORDEAUX RANGE, ALL
OTHER CP OPTIONS AVAILABLE OBTAINABLE AT COST;
VESSEL: TOTAL/ESSO/SHELL; IT IS A CONDITION OF
THIS AGREEMENT THAT THE PRODUCT DELIVERED BY
THE SELLER AND PURCHASED BY THE BUYER SHALL
NOT BE, IN ALL OR IN PART, OF RUSSIAN FEDERATION
ORIGIN AND SHALL NOT HAVE BEEN LOADED IN OR
TRANSPORTED FROM THE RUSSIAN FEDERATION. FOR
THESE PURPOSES PRODUCT SHALL BE CONSIDERED
TO BE OF ?RUSSIAN FEDERATION ORIGIN? IF IT IS
PRODUCED IN THE RUSSIAN FEDERATION. UPON
BUYER'S REQUEST, SELLER SHALL PROVIDE A PROOF
OF ORIGIN OF THE PRODUCT.}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

This assessment commentary applies to the
following market data codes: Gasoil 0.1% FOB
NWE cargo <AAYWRO0> Gasoil 0.1% CIF NWE cargo
<AAYWS00>

Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions

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

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

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

The CIF Mediterranean 0.1% gasoil cargo
assessment was based on the following inputs
expressed as a differential to the front-month ICE low
sulfur gasoil futures contract: Value on Aug. 13 was
assessed at minus \$9.51/mt, above an outstanding
bid. A backwardation structure of 59 cents/mt per day,
in line with paper market, was applied to the physical
curve.

Exclusions: None

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS ALEXANDRIA

PLATTS MED 0.1% GASOIL CRG: 10-25: AUGUST 11-
15: TRAFIGURA BIDS 25000.0MT AT GSL0.1CIFMEDCRG
\$10.00 ANY DAY SEE TQC; TQC: {'MAIN PRICING: 7-15
AUGUST ; OPTOL:0-5KT DIFF AS PER MAIN, PRICING
3 QUOTES AFTER COD(COD=0); SPEC: SPANISH
B+C WITH MIN 50 CETANE INDEX AND MAX 0.1
ACID; CP: EUROMED, NEOBIG (EXL YUGO/FORMER
YUGO, ALBANIA & SYRIA) BUT INCLUDING TURKEY
+ CANARIES + EGYPT + LIBYA + ALGERIA + TUNISIA
+ UKC + OTHERS AVAILABLE/OBTAINABLE AT COST;
VESSEL: SARAS/ENI/EXXON; 100% NON RUSSIAN'}
CIF BASIS ALIAGA

PLATTS MED 0.1% GASOIL CRG: 10-25: AUGUST

22-26: BGN BIDS 27000.0MT AT GSL0.1CIFMEDCRG
\$8.25 ANY DAY SEE TQC; TQC: {'MAIN VOLUME
PRICING: 16-31 AUG; OPTOL: 0-6 KT, 5 QUOTES AFTER
COD (COD = 0), PRICE DIFF AS PER MAIN; SPEC:
SPANISH B+C SUMMER WITH CETANE INDEX 50
MIN AND ACID 0.1 MAX; CP: EUROMED + TURKEY +
CANARIES + EGYPT + LIBYA + OTHER CP OPTIONS
OBTAINABLE AS PER C/P AT COST; VESSEL: EXXON/
SHELL/BP; NON RUSSIAN ORIGIN'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts European Diesel Daily Market Analysis

- ICE LSGO soars to \$911.75/mt settlement
- Brazil data shows influx of Russian diesel

The ICE low sulfur gasoil front-month futures
contract soared \$34.25/mt on the day, its highest level
since January, as Europe looked to attract barrels.

“Front-month [gasoil] futures [are] jumping due to
the lack of resupply in Europe,” a European market
source said. The source noted that with Russian supply
now excluded from Europe, volatility had been more
pronounced this year as supply is further away from
the pricing center.

“The arbitrage from the East to Europe is shut a bit
for the next month, only cargoes fixed from a long time
ago will go,” a Middle East-based source said, adding
that Europe needed to price higher in order to attract
barrels from the East, which could explain the move up
in the futures market.

The source added that refinery issues in the
Mediterranean this summer had added to the
unexpected tightness. “We thought we would be
drowning in diesel, but we are not at all.”

Usually the summer season sees a reduction in diesel demand in Europe and good production.

Brazilian state-led oil company Petrobras is monitoring a recent upturn in volatility that has affected international oil and refined product prices, but has not yet decided on adjusting domestic diesel prices, the company said in a regulatory filing.

Imports of cheaper diesel from Russia, which has been cut off from traditional markets by international sanctions related to the country's invasion of Ukraine, have also trended higher in recent months, Petrobras said.

Russian diesel accounted for 64% of diesel imports in June and has been the leading source for Brazilian diesel imports since April, according to Brazil's Ministry for Development, Industry, Commerce and Services.

Brazil imported 6.793 million barrels of diesel in June, up 12.5% on the year, according to data from the National Petroleum Agency released Aug. 1.

Platts NWE ULSD Barge Daily Rationale & Exclusions

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

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

Value on Aug. 6 was assessed at \$9/mt based on a competitive trade on an offer in the Platts Market on Close assessment process.

The previously established paper structure of around 70 cents/mt per day in backwardation was applied to the back of the curve.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE ULSD Cargo Daily Rationales & Exclusions

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

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

Value on Aug. 24 was assessed at \$12.25/mt based on a trade on a bid in the Platts Market on Close assessment process;

Value on Aug. 13 was assessed at \$15/mt below an outstanding offer in the MOC.

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

Exclusions: None

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

The CIF UK diesel cargo assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract:

Value on Aug. 24 was assessed at \$14.25/mt based on a trade on a bid.

