

Platts Asia-Pacific/Arab Gulf Marketscan

Volume 44 / Issue 244 / December 17, 2025

Asia products

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Singapore (PGA page 2002)												
	FOB Singapore (\$/barrel)				MOPS strip		Premium/Discount					
Naphtha	PAAAP00	56.93–56.97	56.950	-0.340	AAPKA00	56.17–56.21	56.190	-0.290				
Gasoline 97 unleaded	PGAMS00	76.11–76.15	76.130	-1.350			AAPKE00*	19.92/19.96	19.940	-1.060		
Gasoline 95 unleaded	PGAEZ00	74.51–74.55	74.530	-1.190			AAPKF00*	18.32/18.36	18.340	-0.900		
Gasoline 95 unleaded					AGUMS00		72.490	-0.790	AGUMA00****	2.030	-0.410	
Gasoline 92 unleaded	PGAEY00	74.25–74.29	74.270	-0.370				AAPKG00*	18.06/18.10	18.080	-0.080	
Gasoline 92 unleaded					AAXEQ00	70.59–70.63	70.610	-0.820	AAXER00	3.64/3.68	3.660	+0.450
Gasoline 91 unleaded	AAYNA00		73.960	-1.020				AAYNB00		3.350	-0.200	
Gasoline 92 unleaded 500 ppm								PGAFY00***		1.090	+0.300	
CFR Naphtha	AAOVF00		60.010	-0.540				AAOVG00		3.820	-0.250	
Kerosene	PJABF00	81.13–81.17	81.150	-0.790	AAPJZ00	79.35–79.39	79.370	-0.740	PJACU00	1.76/1.80	1.780	-0.050
Gasoil 10 ppm	AAOVC00	79.37–79.41	79.390	-0.690				AAOVD00**	0.45/0.49	0.470	+0.030	
Gasoil 50 ppm	AAPPF00	79.34–79.38	79.360	-0.700				AAPPH00**	0.42/0.46	0.440	+0.020	
Gasoil 0.05% sulfur	AAFEX00	79.08–79.12	79.100	-0.750				AAFFB00**	0.16/0.20	0.180	-0.030	
Gasoil 0.25% sulfur	AACUE00	78.75–78.79	78.770	-0.750				AACQI00**	-0.17/-0.13	-0.150	-0.030	
Gasoil	POABC00	79.37–79.41	79.390	-0.690	AAPJY00	78.90–78.94	78.920	-0.720	POAIC00**	0.45/0.49	0.470	+0.030
FO 180 CST 2% (\$/mt)	PUAXS00	345.67–345.71	345.690	+6.080								
HSFO 180 CST (\$/mt)	PUADV00	338.06–338.10	338.080	+5.940	AAPJX00	343.14–343.18	343.160	+4.940	AAGZF00	-5.10/-5.06	-5.080	+1.000
HSFO 380 CST (\$/mt)	PPXDK00	333.59–333.63	333.610	+5.420	AAPJW00	336.84–336.88	336.860	+4.420	PPXDL00	-3.27/-3.23	-3.250	+1.000
Marine Fuel 0.5% (\$/mt)	AMFSA00		404.590	-2.390	FOFSA00		404.920	-2.390	FOFSB00		-0.330	0.000
Ex-Wharf 380 CST (\$/mt)	AAFER00	333.50–334.50	334.000	+5.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	330.50–331.50	331.000	+5.000								
Bitumen Pen 60-70 (\$/mt)	BTSGA00		365.000	-3.000					BTSGB00*****		28.140	-7.420

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

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

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

	FOB Arab Gulf (\$/barrel)				Premium/Discount			
Naphtha (\$/mt)	PAAAA00	484.60-487.85	486.225	-0.260	AAPKH00	14.25/14.75	14.500	-0.500
Naphtha LR2 (\$/mt)	AAIDA00	491.35-494.60	492.975	-1.960				
Gasoline 95 unleaded	AAICY00	70.74-70.78	70.760	-1.190	AAWUJ00	6.08/6.12	6.100	0.000
Gasoline 95 unleaded CFR					AAWUK00	7.73/7.77	7.750	
Gasoline 92 unleaded	AAGJA00		70.500	-0.370	AAGZA00		5.250	0.000
Kerosene	PJAAA00	77.75-77.79	77.770	-0.630	PJACV00	2.43/2.47	2.450	0.000
Gasoil 10 ppm	AAIDT00	75.79-75.83	75.810	-0.510	AAIDU00*	2.28/2.32	2.300	0.000
Gasoil 0.005% sulfur	AASGJ00	75.78-75.82	75.800	-0.510	AASGK00*	2.27/2.31	2.290	0.000
Gasoil 0.05% sulfur	AAFEZ00	75.63-75.67	75.650	-0.510	AAFFD00*	2.12/2.16	2.140	0.000
Gasoil 0.25% sulfur	AACUA00	74.03-74.07	74.050	-0.510	AACUC00*	0.52/0.56	0.540	0.000
Gasoil	POAAT00	75.79-75.83	75.810	-0.510	POAID00*	2.28/2.32	2.300	0.000
HSFO 180 CST (\$/mt)	PUABE00	310.89-310.93	310.910	+6.320	AAXJA00	8.98/9.02	9.000	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	306.42-306.46	306.440	+5.800	AAXJB00	8.98/9.02	9.000	+1.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-4.49/-4.45	-4.470	-0.520				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		0.000	0.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00		-2.210	+9.250

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

Market Commentary

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Australia gasoline imports rise in Oct
- Supply tightness in market

The Asian gasoline complex strengthened Dec. 17, with an Asia-based market source citing supportive supply tightness.

"I feel [that the] front is still quite tight. RAPID seem[ed to] only [have sold] two end-December cargoes," a Southeast Asia-based market source said.

Asia products

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	500.870	-3.050	NFJTA00	486.370	-2.550
Gasoline 95 unleaded	AFUJA00	74.620	-0.760	AFUJB00	68.520	-0.760
Gasoline 92 unleaded	RFJFS00	71.870	-0.780	RAGTA00	66.620	-0.780
Kerosene	AFUJF00	78.360	-0.650	AFUJG00	75.910	-0.650
Gasoil 10 ppm	AFUJP00	77.690	-0.630			
Gasoil 500 ppm	AFUJN00	77.530	-0.630			
Gasoil	AFUJK00	77.690	-0.630	AFUJL00	75.390	-0.630
HSFO 380 CST (\$/mt)	AFUJQ00	303.810	+3.870	AFUJR00	294.810	+2.870
Ex-Wharf 380 CST (\$/mt)	AAYBF00	309.000	+4.000	AAYBD00	311.210	-5.250
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	405.030	+0.810	FOFFA00	405.030	+0.810
FOB Bahrain (\$/mt)						
Bitumen PEN 60-70 weekly***	BFBSW04	400.00	0.00			

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

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

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

Gasoline components (PBF page 2410)

FOB Singapore (\$/mt)			
MTBE	PHALF00	607.05–609.05	608.050 -6.730

Singapore demurrage (PGT pages 2910 and 2960)

			\$/day
Demurrage Clean	AALPY00	33000.000	-1000.000
Demurrage Dirty	AALQA00	51000.000	0.000

Singapore paper (PGA page 2655)

Balance December* (\$/barrel)				January (\$/barrel)				February (\$/barrel)			
Naphtha Japan (\$/mt)	RAXFM00	NA	NANA	AAXFE00	529.00–529.50	529.250	-3.250	AAXFF00	523.50–524.00	523.750	-3.000
Naphtha	AAPLD00	NA–NA	NA	PAAAQ00	56.03–56.07	56.050	-0.250	PAAAR00	55.43–55.47	55.450	-0.200
Gasoline 95 unleaded	AGUMB00	NA	NANA	AGUMM01		72.300	-0.730	AGUMM02		71.480	-0.620
Gasoline 92 unleaded	AAXEK00	NA–NA	NA	AAXEL00	70.38–70.42	70.400	-0.750	AAXEM00	69.51–69.55	69.530	-0.590
Reforming Spread	AAXEN00	NA/NA	NA	AAXEO00	14.33/14.37	14.350	-0.500	AAXEP00	14.06/14.10	14.080	-0.390
Kerosene	AAPLE00	80.62–80.66	80.640	PJABS00	79.16–79.20	79.180	-0.680	PJABT00	78.34–78.38	78.360	-0.590
Gasoil	AAPLF00	79.18–79.22	79.200	POAFC00	78.82–78.86	78.840	-0.690	POAFG00	78.49–78.53	78.510	-0.630
HSFO 180 CST (\$/mt)	AAPML00	339.23–339.27	339.250	PUAXZ00	343.93–343.97	343.950	+4.360	PUAYF00	347.28–347.32	347.300	+2.660
HSFO 380 CST (\$/mt)	AAPKB00	334.48–334.52	334.500	AAPKC00	337.23–337.27	337.250	+4.200	AAPKD00	338.88–338.92	338.900	+3.600
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-25.390	+1.110	AAQTZ00		-24.600	+1.810

Arab Gulf Front Month Swaps (PGA page 2638)

Balance December* (\$/barrel)				January (\$/barrel)				February (\$/barrel)			
Naphtha (\$/mt)	NAGFM00	NA	NANA	NAGFM01	486.430	-2.430		NAGFM02	482.850	-2.460	
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	68.530	-0.730		AFUIM02	67.710	-0.620	
Gasoline 92 unleaded	RAGFM00	NA	NANA	RAGFM01	66.630	-0.750		RAGFM02	65.760	-0.590	
Kerosene	AFUAM00	77.080	-0.520	AFUAM01	75.930	-0.620		AFUAM02	75.240	-0.550	
Gasoil	AFUJM00	75.420	-0.740	AFUJM01	75.390	-0.630		AFUJM02	75.200	-0.590	
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	317.500	+6.000		AADZM02	322.500	+14.750	
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	294.750	+2.750		AFURM02	298.000	+2.500	

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

“Freight [is] super high, restrict[s] more arbitrage cargoes in,” the source added.

On the derivatives front, easing front-month 92 RON gasoline swaps prices are likely tracking the fall in Brent crude futures, an Asia-based industry source said.

Elsewhere, Japan’s refinery run rate rose to 89.7% over Dec. 7-13 from 84.7% week over week, owing to higher crude throughput, according to the Petroleum Association of Japan data Dec. 17, Platts reported earlier.

Australia’s gasoline imports rose 7.26% month over month to 6.95 million barrels in October, up from a downwardly revised 6.48 million barrels in September,

Weekly Fujairah oil product stocks

	Code	(’000 barrels)	Change
Dec 15 (PGA page 2022)			
Light distillates	FUJLD04	6885	-431
Middle distillates	FUJMD04	2576	-692
Heavy distillates and residues	FUJHD04	10681	-2247

Source: FEDCom, S&P Global Energy

Asia products

	Code		Mid	Change	Code		Mid	Change
Japan physical oil assessments (PGA page 2006)								
C+F Japan (\$/mt)				Premium/Discount				
Naphtha (min 70%)	NCJCA00		532.875	-2.750	NCJCB00		7.000	-0.500
Naphtha	PAAAD00	531.25-534.50	532.875	-2.750	PAADI00	6.75/7.25	7.000	-0.500
Nph 1st 1/2 Feb	PAAAE00	537.50-538.00	537.750	-2.750				
Nph 2nd 1/2 Feb	PAAAF00	534.00-534.50	534.250	-2.750				
Nph 1st 1/2 Mar	PAAAG00	531.25-531.75	531.500	-2.750				
Naphtha MORJ Strip	AAXFH00	520.88-521.38	521.130	-2.870	AAXFI00	11.50/12.00	11.750	+0.120
C+F Japan (\$/barrel)				Premium/Discount				
Gasoline 91-92 unleaded	PGACW00	77.49-77.53	77.510	-0.420				
Gasoline 95 unleaded	PGAQQ00	77.75-77.79	77.770	-1.240				
Kerosene	PJAAH00	82.95-82.99	82.970	-0.920	PAADK00	3.58/3.62	3.600	-0.180
FOB Japan (\$/barrel)				Premium/Discount				
Gasoil	POJAP00		78.220	-0.720	POJBP00		-0.700	0.000
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)				Premium/Discount				
Naphtha	PAADE00	537.63-538.13	537.880	-3.250	PAADG00	4.75/5.25	5.000	-0.500
C+F East Asia (\$/mt)				Premium/Discount				
Naphtha**	CFRCT00		492.625	-3.000	CFRCD00		-40.250	-0.250
FOB Korea (\$/barrel)				Premium/Discount				
Gasoline 95 unleaded	PGAQQ00	73.75-73.79	73.770	-1.140				
Jet	PJADG00	80.25-80.29	80.270	-0.790	PJADI00	0.88/0.92	0.900	-0.050
Gasoil	POAIE00	78.30-78.34	78.320	-0.720	POAIG00	-0.62/-0.58	-0.600	0.000
Bitumen Pen 60-80 (\$/mt)	BTBRA00		342.000	-3.000	BTBRB00*		5.140	-7.420
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. **All-origin naphtha from commercial tanks.								
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)				FOB India (\$/barrel)				
Naphtha	AAQWK00		494.310	-2.750	AAQWJ00		54.920	-0.310
Gasoline (92 RON)	AARBQ00		606.160	-3.140	AARBP00		71.310	-0.370
Gasoline (95 RON)	AAQWI00		608.370	-10.110	AAQWH00		71.570	-1.190
Jet kero	AAQWM00		615.950	-6.240	AAQWL00		77.970	-0.790
Gasoil 10 ppm	AAQWO00		566.320	-5.140	AAQWN00		76.020	-0.690
Gasoil 500 ppm	AAQWQ00		564.160	-5.580	AAQWP00		75.730	-0.750
Gasoil 2500 ppm	AAQWS00		561.700	-5.580	AAQWR00		75.400	-0.750
India (PGA page 2524)								
CFR West Coast India (\$/mt)								
Bitumen VG30	BCVIA00		385.000	+3.000				
Bitumen VG40	BCVIB00		390.000	+3.000				
CFR East Coast India (\$/mt)								
Bitumen VG30	BCVIC00		410.000	+3.000				
Bitumen VG40	BCVID00		415.000	+3.000				

and rose 47.96% year over year, preliminary data from the Department of Climate Change, Energy, the Environment and Water showed Dec. 15, Platts reported previously.

Gasoline imports from Singapore stood at 3.82 million barrels in October, up 2.79% month over month from a downwardly revised 3.72 million barrels in September, and more than doubled year over year, according to the data.

The US RBOB-Brent crack was pegged at \$11.44/b at 0300 GMT Dec. 17, down from the Platts assessment at \$12.26/b at the Dec. 16 Asian close.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread with Brent swaps in the \$10.85-\$10.90/b range at 0300 GMT, down from the Platts assessment at \$11.47/b at the Dec. 16 Asian close.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures in the \$14.05-\$14.10/b range at 0300 GMT, down from the Platts assessment at \$14.96/b at the Dec. 16 Asian close, the data showed.

Platts is part of S&P Global Energy.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAIEY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment Dec. 17 took into consideration a trade for a cargo loading over Jan. 9-13 at \$74.10/b, and an offer for a cargo loading over Jan. 12-16 at \$73.60/b.

