

# Platts Asia-Pacific/Arab Gulf Marketscan

Volume 45 / Issue 7 / January 12, 2026

## Asia products

\*Differential to EOB Singapore naphtha. \*\*Differential to EOB 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 naphtha. \*\*\*\*Differential to FOB Singapore gasoline. The Gasoil assessment reflects 0 ppm sulfur from January 2, 2012.

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

		FOB Arab Gulf (\$/barrel)			Premium/Discount			
Naphtha (\$/mt)	PAAAA00	506.94–509.94	508.440	+6.750	AAPKH00	7.25/7.75	7.500	-4.000
Naphtha LR2 (\$/mt)	AAIDA00	511.66–514.66	513.160	+6.750				
Gasoline 95 unleaded	AAICY00	69.22–69.26	69.240	-0.130	AAWUJ00	6.13/6.17	6.150	-0.100
Gasoline 95 unleaded LR1	ARGGJ00		69.690	-0.130				
Gasoline 95 unleaded CFR					AAWUK00	7.43/7.47	7.450	
Gasoline 92 unleaded	AAGJA00		68.150	-0.130	AAGZA00		5.300	-0.100
Gasoline 92 unleaded LR1	ARFGJ00		68.600	-0.130				
Kerosene	PJAAA00	78.15–78.19	78.170	+0.030	PJACV00	1.43/1.47	1.450	0.000
Kerosene LR2	AAKNZ00	78.33–78.37	78.350	+0.030				
Gasoil 10 ppm	AAIDT00	76.18–76.22	76.200	+0.400	AAIDU00*	1.63/1.67	1.650	-0.050
Gasoil 0.05% sulfur	AASGJ00	76.17–76.21	76.190	+0.400	AASGK00*	1.62/1.66	1.640	-0.050
Gasoil 0.05% sulfur	AAFEZ00	76.07–76.11	76.090	+0.400	AAFFD00*	1.52/1.56	1.540	-0.050
Gasoil 0.25% sulfur	AACUA00	74.47–74.51	74.490	+0.400	AACUC00*	-0.08/-0.04	-0.060	-0.050
Gasoil	POAAT00	76.18–76.22	76.200	+0.400	POAID00*	1.63/1.67	1.650	-0.050
Gasoil LR2	AAKBT00	76.36–76.40	76.380	+0.400				
HSFO 180 CST (\$/mt)	PUABE00	315.78–315.82	315.800	-3.530	AAXJA00	7.98/8.02	8.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	313.72–313.76	313.740	-3.360	AAXJB00	7.98/8.02	8.000	-1.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-2.08/-2.04	-2.060	+0.170				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		0.500	+0.500
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00		1.000	-10.080

\*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 MOPFUEU MF 0.5% strip.

## Market Commentary

## Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Indonesia's gasoline buying firm
  - Dec Vietnam gasoline demand up 43.25% M/M

The Asian gasoline market complex was heard rangebound to softer Jan. 12, despite firm demand from Indonesia ahead of the Ramadan festivities, sources said.

"Indonesia's demand is good, however, their demand could be higher if not for congestion in the straits," a Singapore-based trader said.

## Asia products

	Code	Mid	Change		Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)							
<b>FOB Fujairah (\$/barrel)</b>							
Naphtha (\$/mt)	NFJSA00	512.190	<span style="color: red;">-0.480</span>	NFJTA00	504.690	<span style="color: green;">+3.520</span>	
Gasoline 95 unleaded	AFUJ000	76.060	<span style="color: red;">-0.030</span>	AFUJB00	69.910	<span style="color: green;">+0.070</span>	
Gasoline 92 unleaded	RFJFS00	73.720	<span style="color: green;">+0.100</span>	RAGTA00	68.420	<span style="color: green;">+0.200</span>	
Kerosene	AFUJF00	78.310	<span style="color: red;">-0.120</span>	AFUJG00	76.860	<span style="color: red;">-0.120</span>	
Gasoil 10 ppm	AFUJP00	77.790	<span style="color: green;">+0.120</span>				
Gasoil 500 ppm	AFUJN00	77.680	<span style="color: green;">+0.120</span>				
Gasoil	AFUJK00	77.790	<span style="color: green;">+0.120</span>	AFUJL00	76.140	<span style="color: green;">+0.170</span>	
HSFO 380 CST (\$/mt)	AFUJQ00	318.030	<span style="color: red;">-8.060</span>	AFUJR00	310.030	<span style="color: red;">-7.060</span>	
Ex-Wharf 380 CST (\$/mt)	AAVBF00	323.000	<span style="color: red;">-8.000</span>	AAVBD00	322.000	<span style="color: green;">+2.080</span>	
<b>Marine Fuel 0.5% (\$/mt)**</b>							
AMFFA00	414.940	<span style="color: green;">+0.030</span>		FOFFA00	414.440	<span style="color: red;">-0.470</span>	
<b>FOB Bahrain (\$/mt)</b>							
Bitumen PEN 60-70 weekly***	BFBSW04	400.00	<span style="color: green;">0.00</span>				