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

Exclusions: None

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE ULSD Cargo Bids, Offers, Trades

Bids:

GLENCOREUK Bid [15:30:00]

"Indication 1

Origin: 100% Non-Russian

Main volume: 27kt pricing as per laycan

Optol: 0-6kt in S.O ; diff as per main, pricing COD+3 quotations (COD=0)

Spec: ULSD 10ppm UK Summer, clear & bright
CP: Hamburg-Bdx, North Spain + ECUK, others obtainable at cost

Vessel: BP/Shell/Total"

Mon 14 Aug - Fri 18 Aug

Thames

Main: 27 kt

100% of main at ULSD CIFNWE Crg \$10.00/mt,
Laycan, As Per Laycan

TOTSA Bid [15:30:00]

"Main volume: Pricing 4 quotes after COD

Optol: 0-6kt premium and pricing as per main
Spec: ULSD 10ppm french Summer, max 0.842 density, clear & bright

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

Vessel: BP/Shell/Total

It is a condition of this Agreement that the product delivered by the Seller and purchased by the Buyer shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of Russian Federation origin if it is produced in the Russian Federation. Upon Buyer's request, Seller shall provide a proof of origin of the product."

Fri 18 Aug - Tue 22 Aug

Le Havre

Main: 27 kt

100% of main at ULSDCIFHavreCrg \$9.00/mt, COD,
+4 quotes

RTSA Bid [15:30:00]

"Main volume: 21-28 Aug

Optol: 0-6kt premium as per main, pricing 3 after COD

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

CP: Hamburg-bdx + north spain + ecuk+ poland option
 Vessel: Shell/Repsol/Totsa acceptable
 100% Non-Russian"
 Fri 18 Aug - Tue 22 Aug
 Bordeaux
 Main: 27 kt
 100% of main at ULSDCIFHavreCrg \$8.50/mt, Any Day, See TQC
 Offers:
 TRAFI Offer [15:30:00]
 "indication1
 Laycan: buyer to narrow to 5 day at time of deal
 Optol: 0-6kt at last efp price
 Spec: French summer specs, 0.842 max, C&B
 CP: hamburg-bdx + north spain + ecuk option
 Vessel: Shell/BP/Totsa acceptable
 GT&C?s: BP 2015"
 Fri 18 Aug - Tue 22 Aug
 Le Havre
 Main: 27 kt
 100% of main at EFP ICE LS GO \$16.00/mt, Month, Aug
 TRAFI Offer [15:30:00]
 "indication3
 Laycan: buyer to narrow to 5 day at time of deal
 Optol: 0-6kt at last efp price
 Spec: UK summer specs, 0.842 max, C&B
 CP: hamburg-bdx + north spain + ecuk option
 Vessel: P66/BP/Totsa acceptable
 GT&C?s: BP 2015"
 Sun 20 Aug - Sat 26 Aug (wide laycan)
 Thames
 Main: 27 kt
 100% of main at EFP ICE LS GO \$16.00/mt, Month, Aug
 TRAFI Offer [15:30:00]
 "indication2
 Laycan: buyer to narrow to 5 day at time of deal
 Optol: 0-6kt at last efp price

Spec: french summer specs, 0.842 max, C&B
 CP: hamburg-bdx + north spain + ecuk option
 Vessel: Dinah
 GT&C?s: BP 2015"
 Fri 11 Aug - Fri 18 Aug (wide laycan)
 Bordeaux
 Main: 27 kt
 100% of main at EFP ICE LS GO \$20.00/mt, Month, Aug
 Trades:
 VITOL-BP Trade on Bid [15:29:53]
 "Seller to narrow to 5-day window at time of deal if applicable
 Main volume as per last EFP
 Optol: 0-6kt at last efp price
 Spec: 10ppm UK Summer, 0.842 max density, min 60 flash
 CP: hamburg-bdx+n.spain+ecuk, other cp options at cost
 Vessel: BP / Shell/Totsa
 100% Non-Russian"
 Tue 22 Aug - Sat 26 Aug
 Thames
 Main: 27 kt
 100% of main at EFP ICE LS GO \$14.00/mt, Month, Aug
 STR-BP Trade on Bid [15:29:55]
 "Seller to narrow to 5-day window at time of deal if applicable
 Main volume as per last EFP
 Optol: 0-6kt at last efp price
 Spec: 10ppm UK Summer, 0.842 max density, min 59 flash
 CP: hamburg-bdx+n.spain+ecuk, other cp options at cost
 Vessel: BP / Shell/Totsa
 100% Non-Russia"
 Wed 16 Aug - Sun 20 Aug
 Hamburg
 Main: 27 kt

100% of main at EFP ICE LS GO \$15.00/mt, Month, Aug
 This assessment commentary applies to the following market data codes: Diesel 10ppm CIF UK NWE cargo <AAVBH00> Diesel 10 ppm NWE CIF NWE cargo <AAWZC00> ULSD 10 ppm CIF NWE cargo <AAVBG00>

Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids:
 GLENCOREUK Bid [15:30:00]
 "Indication 1
 Origin: 100% Non-Russian
 Main volume: 27kt pricing as per laycan
 Optol: 0-6kt in S.O ; diff as per main, pricing COD+3 quotations (COD=0)
 Spec: ULSD 10ppm UK Summer, clear & bright
 CP: Hamburg-Bdx, North Spain + ECUK, others obtainable at cost
 Vessel: BP/Shell/Total"
 Mon 14 Aug - Fri 18 Aug
 Thames
 Main: 27 kt
 100% of main at ULSD CIFNWE Crg \$10.00/mt, Laycan, As Per Laycan
 Offers:
 TRAFI Offer [15:30:00]
 "indication3
 Laycan: buyer to narrow to 5 day at time of deal
 Optol: 0-6kt at last efp price
 Spec: UK summer specs, 0.842 max, C&B
 CP: hamburg-bdx + north spain + ecuk option
 Vessel: P66/BP/Totsa acceptable
 GT&C?s: BP 2015"
 Sun 20 Aug - Sat 26 Aug (wide laycan)
 Thames
 Main: 27 kt
 100% of main at EFP ICE LS GO \$16.00/mt, Month, Aug