Gasoline Unl 95 FOB Spore Cargo <PGAIEZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Dec. 17 took into consideration a bid for a cargo loading over Jan. 1-5 at \$75.30/b, and an offer for a cargo loading over Jan. 5-9 at \$74.80/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment Dec. 17 took into consideration

Asia products

	Code		Mid	Change	Code	Mid	Change
Australia (PGA page 2014)							
C+F Australia (\$/barrel)							
Gasoline 92	AACZF00	79.65–79.69	79.670	-0.450			
Gasoline 95	AACZH00	79.91–79.95	79.930	-1.270			
Jet	AAFIY00	86.94–86.98	86.960	-0.880			
Gasoil 10 ppm	AAQUD00	85.53–85.57	85.550	-0.780			

South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQWV00		79.611	-0.707			
Jet kero	AAQWT00		83.730	-0.593			
Gasoil 10 ppm	AAQWU00		83.384	-0.570			
Gasoil 500 ppm	AAQWV00		83.224	-0.570			

Freight netbacks (PGA pages PGT2910 and PGT2960)							
	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia
Naphtha			AAPOF00	27.55*	AAPOG00	46.65*	
Naphtha-LR2					AAPOH00	39.90*	
Gasoline	AAPOC00	3.77	AAPOD00	3.24		AAPOE00	5.40
Kerosene	AAPOI00	3.38				AAPOJ00	5.81
Gasoil	AAPOL00	3.58				AAPOM00	6.16
HSFO 180 CST	AAPOO00	27.17*	AAPOP00	20.19*			
HSFO 380 CST	AAPOQ00	27.17*					

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

South China/Hong Kong physical oil assessments (PGA page 2010)							
	South China (\$/mt)			Premium/Discount to MOPS (\$/barrel)			
Gasoline 92 unleaded	AAICW00	626.25–630.25	628.250	-3.250			
Jet/kero	PJABQ00	656.75–660.75	658.750	-7.000	AAWTW00	4.00/4.04	-0.140
Gasoil	POAFA00	600.00–604.00	602.000	-5.750	AABJZ00	1.86/1.90	-0.070

Hong Kong bunker grades (\$/mt)							
HSFO 380 CST	PUAER00	358.50–359.50	359.000	-5.000			

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

Marine Fuel (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	404.590	-2.390	AMOPA00	67.730
0.5% FOB Fujairah cargo	AMFFA00	405.030	+0.810		-6.810
0.5% FOB Rotterdam barge	PUMFD00	365.500	+4.000		
0.5% FOB US Gulf Coast barge	AUGMB00	388.750	+5.750		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	401.750	+5.500		
0.5% FOB Mediterranean cargo	MFFMM00	364.500	+3.500		
0.5% CIF Mediterranean cargo	MFCMM00	381.750	+3.500		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	61.220	+0.910		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	63.270	+0.870		

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	1950.351	-1.802
SAF (H-S) CIF NWE	MIRWD00	2337.500	+11.250
SAF (H-S) CIF NWE premium	MIRWF00	1634.750	0.000
SAF (H-S) FOB FARAG	SUAEA00	2331.50	+12.50
SAF (H-S) FOB FARAG premium	SUAEB00	1624.75	0.00
RD cost of production	HVNWA00	1901.191	-0.548

Americas cost of production (\$/mt)			
SAF ETJ w/ credits USGC	ESTFG00	2914.890	-14.880
SAF ETJ w/o credits USGC	ESTFH00	2288.520	-10.710
SAF (H-S) w/ credits USWC	ASAFB00	2151.071	-9.024
SAF (H-S) w/o credits USWC	ASAFB00	1271.709	-6.222
RD w/ credits USWC	ARDFA00	1998.964	-6.201
RD w/o credits USWC	ARDFB00	1229.587	-3.349

USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFE00	265.721	-1.114
SAF (H-S) w/o credits	ASAFF00	157.093	-0.769
RD w/ credits	ARDFE00	247.659	-0.768
RD w/o credits	ARDFF00	152.338	-0.415

Americas cost of production (€/gal)			
SAF ETJ w/ credits USGC	ESTFE00	838.590	-4.280
SAF ETJ w/o credits USGC	ESTFF00	658.390	-3.080
SAF (H-S) w/ credits USWC	ASAFI00	632.668	-2.654
SAF (H-S) w/o credits USWC	ASAFJ00	374.032	-1.830
RD w/ credits USWC	ARDFI00	589.665	-1.829
RD w/o credits USWC	ARDFJ00	362.710	-0.988

Americas market-based assessment (€/gal)			
SAF (H-S) CA (credits det)	SFCBD00	346.270	+3.440
SAF (H-S) CA Premium (credits det)	SFCDD00	146.320	+6.350
SAF (H-S) IL (credits det)	SFILB00	360.770	+10.940
SAF (H-S) IL Premium (credits det)	SFILC00	181.320	+6.350
SAF CA	SAFDA00	555.488	+1.416
SAF CA vs Jet LA	SAFDB00	355.538	+4.326
SAF IL	SAFDD00	692.270	+8.540
SAF IL vs Jet Chicago	SAFDE00	512.820	+3.950
ATF 30/70 CA	SAFDF00	482.120	-2.910
ATF 30/30 IL	SAFDG00	509.400	+4.590

Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	2229.50	+11.25
SAF cost of production (H-S, UCO)	ASFAC00	2058.890	-1.340
SAF cost of production (H-S, PFAD)	ASFAA00	1931.080	-8.140
RD cost of production (UCO)	HVNAA00	1876.790	-1.280
RD cost of production (PFAD)	HVSAB00	1759.950	-7.700

Jet Index (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000	233.93	PJAS008 81.87
Middle East	PJMEA00	233.11	PJMEA08 78.07
Global	PJGL000	227.84	PJGL008 83.35

the adjusted 97/95 inter-RON spread in the absence of bids, offers, and trades.

Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00> assessment rationale: The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON assessment minus the cost of transporting a 35,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No data was excluded from the Asian gasoline Platts Market on Close assessment process Dec. 17.

No data was excluded from the Asian gasoline derivative MOC Dec. 17.

Platts is part of S&P Global Energy.

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale: The assessment of FOB Fujairah 92 RON gasoline Dec. 17 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$66.62/b, as well as the cash differential for Fujairah 92 RON gasoline at \$5.25/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	155.495	+0.605
Eur/USD	AAWFU00	1.1717	-0.0042
USD/SGD	AAWFZ00	1.2926	+0.0025
USD/MYR	AAWGA00	4.0880	+0.0022
USD/HKD	AAWFY00	7.7782	+0.0006
AUD/USD	AAWFT00	0.6621	-0.0020
USD/INR	AAFGW00	90.3628	-0.5853
USD/CNY*	AAFW00	7.0573	-0.0029

*Source: Bank of China

Marine Fuel 0.5% Derivatives, Dec 17

		Balance*	Change		Month 1	Change		Month 2	Change
		Dec			Jan			Feb	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	404.700	-2.550	FOFS001	405.000	-2.450	FOFS002	405.350	-2.600
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	405.000	+0.750	FOFF002	407.000	+1.000
0.5% FOB Rotterdam barge	AMRAB00	367.000	+3.500	AMRAM01	368.500	+3.500	AMRAM02	371.750	+3.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	46.000	-3.500	AMRBM01	43.500	-4.250	AMRBM02	42.750	-4.250
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	61.550	+0.850	AMARM02	61.600	+0.800
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	12.200	-0.650	AUSBM02	11.950	-0.650

*Refer to methodology guide for publishing schedules.

Weekly base oils assessments, Dec 17 (PGA and PRF page 2529) (\$/mt)

		Mid	Change
FOB Asia			
Group I SN150	PLAAA00	685.00	-5.00
Group I SN500	PLAAD00	775.00	-5.00
Group I Bright Stock	PLAAG00	1150.00	-5.00
Group II 150N	PLBAI00	735.00	0.00
Group II 500N	PLBAJ00	830.00	-5.00
FOB South Korea			
Group III 4CST	PLBA000	1245.00	0.00
Group III 6CST	PLBAP00	1250.00	0.00
Group III 8CST	PLBAQ00	990.00	0.00
CFR Northeast Asia			
Group I SN150	PLBAA00	755.00	-5.00
Group I SN500	PLBAB00	845.00	-5.00
Group I Bright Stock	PLBAC00	1220.00	-5.00
Group II 150N	PLBAK00	755.00	0.00
Group II 500N	PLBAL00	855.00	-5.00
CFR India			
Group I SN150	PLBAD00	710.00	-5.00
Group I SN500	PLBAE00	835.00	-5.00
Group I Bright Stock	PLBAF00	1245.00	-5.00
Group II 150N	PLBAM00	790.00	+10.00
Group II 500N	PLBAN00	865.00	-5.00
Group III 4CST	PLBAR00	1040.00	0.00
Group III 6CST	PLBAS00	1050.00	0.00
Group III 8CST	PLBAT00	945.00	0.00
CFR UAE			
Group I SN150	PLBAG00	810.00	-5.00
Group I SN500	PLBAH00	900.00	0.00
Ex-tank UAE			
Group III 4CST	PLBAU00	1045.00	-5.00
Group III 6CST	PLBAV00	1070.00	0.00
Group III 8CST	PLBAW00	1055.00	+10.00

from the January MOPAG 92 RON gasoline swap at \$66.63/b and the February MOPAG 92 RON gasoline swap at \$65.76/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale: The assessment of FOB Fujairah 95 RON gasoline Dec. 17 took into consideration the 95 RON gasoline MOPAG strip value of \$68.52/b, as well as the cash differential for Fujairah 95 RON gasoline at \$6.10/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip is calculated from the January MOPAG 95 RON gasoline swap at \$68.53/b and the February MOPAG 95 RON gasoline swap at \$67.71/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No market data was excluded from the Asian gasoline MOC Dec. 17.

Platts is part of S&P Global Energy.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Naphtha flat price at 8-month low on lower crude prices
- Crude futures rise as US blocks Venezuela tankers

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium		
Asia		\$/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.443
Jet Kero FOB Singapore Cargo	ALCEL00	0.410
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.535
United States Gulf Coast		¢/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.075
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.602
ULSD USGC Prompt Pipeline	ALCER00	1.178
Northwest Europe		\$/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.143
Jet FOB NWE Barge	ALCED00	3.064
ULSD 10ppm FOB NWE Barge	ALCEF00	3.757

The Asian naphtha market slowed Dec. 17 and continued to track movements in the upstream crude oil market.

Crude oil futures rose in midafternoon Asian trading Dec. 17 after settling at a four-year low in the previous session, as concerns over supply disruptions intensified following a US order to blockade all sanctioned oil tankers entering or leaving Venezuela.

The number of oil tankers heading to Venezuela has decreased following a recent escalation by the US to oust Venezuelan President Nicolás Maduro, according to S&P Global Commodities at Sea data as of Dec. 16.

The low number of tankers heading to Venezuela is a potential indicator of how ship operators are refraining from lifting oil from, or delivering petroleum products to, the country.

For the week starting Dec. 14, 17 tankers are sailing to Venezuela or in Venezuelan waters, unchanged week over week but down from 24 ships in mid-November, CAS data showed.

Of those 17 tankers, just two are laden, both carrying naphtha from Russia: the Premier and the Hyperion. The Premier is currently off the coast of Barcelona, Venezuela, while the Hyperion is off the

Monthly Carbon Intensity		
	Date	kgCO2e/bbl
ALCEI00	Sep-25	34.64
ALCEK00	Sep-25	32.02
ALCEG00	Sep-25	41.76
	Date	kgCO2e/gal
ALCEM00	Sep-25	0.84
ALCE000	Sep-25	0.47
ALCEQ00	Sep-25	0.92
	Date	kgCO2e/mt
ALCEA00	Sep-25	323.71
ALCEC00	Sep-25	239.37
ALCEE00	Sep-25	293.55

Carbon credits (PGA page 496)

Change			
Platts CEC			
\$/mtCO2e	PCECA00	20.700	+0.200
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	99.584	+0.962

coast of Trinidad and Tobago.

Russia regularly exports naphtha to Venezuela as a diluent for heavy crude, having delivered 1.3 million barrels in November, CAS data showed.

However, on Dec. 16, Platts assessed the benchmark C+F Japan naphtha price fell to an eight-month low of \$535.63/metric ton, down \$10.13/mt day over day. This was largely due to lower crude prices following a supply glut and optimism over a potential ceasefire between Ukraine and Russia. Platts assessed the flat price lower at \$517.75/mt April 9.

Consequently, this pushed olefin production margins higher, with Platts assessing the CFR Northeast Asia ethylene price spread to C+F Japan naphtha at \$209.38/mt on Dec. 16 but still below the typical breakeven spread of \$250/mt for integrated producers and \$300-\$350/mt for non-integrated producers.

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)												
		FOB (Italy)				CIF (Genova/Lavera)				MOPL Diff		
Prem Unl 10ppm	AAWZA00	609.25-609.75	609.500	+2.750	AAWZB00	628.25-628.75	628.500	+4.250				
Naphtha	PAAAI00	449.25-449.75	449.500	+4.000	PAAAH00	474.50-475.00	474.750	+5.750				
Jet aviation fuel	AAIDL00	649.25-649.75	649.500	+8.250								
Gasoil 0.1%	AAVJI00	596.25-596.75	596.500	+2.500	AAVJJ00	614.50-615.00	614.750	+3.750	AMOPJ00		2.95	-0.530
10ppm ULSD	AAWYV00	614.00-614.50	614.250	+7.250	AAWYZ00	633.50-634.00	633.750	+8.750	AMOPN00		6.57	-0.080
1%	PUAAG00	342.50-343.00	342.750	+9.250	PUAAG00	362.50-363.00	362.750	+9.250				
3.5%	PUAAG00	303.25-303.75	303.500	+9.250	PUAAY00	322.75-323.25	323.000	+9.250				
Northwest Europe cargoes (PGA page 1110)												
		CIF (Basis ARA)				FOB NWE				MOPL Diff		
Gasoline 10ppm	AAXFQ00	634.25-634.75	634.500	+4.250								
Naphtha Swap	PAAAJ00	491.25-491.75	491.500	+5.250								
Naphtha Phy	PAAAL00	492.00-492.50	492.250	+7.000								
Jet	PJAAU00	686.50-687.00	686.750	+10.750	PJAAV00	671.50-672.00	671.750	+11.250	AMOPJ00		14.15	+0.100
Ultra low sulfur diesel 10ppm	AAVBG00	629.75-630.25	630.000	+6.750	AAVBF00	619.75-620.25	620.000	+7.000	AMOPL00		5.75	+0.040
Gasoil 0.1%	AAVWS00	604.50-605.00	604.750	+6.250	AAVWR00	585.00-585.50	585.250	+6.750	AMOPH00		-2.66	+0.570
Diesel 10ppm NWE	AAWZC00	632.00-632.50	632.250	+6.750	AAWZD00	619.75-620.25	620.000	+7.000				
Diesel 10 PPM UK	AAVBH00	633.25-633.75	633.500	+6.750					AUKMA00		9.253	+0.044
1%	PUAAL00	358.50-359.00	358.750	+7.000	PUAAM00	338.75-339.25	339.000	+6.750				
3.5%	PUABA00	320.50-321.00	320.750	+10.500	PUABB00	302.25-302.75	302.500	+10.250				
0.5-0.7% straight run					PKABA00	371.75-372.75	372.250	+5.750				
Low sulfur VGO	AAHMZ00	453.75-454.75	454.250	+6.250	AAHMX00	439.75-440.75	440.250	+6.500				
High sulfur VGO	AAHND00	452.50-453.50	453.000	+6.500	AAHNB00	438.50-439.50	439.000	+6.500				
Northwest Europe barges (PGA pages 1112 & 1380)												
		FOB Rotterdam								MOPL Diff		
Eurobob	AAQZV00	586.00-586.50	586.250	+4.250								
E10 Eurobob	AGEFA00		584.250	+5.500								
Unleaded 98	AAKOD00	657.25-657.75	657.500	+3.250								
Premium Unleaded	PGABM00	608.00-608.50	608.250	+4.250								
Reformate	AAXPM00		638.000	+3.250								
MTBE*	PHALA00	699.00-699.50	699.250	+4.500								
Naphtha Phy	PAAAM00	488.00-488.50	488.250	+7.000								
Jet	PJABA00	679.25-679.75	679.500	+11.750					AMOPK00		3.05	-0.100
Gasoil 50 ppm	AAUQC00	605.75-606.25	606.000	+5.500								
Gasoil 0.1%*	AAVWT00	582.75-583.25	583.000	+6.750					AMOPG00		-8.40	+0.610
10 ppm*	AAJUS00	616.75-617.25	617.000	+5.500					AMOPM00		0.97	-1.010
1%	PUAAP00	338.75-339.25	339.000	+6.750								
3.5%	PUABC00	321.50-322.00	321.750	+10.500								
Fuel Oil 3.5% 500 CST	PUAGN00	313.00-313.50	313.250	+10.500								
Low sulfur VGO	AAHNF00	439.75-440.75	440.250	+6.500								
High sulfur VGO	AAHNI00	438.50-439.50	439.000	+6.500								
*FOB Amsterdam-Rotterdam-Antwerp												
Rotterdam bunker (PGA page 1112)												
380 CST	PUAFN00	325.50-326.50	326.000	+10.000								

Conversely, the CFR Japan naphtha physical crack against front-month ICE Brent crude futures remained relatively steady at \$86.38/mt Dec. 16, down marginally by 7 cents/mt day over day, Platts data showed.