\*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)

	Code	FOB Singapore (\$/mt)		
MTBE	PHALF00	629.38	-631.38	630.380 <span style="color: green;">+1.930</span>

### Singapore demurrage (PGT pages 2910 and 2960)

		\$/day
Demurrage Clean	AALPY00	31250.000 <span style="color: green;">0.000</span>
Demurrage Dirty	AALQA00	44250.000 <span style="color: green;">+250.000</span>

### Singapore paper (PGA page 2655)

		Balance January* (\$/barrel)		February (\$/barrel)				
Naphtha Japan (\$/mt)	RAXFM00	556.250	<span style="color: green;">+5.500</span>	AAXFE00	550.75-551.25	551.000	<span style="color: green;">+6.250</span>	
Naphtha	AAPLD00	58.98-59.02	<span style="color: green;">+0.750</span>	PAAAQ00	58.38-58.42	58.400	<span style="color: green;">+0.800</span>	
Gasoline 95 unleaded	AGUMB00	73.440	<span style="color: red;">-0.120</span>	AGUMM01	73.590	<span style="color: green;">+0.110</span>		
Gasoline 92 unleaded	AAXEK00	72.12-72.16	<span style="color: green;">+0.280</span>	AAXEL00	72.07-72.11	72.090	<span style="color: green;">+0.210</span>	
Reforming Spread	AAXEN00	13.12/13.16	<span style="color: red;">-0.470</span>	AAXE000	13.67/13.71	13.690	<span style="color: red;">-0.590</span>	
Kerosene	AAPLE00	81.61-81.65	<span style="color: green;">+0.160</span>	PJABS00	80.28-80.32	80.300	<span style="color: green;">+0.260</span>	
Gasoil	AAPLF00	80.04-80.08	<span style="color: green;">+0.410</span>	POAFC00	79.85-79.89	79.870	<span style="color: green;">+0.320</span>	
HSFO 180 CST (\$/mt)	AAPML00	342.23-342.27	<span style="color: red;">-4.150</span>	PUAXZ00	345.73-345.77	345.750	<span style="color: red;">-2.700</span>	
HSFO 380 CST (\$/mt)	AAPKB00	339.28-339.32	<span style="color: red;">-3.200</span>	AAPKC00	339.48-339.52	339.500	<span style="color: red;">-2.750</span>	
Gasoil EFS (\$/mt)	AAQTX00	-28.300	<span style="color: green;">+1.060</span>	AAQTY00	-28.470	-28.470	<span style="color: green;">+1.130</span>	

### Arab Gulf Front Month Swaps (PGA page 2638)

		Balance January* (\$/barrel)		February (\$/barrel)				
Naphtha (\$/mt)	NAGFM00	507.450	<span style="color: green;">+3.590</span>	NAGFM01	504.360	<span style="color: green;">+4.020</span>		
Gasoline 95 unleaded	AFUIM00	69.780	<span style="color: red;">-0.120</span>	AFUIM01	69.930	<span style="color: green;">+0.110</span>		
Gasoline 92 unleaded	RAGFM00	68.480	<span style="color: green;">+0.280</span>	RAGFM01	68.430	<span style="color: green;">+0.210</span>		
Kerosene	AFUAM00	77.970	<span style="color: green;">+0.030</span>	AFUAM01	76.790	<span style="color: green;">+0.110</span>		
Gasoil	AFUJM00	76.170	<span style="color: green;">+0.260</span>	AFUJM01	76.140	<span style="color: green;">+0.150</span>		
HSFO 180 CST**	AADZB00	317.250	<span style="color: red;">-2.750</span>	AADZM01	322.000	<span style="color: red;">-2.250</span>		
HSFO 380 CST	AFURM00	308.250	<span style="color: red;">-7.500</span>	AFURM01	309.750	<span style="color: red;">-7.750</span>		

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

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps in the \$9.60-\$9.65/b range at 0300 GMT on Jan. 12, down day over day from the Platts assessment at \$9.98/b at the Jan. 9 Asian close.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack spread against the front-month ICE Brent crude oil futures in the \$9.10-\$9.15/b range at 0300 GMT on Jan. 12, down day over day from the Platts assessment at \$9.49/b at the Jan. 9 Asian close.

### Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
Jan 05 (PGA page 2022)			
Light distillates	FUJLD04	7665	<span style="color: green;">+1004</span>
Middle distillates	FUJMD04	2402	<span style="color: green;">+278</span>
Heavy distillates and residues	FUJHD04	8899	<span style="color: red;">-1010</span>

Source: FEDCom, S&P Global Energy

		March (\$/barrel)	
Naphtha	AAXFF00	545.00-545.50	545.250 <span style="color: green;">+6.250</span>
Middle distillates	PAAAR00	57.73-57.77	57.750 <span style="color: green;">+0.800</span>
Heavy distillates and residues	AGUMM02	73.750	<span style="color: green;">+0.250</span>
Gasoline 95	AAXEM00	72.18-72.22	72.200 <span style="color: green;">+0.300</span>
Gasoline 92	AAXEP00	14.43/14.47	14.450 <span style="color: red;">-0.500</span>
Kerosene	PJABT00	79.38-79.42	79.400 <span style="color: green;">+0.340</span>
Gasoil	POAFG00	79.67-79.71	79.690 <span style="color: green;">+0.250</span>
HSFO 180 CST	PUAYF00	344.28-344.32	344.300 <span style="color: red;">-3.400</span>
HSFO 380 CST	AAPKD00	335.28-335.32	335.300 <span style="color: red;">-4.200</span>
Gasoil EFS	AAQTZ00	-27.310	<span style="color: red;">-0.140</span>

## Asia products

	Code	Mid	Change	Code	Mid	Change		
<b>Japan physical oil assessments (PGA page 2006)</b>								
	<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>				
Naphtha (min 70%)	NCJCA00	558.000	+6.750	NCJCB00	4.500	0.000		
Naphtha	PAAAD00	556.50-559.50	558.000	+6.750	PAADI00	4.25/4.75	4.500	0.000
Nph 2nd 1/2 Feb	PAAAE00	560.00-560.50	560.250	+6.750				
Nph 1st 1/2 Mar	PAAAF00	559.00-559.50	559.250	+6.750				
Nph 2nd 1/2 Mar	PAAAG00	556.50-557.00	556.750	+6.750				
Naphtha MOPJ Strip	AAXFH00	545.00-545.50	545.250	+6.250	AAXFI00	12.50/13.00	12.750	+0.500
	<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>				
Gasoline 91-92 unleaded	PGACW00	74.84-74.88	74.860	-0.130				
Gasoline 95 unleaded	PGAQQ00	75.93-75.97	75.950	-0.130				
Kerosene	PJAAN00	83.25-83.29	83.270	+0.030	PAADK00	2.37/2.41	2.390	-0.050
	<b>FOB Japan (\$/barrel)</b>			<b>Premium/Discount</b>				
Gasoil	POJAP00	78.900	+0.550	POJBP00		-1.050	+0.200	
<b>South Korea physical oil assessments (PGA page 2008)</b>								
	<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>				
Naphtha	PAADE00	560.75-561.25	561.000	+7.000	PAADG00	2.75/3.25	3.000	+0.250
	<b>C+F East Asia (\$/mt)</b>			<b>Premium/Discount</b>				
Naphtha**	CFRCT00	516.500	+6.750	CFRCD00		-41.500	0.000	
	<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>				
Gasoline 95 unleaded	PGAQQ00	72.22-72.26	72.240	-0.160				
Jet	PJADG00	80.91-80.95	80.930	+0.030	PJADI00	0.03/0.07	0.050	-0.050
Gasoil	POAIE00	78.98-79.02	79.000	+0.550	POAIG00	-0.97/-0.93	-0.950	+0.200
Bitumen Pen 60-80 (\$/mt)	BTKRA00	333.000	+2.000	BTKRB00*		-6.410	+4.970	

\*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	520.420	+6.750	AAQWJ00	57.820	+0.750
Gasoline (92 RON)	AARBQ00	585.790	-1.100	AARBP00	68.920	-0.130
Gasoline (95 RON)	AAQW100	595.050	-1.110	AAQWH00	70.010	-0.130
Jet kero	AAQWM00	621.150	+0.240	AAQWL00	78.630	+0.030
Gasoil 10 ppm	AAQWQ00	571.250	+2.980	AAQWN00	76.680	+0.400
Gasoil 500 ppm	AAQWQ00	570.880	+2.980	AAQWP00	76.630	+0.400
Gasoil 2500 ppm	AAQWS00	568.350	+2.980	AAQWR00	76.290	+0.400
<b>India (PGA page 2524)</b>						
	<b>CFR West Coast India (\$/mt)</b>					
Bitumen VG30	BCVIA00	391.000	+1.000			
Bitumen VG40	BCVIB00	396.000	+1.000			
	<b>CFR East Coast India (\$/mt)</b>					
Bitumen VG30	BCVIC00	416.000	+1.000			
Bitumen VG40	BCVID00	421.000	+1.000			

Inflows of gasoline into Vietnam in December surged 43.25% month over month but were down 24.94% year over year to 227,379 metric tons. Total inflows over January-December fell 17.94% year over year to 2.255 million mt, Platts previously reported.