Trades:
 VITOL-BP Trade on Bid [15:29:53]
 “Seller to narrow to 5-day window at time of deal if applicable
 Main volume as per last EFP
 Optol: 0-6kt at last efp price
 Spec: 10ppm UK Summer, 0.842 max density, min 60 flash
 CP: hamburg-bdx+n.spain+ecuc, other cp options at cost
 Vessel: BP / Shell/Totsa
 100% Non-Russian”
 Tue 22 Aug - Sat 26 Aug
 Thames
 Main: 27 kt
 100% of main at EFP ICE LS GO \$14.00/mt, Month, Aug
 This assessment commentary applies to the following market data code: Diesel 10ppm UK Cargoes <AAVBH00>

Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

ULSD 10ppmS CIF Med Cargo <AAWYZ00>
assessment rationale:

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

ULSD 10ppmS FOB Med Cargo <AAWYY00>
assessment rationale:

The FOB Mediterranean 10ppm ULSD cargo assessment was derived as a freight netback from the CIF Med 10ppm ULSD cargo assessment, using the

following assessments: CIF Med 10ppm ULSD diesel cargo assessment minus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Med to Genoa, Italy, and Lavera, France.

Platts Oil Diesel Mediterranean Bids, Offers, Trades

Bids:
 TOTS Bid [15:30:00]
 “Spec: 10ppm French Summer, C&B max 842 density
 Main volume: Pricing 5 quotes after COD
 Optol: 0-6kt premium and pricing as per main
 Spec: ULSD 10ppm french Summer, max 0.842 density, clear & bright
 CP: Euromed,Neobig(exc yugo/former yugo/albania,syria but inc croatia/slovenia)+Morocco+lebanon+turkey inc SOM,other cp options available/obtainable at cost
 Vessel: BP/Shell/Total
 It is a condition of this Agreement that the product delivered by the Seller and purchased by the Buyer shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of Russian Federation origin if it is produced in the Russian Federation. Upon Buyer’s request, Seller shall provide a proof of origin of the product.”
 Wed 16 Aug - Sun 20 Aug
 Mersin
 Main: 27 kt
 100% of main at ULSD CIFMed Crg \$10.00/mt, Any Day, See TQC
 AGT Bid [15:30:00]
 “Optol: 0-6kt premium as per main indication pricing COD+5 (COD=0)
 Spec: French Summer specs max 0.842,density, min flash 60 C&B
 CP: Euromed, Neobig (exc yugo/former yugo/

albania,syria but inc croatia/slovenia)+turkey inc SOM with others obtain/avail at cost

Vessel: ADNOC/TOTAL/SHELL

It is a condition of this 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.”

Tue 22 Aug - Sat 26 Aug

Koper

Main: 27 kt

100% of main at ULSD CIFMed Crg \$5.00/mt, COD, +5 quotes

AGT Bid [15:30:00]

“Main volume EFP

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

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

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

Vessel: ADNOC/ Shell/TOTAL

It is a condition of this 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.”

Tue 22 Aug - Sat 26 Aug

Koper

Main: 27 kt

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

Offers:

VITOL Offer [15:30:00]

“Main volume EFP

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

Spec: 10ppm French Summer

CP: Euromed,Neobig(exc yugo/former yugo/

albania,syria but inc croatia/slovenia)+Morocco+lebanon

Vessel: BP/Totsa/Shell

GTC Bp2015

100% Non-Russian”

Sat 12 Aug - Sun 20 Aug (wide laycan)

Malta

Main: 27 kt

100% of main at EFP ICE LS GO \$12.00/mt,

Month, Aug

Trades:

None

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

Platts European Fuel Oil Daily Market Analysis

- HSFO continues to rally ahead of OPEC+ Aug. 4 meet
- HSFO MOC traded volumes almost double in July

European HSFO barges rose strongly Aug. 1 as bullish drivers continued to provide upward price pressure on both cracks and flat prices on the day.

Markets were keeping a close eye on an upcoming meeting of the OPEC+ group's Joint Ministerial Monitoring Committee Aug. 4, with expectations high that Saudi Arabia will extend its production cuts into September.

Further cuts would likely exacerbate sour crude supply tightness, as heavier crudes have thus far been the first grades subject to production cuts. S&P Global Commodity Insights previously reported that Saudi Arabia's recent July cut took its crude production to its lowest level since June 2021, while domestic power generation demands for summer air conditioning had added to strength.

Sources continued to point to tight supply fundamentals across Europe, while one trader speculated that selling activity could likely fall in the month ahead as availability declines.

In July, some 318,000 mt of product were traded in the Platts 3.5%S barge Market on Close assessment process, up 101.3% from June. State energy group Saudi Aramco continued to serve as the main seller, accounting for an overwhelming 86.8% of all traded volumes.

In VLSFO markets, lackluster demand continued to weigh on proportionate price strengthening to HSFO, maintaining pressure on Hi-5 spreads.

While sources noted that mass scrubber investment among shipowners post-International Maritime Organization rule changes and the Russia-Ukraine war had kept HSFO demand sticky, some market watchers speculated that narrowing premiums could soon incentivize fuel switching.

Francisco Blanch, a Commodity & Derivatives Strategist at Bank of America Europe said in an industry report that narrowing spreads made “VLSFO increasingly attractive for bunkering vs HSFO and for upgrading, while challenging the economics of HSFO desulfurization.”

“Sulfur spreads likely have more room to widen than narrow versus prompt levels, especially if natural gas prices rebound or OPEC or other medium and heavy sour crude supply rises,” he said.

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

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

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

Value on Aug. 6 was assessed at \$587.75/mt, below a competitive outstanding offer on the front end in the Platts Market on Close assessment process.