In the derivatives market, brokers pegged the front-month January-February Mean of Platts Japan swaps time spread at \$5/mt on mid-afternoon Dec. 17, down 75 cents/mt from the previous Asian close.

Platts is part of S&P Global Energy

Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan naphtha cargo assessment on Dec. 17 took into consideration an offer for H1 March at \$532/mt, with a crack value of \$84.78/mt, which demonstrated value.

Platts assessed the H1 February/H2 February time spread at \$3.50/mt and the H2 February/H1 March time spread at \$2.75/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

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

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

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

Platts is part of S&P Global Energy.

Exclusions:

US products (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
		Los Angeles				San Francisco			
Unleaded 84	AAUHA00	164.38–164.48	164.430	+5.340		PGADG00	169.38–169.48	169.430	+8.590
Premium 90	PGABG00	181.88–181.98	181.930	+5.340		PGAB000	186.88–186.98	186.930	+6.090
CARBOB	AAKYJ00	169.38–169.48	169.430	+5.340		AAKYN00	174.38–174.48	174.430	+6.340
CARBOB PREM	AAKYL00	186.88–186.98	186.930	+5.340		AAKYP00	191.88–191.98	191.930	+3.840
Jet	PJAAP00	199.90–200.00	199.950	-2.910		PJABC00	199.90–200.00	199.950	-2.910
ULS (EPA) Diesel	POAET00	204.90–205.00	204.950	+2.090		POAEY00	191.90–192.00	191.950	+2.090
CARB diesel	POAAK00	204.90–205.00	204.950	+2.090		POAAL00	191.90–192.00	191.950	+2.090
		Seattle				Portland			
Unleaded 84	AAXJE00	153.88–153.98	153.930	+1.340		AAXJC00	155.38–155.48	155.430	+1.340
Premium 90	AAXJF00	167.88–167.98	167.930	+1.340		AAXJD00	169.38–169.48	169.430	+1.340
Jet	PJABB00	199.90–200.00	199.950	-2.910					
ULS (EPA) Diesel	AAUEX00	195.25–195.35	195.300	+2.090		AAUEY00	196.40–196.50	196.450	+2.090
		Phoenix							
RBOB unleaded 84	AADDP00	183.38–183.48	183.430	+5.340					
RBOB premium 89.5	PPXDJ00	199.38–199.48	199.430	+5.340					
Differential to NYMEX									
CARBOB	AANVX00	-0.05/0.05	0.000	+4.000					
Jet Fuel	AANVY00	-15.05/-14.95	-15.000	-5.000					
ULS (EPA) Diesel	AANVZ00	-10.05/-9.95	-10.000	0.000					
CARB Diesel	AANWA00	-10.05/-9.95	-10.000	0.000					
US West Coast waterborne									
		Los Angeles							
Unleaded 87	PGADI00	164.38–164.48	164.430	+5.340					
Jet	PJABI00	198.90–199.00	198.950	-2.910					

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

Singapore 16:30

	ICE gasoil futures (\$/mt)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
Jan 26*	AAQYM01	612.75	Jan	XNRBA01	169.44	Jan	XNHOA01	214.35	
Feb 26	AAQYM02	609.50	Feb	XNRBA02	169.94	Feb	XNHOA02	213.42	
Mar 26	AAQYM03	606.00	Mar	XNRBA03	172.01	Mar	XNHOA03	210.98	

New York 14:30

	NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
Jan	NYCRM01	55.93	Jan	NYRBM01	169.47	Jan	NYHOM01	214.94	
Feb	NYCRM02	55.80	Feb	NYRBM02	169.94	Feb	NYHOM02	213.88	
Mar	NYCRM03	55.71	Mar	NYRBM03	171.85	Mar	NYHOM03	211.26	

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

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

(Asia MOC)						(Asia MOC)						(Asia close)						(London close)																						
API Gravity		Code			Mid Change	Code			Mid Change	Code			Mid Change	Code			Mid Change	Code			Mid Change	Code																		
Condensate						Diff to Dubai						(PGA page 2212)						(PGA page 2213)																						
NW Shelf	63	PCAGX00	59.16–59.20		59.180 -0.350							Diff to Asian Dated Brent																												
Ichthys FC	48.9	ICFCA00			64.130 -0.450							AAPAI00 -0.15 +0.050						AAPAH00 59.410 +0.810																						
DFC	59.6	ADFCA00	62.13–62.17		62.150 -0.310	ADFCB00 2.85/2.95 2.900 +0.050						ICFCB00 4.800 -0.050						ADFCB00 62.380 +0.850																						
Qatar LSC	60.9	AARBB00	61.73–61.77		61.750 -0.310	AARBD00 2.45/2.55 2.500 +0.050						AARBC00 2.420 +0.090						AARBA00 61.980 +0.850																						
South Pars	61.6	AARAV00	56.93–56.97		56.950 -0.310	AARAX00 -2.35/-2.25 -2.300 +0.050						AARAW00 -2.380 +0.090						AARAU00 57.180 +0.850																						
						Diff to ICP						(PGA page 2214)						(PGA page 2215)																						
Senipah	43.4	AAEOE00	55.81–55.85		55.830 -0.350	AAEOK00 -1.85/-1.75 -1.800 +0.050						AAPBE00 -3.500 +0.050						AAPBD00 56.060 +0.810																						
Senoro	59.7	SFOBI00			55.930 -0.350	SIICP00 -1.750 +0.050						SFOBS00 -3.400 +0.050						SFOBL00 56.160 +0.810																						
Light crude						Diff to ICP						Diff to Asian Dated Brent																												
Cossack	48.8	PCAGZ00	62.31–62.35		62.330 -0.500							AAPAC00 3.000 -0.100						AAPAB00 62.560 +0.660																						
Tapis	45.8	PCACB00	62.46–62.50		62.480 -0.450	PCAFM00 -0.65/-0.55 -0.600 -0.050						AAOZW00 3.150 -0.050						AAOZV00 62.710 +0.710																						
Belida	44.4	PCAFL00	58.11–58.15		58.130 -0.450							AAPBQ00 -1.200 -0.050						AAPBP00 58.360 +0.710																						
Kutubu	54.3	PCAFJ00	62.11–62.15		62.130 -0.500	PCAOK00 -0.70/-0.60 -0.650 -0.050						AAPAE00 2.800 -0.100						AAPAD00 62.360 +0.660																						
Attaka	37.2	PCAAJ00	58.01–58.05		58.030 -0.450	PCACR00 -1.90/-1.80 -1.850 0.000						AAPBC00 -1.300 -0.050						AAPBB00 58.260 +0.710																						
Ardjuna	35.5	PCACQ00	55.61–55.65		55.630 -0.450	PCAQQ00 0.700 0.000						AAPBG00 -3.700 -0.050						AAPBF00 55.860 +0.710																						
Banyu Urip	32.6	PCAFQ00			60.680 -0.450	Diff to Dubai						AAPBU00 1.350 -0.050						AAPBR00 60.910 +0.710																						
Sakhalin Blend	45.5	AARBN00	49.98–50.02		50.000 -0.860	AARCN00 -9.30/-9.20 -9.250 -0.500						AARDN00 -9.330 -0.460						AAREN00 50.230 +0.300																						
ESPO M1	34.7	AARWF00	47.18–47.22		47.200 -0.360	AASEU00 -12.10/-12.00 -12.050 0.000						AARWE00 -12.120 +0.060						AARWD00 47.440 +0.820																						
ESPO M2	34.7	AAWFE00	47.22–47.26		47.240 -0.350	AAWFG00 -12.10/-12.00 -12.050 0.000																																		
Sokol	39.7	AASCJ00	52.23–52.27		52.250 -0.860	AASCK00 -7.05/-6.95 -7.000 -0.500						AAPAO00 -7.080 -0.460						AAPAN00 52.480 +0.300																						
Kikeh	37.61	AAWUH00	65.86–65.90		65.880 -0.450							AAOZY00 6.550 -0.050						AAOZX00 66.110 +0.710																						
Miri Light	30.79	PCABQ00	64.51–64.55		64.530 -0.450							AAPAS00 5.200 -0.050						AAPAR00 64.760 +0.710																						
Labuan	29.92	PCABL00	66.41–66.45		66.430 -0.450							AAPAQ00 7.100 -0.050						AAPAP00 66.660 +0.710																						
Kimanis	38.61	AASCL00			66.430 -0.450							AASCM00 7.100 -0.050						AASCN00 66.660 +0.710																						
Medium crude												(PGA page 2216)						(PGA page 2217)																						
Su Tu Den	39.5	AARAR00	61.56–61.60		61.580 -0.450							Diff to Asian Dated Brent																												
Bach Ho	38.5	PCAHY00	65.06–65.10		65.080 -0.450							AARAS00 2.250 -0.050						AARAQ00 61.810 +0.710																						
Nanhai	39.5	PCAFR00	51.91–51.95		51.930 -0.450							AAPAK00 5.750 -0.050						AAPAJ00 65.310 +0.710																						
Nile Blend	32.76	AAPLC00	55.76–55.80		55.780 -0.300							AAPAG00 -7.400 -0.050						AAPAF00 52.160 +0.710																						
Daqing	31.93	PCAAZ00	56.06–56.10		56.080 -0.300							AAPAM00 -3.550 +0.100						AAPAL00 56.010 +0.860																						
Heavy crude												AAPAW00 -3.250 +0.100						AAPAV00 56.310 +0.860																						
						Diff to ICP						(PGA page 2218)						(PGA page 2219)																						
Dar Blend	25	AARAB00	53.61–53.65		53.630 -0.300							Diff to Asian Dated Brent																												
Shengli	24.2	PCABY00	55.41–55.45		55.430 -0.400							AARAC00 -5.700 +0.100						AARAA00 53.860 +0.860																						
Duri	21.7	PCABA00	58.66–58.70		58.680 -0.400	PCABB00 -0.35/-0.25 -0.300 0.000						AAPAY00 -3.900 0.000						AAPAX00 55.660 +0.760																						
Vincent	17.4	AARAK00			63.280 -0.400							AAPBM00 -0.650 0.000						AAPBL00 58.910 +0.760																						
												AARAL00 3.950 0.000						AARAJ00 63.510 +0.760																						

No market data was excluded from the Dec. 17 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the Dec. 17 Asian naphtha MOC.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale:

The FOB Fujairah naphtha assessment Dec. 17 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$486.43/mt, as well as the cash differential at \$14.50/mt, in the absence of bids, offers and trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

The MOPAG naphtha strip was calculated from the January MOPAG naphtha swap at \$486.43/mt and the February MOPAG naphtha swap at \$482.85/mt. The cash differential took into consideration the FOB AG cash differential against Mean of Platts Arab Gulf naphtha physical, in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Exclusions: No data was excluded from the Dec. 17 Fujairah naphtha MOC.

Platts is part of S&P Global Energy.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Malaysia Oct kerosene output down 8.78% MOM
- IndiGo crisis unlikely to make big dent on India's jet fuel demand in Q4

The Asian jet fuel/kerosene market complex was rangebound Dec. 17, as fundamentals remained steady.

Brokers pegged the front-month January-February jet fuel/kerosene swaps time spread at plus 86 cents/b in midmorning Asia trade Dec. 17, narrowing from plus 91 cents/b at the Asian market close Dec. 16.

Still, the Platts-assessed cash differential for jet fuel/kerosene loading from Singapore ticked up 7 cents/b day over day at plus \$1.83/b to Mean of Platts Singapore jet fuel/kerosene assessments on Dec. 16.

Fundamentals are largely stable in the region, said a Singapore-based trade source.

Meanwhile, the disruption and cancellations of thousands of flights at India's largest airline, IndiGo, are likely to dent December jet fuel demand, but robust consumption growth in previous months will more than offset the slowdown and keep overall Q4 demand growth positive, industry sources and analysts said Dec. 15.

In freight, the premium for Long Range 2 tankers transiting the Suez Canal, compared with the longer Cape of Good Hope route, hit a record high of about \$500,000 as traders and refiners are in a rush to deliver cargoes to Europe ahead of new sanctions against Russia set to take effect in January, according

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

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to market participants Dec. 16.

In data news, Malaysia's output of kerosene fell 8.78% month over month but rose 3.33% year over year to 289,684 mt in October, preliminary data from the Department of Statistics showed. Malaysia's refiners produced 3.61 million mt of kerosene over January-October, up 18.82% year over year.

Elsewhere, Australia's jet fuel imports surged 38.71% month over month and 44.5% year over year to 5.03 million barrels in October, with supply from Singapore and China leading the rise.

Total jet fuel imports over January-October rose 9.25% year over year to 42.35 million barrels.

Australia's total overseas passenger departures fell from 1.92 million in September to 1.81 million in October, but rose from 1.66 million the previous year, the latest data from the Australian Bureau of Statistics showed.

Meanwhile, arrivals rose to 2.1 million in October, from 1.83 million passengers the previous month and 1.94 million passengers the same period last year.

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Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore Jet fuel/kerosene cargo assessment on Dec. 17 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 5 cents/b day over day at the Mean of Platts Singapore Jet fuel/kerosene assessment plus \$1.78/b, as the January/February jet fuel/kerosene swap spread was down 9 cents/b day over day at plus 82 cents/b.

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

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

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

Exclusions: No market data was excluded from the Dec. 17 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

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Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene on Dec. 17 at a premium of \$2.45/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG jet fuel/kerosene strip was \$75.91/b.

Exclusions: No market data was excluded from the Dec. 17 Fujairah jet fuel/kerosene Market on Close assessment process.

Platts is part of S&P Global Energy.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: Aramco bids MOPS +1.20 Jan 1-5 195kb (Deemed pricing Jan 16-30)

Offers: Jet: FOB Straits: BP offers MOPS +2.50 Jan 5-9 140kb (Deemed pricing Jan 5-9) BP GTC Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea,

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

Trades: No trades reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Australia's middle distillate imports down 3% MOM in Oct
- India's weekly middle distillate exports fall 30%

Asian ultra-low sulfur gasoil prices were seen as weaker Dec. 17, as supply increased following the end of some turnarounds in the region.

The benchmark Platts-assessed cash differential for FOB Singapore 10 ppm sulfur gasoil cargoes declined 4 cents/b day over day to 44 cents/b at the 0830 GMT Asian close Dec. 16, sliding to a near six-month low of 42 cents/b on June 2.