The rise in demand comes ahead of the Lunar New Year festivities in February and amid the end-of-year holiday period in December.

Platts is part of S&P Global Energy.

## Platts Singapore Gasoline Rationales & Exclusions

### Gasoline Unl 92 FOB Spore Cargo <PGAEY00>

**assessment rationale:** The FOB Singapore 92 RON gasoline assessment Jan. 12 took into consideration a trade for a cargo loading over Feb. 2-6 at \$71.80/b.

### Gasoline Unl 95 FOB Spore Cargo <PGAEZ00>

**assessment rationale:** The FOB Singapore 95 RON gasoline assessment Jan 12 took into consideration the previous day's 92/95 inter-RON spread in the absence of demonstrable bids, offers and trades.

### Gasoline Unl 97 FOB Spore Cargo <PGAMS00>

**assessment rationale:** The FOB Singapore 97 RON gasoline assessment Jan. 12 took into consideration the previous day's 95/97 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 market data was excluded from the Asian gasoline Platts Market on Close assessment process Jan. 12.

No market data was excluded from the Asian gasoline derivative MOC Jan. 12.

Platts is part of S&P Global Energy.

**Asia products**

	Code	Mid	Change		Code	Mid	Change	
<b>Australia (PGA page 2014)</b>								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	77.03-77.07	77.050	<span style="color: red;">-0.130</span>				
Gasoline 95	AACZH00	78.12-78.16	78.140	<span style="color: red;">-0.130</span>				
Jet	AAFIY00	87.36-87.40	87.380	<span style="color: green;">+0.030</span>				
Gasoil 10 ppm	AAQUD00	85.94-85.98	85.960	<span style="color: green;">+0.400</span>				
<b>South Africa (PGA pages 2342 and 2412)</b>								
<b>CFR South Africa (\$/barrel)</b>								
Gasoline 95 unleaded	AAQWW00		80.635	<span style="color: red;">-0.030</span>				
Jet kero	AAQWT00		83.233	<span style="color: red;">-0.120</span>				
Gasoil 10 ppm	AAQWU00		83.010	<span style="color: green;">+0.120</span>				
Gasoil 500 ppm	AAQWV00		82.900	<span style="color: green;">+0.120</span>				
<b>Freight netbacks (PGA pages PGT2910 and PGT2960)</b>								
<b>AG-Spore</b>								
<b>Spore-Japan</b>								
Naphtha		AAP0F00	25.89*		AG-Japan			
Naphtha-LR2					AAP0G00	49.56*		
Gasoline	AAPOC00	3.66	AAP0D00	3.05				
Gasoline LR1	ARHGJ00	3.21			AAP0H00	44.84*		
Kerosene	AAPO100	3.57						
Kerosene LR2	AAPOK00	3.39						
Gasoil	AAPOL00	3.78						
Gasoil LR2	AAPON00	3.60						
HSFO 180 CST	AAPO000	23.92*	AAP0P00	18.45*				
HSFO 380 CST	AAPOQ00	23.92*						
All values in \$/barrel, except * values in \$/mt.								
<b>South China/Hong Kong physical oil assessments (PGA page 2010)</b>								
<b>South China (\$/mt)</b>								
<b>Premium/Discount to MOPS (\$/barrel)</b>								
Gasoline 92 unleaded	AAICW00	617.75-621.75	619.750	<span style="color: red;">-1.000</span>				
Jet/kero	PJABQ00	659.50-663.50	661.500	<span style="color: green;">+0.250</span>	AAWTW00	2.82/2.86	2.840	<span style="color: red;">-0.050</span>
Gasoil	POAFA00	603.25-607.25	605.250	<span style="color: green;">+4.250</span>	AABJZ00	1.26/1.30	1.280	<span style="color: green;">+0.200</span>
<b>Hong Kong bunker grades (\$/mt)</b>								
HSFO 380 CST	PUAER00	368.50-369.50	369.000	<span style="color: red;">-6.000</span>				