A daily backwardation of around 48 cents/mt was applied to the front and back of the physical curve in line with the paper structure.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids:

PLATTS MARINE FUEL: FE: AUGUST 4-8: BP BIDS 2KMT AT \$585.00

PLATTS MARINE FUEL: FE: AUGUST 4-8: BP BIDS 2KMT AT \$580.00

PLATTS MARINE FUEL: FE: AUGUST 4-8: ORIM BIDS 2KMT AT \$570.00

PLATTS MARINE FUEL: FE: AUGUST 4-8: TOTAL BIDS 2KMT AT \$566.00

PLATTS MARINE FUEL: MW: AUGUST 8-12: BP BIDS 2KMT AT \$584.00

PLATTS MARINE FUEL: MW: AUGUST 8-12: TOTAL BIDS 2KMT AT \$567.00

PLATTS MARINE FUEL: BE: AUGUST 12-16: BP BIDS 2KMT AT \$580.00

PLATTS MARINE FUEL: BE: AUGUST 12-16: BP BIDS 2KMT AT \$578.00

PLATTS MARINE FUEL: BE: AUGUST 12-16: MERCURIA BIDS 2KMT AT \$572.00

PLATTS MARINE FUEL: BE: AUGUST 12-16: ORIM BIDS 2KMT AT \$569.00

PLATTS MARINE FUEL: BE: AUGUST 12-16: TOTAL BIDS 2KMT AT \$567.00

Offers:

PLATTS MARINE FUEL: FE: AUGUST 4-8: VITOL OFFERS 2KMT AT \$588.00

PLATTS MARINE FUEL: FE: AUGUST 4-8: TOTAL OFFERS 2KMT AT \$590.00

PLATTS MARINE FUEL: MW: AUGUST 8-12: TOTAL OFFERS 2KMT AT \$587.00

PLATTS MARINE FUEL: MW: AUGUST 8-12: VITOL OFFERS 2KMT AT \$588.00

PLATTS MARINE FUEL: BE: AUGUST 12-16: TOTAL OFFERS 2KMT AT \$587.00

PLATTS MARINE FUEL: BE: AUGUST 12-16: VITOL OFFERS 2KMT AT \$588.00

Trades:

PLATTS MARINE FUEL: FE: AUGUST 4-8: PENINSULA

BUYS FROM VITOL* 2KMT AT \$588.00 (15:29:20)

PLATTS MARINE FUEL: FE: AUGUST 4-8: PENINSULA

BUYS FROM VITOL* 2KMT AT \$588.00 (15:29:29)

PLATTS MARINE FUEL: MW: AUGUST 8-12: TOTAL

SELLS TO ORIM* 2KMT AT \$582.00 (15:28:38)

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Rdam barge \$/mt <PUMFD00>

Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

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

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

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

The 0.5%S CIF Med cargoes were assessed based on the following input:

Value on Aug. 24 was assessed at \$590.27/mt, in line with a traded bid for Aug. 22-26 delivery in the Platts Market on Close assessment process.

A daily backwardation of around 48 cents/mt was applied to the front and back of the physical curve in line with the paper structure.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Platts 0.5% FOB Med Marine Fuel Bids,

Offers, Trades:

Bids: None.

Offers: None.

Trades: None.

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

Platts 0.5% CIF Med Marine Fuel Bids,

Offers, Trades:

Bids: None.

Offers: None.

Trades:

Platts Marine Fuel Med 0.5% Crg CIF bss Genoa 10-25, TRAFI SELLS TO BP Aug 22, 2023-Aug 26, 2023 100% 0.5% FOB Rdam barges COD +5 quotes \$22.00 for 25000 "RMG 380 as per ISO 8217:2010 with sulphur max 0.50%, ULO free. 0-5kt optol pricing 3 quotes after COD, same differential as main. EU Qualified CP: Full Med C/P options with normal exclusions yugo/former yugo/ Albania/TOC/Libia/Syria. Vessel acceptable to : Repsol, Totsa, BP

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

Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions

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

1%S FOB Rotterdam barges were assessed at a \$4.75/mt premium to 1%S FOB NWE cargoes.

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

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

Value on Aug. 10 was assessed at \$542/mt, in line with an uncompetitive traded offer for the mid-window in the Platts Market on Close assessment process.

A daily backwardation of around 82 cents/mt was applied to the front and back of the physical curve in line with paper structure.

FO 3.5%S 500 CST FOB Rdam Barge <PUAGN00> assessment rationale: 500 CST FOB Rotterdam barges were assessed at a \$2/mt discount to the 3.5%S FOB Rotterdam barges, based on previously heard indications from the market.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

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

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

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

1%S FOB NWE cargoes were assessed in line with the previously established differential between the physical and paper markets, adjusted 50 cents lower, in the absence of indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids: None.

Offers: None.

Trades: None.

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

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

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

The CIF Mediterranean low sulfur fuel oil cargo assessment was derived as a freight net-forward to the FOB Northwest European low sulfur fuel oil cargo assessment, adjusted \$1/mt lower, factoring in traded levels heard in the 1% FOB Med/FOB NWE cargo swaps market.

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

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

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

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

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids:

Platts LSFO Med Crg CIF bss Milazzo 10-25, PTRIN bidS Aug 14-Aug 18 100% 1% FOB NWE cargoes Any Day See TQC \$38.00 for 25000-25000 "Volume Pricing: 3-18 Aug 2023 incl Optol: 0-5kt in sellers option. pricing 3 quotes after cod, same differential as main. Spec: Sulphur 1% Max, Dens 0.991 kg/L, Visc 380 CST (at 50c), Alsil 60ppm, 30 pour, flash 65 Min, CCR 15 max, ash 0.1% max, Water 0.5% max, Vanadium 150 mg/kg max, NCV 9650 kcal/kg min, Asphaltenes 5% max, TSE/P/A 0.10% max, No ULO, EUQ. cp rates and conditions to apply with full med options with usual exclusions: syria libya yugo former yugo albania and toc acceptable vessels: cepsa totsa Exxon "

Offers: None.