Brokers pegged the front-month January-February Singapore gasoil swaps time spread at 38 cents/b in midafternoon Asian trading Dec. 17, narrowing from plus 39 cents/b the day before.

"Gasoil [cash differentials] are coming off quite hard — most likely because refineries have finished turnarounds and returned to full operational levels, so these cargoes are flushed into the Straits," an Asia-based trader said.

South Korea's GS Caltex awarded its tender offering two 300,000-barrel cargoes of 10 ppm sulfur gasoil loading over Jan. 21-25 at a discount of about 60 cents/b to the January average of the Mean of Platts Singapore 10 ppm sulfur gasoil assessments, FOB Yeosu; as well as two 300,000-barrel cargoes of 500 ppm sulfur gasoil loading over Jan. 11-15 and Jan. 21-25 at discounts of about \$1.50/b to \$1.65/b to the same benchmark.

QatarEnergy issued a sale tender offering 40,000 mt of 5 ppm sulfur gas-to-liquids diesel loading over Jan. 22-24 from Ras Laffan. The tender closed on Dec. 16, with same-day validity.

Australia's middle distillate imports fell 3% month over month to 20.4 million barrels in October, led by a decline in gasoil, data from the Department of Climate Change, Energy, the Environment and Water showed Dec. 1.

India's exports of middle distillates fell 30% in the week ended Dec. 13 due to reduced diesel and gasoil exports, according to S&P Global Commodities at Sea.

Platts is part of S&P Global Energy.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Dec. 17 was based on a trade for a cargo loading over Jan. 3-7 at MOPS Gasoil plus 45 cents/b after normalising for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus 41 cents/b, MOPS Gasoil plus 47 cents/b, and MOPS Gasoil plus 52 cents/b respectively.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Dec. 17 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 3 cents/b day over day at MOPS Gasoil assessment plus 18 cents/b, as the front-month January/February gasoil swap spread was down 6 cents/b day over day at plus 33 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Dec. 17 was based on a trade for a cargo loading over Jan. 3-7 at MOPS Gasoil plus 45 cents/b after normalising for deemed pricing. The

front, middle and back loading periods were assessed at MOPS Gasoil plus 41 cents/b, MOPS Gasoil plus 47 cents/b, and MOPS Gasoil plus 52 cents/b respectively.

Exclusions: No market data was excluded from the Dec. 17 Singapore Gasoil Market-on-Close assessment process.

Platts is part of S&P Global Energy.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on Dec. 17 was assessed at a premium of \$2.30/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$75.39/b.

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

The FOB Fujairah 500 ppm Gasoil assessment on Dec. 17 was assessed at a premium of \$2.14/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$75.39/b.

Exclusions: No market data was excluded from the Dec. 17 Fujairah Gasoil Market-on-Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Trafigura bids MOPS +0.00 Jan 5-9 180kb (Deemed pricing Jan 5-9) INCO; Gasoil 10ppm: FOB Straits: Unipet bids Jan +0.50 Jan 5-9 172kb INCO

Offers: Gasoil 10ppm: FOB Straits: Vitol offers Jan

+0.80 Jan 1-5 150kb; Gasoil 10ppm: FOB Straits: BP offers MOPS +0.60 Jan 6-10 150kb (Deemed pricing Jan 5-9) BP GTC Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic, or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Vitol offers Jan +0.80 Jan 6-10 150kb; Gasoil 10ppm: FOB Straits: Vitol offers Jan +0.80 Jan 12-16 150kb

Trades: Gasoil 10ppm: FOB Straits: Jan 3-7: 150kb: Vitol sells to Gunvor at MOPS plus 45 cents/b (Deemed pricing Jan 2-8) INCO (4:29:39)

Withdrawn: Gasoil 10ppm: FOB Straits: Gunvor no longer bids MOPS +0.45 Jan 3-7 150kb (Deemed pricing Jan 2-8) INCO Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine after trade with Vitol (4:29:39)

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

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Dec. 17 was based on the adjusted

relationship between the physical and swaps markets. The cash differential was down 3 cents/b day over day at MOPS Gasoil assessment minus 15 cents/b, as the front-month January/February gasoil swap spread was down 6 cents/b day over day at plus 33 cents/b.

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

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

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

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

Exclusions: No market data was excluded from the Dec. 17 Singapore Gasoil Market-on-Close assessment process.

Platts is part of S&P Global Energy.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- 0.5%S marine fuel structure inches up, crack weakens
- 380 CST HSFO cash discount widens on competitive offers
- Fujairah Nov bunker sales fall 7.4% MOM

The Asian low sulfur fuel oil market structure inched up Dec. 17, while the refining margin for the marine fuel grade was seen slightly weaker as more-than-adequate near-term availability continued to dampen wider market sentiment.

The Singapore marine fuel 0.5% January-February swaps time spread was pegged at minus 30 cents/metric ton in midafternoon trading Dec. 17, compared with the Platts assessment of the spread at minus 50 cents/mt at the Asian close Dec. 16.

The Singapore front-month crack spread for the 0.5%S marine fuel grade against ICE Brent futures, which was assessed flat day over day at \$4.49/b Dec. 16, was pegged lower at \$4.40/b in midafternoon trading Dec. 17.

Platts assessed the Singapore marine fuel 0.5%S cargo's differential to Mean of Platts Singapore marine fuel 0.5%S assessments at a discount of 33 cents/mt at the Asian close Dec. 15, unchanged for a fifth consecutive session, in the absence of any competitive buying or selling interests in the physical trade window.

Although the sales of International Maritime Organization-compliant low sulfur fuel oil, including the bioblended grade, in Singapore climbed to a three-month high of 2.558 million mt in November, according to the latest preliminary data from the Maritime and Port Authority of Singapore, traders expect heavier volumes of Western arbitrage inflows in January would keep the market well-supplied in coming weeks.

The Singapore 380 CST HSFO January-February swaps time spread was pegged at minus \$2.25/mt in midafternoon Asian trading Dec. 17, in line with Platts assessment of the spread at the Asian close Dec. 16.

Platts assessed the Singapore 380 CST HSFO cargo's cash differential to MOPS 380 CST HSFO assessments at a discount of \$4.25/mt at the Asian close Dec. 16, widening from minus \$3.12/mt on Dec. 15, hurt by weaker offers from Marubeni during the Platts Market on Close assessment process.

In the Middle East, ship fuel sales at the UAE's Port of Fujairah slumped 7.4% in November month over month to below 600,000 cu m for the third time this year, Platts reported earlier. The total dropped to 582,351 cu m, the lowest level since June, according to Fujairah port data.

HSFO share of the mix rose to 32% in November from 31.4% in October, while LSFO portion increased to 62.1% from 61.7% over the same period, the data showed.

The Fujairah fuel oil market is currently oversupplied, but a "major issue" is that there are a lot of sanctioned products that are available, said a Dubai-based trader, adding that oil with traceable origins was fetching steep premiums.

Platts is part of S&P Global Energy.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment Dec. 17 took into consideration notional values in the absence of any competitive bids or offers demonstrating the values otherwise.

Exclusions: No market data was excluded from the Dec. 17 cargo assessment process.

Platts is part of S&P Global Energy.

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

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -2.00 Jan 2-6 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain

any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -2.00 Jan 7-11 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -2.00 Jan 12-16 40kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -2.00 Jan 1-5 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -2.00 Jan 6-10 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS -2.00 Jan 11-15 40kt INCO (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -4.00 Jan 1-5 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -4.00 Jan 6-10 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS -2.00 Jan 1-5 40kt OR (The product delivered by the Seller shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements.)

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS -2.00 Jan 6-10 40kt OR (The product delivered by the Seller shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the

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

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS -2.00 Jan 11-15 40kt (The product delivered by the Seller shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements.)

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS -1.00 Jan 3-7 20kt (The product delivered by the Seller shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements.)

Offers: Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +2.00 Jan 1-5 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +2.00 Jan 6-10 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +2.00 Jan 11-15 20kt

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal/ SA Jewel: Gunvor offers Jan Avg +1.50 Jan 1-5 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk

People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal/SA Jewel: Gunvor offers Jan Avg +1.50 Jan 6-10 20kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal/SA Jewel: Gunvor offers Jan Avg +1.50 Jan 11-15 20kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Glencore offers MOPS +2.00 Jan 1-5 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore offers MOPS +1.00 Jan 6-10 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore offers MOPS +1.00 Jan 11-15 20kt

Trades: No trade

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the Dec. 17, 2025 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 17 Dec 25

PLATTS ASIA FO SWAP MOC TRADES ON CLOSE FUEL OIL 180CST SINGAPORE

PLATTS FO: JAN26: DARE BUYS FROM ARAMCO* AT \$343.75 FOR 5KMT (08:29:22)

PLATTS FO: JAN26: DARE BUYS FROM ARAMCO* AT \$343.75 FOR 5KMT (08:29:32)

PLATTS FO: JAN26: DARE BUYS FROM ARAMCO* AT \$344.00 FOR 5KMT (08:29:41)

PLATTS FO: JAN26: ONYX BUYS FROM ARAMCO* AT \$344.00 FOR 5KMT (08:29:58)

FUEL OIL 380CST SINGAPORE
PLATTS FO: JAN26: DV TRADING SELLS TO ONYX* AT \$337.05 FOR 5KMT (08:29:51)

PLATTS FO: JAN26: DV TRADING SELLS TO ONYX* AT \$337.05 FOR 15KMT (08:29:53)

PLATTS FO: JAN26: DV TRADING SELLS TO DARE* AT \$337.00 FOR 5KMT (08:29:54)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 17 Dec 25

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)
PLATTS MARINE FUEL: JAN26: DARE SELLS TO ARION* AT \$404.95 FOR 5KMT (08:29:56)

PLATTS MARINE FUEL: JAN26: HOTEI BUYS FROM ONYX* AT \$405.00 FOR 5KMT (08:29:58)

PLATTS MARINE FUEL: JAN26: XCONNECT SELLS TO HOTEI* AT \$405.00 FOR 5KMT (08:30:02)

PLATTS MARINE FUEL SPR: JAN26/FEB26: BP BUYS FROM HENGLI* AT \$-0.35 FOR 5KMT (08:29:59)

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale: FOB Fujairah Marine Fuel 0.5%S cargo assessment on Dec. 17 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the Dec. 17, 2025 assessment process.

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

Bids: No bid

Offers: No offer

Trades: No trade

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

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale: The FOB Singapore 180 CST HSFO assessment Dec. 17 took into consideration the rise in Singapore 180 CST HSFO January-February swaps spread, which was assessed firmer at a narrower contango of \$3.35/mt, compared with minus \$5.05/mt on Dec. 16.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale: The FOB Singapore 380 CST HSFO assessment Dec. 17 took into consideration bids from Chimbusco for Jan. 1-5, Jan. 6-10 and Jan. 12-16

loading cargoes at Mean of Platts Singapore 380 CST HSFO assessment minus \$3.50/mt each.

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

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

Exclusions: No market data was excluded from the Dec. 17 high sulfur fuel oil cargo assessment process.

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

HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00> assessment rationale: FOB Fujairah 380 CST HSFO assessment on Dec. 17 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Dec. 17 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

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

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

Platts HSFO 380cst: FOB Straits: Chimbusco bids MOPS -3.50 Jan 1-5 40kt OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD &

DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Chimbusco bids MOPS -3.50 Jan 6-10 40kt OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Chimbusco bids MOPS -3.50 Jan 12-16 40kt (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Trafigura bids MOPS -5.00 Jan 7-11 40kt OR

Platts HSFO 380cst: FOB Straits: Trafigura bids MOPS -5.00 Jan 12-16 40kt

Platts HSFO 380cst: FOB Straits: AramcoSG bids MOPS -9.00 Jan 1-5 20kt OR (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery

origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: AramcoSG bids MOPS -9.00 Jan 5-9 20kt OR (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: AramcoSG bids MOPS -9.00 Jan 9-13 20kt (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

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

Platts HSFO 180cst: FOB FSU: SA Oceania: Trafigura offers MOPS 380 CST +4.00 Jan 7-11 20kt OR

Platts HSFO 180cst: FOB FSU: SA Oceania: Trafigura offers MOPS 380 CST +3.00 Jan 12-16 20kt

Platts HSFO 180cst: FOB Straits: Glencore offers MOPS -3.00 Jan 1-5 20kt OR

Platts HSFO 180cst: FOB Straits: Glencore offers MOPS -3.00 Jan 6-10 20kt OR

Platts HSFO 180cst: FOB Straits: Glencore offers MOPS -3.00 Jan 11-15 20kt

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

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS -2.00 Jan 1-5 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol

offers MOPS -2.00 Jan 6-10 20kt INCO OR

Platts HSFO 380cst: FOB FSU: SA Europe: Vitol offers MOPS -2.00 Jan 11-15 20kt INCO

Platts HSFO 380cst: FOB Straits: Vitol offers MOPS -1.00 Jan 1-5 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Vitol offers MOPS -1.00 Jan 6-10 20kt INCO

Platts HSFO 380cst: FOB Straits: Marubeni offers MOPS -3.00 Jan 1-5 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Marubeni offers MOPS -3.00 Jan 6-10 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Marubeni offers MOPS -3.00 Jan 11-15 20kt INCO

Platts HSFO 380cst: FOB Straits: AramcoSG offers MOPS -2.00 Jan 1-5 20kt OR (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: AramcoSG offers MOPS -2.00 Jan 5-9 20kt OR (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: AramcoSG offers MOPS -2.00 Jan 9-13 20kt (It is a condition of this bid / agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the

US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin (s) of the cargo and other blend components, to the buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: Total offers MOPS -1.00 Jan 1-5 20kt TotalEnergies GTC OR

Platts HSFO 380cst: FOB Straits: Total offers MOPS -1.00 Jan 6-10 20kt TotalEnergies GTC OR

Platts HSFO 380cst: FOB Straits: Total offers MOPS -1.00 Jan 11-15 20kt TotalEnergies GTC

Trades: No trade

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

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

Platts Bitumen Trade Summary: FOB STRAITS:
No trade

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

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

Platts US West Coast Light End Daily Commentary

- Gasoline markets strengthen amid rising inventories
- PADD5 stocks hit six-week high

US West Coast gasoline markets experienced a slight market strengthening on Dec. 17 amid a sustained weekly rise in inventory levels.

The differential for CARBOB in LA broke its two-day streak of slipping prices as it rose by 4 cents/gal to end the day flat to the NYMEX January RBOB future contracts, the highest close since Dec. 12. The region's outright price also increased, rising by 5.34 cents/gal to \$1.6943/gal, rebounding after Dec. 16's multiyear low close.

Arizona's AZRBOB differential followed a similar pattern as it increased by 4 cents/gal to futures plus 14 cents/gal, its highest price since Dec. 12. The region's outright price strengthened to \$1.8343/gal, rising 5.43 cents/gal.

Inventories in the PADD5 region continue to pile up, as gasoline stocks rise by 1.162 million barrels to reach 48.828 million barrels in the latest reporting week, marking the sixth consecutive week of increases and the highest stockpile level since May 2025, according to EIA data.

Platts is part of S&P Global Energy.

Platts Middle East Sour Crude Daily Market Analysis

- Taiwan's Formosa buys 2 mil barrels of Oman crude via tender
- Feb Murban crude sold to Indian, South Korean refiners: trader
- Jan-loading overhang fully cleared in week of Dec 15: traders

The Middle Eastern sour crude market Dec. 17 saw Taiwan's Formosa Petrochemical secure Oman crude barrels via its recent buy tender, while Middle East crude differentials strengthened from historical lows in the previous session.