\*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	417.370	<span style="color: green;">+3.880</span>		AMOPA00	77.960	<span style="color: green;">+6.850</span>	
0.5% FOB Fujairah cargo	AMFFA00	414.940	<span style="color: green;">+0.030</span>					
0.5% FOB Rotterdam barge	PUMFD00	376.500	<span style="color: red;">-3.250</span>					
0.5% FOB US Gulf Coast barge	AUGMB00	408.250	<span style="color: green;">+1.000</span>					
0.5% Dlvd US Atlantic Coast barge	AUAMB00	414.000	<span style="color: green;">+1.250</span>					
0.5% FOB Mediterranean cargo	MFFMM00	375.250	<span style="color: red;">-4.250</span>					
0.5% CIF Mediterranean cargo	MFCMM00	392.250	<span style="color: red;">-4.250</span>					
0.5% FOB US Gulf Coast barge	AUGMA00	64.290	<span style="color: green;">+0.160</span>					
0.5% Dlvd US Atlantic Coast barge	AUAMA00	65.200	<span style="color: green;">+0.200</span>					

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

			Change
<b>Northwest Europe (\$/mt)</b>			
SAF (H-S) cost of production	BJNWA00	1959.903	<span style="color: green;">+18.173</span>
SAF (H-S) CIF NWE	MIRWD00	2281.750	<span style="color: red;">-0.250</span>
SAF (H-S) CIF NWE premium	MIRWF00	1550.000	<span style="color: green;">0.000</span>
SAF (H-S) FOB FARAG	SUAEA00	2278.75	<span style="color: green;">+1.75</span>
SAF (H-S) FOB FARAG premium	SUAEBO0	1540.00	<span style="color: green;">0.00</span>
<b>Americas cost of production (\$/mt)</b>			
SAF ETJ w/ credits USGC	ESTFG00	3051.150	<span style="color: green;">+2.300</span>
SAF ETJ w/o credits USGC	ESTFH00	2742.480	<span style="color: red;">-5.350</span>
SAF (H-S) w/ credits USWC	ASAFAB00	2063.848	<span style="color: green;">+0.255</span>
SAF (H-S) w/o credits USWC	ASAFJ00	1226.428	<span style="color: red;">-14.705</span>
<b>USWC cost of production (\$/b)</b>			
SAF (H-S) w/ credits	ASAFE00	254.946	<span style="color: green;">+0.032</span>
SAF (H-S) w/o credits	ASAFD00	151.500	<span style="color: red;">-1.816</span>
<b>Americas cost of production (¢/gal)</b>			
SAF ETJ w/ credits USGC	ESTFE00	877.790	<span style="color: green;">+0.660</span>
SAF ETJ w/o credits USGC	ESTFF00	788.990	<span style="color: red;">-1.540</span>
SAF (H-S) w/ credits USWC	ASAFI00	607.014	<span style="color: green;">+0.075</span>
SAF (H-S) w/o credits USWC	ASAFJ00	360.714	<span style="color: red;">-4.325</span>
<b>Americas market-based assessment (¢/gal)</b>			
SAF (H-S) CA (credits det)	SFCBD00	368.480	<span style="color: red;">-4.470</span>
SAF (H-S) CA Premium (credits det)	SFCDD00	133.040	<span style="color: green;">+11.340</span>
SAF (H-S) IL (credits det)	SFILB00	354.480	<span style="color: green;">+13.280</span>
SAF (H-S) IL Premium (credits det)	SFILC00	168.040	<span style="color: green;">+11.340</span>
SAF CA	SAFDA00	584.780	<span style="color: red;">-0.070</span>
SAF CA vs Jet LA	SAFDB00	349.340	<span style="color: green;">+15.740</span>
SAF IL vs Jet Chicago	SAFD00	692.080	<span style="color: green;">+17.680</span>
SAF IL vs Jet Chicago	SAFDE00	505.640	<span style="color: green;">+15.740</span>
ATF 30/70 CA	SAFDFO0	516.610	<span style="color: red;">-15.810</span>
ATF 30/30 IL	SAFDG00	515.390	<span style="color: green;">+1.940</span>
<b>Asia (\$/mt)</b>			
SAF (H-S) FOB Straits	SFSMR00	2173.75	<span style="color: red;">-0.25</span>
SAF cost of production (H-S, UCO)	ASFAC00	2020.430	<span style="color: red;">-10.880</span>
RD cost of production (UCO)	HVNA00	1844.130	<span style="color: red;">-9.270</span>

**Jet Index (PGA page 115)**

	Index		\$/barrel
Asia & Oceania	PJAS000	235.33	82.36
Middle East	PJMEA00	233.62	78.24
Global	PJGL000	237.82	87.00

## Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

**Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale:** The assessment of FOB Fujairah 92 RON gasoline Jan. 12 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value at \$68.42/b as well as the cash differential for Fujairah 92 RON gasoline at \$5.30/b, in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Platts Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from the February MOPAG 92 RON gasoline swap at \$68.43/b and the March MOPAG 92 RON gasoline swap at \$68.54/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 Jan. 12 took into consideration the 95 RON gasoline MOPAG strip value at \$69.91/b as well as the cash differential for Fujairah 95 RON gasoline at \$6.15/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 February MOPAG 95 RON gasoline swap at \$69.93/b and the March MOPAG 95 RON gasoline swap at \$70.09/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

## Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	157.830	+0.255
Eur/USD	AAWFU00	1.1679	+0.0033
USD/SGD	AAWFZ00	1.2863	-0.0006
USD/MYR	AAWGA00	4.0637	-0.0068
USD/HKD	AAWFY00	7.7949	-0.0007
AUD/USD	AAWFT00	0.6705	+0.0026
USD/INR	AAFGW00	90.1864	-0.0470
USD/CNY*	AAFWW00	7.0108	-0.0020

\*Source: Bank of China

## Marine Fuel 0.5% Derivatives, Jan 12

	Balance*	Change	Month 1		Month 2		Change		
			Jan	Feb	Mar	\$/mt			
0.5% FOB Singapore cargo	FOFS000	416.700	+3.450	FOFS001	417.000	+3.250	FOFS002	418.700	+3.450
0.5% FOB Fujairah cargo	FOFF000	413.250	+0.250	FOFF001	414.750	-0.750	FOFF002	417.750	-1.000
0.5% FOB Rotterdam barge	AMRAB00	378.500	-5.000	AMRAM01	381.000	-4.000	AMRAM02	383.750	-3.750
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	63.750	+0.250	AMRBM01	62.000	+1.750	AMRBM02	61.500	+2.000
			\$/barrel	\$/barrel	\$/barrel				
0.5% FOB US Gulf Coast barge	AMARB00	63.400	+0.150	AMARM01	63.700	+0.150	AMARM02	64.000	+0.150
0.5% vs US Gulf Coast HSFO barge	AUSBB00	15.550	+1.000	AUSBM01	15.850	+0.900	AUSBM02	15.750	+0.800

\*Refer to methodology guide for publishing schedules.

## Weekly base oils assessments, Jan 7 (PGA and PRF page 2529) (\$/mt)

		Mid	Change
<b>FOB Asia</b>			
Group I SN150	PLAAA00	685.00	0.00
Group I SN500	PLAAD00	765.00	-5.00
Group I Bright Stock	PLAAG00	1140.00	-10.00
Group II 150N	PLBAI00	730.00	-5.00
Group II 500N	PLBAJ00	815.00	-5.00
<b>FOB South Korea</b>			
Group III 4CST	PLBA000	1245.00	0.00
Group III 6CST	PLBAP00	1250.00	0.00
Group III 8CST	PLBAQ00	990.00	0.00
<b>CFR Northeast Asia</b>			
Group I SN150	PLBAA00	755.00	0.00
Group I SN500	PLBAB00	825.00	-5.00
Group I Bright Stock	PLBAC00	1210.00	-10.00
Group II 150N	PLBAK00	750.00	-5.00
Group II 500N	PLBAL00	840.00	-5.00
<b>CFR India</b>			
Group I SN150	PLBAD00	720.00	0.00
Group I SN500	PLBAE00	830.00	-5.00
Group I Bright Stock	PLBAF00	1230.00	-15.00
Group II 150N	PLBAM00	785.00	-5.00
Group II 500N	PLBAN00	845.00	-5.00
Group III 4CST	PLBAR00	1030.00	-10.00
Group III 6CST	PLBAS00	1050.00	0.00
Group III 8CST	PLBAT00	940.00	0.00
<b>CFR UAE</b>			
Group I SN150	PLBAG00	810.00	0.00
Group I SN500	PLBAH00	885.00	-5.00
<b>Ex-tank UAE</b>			
Group III 4CST	PLBAU00	1040.00	0.00
Group III 6CST	PLBAV00	1065.00	0.00
Group III 8CST	PLBAW00	1055.00	0.00

Exclusions: No market data was excluded from the Asian gasoline MOC Jan. 12.

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

- South Korea's Hanwha TotalEnergies seeks naphtha for H2 February delivery
- China's Wanhua Chemical achieves on-spec ethylene production at No 1 cracker

The Asian naphtha market remained largely rangebound Jan. 12 amid the emergence of a tender from South Korea.

The CFR Japan naphtha physical crack against front-month ICE Brent crude futures was at \$90.23/metric ton on Jan. 9, down \$7.35/mt from the Jan. 8 Asian close, Platts data showed.