Trades: None.

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

Platts Russian Refined Products Daily Commentary

- Gasoline sales fall on exchange in Jan-July
- Fuel oil supported by higher crude prices, netbacks

Russian domestic gasoline prices edged higher again Aug. 1 as availability remained tight.

Gasoline sales on the St. Petersburg exchange were 11.5% lower over January-July, even as overall sales of oil products rose, according to local media reports.

The drop was led by regular unleaded, which still accounts for the bulk of domestic consumption, for

which sales dropped 15.4% on the year.

Overall 16.413 million mt of oil products changed hands on the exchange floor in the first seven months of the year, or 3.2% higher on the year-ago period.

Diesel sales were 6% higher, jet fuel recorded a 39.5% rise and fuel oil rose by 9.2%.

Railway delays continued to plague the oil products market as delivery time had almost doubled, according to sources and media reports. The delays were attributed to increased export deliveries, primarily of coal, to eastern destinations.

Fuel oil prices climbed on the back of high crude prices and firm export netbacks, according to market sources. Netbacks have been pushed higher by stronger international prices and a weakening ruble.

Fuel oil was also getting support from the start of the autumn wave of refinery maintenance and the imminent start of stockpiling by utilities.

In August and September a host of refineries are scheduled to start maintenance, and later in August utilities start accumulating fuel oil for the upcoming winter heating season.

In other news, Russia's excise taxes for motor fuel for the next three years will see an additional rise to that previously planned over the next three years, according to amendments to the tax code signed by President Vladimir Putin and published on the official government website.

Platts European Feedstocks Daily Commentary

- VGO supply balances tighter in Med
- Northwest European market weaker

European vacuum gasoil differentials remained flat Aug. 1 amid unchanged fundamentals, with illiquidity continuing to hover over the market.

As August approached, that leaves just one more

month for the summer driving season to potentially spur greater demand for VGO to be upgraded into road fuels.

So far, this seasonal upside has been slower to materialize in European VGO markets due to a mixture of longer-than-expected and unplanned refinery outages denting demand, as well as some heat-wave related issues for secondary refining units.

Traders with a view on the Mediterranean market have said they anticipate a more bullish price outlook in August to come due to the tight surrounding fundamentals, while market sources in Northwest Europe have said that any theoretical upside has yet to materialize in the region and that balances are currently well supplied and liquidity remains muted.

The ongoing vacuum distillation unit outage at Shell's Rotterdam refining complex has resulted in reduced VGO production and supply in Northwest Europe, but sources have not observed much of an market impact from this outage.

VGO Deal reported

None

Platts North Sea Crude Daily Market Analysis

- Flotta gold loadings to average 21,667 b/d in September
- BP CEO sees case for 'strong' oil prices in short-to-medium term

The September loading program for North Sea Grade Flotta Gold included a single 650,000 cargo, equivalent to 21,667 b/d on average. Flotta exports have typically averaged two-to-three cargoes since production from Nexen's Golden Eagle development started in November 2014.

Golden Eagle crude output is processed through the Flotta terminal and blended with existing Flotta

system crudes to produce the new grade, marketed as Flotta Gold.

Flotta Gold is a sour grade with sulfur content of 0.66% and API gravity of 36.7. It reached an 11-month high July 19 owing to strong sour fundamentals in the North Sea.

Another sour grade, Johan Sverdrup, continued to attract interest in the Platts Market on Close assessment process.

Equinor offered Aug. 1 two 700,000 cargoes of Johan Sverdrup FOB Mongstad, delivery Aug. 14-16 and Aug. 18-20 respectively.

"[Johan Sverdrup] is certainly off its highs, but is still trading well," one trader said.

The buoyant sentiment was not restricted to the sour complex however, as the Platts Dated Brent benchmark, which reflects the price of light sweet North Sea crude, was assessed at its highest level since April 19.

The oil price will continue to be supported in coming years, chiefly by growing demand, greater OPEC+ discipline, and slowing US output growth in the short and medium term, according to a statement by BP CEO Bernard Looney Aug 1.

"I can create a very strong case for oil," Looney told analysts on a quarterly earnings call. "OPEC+ remains exceptionally disciplined if not increasingly disciplined and shows no sign of changing that. You also look at the US where I think the rig count has fallen to the lowest level now since February of last year...so I can create there a situation where you describe the outlook for oil prices to be strong over the coming months and years."

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

Dated Brent <PCAAS00> assessment rationale:

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

Brent Blend was assessed unchanged Aug. 11-31 amid steady fundamentals and in the absence of indications challenging the July 31 assessments.

Forties was assessed in a 12.5 cents/day contango structure Aug. 11-13, with Aug. 13-15 assessed in a flat structure using a withdrawn FOB-equivalent CIF offer. Aug. 16 was assessed using an outstanding bid. Aug. 16-18 was assessed in a 3.51 cents/day backwardation with Aug. 18 assessed using an outstanding FOB bid and a traded FOB-equivalent CIF offer. Aug. 19-20 was assessed in a flat structure using a traded FOB-equivalent CIF offer. Aug. 20-27 was assessed in a 2.01 cents/day contango structure with Aug. 27 to Sept. 1 assessed in a flat structure using an outstanding bid.

Oseberg, Ekofisk and Troll were unchanged Aug. 10-31 amid steady fundamentals and in the absence of indications challenging the July 31 assessments.

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

CIF WTI Midland was assessed in a flat structure Aug. 11-16 using a traded offer Aug. 14-16. Aug. 16- 21 was assessed in a 5.2 cents/day contango using an outstanding bid Aug. 21, with Aug. 21-24 assessed in a flat structure. Aug. 24-27 was assessed in a 6.67 cents/day contango structure, with Aug. 27-29 assessed in a flat structure using an outstanding bid. Aug. 30-Sept.1 was assessed in a flat structure using an outstanding bid.