Formosa Petrochemical purchased 2 million barrels of Oman crude for loading and delivery in March from an oil major at a small discount to Platts Dubai crude assessments, FOB, plus freight, Platts reported earlier.

A trader said that several February-loading Murban crude cargoes were recently sold to refiners in South Korea and India.

An overhang of January-loading Middle East crude cargoes that had persisted into the February-loading cycle finally cleared in the week starting Dec. 15, three Singapore-based crude oil traders said, with previously unsold January Upper Zakum crude cargoes heard to have been placed with Chinese refiners.

The differential for benchmark Platts cash Dubai strengthened after reaching near two-year lows on Dec. 16. The marker was assessed at a premium of 47 cents/b over same-month Dubai futures at the Dec. 17 Asian close, up 15 cents/b day over day.

Geopolitical risks intensified after US President Donald Trump said Dec. 16 that the US would blockade sanctioned oil tankers to and from Venezuela, marking the latest move in a pressure campaign to remove Venezuelan President Nicolas Maduro from power.

"Oil prices have bounced higher in early-morning trading today [Dec. 17], after President Trump ordered a blockade of sanctioned oil tankers entering and leaving Venezuela. This follows the US seizing an oil tanker off the coast of Venezuela last week," ING Analyst Warren Patterson said in a note.

Meanwhile, China's petroleum consumption is expected to plateau at 800 million-810 million metric tons/year during the 15th Five-Year Plan period (2026-2030), driven by the substitution of traditional fuel-powered vehicles with electric and natural gas alternatives, according to Sinopec's Economics & Development Research Institute report released Dec. 17.

Platts is part of S&P Global Energy.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale:

The February cash Dubai assessment Dec. 17 took into consideration bids and offers for cash Dubai partials at \$59.71/b that traded toward the end of the Platts Market on Close assessment process that demonstrated value to be higher day on day, as well as standing bids at \$59.71/b at the end of the MOC.

Oman Blend Mo01 <PCABS00> assessment rationale: The February cash Oman assessment Dec. 17 took into consideration values heard in the broader market and Oman's notional spread to cash Dubai.

Exclusions: No market data was excluded from the

Middle East sour crude Market on Close assessment process.

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Platts Oil Mideast Sour Crude Convergences

****Platts Crude:** BP declares a cargo of February Upper Zakum crude to Glencore following the convergence of 20 partials in Platts cash Dubai.

*****Platts Crude:** ExxonMobil declares a cargo of February Upper Zakum crude to Glencore following the convergence of 20 partials in Platts cash Dubai.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: FEB26: TOTAL BIDS AT \$59.71 FOR 25KB

PLATTS DUBAI: FEB26: GLENCORE BIDS AT \$59.71 FOR 25KB AND TRADES DURING EXTENSION

PLATTS DUBAI: FEB26: GUNVOR BIDS AT \$59.60 FOR 25KB

PLATTS DUBAI: FEB26: VITOL BIDS AT \$59.50 FOR 25KB

PLATTS DUBAI: FEB26: EQUINOR BIDS AT \$59.50 FOR 25KB

PLATTS DUBAI: FEB26: PHILLIPS 66 BIDS AT \$59.50 FOR 25KB

PLATTS DUBAI: FEB26: RELIANCE BIDS AT \$59.45 FOR 25KB

PLATTS DUBAI: FEB26: BP BIDS AT \$59.40 FOR 25KB

PLATTS DUBAI: FEB26: GLENCORE NO LONGER BIDS AFTER TRADE

Offers:

PLATTS DUBAI: FEB26: HENGLI OFFERS AT \$59.73 FOR 25KB AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: FEB26: BP OFFERS AT \$59.74 FOR 25KB

PLATTS DUBAI: FEB26: CHEVRON OFFERS AT \$59.75 FOR 25KB

PLATTS DUBAI: FEB26: UNIPEC OFFERS AT \$59.75 FOR 25KB

PLATTS DUBAI: FEB26: EQUINOR OFFERS AT \$59.75 FOR 25KB

PLATTS DUBAI: FEB26: VITOL OFFERS AT \$59.80 FOR 25KB

PLATTS DUBAI: FEB26: TRAFIGURA OFFERS AT \$59.80 FOR 25KB

PLATTS DUBAI: FEB26: TRAFIGURA OFFERS AT \$59.80 FOR 25KB

PLATTS DUBAI: FEB26: SK ENERGY OFFERS AT \$59.80 FOR 25KB

PLATTS DUBAI: FEB26: PHILLIPS 66 OFFERS AT \$59.85 FOR 25KB

PLATTS DUBAI: FEB26: SHELL OFFERS AT \$59.85 FOR 25KB

PLATTS DUBAI: FEB26: GUNVOR OFFERS AT \$60.15 FOR 25KB

PLATTS DUBAI: FEB26: EXXONMOBIL NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: FEB26: RELIANCE NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: FEB26: SINOCHEM NO LONGER OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: FEB26: CHEVRON SELLS TO GLENCORE* AT \$59.70 FOR 25KB (08:27:38)

PLATTS DUBAI: FEB26: SINOCHEM SELLS TO GLENCORE* AT \$59.70 FOR 25KB (08:29:10)

PLATTS DUBAI: FEB26: EXXONMOBIL SELLS TO GLENCORE* AT \$59.70 FOR 25KB (08:29:18)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM BP* AT \$59.71 FOR 25KB (08:29:20)

PLATTS DUBAI: FEB26: EXXONMOBIL SELLS TO GLENCORE* AT \$59.71 FOR 25KB (08:29:23)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM EXXONMOBIL* AT \$59.71 FOR 25KB (08:29:27)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM BP* AT \$59.71 FOR 25KB (08:29:30)**

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM EXXONMOBIL* AT \$59.71 FOR 25KB (08:29:31)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM EQUINOR* AT \$59.72 FOR 25KB (08:29:36)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM BP* AT \$59.72 FOR 25KB (08:29:37)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM RELIANCE* AT \$59.72 FOR 25KB (08:29:37)

PLATTS DUBAI: FEB26: EXXONMOBIL SELLS TO GLENCORE* AT \$59.71 FOR 25KB (08:29:40)

PLATTS DUBAI: FEB26: EXXONMOBIL SELLS TO GLENCORE* AT \$59.71 FOR 25KB (08:29:46)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM HENGLI* AT \$59.73 FOR 25KB (08:29:51)

PLATTS DUBAI: FEB26: GLENCORE BUYS FROM EXXONMOBIL* AT \$59.73 FOR 25KB (08:29:58)***

PLATTS DUBAI: FEB26: RELIANCE SELLS TO GLENCORE* AT \$59.71 FOR 25KB (08:29:59)

PLATTS DUBAI: FEB26: EXXONMOBIL SELLS TO GLENCORE* AT \$59.71 FOR 25KB (08:30:06)

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Senning offers Jan 14-15 loading Dar Blend crude barrels
- Petronas offers Feb 9-15 loading Muda condensate barrels
- Australia's Oct crude, condensate stockpiles rebound

The Asia-Pacific sweet crude market on Dec. 17 saw the emergence of several tenders, coupled with trade

clarity on the condensate segment.

On the tender front, UK-based Senning was heard to have offered 600,000 barrels for Jan. 14-15 loading barrels of Sudan/South Sudan's Dar Blend crude, in a tender set to close on Dec. 17 with validity until Dec. 23, Platts reported earlier.

Senning was last heard to have sold a similar-sized cargo of the crude grade for loading over Dec. 7-8 to Sahara Energy at discounts in the \$6s/b to Platts Dated Brent crude assessments, FOB, Platts reported earlier.

Meanwhile, state-owned Petronas was heard to have offered 200,000 barrels of Muda condensate, for loading over Feb. 9-15, in a tender set to close on Dec. 18.

Thailand's PTT was last heard to have purchased the Malaysian Muda condensate barrels for Dec. 13-19 loading, earlier in the October trading cycle. However, further price details remain unascertained at the time of writing.

In the condensate segment, further trade details emerged as France's TotalEnergies was heard to have sold its Australian Ichthys Field condensate cargoes loading over Jan. 30-Feb. 3, via a tender, to a South Korea's SK Energy, at a premium in the high-\$4s/b to low-\$5s/b to Platts Dated Brent assessments, FOB, though further details could not be confirmed at the time of writing.

Chevron was heard to have sold its February-loading barrels of Wheatstone condensate cargoes to oil major ExxonMobil at slight discounts to slight premiums to Platts Dated Brent crude assessments, FOB, several crude traders shared.

In other news, Australia's crude oil and condensate inventories rebounded in October from the prior month's 15-year low as exports eased and domestic production recovered, according to the latest data from the Department of Climate Change, Energy, the Environment, and Water.

Crude and condensate stocks rose to about 8.4 million barrels in October, up around 6% from 8 million barrels in September but still roughly 18% below the 10.2 million barrels recorded a year earlier. September's

level was the lowest in the data series since at least July 2010.

Crude and condensate production rose to around 6.9 million barrels in October, up 25% from 5.5 million barrels in September, though still about 12% lower than October 2024's 7.8 million barrels, the data showed.

Platts is part of S&P Global Energy.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 February assessment Dec. 17 took into consideration latest trade indications heard in the broader market.

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

Platts is part of S&P Global Energy.

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

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

Platts Asia and Middle East Weekly Bitumen Commentary

- Oversupply pressures Singapore, South Korea markets
- India prices rise on steady domestic demand

Asian bitumen markets remained mixed in the week to mid-December, with persistent oversupply continuing to pressure Singapore and South Korea,

while Indian prices continued to edge higher on steady domestic demand.

In Singapore, sentiment remained weak as ample supply continued to outweigh subdued regional demand. Market participants said year-end lulls in construction activity across parts of Southeast Asia further dampened buying interest, keeping pressure on spot prices despite ongoing export flows. Oversupply remained the dominant theme, with buyers largely adopting a wait-and-see approach amid comfortable inventories.

Platts assessed FOB Singapore PEN 60-70 at \$365/mt on Dec. 17, down \$5/mt week over week and down \$3/mt from the previous day, as prices remained under pressure from supply length and seasonal demand softness.

“Due to oversupply and end-of-year holidays, [a fall in prices] is expected,” said a trader based in Singapore.

According to S&P Global Commodities at Sea, several ships departed Singapore over the past week. To China, the Kang Hua Wan, loaded from Exxon’s terminal in Ayer Chawan, carrying an estimated draught weight of 7,497 mt of bitumen, is expected in Fangcheng on Dec. 20. The Guang Zhou Wan, loaded from Bukom Island, carrying an estimated draught weight of 12,804 mt of bitumen, is expected in Zhuhai on Dec. 20.

There was also movement towards Vietnam. The VP Asphalt I, loaded from Singapore Refining Company’s terminal in Merlimau Island, is expected in My Tho on Dec. 20. The Tasco Sakorn, also loaded from SRC, is expected in Go Dau on Nov. 19. In terms of vessels loaded in Bukom Island, the New Horizon, is expected in Ky Ha-Quang Nam on Dec. 19. The Lt Beryl is expected in Tam Hiep on Dec. 20.

To Thailand, the Tasco Amarit, carrying an estimated draught weight of 7,381 mt of bitumen, is expected in Bangkok on Dec. 17.

To Indonesia, the Pusaka Prima is expected in

Pontianak on Dec. 19, and the Pusaka Gemilang is expected in Cilegon on Dec. 17, with both loaded from Bukom Island.

South Korea experienced similarly bearish conditions, characterized by thin spot activity and limited fresh inquiries for prompt-loading cargoes. Platts assessed FOB South Korea PEN 60-80 at \$342/mt Dec. 17, down \$5/mt week over week and down \$3/mt from the previous day.

Indian prices continued to edge higher, supported by steady domestic consumption and ongoing road construction activity, though market participants noted demand remained largely in line with expectations. Sentiment remained relatively firm, underpinned by stable downstream demand and infrastructure-led offtake.

Platts assessed West Coast India CFR VG30 at \$385/mt and VG40 at \$390/mt, while on the East Coast, VG30 was assessed at \$410/mt and VG40 at \$415/mt.

In the Middle East, Platts assessed FOB Bahrain steady at \$400 week over week, with little changes in fundamentals or spot activity levels.

Platts is part of S&P Global Energy.

Platts Asia and Middle East Weekly Group I Base Oils Commentary

- Asian Group I base oils market under pressure
- SN150 availability moderate; downstream demand lacks urgency
- Bright stock softens; thin liquidity, limited demand

Asian Group I base oils market remained under pressure in the week ended Dec. 17, with limited buying interest keeping spot activity subdued. SN150 availability was heard as moderate, but downstream demand showed little urgency, while softer gas oil prices weighed on sentiment for lighter grades.

Platts assessed FOB Asia SN150 at \$685/mt,

down \$5/mt week over week. CFR Northeast Asia was assessed at \$755/mt, also down \$5/mt, while CFR India declined \$5/mt to \$710/mt. CFR UAE was assessed at \$810/mt. Market participants mentioned limited buying interest, slow spot volumes, and cautious end-user activity amid ample regional supply.

SN500 supply was heard as limited but stable, with a cautious demand outlook. Platts assessed FOB Asia SN500 unchanged at \$780/mt. Spot availability from Thailand was reported, but volumes remained light.

The SN500 supply was heard as limited but stable, with the demand outlook remaining cautious. Platts assessed FOB Asia SN500 unchanged at \$780/mt. Spot availability from Thailand was reported, though volumes remained light.

Platts assessed FOB Asia SN500 at \$775/mt, down \$5/mt week over week. CFR Northeast Asia was assessed at \$845/mt, also down \$5/mt, while CFR India declined to \$835/mt.

“There is availability from Thailand, but not much,” said a trader based in Singapore.

Bright stock softened amid thin liquidity and limited demand. Platts assessed FOB Asia Bright Stock at \$1,150/mt, down \$5/mt week over week. CFR Northeast Asia was assessed at \$1,220/mt, while CFR India eased to \$1,245/mt.

Platts is part of S&P Global Energy.

Platts Asia and Middle East Weekly Group II Base Oils Commentary

- Heavy Group II grades face pressure amid oversupply
- Light-grade supply remains tight, supporting prices
- Narrow light-heavy spread reflects supply-demand dynamics

Asian Group II base oils market saw heavy grades under pressure, while light-grade supply remained tight in the week to Dec. 17.

Platts assessed FOB Asia 150N at \$735/mt and CFR Northeast Asia at \$755/mt. CFR India was assessed at \$790/mt, up \$10/mt week over week, supported by a reported trade of South Korea-origin 150N at \$790-\$795/mt CFR West Coast India for January loading. Market participants said prompt supply was tighter, providing some support amid cautious year-end buying.

Platts assessed FOB Asia 500N at \$830/mt, CFR Northeast Asia at \$855/mt and CFR India at \$865/mt, down \$5/mt week over week. Buyer interest for heavier grades remained subdued, with some participants noting an oversupply of 500N. Producers, however, remained confident as healthy gas oil cracks make production of heavier grades still profitable.

“Gasoil price is down, but long term, gasoil cracks are still very strong at \$20/b”, said a trader based in South Korea.

The gap between lighter 150N grades and heavier grades is at its narrowest levels in several years, reflecting a combination of tighter supply for lighter grades and softer demand for heavier grades, which has weighed on 500N prices. Market participants have noted that this spread is atypical.

“Very unusual situation at year’s end, it has been under \$90, which is the lowest spread over the last three to four years”, the trader said.

Platts is part of S&P Global Energy.