Brokers pegged the balance-month January-February Mean of Platts Japan swap time spread at \$5.25/mt in midafternoon Asian trading Jan. 12, down 50 cents/mt from the Jan. 9 Asian close.

South Korea's Hanwha TotalEnergies was seeking at least one 25,000-metric-ton cargo of heavy full-range naphtha for delivery in the second half of February to Daesan. The tender closes Jan. 12 and has same-day validity.

### Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium		
Asia		\$/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.431
Jet Kero FOB Singapore Cargo	ALCEL00	0.399
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.520
United States Gulf Coast		¢/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.046
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.585
ULSD USGC Prompt Pipeline	ALCER00	1.145
Northwest Europe		\$/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.030
Jet FOB NWE Barge	ALCED00	2.980
ULSD 10ppm FOB NWE Barge	ALCEF00	3.655

The company previously purchased at least one 25,000-mt cargo of heavy full-range naphtha for H1 February delivery at a premium of about \$5-\$6/mt to MOPJ naphtha assessments, CFR, with pricing over 30 days prior to delivery for grade C. For US grade, the premium was in the mid-teens/mt to MOPJ naphtha assessments, CFR, with the same pricing period.

In the week ended Jan. 9, South Korea's Korea Petrochemical Industry Co. bought at least 25,000 mt of open-specification naphtha, with minimum 70% paraffin content, for H2 February delivery to Ulsan, at a premium of about \$3-\$3.50/mt to MOPJ naphtha assessments, CFR, with pricing over Jan. 26-30. The tender closed Jan. 9 and had same-day validity.

In cracker news, China's Wanhua Chemical achieved on-spec ethylene production at its No. 1 cracker on Jan. 8 and is currently ramping up output, a company source said Jan. 9. The cracker was previously shut for retrofitting works for an ethane feed unit.

Downstream, the CFR Northeast Asia ethylene price spread to C+F Japan naphtha was at \$178.75/mt on Jan. 9, down \$36.13/mt week over week and remaining below the typical breakeven spread of \$250/mt for integrated producers and \$300-\$350/mt for non-integrated producers, Platts data showed.

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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	20.100 <span style="color: #0070C0;">0.000</span>
Jet Fuel Carbon Offset Premiums		
\$/b	AJFCA00	96.697 <span style="color: #0070C0;">0.000</span>

## Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan naphtha cargo assessment on Jan. 12 took into consideration the notional values for H2 February at \$560.25/mt, H1 March at \$559.25/mt and H2 March at \$556.75/mt, in the absence of any competitive bids or offers demonstrating value otherwise.

Platts assessed the H2 February/ H1 March time spread at \$1.00/mt and H1 March/ H2 March time spread at \$2.50/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