Forties was the most competitive grade in the Dated Brent assessment Aug. 11-15, and Aug. 19 to Sept. 1. WTI Midland was the most competitive grade Aug. 16-18.

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

October Cash BFOE was assessed using an outstanding offer in the MOC.

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

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

CFD (PCAKA00-AALDA00) assessment rationale:

Aug. 7-11 was assessed using an Aug. 7-11 versus Aug. 14-18 CFD roll heard during the day.

Aug. 14-18 was assessed using a traded bid in the MOC.

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

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

Sept. 4-8 was assessed using an Aug. 28-1 versus Sept. 4-8 CFD roll heard during the day.

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

Johan Sverdrup was assessed in a flat structure Aug. 11-19 using outstanding offers. Aug. 19-31 was assessed in a 7.5 cents/day contango structure reflecting structure demonstrated for other North Sea grades.

Exclusions:

TOTSA bids on Aug 14-18 (Oct) \$0.30 will not be included for assessment purposes, too late to be deemed transactable

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

NORTH SEA: CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: AUGUST 20-25: TOTAL BIDS 700000.0B AT DTD \$1.35 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: AUGUST 26-31: TOTAL BIDS 700000.0B AT DTD \$1.45 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: AUGUST 26-30: VITOL BIDS 700000.0B AT DTD \$1.55 ..

FOB BASIS HOUND POINT: PLATTS NSEA FORTIES: AUGUST 17-19: TOTAL BIDS 700000.0B AT DTD \$0.30 ..

FOB BASIS HOUND POINT: PLATTS NSEA FORTIES: AUGUST 15-17: TOTAL BIDS 700000.0B AT DTD \$0.30 ..

FOB BASIS HOUND POINT: PLATTS NSEA FORTIES:

AUGUST 25-31: TOTAL BIDS 700000.0B AT DTD \$0.30 ..
CASH BFOE:

None

BRENT CFDS:

PLATTS BRENT DIFF: AUG7-AUG11 (OCT): DV

TRADING BIDS 100KB AT \$0.41

PLATTS BRENT DIFF: AUG7-AUG11 (OCT): DARE BIDS 100KB AT \$0.40

PLATTS BRENT DIFF: AUG7-AUG11 (OCT): FREEPOINT BIDS 100KB AT \$0.35

PLATTS BRENT DIFF: AUG7-AUG11 (OCT): MERCURIA BIDS 100KB AT \$0.35

PLATTS BRENT DIFF: AUG7-AUG11 (OCT):

PETROCHINA BIDS 100KB AT \$0.35

PLATTS BRENT DIFF: AUG14-AUG18 (OCT):

PETROCHINA BIDS 100KB AT \$0.28

PLATTS BRENT DIFF: AUG14-AUG18 (OCT):

FREEPOINT BIDS 100KB AT \$0.25

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): DARE BIDS 100KB AT \$0.25

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

TRADING BIDS 100KB AT \$0.20

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): GUNVOR BIDS 100KB AT \$0.15

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

PLATTS BRENT DIFF: AUG21-AUG25 (OCT): DV

TRADING BIDS 100KB AT \$0.10

PLATTS BRENT DIFF: AUG21-AUG25 (OCT):

PETROCHINA BIDS 100KB AT \$0.10

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

PLATTS BRENT DIFF: AUG21-AUG25 (OCT):

MERCURIA BIDS 100KB AT \$0.10

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

PLATTS BRENT DIFF: AUG21-AUG25 (OCT): ONYX BIDS 100KB AT \$0.00

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): DARE BIDS 100KB AT \$0.45

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): ONYX BIDS 100KB AT \$0.40

PLATTS BRENT DIFF: AUG28-SEP1 (NOV):

FREEPOINT BIDS 100KB AT \$0.30

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

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): DV TRADING BIDS 100KB AT \$0.25

PLATTS BRENT DIFF: AUG28-SEP1 (NOV):

PETROCHINA BIDS 100KB AT \$0.15

Offers:

FOB BASIS MONGSTAD: PLATTS NSEA JOHAN SVERDRUP: AUGUST 18-20: EQUINOR OFFERS 700000.0B AT DTD \$1.75 ..; TQC: {'2 OCO 1'}

FOB BASIS MONGSTAD: PLATTS NSEA JOHAN SVERDRUP: AUGUST 14-16: EQUINOR OFFERS 700000.0B AT DTD \$1.75 ..; TQC: {'1 OCO 2'}

CASH BFOE:

PLATTS CASH BFOE: OCT23: GUNVOR OFFERS 100KB AT \$84.92

BRENT CFDS: PLATTS BRENT DIFF: AUG7-AUG11 (OCT): DV TRADING OFFERS 100KB AT \$0.55

PLATTS BRENT DIFF: AUG7-AUG11 (OCT): ONYX OFFERS 100KB AT \$0.55

PLATTS BRENT DIFF: AUG7-AUG11 (OCT): DARE OFFERS 100KB AT \$0.55

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): DV TRADING OFFERS 100KB AT \$0.33

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): BP OFFERS 100KB AT \$0.33

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

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): DARE OFFERS 100KB AT \$0.40

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

PLATTS BRENT DIFF: AUG21-AUG25 (OCT): ONYX OFFERS 100KB AT \$0.15

PLATTS BRENT DIFF: AUG21-AUG25 (OCT): DV TRADING OFFERS 100KB AT \$0.19

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

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

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

PLATTS BRENT DIFF: AUG21-AUG25 (OCT): GUNVOR OFFERS 100KB AT \$0.30

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): DV TRADING OFFERS 100KB AT \$0.50

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): FREEPOINT OFFERS 100KB AT \$0.50

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): ONYX OFFERS 100KB AT \$0.55

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): DARE OFFERS 100KB AT \$0.55

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): BP OFFERS 100KB AT \$0.55

Trades:

NORTH SEA: CIF BASIS ROTTERDAM: PLATTS NSEA FORTIES: AUGUST 18-22: TOTAL BUYS FROM UNIPEC* 700000.0B AT DTD \$1.55 . . ; TQC: {'2 OCO 1,3'}; (15:22:34)

CIF BASIS ROTTERDAM: PLATTS NSEA FORTIES: AUGUST 18-22: TOTAL BUYS FROM GLENORE* 700000.0B AT DTD \$1.35 . . ; TQC: {'2 OCO 1 OCO 3'}; (15:22:34)

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: SEPTEMBER 1-5: BP SELLS TO TOTAL* 700000.0B AT DTD \$1.50 . . (15:22:10)

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: AUGUST 19-23: TOTAL BUYS FROM GUNVOR* 700000.0B AT DTD \$1.47 . . (15:23:05)

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: AUGUST 13-17: TRAFIGURA BUYS FROM GUNVOR* 700000.0B AT DTD \$1.14 . . (15:23:23)

CASH BFOE:

PLATTS CASH BFOE: OCT23: TOTAL BUYS FROM GUNVOR* 100KB AT \$84.92 (15:29:37)

PLATTS CASH BFOE: OCT23: VITOL BUYS FROM GUNVOR* 100KB AT \$84.90 (15:29:42)

PLATTS CASH BFOE: OCT23: TOTAL BUYS FROM GUNVOR* 100KB AT \$84.92 (15:29:46)

PLATTS CASH BFOE: OCT23: GUNVOR SELLS TO VITOL* 100KB AT \$84.90 (15:29:47)

PLATTS CASH BFOE: OCT23: VITOL BUYS FROM GUNVOR* 100KB AT \$84.90 (15:29:50)

PLATTS CASH BFOE: OCT23: TOTAL BUYS FROM GUNVOR* 100KB AT \$84.92 (15:29:51)

PLATTS CASH BFOE: OCT23: GUNVOR SELLS TO VITOL* 100KB AT \$84.93 (15:29:54)

PLATTS CASH BFOE: OCT23: PETROINEOS BUYS FROM GUNVOR* 100KB AT \$84.92 (15:29:56)

PLATTS CASH BFOE: OCT23: GUNVOR SELLS TO VITOL* 100KB AT \$84.93 (15:29:58)

PLATTS CASH BFOE: OCT23: SHELL SELLS TO PETROINEOS* 100KB AT \$84.76 (15:29:58)

BRENT CFDS:

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): BP SELLS TO TOTAL* 100KB AT \$0.28 (15:28:31)

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): BP SELLS TO TOTAL* 100KB AT \$0.28 (15:28:35)

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): ONYX SELLS TO PETROCHINA* 100KB AT \$0.28 (15:28:41)

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): TOTAL BUYS FROM BP* 100KB AT \$0.30 (15:29:15)

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): TOTAL BUYS FROM ONYX* 100KB AT \$0.30 (15:29:16)

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): TOTAL BUYS FROM BP* 100KB AT \$0.30 (15:29:27)

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): GLENORE SELLS TO TOTAL* 100KB AT \$0.30 (15:29:44)

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): GLENORE SELLS TO TOTAL* 100KB AT \$0.30 (15:29:58)

PLATTS BRENT DIFF: AUG14-AUG18 (OCT): GLENORE SELLS TO MERCURIA* 100KB AT \$0.30 (15:29:59)

PLATTS BRENT DIFF: AUG21-AUG25 (OCT):

PETROCHINA BUYS FROM UNIPEC* 100KB AT \$0.15 (15:29:20)

PLATTS BRENT DIFF: AUG21-AUG25 (OCT): PETROCHINA BUYS FROM FREEPOINT* 100KB AT \$0.15 (15:29:34)

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): UNIPEC SELLS TO DARE* 100KB AT \$0.45 (15:29:26)

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): UNIPEC SELLS TO DARE* 100KB AT \$0.45 (15:29:34)

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): FREEPOINT SELLS TO DARE* 100KB AT \$0.45 (15:29:38)

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): UNIPEC SELLS TO DARE* 100KB AT \$0.45 (15:29:45)

PLATTS BRENT DIFF: AUG28-SEP1 (NOV): UNIPEC SELLS TO DARE* 100KB AT \$0.45 (15:29:55)

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00> Johan Sverdrup FOB North Sea <AJSVA00> Johan Sverdrup FOB North Sea vs North Sea Dtd Strip <AJSVB00>

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

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

The LSSR FOB NWE differential was assessed 40 cents/b above October Brent crude futures, as the low sulfur complex strengthened. The outright LSSR price was derived using the dollars per barrel to metric ton conversion factor of 6.77 for LSSR. No bids or offers were reported in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids: None
Offers: None
Trades: None

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

Subscriber Notes

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

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

The following calendar applies:

Summer-to-winter transition:

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

The following codes are affected: ULSD 10ppmS CIF NWE Cargo AAVBG00; ULSD 10ppmS CIF NWE Basis Le Havre Cargo AAWZC00; ULSD 10ppmS CIF NWE Basis UK Cargo AAVBH00; Diesel 10ppm UK Cargoes CIF NWE - Original (French) Spec AUKDA00; ULSD 10ppmS FOB NWE Cargo AAVBF00; ULSD 10ppmS FOB NWE Basis Le Havre Cargo AAWZD00; ULSD 10 ppm Cargoes CIF NWE (all origin) ALORA00; ULSD 10ppmS CIF Med Cargo AAWYZ00; ULSD 10ppmS FOB Med Cargo AAWYY00; Gasoil .1%S (1000ppm) CIF Med Cargo AAVJJ00; Gasoil 0.1%S

FOB Med Cargo AAVJ100.