Platts Asia and Middle East Weekly Group III Base Oils Commentary

- Asian Group III base oils market remains largely stable
- Prices for some grades in the UAE weaken
- Cautious buying amid year-end considerations

The Asian Group III base oils market remained largely stable in the week to Dec. 17, with prices for some grades weakening.

Platts assessed FOB South Korea 4 CST, 6 CST and 8 CST grades as unchanged week over week, reflecting steady supply and cautious buying amid year-end considerations.

Market participants said that, while ample availability led to competition among sellers, spot activity remained subdued as end-users prioritized committed volumes over new purchases. CFR India levels remained stable across all grades, with limited buying interest primarily focused on short-term requirements.

Ex-tank UAE prices were mixed: 4CST and 6CST were down \$5/mt, while 8 CST gained \$10/mt. Market participants said that, while ample regional stocks weighed on spot activity, the modest adjustment for 8CST reflected selective demand for heavier grades, particularly for blending and lube formulation purposes.

Platts is part of S&P Global Energy.

Subscriber Notes

Several Platts Crude, Refined Products Carbon Intensity Premiums impacted by changes to input data

Platts, part of S&P Global Energy, clarifies that several carbon intensity premiums across the Crude and Refined Products markets are impacted by changes to input data, effective Dec. 15, 2025.

Platts calculates carbon intensity premiums using its price assessments for voluntary carbon credits, as well as carbon intensity data provided by the S&P Global Energy Horizons team.

Changes to the methodology used by the Horizons team to calculate these carbon intensities took effect on Dec. 12, and will be reflected in Platts calculations for Crude and Refined Products CI premiums effective Dec. 15, 2025.

A full list of Platts’ crude and refined products CI

premiums affected by this change can be found in the Carbon Intensity and Low Carbon Markets Specifications Guide. Platts continues to utilize the latest available data from S&P Global Energy Horizons for its Crude and Refined Product Carbon Intensity Premiums.

These assessments appear in Crude Oil Marketwire, Asia-Pacific-Arab Gulf Marketscan, European Marketscan, US Marketscan; and on the fixed pages P CR0080, PGA0080, PCR0081, PGA0081, PCR0082, PGA0082, PCR0083, PGA0083, PCR0084, PGA0084, PCR4200, PGA4200, PCR4201, PGA4201, PCR4202, PGA4202, PCR4204, PGA4204, PCR4205 and PGA4205.

Please send any feedback or comments to platts_carbon@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.

Japan Domestic Oil Products Dec/early Jan 2026 publishing schedule

The S&P Global Energy Tokyo office will be closed due to holidays over late December and early January.

There will be no Japan Domestic Oil Products assessments or commentaries published on the following days:

Dec. 25: Christmas holiday

Dec. 31: New Year’s Eve holiday

Jan. 1-2: New Year’s public holidays

The normal publishing schedule for January will resume on Jan. 5, 2026.

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

Please send all feedback, comments or questions to support.energy@spglobal.com or pricegroup@spglobal.com.

Platts to launch weekly Group II 70N base oil FOB Asia, CFR India assessments

Platts, part of S&P Global Energy, will launch weekly base oil spot assessments for Group II 70N, FOB Asia, effective Jan. 21, 2026.

The assessments will reflect spot cargoes for Group II:

Grade	Basis	Quantity	Laycan	Location
70N	FOB Asia	1,000 mt in bulk	15-45 days forward	South Korea, Taiwan
70N	CFR India	1,000 mt in bulk	15-45 days forward	Mumbai

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

The assessments will reflect the values of physical base oils cargoes at the close of 4:30 pm Singapore time on Wednesday and would follow the Singapore publishing schedule. When a Singapore public holiday falls on the planned publishing day, the assessment will be published the day before the public holiday.

Details of the specifications for Group II 70N:

ASTM Color	Maximum 0.5
Viscosity at 100 degrees Celsius	2.7-3.3 millimeters squared per second
Viscosity Index	Minimum 76
Flash Point	Minimum 160 degrees Celsius
Pour Point	Maximum minus 24 degrees Celsius

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

This follows a proposal note published Nov. 11, available here.

Please send any questions, comments, or feedback to asia_products@spglobal.com, with a copy to pricegroup@spglobal.com.

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

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

Christmas, New Year publishing schedules for Platts Asia oil

The S&P Global Energy office in Singapore will be closed on Dec. 25, 2025, and Jan. 1, 2026, and there will be no oil publications or assessments from Singapore on those days.

Additionally, Platts, part of Energy, will close its Platts Market on Close assessment process in Asia early on Dec. 24 and Dec. 31, and all assessments will be basis 12:30 pm Singapore time (0430 GMT).

Normal Singapore publishing schedules will resume on Dec. 26, 2025, and Jan. 2, 2026.

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

For queries, please contact support.energy@spglobal.com.

Platts proposes to update SAF FOB Straits assessment Feb 2

Platts, part of S&P Global Energy, is proposing to update its daily FOB Straits neat sustainable aviation fuel freight netback assessment to a market-based price assessment, effective Feb. 2, 2026.

Platts has observed a growing supply of SAF in the Straits of Malacca region, driven by the transition to low-carbon fuels following the development of the Carbon Offsetting and Reduction Scheme for International Aviation. The current annual production capacity for this region is close to 1.9 million metric tons of SAF, calculated by Platts, with more announced capacity coming online in the near future .

Platts launched the FOB Straits neat SAF netback assessment on Oct. 1, 2024. The netback price assessment is basis FOB Straits and takes into account the freight rate of Rotterdam-SE Asia 5 kt

Weekly (AARJE00), the Platts CIF Northwest European neat SAF cargo assessment (AJNWD00) and a market-based differential.

The proposed assessment update would consider market information reported to Platts and published throughout the day, including firm bids and offers, transactions and indications, as well as any other data deemed relevant to the assessment process.

Platts proposes to reflect a parcel size of 5,000-10,000 mt. Other volumes may be taken into consideration and normalized to the assessed range.

The assessment would remain basis FOB Straits. Other locations within Southeast Asia, such as Indonesia and Thailand, would be considered for the assessment but may be normalized to reflect basis Straits.

The assessment would reflect cargoes loading 15-30 days forward from the date of publication.

The proposed assessment would reflect ASTM D7566 standard specifications for Synthesized Paraffinic Kerosene from Hydroprocessed Esters and Fatty Acids (SPK-HEFA), as referenced in Annex A2, with a relative density of 760 kg/cu m (at 15 degrees Celsius). The proposed assessment would reflect SAF produced from Renewable Energy Directive-compliant feedstocks, with an exclusion for PFAD, and reflect minimum GHG savings of 80%. Other GHG savings levels, such as 85% GHG savings, will be considered but may be normalized to the minimum basis level. The proposed SAF assessment would reflect ISCC EU-certified cargoes. ISCC CORSIA certified cargoes would also be considered but may be normalized.

The affected assessments and the symbols are:

SFSBB00	SAF FOB Straits \$/bbl
SFSBB03	SAF FOB Straits \$/bbl MAvg
SFSMT00	SAF FOB Straits \$/mt
SFSMT03	SAF FOB Straits \$/mt MAvg
SFSBR00	SAF FOB Straits \$/bbl (mirror)
SFSBR03	SAF FOB Straits \$/bbl MAvg (mirror)
SFSMR00	SAF FOB Straits \$/mt (mirror)
SFSMR03	SAF FOB Straits \$/mt MAvg (mirror)

The proposed market-based assessment would be published in \$/mt and in outright price under the symbol SFSMT00, and the symbol SFSBB00 would be the calculation, converting \$/mt to \$/b.

Platts also proposes to publish a SAF FOB Straits premium versus the Platts Jet Kero FOB Spore Cargo assessed forward curve . The specifications of the premium would be the same as the outright price.

The above assessments are currently published on fixed pages 1013 and 2013 of the real-time Platts Biofuels Alert, in the Biofuelscan, Fuel Ethanol report, Biomass-Based Diesel report and the Oilgram Price report.

The full methodology and specifications for the SAF assessment can be found here: [biofuels-specifications.pdf](#)

Please submit any feedback, comments, or questions about this proposal to MRTS_biofuelsandfeedstocks@spglobal.com and pricegroup@spglobal.com by Dec. 23, 2025.

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

Platts proposes including SixRing lubricity improver 6RLu 400 in Singapore gasoil

Following a review of recognized additives included in the FOB Singapore gasoil assessment process, Platts, part of S&P Global Commodity Insights, proposes to begin reflecting diesel lubricity improver 6RLu 400 by SixRing.

Platts proposes to add diesel lubricity improver

6RLu 400 to the list of recognized additives reflected in its assessment process found here .

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

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

Please send all comments or questions by Apr. 30, 2026, to asia_oilproducts@spglobal.com and pricegroup@spglobal.com.

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

Platts to discontinue SAF cost of production (PFAD) Southeast Asia prices, Jan. 2, 2026

Platts, part of S&P Global Commodity Insights, will discontinue its sustainable aviation fuel HEFA-SPK cost of production (palm fatty acid distillates) Southeast Asia prices, effective Jan. 2, 2026.

The decision follows the observation of an increasing trend of limiting PFAD feedstock for the production of SAF via the HEFA-SPK pathway in the global market. This has led to the PFAD-based SAF cost of production prices becoming less relevant.

Platts launched SAF Southeast Asia cost of production prices on Feb. 19, 2021. The prices are based on cost calculations from Commodity Insights’

analytics team, on an FOB Singapore basis, and comprise a number of existing Platts assessments and other fixed costs.

On Oct. 1, 2024, Platts launched an FOB Straits HEFA-SPK neat SAF freight netback assessment. Further details can be found here: [Platts launches FOB Straits neat SAF netback assessment](#).

The symbols and mirror symbols that will be affected are listed in the table below:

Description	Symbol	M. Avg	Mirror	M. Avg
SAF (H-S) Cost of Production (PFAD) Southeast Asia \$/ mt	ASMAA00	ASMAA03	ASF000	ASF003
SAF (H-S) Cost of Production (PFAD) Southeast Asia \$/ bbl	ASMAB00	ASMAB03	ASFAB00	ASFAB03

The discontinuation was first proposed in a subscriber note published Oct. 10: Platts proposes to discontinue SAF Cost of Production (PFAD) Southeast Asia prices.

The cost of production calculations that will be discontinued are currently published on fixed page 2013 of the real-time Platts Biofuels Alert and page 2414 of the real-time Platts Global Alert, in Biofuelscan and Biomass-Based Diesel report under the mirror symbols, and published in the Oilgram Price Report and the Asia-Pacific/Arab Gulf Marketscan under the symbols, as well as in the Platts price database.

Please send any questions, comments or feedback to mrts_biofuelsandfeedstocks@spglobal.com and pricegroup@spglobal.com.

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

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
AKAR WEST	45	Fuel Oil	Russia	Laizhou	12/2/2025	TBA
AL SIDDEEQ	270	Mal Blend	Malaysia	Dalian	11/20/2025	TBA
AMULET	100	ESPO	Russia	Longkou	12/8/2025	TBA
ANTIGONE	280	Arab Heavy	Saudi Arabia	Lianyungang	12/6/2025	TBA
AQUALIBERTY	90	TMX	Canada	Qingdao	11/28/2025	TBA
AQUARIS	98	Mal Blend	Malaysia	Qingdao	11/20/2025	TBA
AWIN	290	Blend Oil	Malaysia	Rizhao	12/3/2025	TBA
CAZUZO	140	Mal Blend	Malaysia	Dongjiakou	12/6/2025	TBA
CENTURION I	100	ESPO	Russia	Yantai	12/2/2025	TBA
CRYSTAL	80	Crude	TBA	Dongjiakou	12/3/2025	TBA
DG HONG KONG	100	ESPO	Russia	Dongjiakou	12/11/2025	TBA
EMINENT	100	Western Russia Crude	Russia	Dongying	12/3/2025	TBA
EVAN	268	Mal Blend	Malaysia	Qingdao	11/22/2025	TBA
EVITA	100	ESPO	Russia	Longkou	12/6/2025	TBA
FREYA	100	Mal Blend	Malaysia	Dongying	12/11/2025	TBA
FULGER	139	Western Russia Crude	Russia	Rizhao	12/3/2025	TBA
GATHER VIEW	280	Mal Blend	Malaysia	Dongjiakou	12/1/2025	TBA
GENJI	35	Fuel Oil	Russia	Dongying	12/4/2025	TBA
HAUNCAYO	270	Mal Blend	Malaysia	Dongjiakou	11/4/2025	TBA
HE BO	100	ESPO	Russia	Longkou	12/1/2025	TBA
ITHAKI	280	Arab Heavy	Saudi Arabia	Dalian	12/18/2025	TBA
JUN TONG	100	ESPO	Russia	Longkou	12/6/2025	TBA
KEMEROVO	100	Western Russia Crude	Russia	Dongying	12/23/2025	TBA
KHALASI	50	Fuel Oil	Russia	Dongying	12/7/2025	TBA
KHK EMPRESS	140	Mostarda	Angola	Yantai	12/2/2025	TBA
KHK EMPRESS	140	Mandji	Angola	Yantai	12/2/2025	TBA
LAYNAH	134	Arab Light	Saudi Arabia	Zhoushan	12/6/2025	Zhejiang Petroleum & Chemical
LAYNAH	134	Arab Extra Light	Saudi Arabia	Zhoushan	12/6/2025	Zhejiang Petroleum & Chemical
LING HONG	95	ESPO	Russia	Dongjiakou	12/3/2025	TBA
LIPETSK	100	Sokol	Russia	Dongying	12/1/2025	TBA
LONG XIANG	100	ESPO	Russia	Longkou	12/1/2025	TBA
LUCKY FAIRY	100	ESPO	Russia	Longkou	12/8/2025	TBA
MAISHA	130	Blend Oil	Malaysia	Rizhao	12/12/2025	TBA
MS MELENIA	280	Crude	Malaysia	Qingdao	12/25/2025	TBA
NANJING	101	Crude	TBA	Dongjiakou	11/30/2025	TBA
NEVSKIY PROSPECT	100	Western Russia Crude	Russia	Dongying	12/2/2025	TBA
NEW ACTIVITY	88	Pacific Dilbit	Canada	Zhoushan	12/2/2025	Zhejiang Petroleum & Chemical
NEW AMBITION	134	Tupi	Brazil	Qingdao	12/2/2025	TBA
NEW AMBITION	134	Atapu	Brazil	Qingdao	12/2/2025	TBA
NICHOLE	100	ESPO	Russia	Longkou	12/8/2025	TBA
NORNS	290	Blend Oil	Malaysia	Yantai	12/10/2025	TBA
NYANTARA	100	Mal Blend	Malaysia	Dongying	12/10/2025	TBA
OASIS	100	ESPO	Russia	Dongjiakou	12/6/2025	TBA
PACIFIC OPAL	85	AWB	Canada	Dongjiakou	12/1/2025	TBA
PEACE	270	Mal Blend	Malaysia	Dongjiakou	11/7/2025	TBA
PETRA	97	Mal Blend	Malaysia	Dongjiakou	11/26/2025	TBA
POLA	65	Mal Blend	Malaysia	Dongjiakou	12/2/2025	TBA
RANI	100	Mal Blend	Malaysia	Dongjiakou	12/8/2025	TBA
RBOW	141	Crude	TBA	Rizhao	12/8/2025	TBA

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
RCELEBRA	130	Crude	TBA	Rizhao	12/4/2025	TBA
RENE	270	Blend Oil	Malaysia	Yantai	12/6/2025	TBA
SARA SKY	100	ESPO	Russia	Longkou	12/2/2025	TBA
SEA SHELL	270	Crude	TBA	Dongjiakou	11/30/2025	TBA
SEAKING	261	Murban	UAE	Qingdao	11/29/2025	TBA
SEARUN	100	ESPO	Russia	Longkou	12/8/2025	TBA
SERENA	100	ESPO	Russia	Dongjiakou	11/24/2025	TBA
SMD WORLD	279	Mal Blend	Malaysia	Dongjiakou	11/30/2025	TBA
SMYRTOS	100	ESPO	Russia	Longkou	12/8/2025	TBA
SUGAR APPLUS	266	Crude	TBA	Dongjiakou	12/10/2025	TBA
UNIVERSAL CHALLENGER	134	Tupi	Brazil	Dongjiakou	12/5/2025	TBA
UNIVERSAL PARTNER	80	Crude	TBA	Dongjiakou	12/15/2025	TBA
UTOPIA QUEST	270	Crude	Malaysia	Qingdao	11/23/2025	TBA
VICSCENE	268	Crude	Malaysia	Qingdao	11/30/2025	TBA
WUHAN	99	Crude	TBA	Dongjiakou	11/30/2025	TBA
YU FU ZUO	88	Pacific Dilbit	Canada	Zhoushan	12/12/2025	Zhejiang Petroleum & Chemical
YUAN YANG HU	280	Arab Medium	Saudi Arabia	Zhoushan	12/4/2025	Zhejiang Petroleum & Chemical
YVICTORY	268	Crude	TBA	Dongjiakou	11/29/2025	TBA
ZEVS	120	Mal Blend	Malaysia	Qingdao	12/3/2025	TBA

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Long Wind	270	CR	Dec18	Geoje Terminal-Ningbo	\$2.25m	Mercuria
Delta Amazon	270	CR	Dec28	PG-Spore	w127.5	Exxon
Cosflourish Lake	270	CR	Dec26	R Tanura-East	o/p	Exxon
Tosa	270	CR	Dec29	PG-Thailand	o/p	PTT
Universal Glory	270	CR	Dec30	R Tanura-Yeosu	o/p	GS Caltex
Azumasan	270	CR	Jan2	PG-Ulsan	o/p	SK Energy
Yuan Chun Hu	270	CR	Jan2	PG-China	COA	Unipet
New Vision	270	CR	Dec31	PG-China	COA	Unipet
Xin Tong Yang	270	CR	Jan3	PG-China	COA	Unipet
Xin Shen Yang	270	CR	Jan5	PG-China	COA	Unipet
Xin Yong Yang	270	CR	Jan5	PG-China	COA	Unipet
New Wisdom	270	CR	Jan6	PG-China	COA	Unipet
New Joviality	270	CR	Jan6	PG-China	COA	Unipet
Ithaki Warrior	130	CR	Dec27	PG-SKorea	w150	ATC
Tbn	80	CR	Jan7	Bashayer-Sikka, East	rnr, rnr	BGN
Tbn	80	CR	Dec27	Sungai Linggi-Thailand	\$760k	PTT
Maria Princess	80	CR	Dec29	FSO Orkid+Sungai Linggi-Thailand	rnr	Petco
Dubai Angel	80	CR	endDec	Cross-Brunei	rnr	Hengyi
Yasa Golden Bosphorus	80	CR	Dec20	New Zealand-Brisbane	rnr	Ampol
Nordmarlin	75	COND	Dec29	Ichthys-Spore	w170	Inpex
Marlin Azurite	40	FO	Dec20	Kawasaki-Spore	rnr	Eneos
Maersk Tbn	27	MFO	Dec28	Sungai Pakning-Spore	rnr	Pertamina
Baltic/UKC						
Aretea	80	CR	Dec20	Teesport-USGC, USAC	w100, w107.5	P66
Med						
Front Coral	130	CR	Dec22	Arzew-Sines	rnr	Petrogal
Belgravia Square	80	CR	Dec26	Zawia-Med, UKC	w205, w200	Trader
Nave Perseus	80	CR	Dec22	Bejaia-Algeciras	w208.75	Moeve
Tavistock Square	80	CR	Dec24	Mellitah-Med, UKC	w205, w200	BP
WAF						
Sinokor Tbn	260	CR	Jan11	WAF-Paradip	\$8.92m	IOC
Ottoman Tenacity	130	CR	Jan1	Escravos-Abidjan	\$1.75m	Chevron
Delta Tbn	130	CR	Jan7	WAF-UKCM	w135	Total
Americas						
Phaeton	145	CR	Jan3	USGC-UKCM	w115	ST Shipping
Seaprincess	70	CR	Dec21	USGC Lightering	\$95k/d	Vitol
Proteus Ingrid	70	CR	Dec24	USGC Lightering	rnr	Petrobras

International dirty tanker fixtures (continued) (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Kmarin Reason	70	CR	Dec23	ECMex-USGC, Demurrage	w250, \$75k/d	Eni
Teekay Tbn	70	CR	Dec24	ECMex-USGC, Demurrage	w250, \$75k/d	PMI
Navig8 Promise	70	CR	Dec26	USGC-UKCM	w205	Exxon
Elandra Swallow	70	CR	Dec26	USGC-UKCM	w205	Exxon

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

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
SFL Puma	90	ULSD	Dec25	Sikka-UKC, West Africa	\$3.65m, \$3.2m	RIL
AL Falah	90	ULSD	Dec27	Yanbu-UKC	\$3.15m	Unipet
Hafnia Languedoc	60	UNL	Dec22	Bahrain-Jebel Ali	o/p	CSSA
Capoeira	60	UNL	Dec18	PG-Djibouti	\$1.25m	KPC
Aristarchos	60	JET	Dec24	Jubail-Jeddah	\$1.25m	ATC
Albaro	60	CL	Dec30	Sikka-UKC, USAC	\$3.2m, \$3.4m	RIL
Hafnia Hong Kong	60	UNL	Dec23	Jubail-Spore	w170	OQ
Nave Atropos	55	NA	Dec31	PG-Japan	w167.5	Chevron
Torm Elizabeth	40	JET	Dec23	Kuwait-Jebel Ali, Fujairah	\$370k, \$400k	KPC
Alkiviadis	35	UNL	Dec25	Sohar-EAfrica, SAfrica	w240, w230	KPC
Seaways Dwarka	35	CL	Dec23	PG-EAfrica, SAfrica	w245, w235	ATC
Lagom	35	GO	Dec25	Ras Laffan-Fujairah, Sohar	\$400k, \$425k	Shell
STI Supreme	75	UNL	Dec26	SKorea-Australia	w165	Clearlake
Nordmarlin	75	COND	Dec29	Ichthys-Spore, Opts	w170, rnr	Inpex
Lian Gui Hu	60	ULSD	Dec25	Zhoushan-Spore, Opts	\$810k, rnr	Vitol
Flagship Violet	60	COND	Dec27	Bintulu-SKorea	\$1.1m	Petco
Leader	60	UNL	Dec20	Spore-Merak	\$835k	ATC
Nave Cassiopeia	60	UNL	Dec20	Spore-Pakistan	o/p	Clearlake
Tbn	35	MTBE	Dec29	Qinhuangdao-Valparaiso	\$3.3m	PetroChina
Energy Athena	35	CL	Dec24	Spore-Ho Chi Minh	\$460k	Petrolimex
Pine Express	35	UNL	Dec19	Kerteh-SChina	rnr	Petco
Pigeon Point	27	UNL	Dec17	Spore-Bau Bau+Tuban	\$600k	Pertamina
Baltic						
Navig8 Guide	37	UNL	Dec23	Klaipeda-TA, UKC	w115, w125	Orlen
STI Meraux	37	UNL	Dec22	ARA-WAF	w140	Sahara
Seamarlin	30	ULSD	Dec3	Donges-UKC, Scan, Baltic	w170, w175, w180	Total
Med						
Histria Prince	30	NA	Dec22	Arzew-Med, UKC	w240, w250	Total
STI Poplar	30	CL	Dec24	Sp.Med-Med	w235	Repsol
Americas						
Kamome Victoria	60	NA	Dec28	USGC-East	\$3.375m	Valero
Silver Houston	38	UNL	Dec20	USGC-Caribs, Demurrage	\$700k, \$35k/d	Chevron
Aquasmeralda	38	CL	dnr	USGC-TA	w170	cnr
Silver Esther	38	CL	Dec18	Mamonal-Pozos	\$475k	Ecopetrol

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

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 95: JAN5-JAN9: PTT sold to SINOCHMSG * 50kb FOB Straits \$75.00/bbl 8:28:42
- JAN9-JAN13: *SKEISG sold to OQLTD* 100kb FOB Straits \$74.10/bbl 8:29:42

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- JAN1-JAN5: OQLTD bids 200kb FOB Straits \$73.55/bbl
- Platts Mogas 95: JAN1-JAN5: SINOCHMSG bids 50kb FOB Straits \$75.30/bbl
- Platts Mogas 95: JAN4-JAN8: **VITOLSG bids 50kb FOB Straits \$74.70/bbl
- Platts Mogas 95: JAN4-JAN8: **VITOLSG bids 50kb FOB Straits MOPS 92 \$3.50/bbl
- Platts Mogas 95: JAN4-JAN8: **VITOLSG bids 50kb FOB Straits MOPS 95 \$1.50/bbl

Withdrawals

- JAN1-JAN5: **OQLTD Withdraws bid 100kb FOB Straits \$74.36/bbl
- JAN3-JAN7: **OQLTD Withdraws bid 100kb FOB Straits \$74.15/bbl
- JAN9-JAN13: **OQLTD no longer bids 100kb FOB Straits \$74.10/bbl
- Platts Mogas 95: JAN5-JAN9: SINOCHMSG no longer bids 50kb FOB Straits \$75.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- JAN12-JAN16: TRAFI offers 100kb FOB Straits \$73.60/bbl
- Platts Mogas 95: JAN4-JAN8: PTT offers 50kb FOB Straits MOPS 92 \$4.30/bbl
- Platts Mogas 95: JAN5-JAN9: PTT offers 50kb FOB Straits \$74.80/bbl

Withdrawals

- Platts Mogas 95: JAN4-JAN8: PTT Withdraws offer 50kb FOB Straits \$75.10/bbl
- Platts Mogas 95: JAN6-JAN10: PTT Withdraws offer 50kb

FOB Straits \$76.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JAN26: DARE sold to ONYX* 25kb \$70.45/bbl 8:29:49
- Platts Mogas 92: JAN26: DARE sold to ONYX* 25kb \$70.40/bbl 8:29:55
- Platts Mogas 92: JAN26: DARE* sold to SKEISG 25kb \$70.45/bbl 8:29:55
- Platts Mogas 92: JAN26: DARE* sold to GUNVORSA 25kb \$70.40/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JAN26: HOTEL bids 25kb \$70.35/bbl
- Platts Mogas 92: JAN26: HOTEL bids 25kb \$70.35/bbl
- Platts Mogas 92: JAN26: HOTEL bids 25kb \$70.30/bbl
- Platts Mogas 92: JAN26: DARE bids 25kb \$70.20/bbl
- Platts Mogas 92: JAN26: DARE bids 25kb \$70.20/bbl
- Platts Mogas 92: JAN26: ONYX bids 25kb \$70.20/bbl

Withdrawals

- Platts Mogas 92: JAN26: ONYX no longer bids 25kb \$70.45/bbl
- Platts Mogas 92: JAN26: ONYX no longer bids 25kb \$70.40/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JAN26: DARE offers 25kb \$70.40/bbl
- Platts Mogas 92: JAN26: HOTEL offers 25kb \$70.55/bbl
- Platts Mogas 92: JAN26: ONYX offers 25kb \$70.55/bbl
- Platts Mogas 92: JAN26: HOTEL offers 25kb \$70.60/bbl
- Platts Mogas 92: JAN26: HOTEL offers 25kb \$70.60/bbl
- Platts Mogas 92: JAN26: ONYX offers 25kb \$70.60/bbl
- Platts Mogas 92: JAN26: DARE offers 25kb \$70.65/bbl
- Platts Mogas 92: JAN26: ONYX offers 25kb \$70.65/bbl

Withdrawals

- Platts Mogas 92: JAN26: HOTEL Withdraws offer 25kb

\$70.80/bbl

- Platts Mogas 92: JAN26: DARE no longer offers 25kb \$70.45/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: JAN26/FEB26: DARE sold to GUNVORSG* 25kb \$0.86/bbl 8:20:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: JAN26/FEB26: GUNVORSG bids 50kb \$0.86/bbl
- Platts Mogas 92 spread: JAN26/FEB26: DARE bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: JAN26/FEB26: DARE bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: JAN26/FEB26: ONYX bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: JAN26/FEB26: DARE bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: JAN26/FEB26: HOTEL bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: JAN26/FEB26: SIETCO bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: JAN26/FEB26: HOTEL bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: FEB26/MAR26: ONYX bids 25kb \$0.23/bbl
- Platts Mogas 92 spread: FEB26/MAR26: ONYX bids 25kb \$0.22/bbl
- Platts Mogas 92 spread: FEB26/MAR26: DARE bids 25kb \$0.18/bbl
- Platts Mogas 92 spread: FEB26/MAR26: DARE bids 25kb \$0.18/bbl
- Platts Mogas 92 spread: FEB26/MAR26: ONYX bids 25kb \$0.18/bbl
- Platts Mogas 92 spread: FEB26/MAR26: SIETCO bids 25kb \$0.18/bbl
- Platts Mogas 92 spread: FEB26/MAR26: GUNVORSG bids 25kb \$0.16/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

■ Platts Mogas 92 spread: JAN26/FEB26: HOTEL offers 25kb \$0.88/bbl

■ Platts Mogas 92 spread: JAN26/FEB26: HOTEL offers 25kb \$0.90/bbl

■ Platts Mogas 92 spread: JAN26/FEB26: ONYX offers 25kb \$0.90/bbl

■ Platts Mogas 92 spread: JAN26/FEB26: DARE offers 25kb \$1.00/bbl

■ Platts Mogas 92 spread: JAN26/FEB26: DARE offers 25kb \$1.00/bbl

■ Platts Mogas 92 spread: FEB26/MAR26: DARE offers 25kb \$0.26/bbl

■ Platts Mogas 92 spread: FEB26/MAR26: DARE offers 25kb \$0.27/bbl

■ Platts Mogas 92 spread: FEB26/MAR26: ONYX offers 25kb \$0.27/bbl

■ Platts Mogas 92 spread: FEB26/MAR26: SIETCO offers 25kb \$0.40/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

■ H2FEB26: **TOTALSG bids 25kt \$533.00/mt

■ H2FEB26: **AGTASIA bids 25kt \$532.00/mt

■ H2FEB26: **BPSG bids 25kt \$525.00/mt

■ H2FEB26: VITOLSG bids 25kt \$525.00/mt

■ H1MAR26: **AGTASIA bids 25kt \$531.00/mt

■ H1MAR26: **TOTALSG bids 25kt \$531.00/mt

■ H1MAR26: **BPSG bids 25kt \$529.00/mt

■ H1MAR26: EQUINOR bids 25kt \$525.00/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

■ H1FEB26: **GUNVORSG offers 25kt \$550.00/mt

■ H1FEB26: **TRAFI offers 25kt \$550.00/mt

■ H2FEB26: **BPSG offers 25kt \$545.00/mt

■ H2FEB26: **GUNVORSG offers 25kt \$545.00/mt

■ H2FEB26: **TRAFI offers 25kt \$547.00/mt

■ H1MAR26: **TRAFI offers 25kt \$532.00/mt

■ H1MAR26: **BPSG offers 25kt \$542.00/mt

Withdrawals

■ No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Naphtha Middle East Cargo