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

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

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

The following calendar applies:

Intermediate to Winter Transition

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

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

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

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

The following calendar applies:

Summer to Intermediate

- Aug. 31: First day reflecting intermediate grade in the assessment
- Sept. 4: First full five-day period reflecting intermediate grade
- Sept. 5: Last full five-day period reflecting summer grade
- Sept. 11: Last day summer grade is reflected in assessment
- Sept. 12: Intermediate grade fully reflected

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

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

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

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

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

Symbols affected: ABBAD00, ABBAD03, ABBAC00, ABBAC03.

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

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

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

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

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

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

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

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

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

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

The typical number of tanks employed in a hand blend;

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

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

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

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

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

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

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

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

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

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

These assessments are published in accordance with the London publishing schedule and reflect the prevailing values of the front- and second- month

NYMEX ULSD and NYMEX RBOB futures contracts at the European market close of 16:30 London time. These assessments are databased under the respective codes and appear in European Marketscan and in Platts Global Alert page 703.

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

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

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

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

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

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

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

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

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

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

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

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

Discontinued restricted-origin European ULSD assessments

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

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

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

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

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

Platts has reviewed Element Alpha SA and will consider information from the entity in the assessment process for EMEA - Fuel Oil Barges - Physical, subject at all times to adherence with Platts editorial standards.

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

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

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

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

Platts reviews all methodologies annually to ensure they continue to reflect the physical markets under assessment, and regularly assesses the relevance of methodologies through continuous contact with

the market. Feedback on methodologies is always welcomed by Platts.

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

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

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

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

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

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

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

Platts has reviewed Freepoint Commodities Asia LLC and will consider information from the entity in the

assessment processes for EMEA - Fuel Oil and Gasoil/ Diesel- Paper, subject at all times to adherence with Platts editorial standards.

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

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

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

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

The timeline for the discontinuation of the Diesel 10ppm UK Cargoes CIF NWE - original (French) spec

assessments was announced on Nov. 10, 2020.

The subscriber note can be found here: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/111020-platts-extends-publishing-deadline-of-diesel-10ppm-uk-cargoes-cif-nwe-original-french-spec-to-dec-2023>

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

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

Assessment:

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

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

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

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

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

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

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

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

Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

- 10PPM: NWE Brg Smr 10ppm: MW: TRAFI sold to BP* 1kt: kt \$983.00/mt 15:29:25
- 10PPM: NWE Brg Smr 10ppm: MW: TRAFI sold to BP* 1kt: kt \$983.00/mt 15:29:37

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- 10PPM: NWE Brg Smr 10ppm: MW: BP no longer bids 1kt: \$983.00/mt

** Denotes OCO order.

Offers (PGA page 1303)

- 10PPM: NWE Brg Smr 10ppm: MW: TRAFI offers 1kt: \$983.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

- EBOB: BE: VEMAG* sold to TRAFI 1kt: kt \$966.00/mt 15:29:59

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- EBOB: BE: VEMAG no longer offers 1kt: \$966.00/mt

** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1415)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1416)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: BELGOM offers 1-3kt: \$-4/mt
- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: GUNVORSA offers 1-3kt: \$2.00/mt
- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: BE: VITOL offers 1-3kt: \$-3/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1424)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1425)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE:

BELGOM* sold to MABADEUT 2kt: kt \$9.00/mt 15:26:32

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: VRDNUV sold to HARTREEUK* 2kt: kt \$7.50/mt 15:28:15
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: STR sold to BP* 3kt: kt \$7.00/mt 15:29:07
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: STR sold to BP* 1.7kt: kt \$7.00/mt 15:29:17
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: STR sold to BP* 2.8kt: kt \$7.00/mt 15:29:33
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: STR sold to BP* 2.5kt: kt \$7.00/mt 15:30:58

* Denotes market maker. All times GMT

Bids (PGA page 1474)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: GLENCOREUK bids 1-3kt: \$6.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: GLENCOREUK bids 1-3kt: \$3.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: BP bids 1-3kt: \$3.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: MERCURIASA bids 1-3kt: \$2.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: BP bids 1-3kt: \$2.00/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: HARTREEUK no longer bids 1-3kt: \$7.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BP no longer bids 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BP no longer bids 1-3kt: \$7.00/mt

** Denotes OCO order.

Offers (PGA page 1475)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: EXTAP offers 1-3kt: \$10.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: VITOL offers 1-3kt: \$11.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: GUNVORSA offers 1-3kt: \$11.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: VITOL offers 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: BELGOM offers 1-3kt: \$8.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: GUNVORSA offers 1-3kt: \$10.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: EXTAP offers 1-3kt: \$10.00/mt

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

Withdrawals

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BELGOM no longer offers 1-3kt: \$9.00/mt

** Denotes OCO order.

HSFO barges

Trades (PGA page 1505)

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA* sold to VITOL 2kt: kt \$545.00/mt 15:25:05

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA* sold to VITOL 2kt: kt \$554.00/mt 15:29:41

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA* sold to MERCURIASA 2kt: kt \$542.00/mt 15:25:08

* Denotes market maker. All times GMT

Bids (PGA page 1503)

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL bids 2kt: \$541.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA bids 2kt: \$521.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MAERSK bids 2kt: \$521.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$511.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL bids 2kt: \$540.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$537.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$527.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: UNITEDBUNK bids 2kt: \$526.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MAERSK bids 2kt: \$521.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA bids 2kt: \$520.25/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$511.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL bids 2kt: \$526.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA bids 2kt: \$516.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MAERSK bids 2kt: \$512.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$511.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$511.00/mt

Withdrawals

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TRAFI Withdraws bid 2kt: \$520.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR Withdraws bid 2kt: \$505.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR Withdraws bid 2kt: \$505.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR Withdraws bid 2kt: \$505.00/mt

** Denotes OCO order.

Offers (PGA page 1504)

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA offers 2kt: \$559.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA offers 2kt: \$552.00/mt

Withdrawals

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA no longer offers 2kt: \$545.00/mt

** Denotes OCO order.

LSFO barges

Trades (PGA page 1505)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

HSFO RMK 500 barges

Trades (PGA page 1505)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.



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