Trades (PGA page 2325)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

■ BAL MONTH: DARE sold to HOTEL* 50kb \$80.60/bbl 8:29:43

■ BAL MONTH: DARE sold to HOTEL* 50kb \$80.64/bbl 8:29:53

■ BAL MONTH: DARE sold to HOTEL* 50kb \$80.64/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ JAN26: DARE bids 50kb \$78.95/bbl

■ JAN26: ERACOMM bids 50kb \$78.92/bbl

■ JAN26: DARE bids 50kb \$78.90/bbl

■ BAL MONTH: DARE bids 50kb \$80.20/bbl

■ BAL MONTH: DARE bids 50kb \$80.15/bbl

Withdrawals

■ JAN26: DARE Withdraws bid 50kb \$78.35/bbl

■ JAN26: DARE Withdraws bid 50kb \$78.30/bbl

■ BAL MONTH: DARE Withdraws bid 50kb \$79.35/bbl

■ BAL MONTH: DARE Withdraws bid 50kb \$79.30/bbl

■ BAL MONTH: HOTEL no longer bids 50kb \$80.64/bbl

■ BAL MONTH: HOTEL no longer bids 50kb \$80.60/bbl

** Denotes OCO order.

Offers (PGA page 4022)

■ JAN26: DARE offers 50kb \$79.50/bbl

■ JAN26: DARE offers 50kb \$79.55/bbl

■ JAN26: ERACOMM offers 50kb \$79.60/bbl

■ BAL MONTH: DARE offers 50kb \$80.65/bbl

■ BAL MONTH: HOTEL offers 50kb \$81.35/bbl

■ BAL MONTH: HOTEL offers 50kb \$81.35/bbl

Withdrawals

- JAN26: DARE Withdraws offer 50kb \$80.20/bbl
- JAN26: DARE Withdraws offer 50kb \$80.25/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$81.90/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$81.95/bbl
- BAL MONTH: DARE no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/JAN26: DARE sold to HOTEL* 50kb \$1.35/bbl 8:29:37

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/JAN26: HOTEL bids 50kb \$1.35/bbl
- BAL MONTH/JAN26: DARE bids 50kb \$1.20/bbl
- BAL MONTH/JAN26: ARAMCOSG bids 50kb \$1.15/bbl
- BAL MONTH/JAN26: ERACOMM bids 50kb \$1.00/bbl
- JAN26/FEB26: ARAMCOSG bids 50kb \$0.75/bbl
- JAN26/FEB26: BPSG bids 50kb \$0.75/bbl
- JAN26/FEB26: DARE bids 50kb \$0.75/bbl
- JAN26/FEB26: ERACOMM bids 50kb \$0.75/bbl
- JAN26/FEB26: AXILTD bids 50kb \$0.70/bbl
- JAN26/FEB26: VITOLSG bids 50kb \$0.70/bbl
- JAN26: TRAFI bids 50kb \$0.25/bbl
- JAN26: VITOLSG bids 50kb \$0.23/bbl
- JAN26: ERACOMM bids 50kb \$0.20/bbl
- JAN26: AXILTD bids 50kb \$0.15/bbl
- JAN26: DARE bids 50kb \$0.15/bbl
- JAN26: ENGIESG bids 50kb \$0.15/bbl
- JAN26: NERUDA bids 50kb \$0.15/bbl
- JAN26: ARAMCOSG bids 50kb \$0.10/bbl
- JAN26: BPSG bids 50kb \$0.10/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/JAN26: ARAMCOSG offers 50kb \$1.50/bbl
- BAL MONTH/JAN26: DARE offers 50kb \$1.50/bbl
- BAL MONTH/JAN26: HOTEL offers 50kb \$1.70/bbl
- JAN26/FEB26: AXILTD offers 50kb \$0.94/bbl
- JAN26/FEB26: DARE offers 50kb \$0.95/bbl
- JAN26/FEB26: BPSG offers 50kb \$1.00/bbl
- JAN26/FEB26: ARAMCOSG offers 50kb \$1.05/bbl
- JAN26/FEB26: ERACOMM offers 50kb \$1.05/bbl
- JAN26/FEB26: VITOLSG offers 50kb \$1.10/bbl
- JAN26: DARE offers 50kb \$0.35/bbl
- JAN26: ERACOMM offers 50kb \$0.35/bbl
- JAN26: NERUDA offers 50kb \$0.35/bbl
- JAN26: ARAMCOSG offers 50kb \$0.40/bbl
- JAN26: AXILTD offers 50kb \$0.40/bbl
- JAN26: BPSG offers 50kb \$0.40/bbl
- JAN26: ENGIESG offers 50kb \$0.40/bbl
- JAN26: VITOLSG offers 50kb \$0.45/bbl

Withdrawals

- BAL MONTH/JAN26: DARE Withdraws offer 50kb \$1.70/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- BAL MONTH: DARE* sold to ONYX 50kb \$79.20/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JAN26: DVTRADING bids 50kb \$78.82/bbl
- JAN26: AXILTD bids 50kb \$78.81/bbl
- JAN26: NERUDA bids 50kb \$78.80/bbl
- JAN26: DVTRADING bids 50kb \$78.78/bbl
- JAN26: ERACOMM bids 50kb \$78.78/bbl
- JAN26: ANVIK bids 50kb \$78.75/bbl
- JAN26: DARE bids 50kb \$78.75/bbl
- JAN26: DVTRADING bids 50kb \$78.75/bbl

- JAN26: DARE bids 50kb \$78.70/bbl
- JAN26: ONYX bids 50kb \$78.70/bbl
- JAN26: ERACOMM bids 50kb \$78.00/bbl
- FEB26: DVTRADING bids 50kb \$78.35/bbl
- FEB26: DVTRADING bids 50kb \$78.30/bbl
- BAL MONTH: ANVIK bids 50kb \$79.10/bbl
- BAL MONTH: AXILTD bids 50kb \$79.10/bbl
- BAL MONTH: DARE bids 50kb \$78.95/bbl
- BAL MONTH: DARE bids 50kb \$78.90/bbl
- BAL MONTH: DVTRADING bids 50kb \$78.90/bbl
- BAL MONTH: DVTRADING bids 50kb \$78.85/bbl

Withdrawals

- JAN26: AXILTD Withdraws bid 50kb \$78.20/bbl
- JAN26: DARE Withdraws bid 50kb \$78.20/bbl
- JAN26: DARE Withdraws bid 50kb \$78.15/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$78.40/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$78.40/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JAN26: DVTRADING offers 50kb \$79.05/bbl
- JAN26: DVTRADING offers 50kb \$79.10/bbl
- JAN26: NERUDA offers 50kb \$79.10/bbl
- JAN26: DVTRADING offers 50kb \$79.12/bbl
- JAN26: DARE offers 50kb \$79.15/bbl
- JAN26: ANVIK offers 50kb \$79.20/bbl
- JAN26: DARE offers 50kb \$79.20/bbl
- JAN26: ERACOMM offers 50kb \$79.20/bbl
- JAN26: ONYX offers 50kb \$79.30/bbl
- JAN26: AXILTD offers 50kb \$79.35/bbl
- JAN26: ERACOMM offers 50kb \$80.10/bbl
- FEB26: DVTRADING offers 50kb \$78.90/bbl
- FEB26: DVTRADING offers 50kb \$79.95/bbl
- BAL MONTH: DVTRADING offers 50kb \$79.50/bbl
- BAL MONTH: DVTRADING offers 50kb \$79.50/bbl
- BAL MONTH: DARE offers 50kb \$79.55/bbl
- BAL MONTH: ANVIK offers 50kb \$79.60/bbl
- BAL MONTH: AXILTD offers 50kb \$79.65/bbl

Withdrawals

- JAN26: AXILTD Withdraws offer 50kb \$79.80/bbl
- JAN26: DARE Withdraws offer 50kb \$79.80/bbl
- JAN26: DARE Withdraws offer 50kb \$79.85/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$80.10/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$80.10/bbl
- BAL MONTH: DARE no longer offers 50kb \$79.20/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/JAN26: ANVIK bids 50kb \$0.20/bbl
- JAN26/FEB26: DARE bids 50kb \$0.20/bbl
- JAN26/FEB26: ERACOMM bids 50kb \$0.20/bbl
- JAN26/FEB26: VITOLSG bids 50kb \$0.20/bbl
- JAN26/FEB26: DVTRADING bids 50kb \$0.15/bbl
- JAN26/FEB26: NERUDA bids 50kb \$0.15/bbl
- JAN26/FEB26: SINOHKPET bids 50kb \$0.15/bbl

Withdrawals

- BAL MONTH/JAN26: DARE Withdraws bid 50kb \$0.00/bbl
- JAN26/FEB26: AXILTD Withdraws bid 50kb \$0.15/bbl
- JAN26/FEB26: DARE Withdraws bid 50kb \$0.15/bbl
- JAN26/FEB26: DARE Withdraws bid 50kb \$0.15/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/JAN26: ANVIK offers 50kb \$0.45/bbl
- JAN26/FEB26: DARE offers 50kb \$0.35/bbl
- JAN26/FEB26: VITOLSG offers 50kb \$0.35/bbl
- JAN26/FEB26: ERACOMM offers 50kb \$0.40/bbl
- JAN26/FEB26: NERUDA offers 50kb \$0.45/bbl
- JAN26/FEB26: DVTRADING offers 50kb \$0.50/bbl

Withdrawals

- JAN26/FEB26: AXILTD Withdraws offer 50kb \$0.45/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- JAN26: ARAMCOTF* sold to DARE 5kt \$343.75/mt 8:29:22
- JAN26: ARAMCOTF* sold to DARE 5kt \$343.75/mt 8:29:32
- JAN26: ARAMCOTF* sold to DARE 5kt \$344.00/mt 8:29:41
- JAN26: ARAMCOTF* sold to ONYX 5kt \$344.00/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JAN26: DARE bids 5kt \$343.75/mt
- JAN26/FEB26: DARE bids 5kt \$-4.25/mt

Withdrawals

- BAL MONTH: DARE Withdraws bid 5kt \$335.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JAN26: DARE offers 5kt \$346.00/mt
- JAN26/FEB26: DVTRADING offers 5kt \$-2.5/mt
- JAN26/FEB26: DARE offers 5kt \$-2.25/mt

Withdrawals

- JAN26: ARAMCOTF no longer offers 5kt \$344.00/mt
- BAL MONTH: DARE Withdraws offer 5kt \$343.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- JAN26: DVTRADING sold to ONYX* 5kt \$337.05/mt 8:29:51
- JAN26: DVTRADING sold to ONYX* 15kt \$337.05/mt 8:29:53
- JAN26: DVTRADING sold to DARE* 5kt \$337.00/mt 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JAN26: DARE bids 5kt \$6.00/mt
- JAN26: ONYX bids 5kt \$6.00/mt
- JAN26: DARE bids 5kt \$337.00/mt
- JAN26: GLENCORE bids 5kt \$337.00/mt
- JAN26: HOTELI bids 10kt \$337.00/mt

- JAN26: THEMEINT bids 5kt \$336.75/mt
- JAN26: DARE bids 5kt \$336.55/mt
- JAN26: DARE bids 5kt \$336.25/mt
- JAN26: ANVIK bids 5kt \$335.50/mt
- JAN26: NERUDA bids 5kt \$335.50/mt
- JAN26: ONYX bids 5kt \$335.50/mt
- JAN26: PRIMEEM bids 5kt \$335.50/mt
- FEB26: DARE bids 5kt \$336.50/mt
- FEB26: ONYX bids 5kt \$336.00/mt
- FEB26: PRIMEEM bids 5kt \$336.00/mt
- FEB26: DVTRADING bids 5kt \$335.75/mt
- FEB26: DARE bids 5kt \$335.50/mt
- BAL MONTH/JAN26: ONYX bids 5kt \$-3/mt
- BAL MONTH/JAN26: HOTELI bids 5kt \$-3.25/mt
- BAL MONTH/JAN26: VITOLSG bids 5kt \$-3.25/mt
- BAL MONTH/JAN26: DARE bids 5kt \$-3.5/mt
- BAL MONTH/JAN26: THEMEINT bids 5kt \$-3.5/mt
- BAL MONTH/JAN26: BPSG bids 5kt \$-3.75/mt
- JAN26/FEB26: HOTELI bids 5kt \$-1.9/mt
- JAN26/FEB26: DARE bids 5kt \$-2/mt
- JAN26/FEB26: DVTRADING bids 5kt \$-2/mt
- JAN26/FEB26: ARIONINV bids 5kt \$-2.25/mt
- JAN26/FEB26: BPSG bids 5kt \$-2.25/mt
- JAN26/FEB26: THEMEINT bids 5kt \$-2.25/mt
- JAN26/FEB26: PRIMEEM bids 5kt \$-2.5/mt

Withdrawals

- JAN26: ONYX no longer bids 5kt \$337.05/mt
- JAN26: HOTELI Withdraws bid 25kt \$335.50/mt
- JAN26: HOTELI Withdraws bid 25kt \$335.50/mt
- BAL MONTH: DARE Withdraws bid 5kt \$330.75/mt
- BAL MONTH/JAN26: GLENCORE Withdraws bid 5kt \$-3.5/mt
- BAL MONTH/JAN26: ONYX Withdraws bid 5kt \$-3.5/mt
- JAN26/FEB26: GOODECAPLTD Withdraws bid 5kt \$-2.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JAN26: DVTRADING offers 5kt \$6.75/mt

- JAN26: ONYX offers 5kt \$7.00/mt
- JAN26: DVTRADING offers 25kt \$7.50/mt
- JAN26: VITOLSG offers 5kt \$7.50/mt
- JAN26: DARE offers 5kt \$7.75/mt
- JAN26: TOTSA offers 5kt \$7.75/mt
- JAN26: DVTRADING offers 25kt \$337.50/mt
- JAN26: MERCURIARESOURCES offers 5kt \$337.75/mt
- JAN26: DARE offers 5kt \$338.00/mt
- JAN26: DVTRADING offers 5kt \$338.00/mt
- JAN26: ANVIK offers 5kt \$338.50/mt
- JAN26: DARE offers 5kt \$338.50/mt
- JAN26: DVTRADING offers 5kt \$338.50/mt
- JAN26: ONYX offers 5kt \$338.50/mt

- JAN26: DARE offers 5kt \$339.00/mt
- JAN26: NERUDA offers 5kt \$339.50/mt
- JAN26: ONYX offers 5kt \$339.50/mt
- JAN26: PRIMEEM offers 5kt \$340.00/mt
- FEB26: DARE offers 5kt \$340.50/mt
- FEB26: ONYX offers 5kt \$341.50/mt
- FEB26: DARE offers 5kt \$342.00/mt
- FEB26: PRIMEEM offers 5kt \$342.00/mt
- BAL MONTH/JAN26: DARE offers 5kt \$-2.5/mt
- BAL MONTH/JAN26: BPSG offers 5kt \$-2.25/mt
- BAL MONTH/JAN26: VITOLSG offers 5kt \$-2.25/mt
- BAL MONTH/JAN26: TOTSA offers 5kt \$-2/mt
- JAN26/FEB26: BPSG offers 5kt \$-1.3/mt

- JAN26/FEB26: DVTRADING offers 50kt \$-1.25/mt
- JAN26/FEB26: THEMEINT offers 5kt \$-1.25/mt
- JAN26/FEB26: DARE offers 5kt \$-1/mt
- JAN26/FEB26: PRIMEEM offers 5kt \$-1/mt
- JAN26/FEB26: TOTSA offers 5kt \$-1/mt

Withdrawals

- JAN26: MERCURIARESOURCES Withdraws offer 5kt \$340.00/mt
- BAL MONTH: DARE Withdraws offer 5kt \$337.50/mt
- JAN26/FEB26: HOTEI Withdraws offer 5kt \$-1.25/mt

** Denotes OCO order.