**European products (\$/mt)**

Mediterranean (PGA page 1114)	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>FOB (Italy)</b>									
<b>CIF (Genova/Lavera)</b>									
Prem Unl 10ppm	AAWZA00	641.50-642.00	641.750	+0.250	AAWZB00	654.75-655.25	655.000	+0.750	
Naphtha	PAAAI00	485.25-485.75	485.500	-5.000	PAAAH00	503.00-503.50	503.250	-4.250	
Jet aviation fuel	AAIDL00	685.75-686.25	686.000	-1.500					
Gasoil 0.1%	AAVJ00	615.25-615.75	615.500	-7.750	AAVJJ00	628.25-628.75	628.500	-7.000	AMOPI00
10ppm ULSD	AAWYY00	626.50-627.00	626.750	-6.500	AAWYZ00	640.00-640.50	640.250	-6.000	AMOPN00
1%	PUAAK00	331.00-331.50	331.250	-4.500	PUAAJ00	350.50-351.00	350.750	-4.500	
3.5%	PUAAZ00	311.75-312.25	312.000	-6.000	PUAAY00	331.00-331.50	331.250	-6.000	
<b>Northwest Europe cargoes (PGA page 1110)</b>									
		<b>CIF (Basis ARA)</b>		<b>FOB NWE</b>				<b>MOPL Diff</b>	
Gasoline 10ppm	AAXFQ00	647.00-647.50	647.250	+1.500					
Naphtha Swap	PAAAJ00	514.50-515.00	514.750	-4.000					
Naphtha Phy	PAAAL00	515.50-516.00	515.750	-3.500					
Jet	PJAAU00	712.50-713.00	712.750	-0.250	PJAAV00	699.00-699.50	699.250	-0.250	AMOPJ00
Ultra low sulfur diesel 10ppm	AAVBG00	635.00-635.50	635.250	-7.250	AAVBF00	626.00-626.50	626.250	-7.250	AMOPL00
Gasoil 0.1%	AAYWS00	632.25-632.75	632.500	-7.000	AAYWR00	614.75-615.25	615.000	-7.000	AMOPH00
Diesel 10ppm NWE	AAWZC00	636.75-637.25	637.000	-7.250	AAWZD00	625.75-626.25	626.000	-7.250	
Diesel 10 PPM UK	AAVBH00	638.00-638.50	638.250	-7.250					AUKMA00
1%	PUAAL00	358.00-358.50	358.250	-4.000	PUAAM00	339.00-339.50	339.250	-4.250	
3.5%	PUABA00	314.75-315.25	315.000	-3.000	PUABB00	297.00-297.50	297.250	-3.250	
0.5-0.7% straight run					PKABA00	398.00-399.00	398.500	-1.250	
Low sulfur VGO	AAHMZ00	486.50-487.50	487.000	+0.500	AAHMX00	472.75-473.75	473.250	+0.250	
High sulfur VGO	AAHND00	485.25-486.25	485.750	+0.500	AAHNB00	471.50-472.50	472.000	+0.500	
<b>Northwest Europe barges (PGA pages 1112 &amp; 1380)</b>									
		<b>FOB Rotterdam</b>						<b>MOPL Diff</b>	
Eurobob	AAQZV00	616.50-617.00	616.750	+1.500					
E10 Eurobob	AGEFA00		614.750	-2.500					
Unleaded 98	AAKOD00	686.75-687.25	687.000	+2.500					
Premium Unleaded	PGABM00	624.25-624.75	624.500	+1.500					
Reformate	AAXPM00		671.250	+2.500					
MTBE*	PHALA00	747.00-747.50	747.250	+22.750					
Naphtha Phy	PAAMM00	511.50-512.00	511.750	-3.500					
Jet	PJABA00	714.25-714.75	714.500	-0.250					AMOPK00
Gasoil 50 ppm	AAUQC00	621.50-622.00	621.750	-7.500					
Gasoil 0.1%*	AAYWT00	597.75-598.25	598.000	-6.250					AMOPG00
10 ppm*	AAJUS00	624.25-624.75	624.500	-6.750					AMOPM00
1%	PUAAP00	339.00-339.50	339.250	-4.250					
3.5%	PUABC00	315.75-316.25	316.000	-3.000					
Fuel Oil 3.5% 500 CST	PUAGN00	308.25-308.75	308.500	-3.000					
Low sulfur VGO	AAHNF00	472.75-473.75	473.250	+0.250					
High sulfur VGO	AAHNI00	471.50-472.50	472.000	+0.500					

\*FOB Amsterdam-Rotterdam-Antwerp

**Rotterdam bunker (PGA page 1112)**

380 CST	PUAFN00	353.50-354.50	354.000	+2.000
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minus the cost of transporting a 30,000-mt clean cargo on the Singapore-to-Japan route.

**Naphtha FOB Arab Gulf Cargo <PAAAAA00> 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.

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**Exclusions:**

No market data was excluded from the Jan. 12 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the Jan. 12 Asian naphtha MOC.

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**US products (\$/gal) (PGA page 158)**

US West Coast pipeline	Code	Mid		Change		Code	Mid		Change										
		Los Angeles	Seattle	Portland	San Francisco		AAUHA00	PGADG00	PGAB000	AAKYJ00	AAKYN00	AAKYP00	PJAAP00	PJABC00	POAET00	POAEY00	POAAK00	POAL00	
Unleaded 84	AAUHA00	188.33-188.43	188.380	-1.680	184.33-184.43	184.380	+4.320												
Premium 90	PGABG00	205.33-205.43	205.380	-1.680	204.33-204.43	204.380	+4.320												
CARBOB	AAKYJ00	193.33-193.43	193.380	-1.680	189.33-189.43	189.380	+4.320												
CARBOB PREM	AAKYL00	210.33-210.43	210.380	-1.680	209.33-209.43	209.380	+4.320												
Jet	PJAAP00	235.39-235.49	235.440	-15.810	235.39-235.49	235.440	-15.810												
ULS (EPA) Diesel	POAET00	210.39-210.49	210.440	+1.940	198.89-198.99	198.940	+3.440												
CARB diesel	POAAK00	210.39-210.49	210.440	+1.940	198.89-198.99	198.940	+3.440												
<b>Seattle</b>																			
Unleaded 84	AAXJE00	163.83-163.93	163.880	+1.320	165.33-165.43	165.380	+1.320												
Premium 90	AAXJF00	172.83-172.93	172.880	-4.680	174.33-174.43	174.380	-4.680												
Jet	PJABB00	235.39-235.49	235.440	-15.810															
ULS (EPA) Diesel	AAUEX00	197.24-197.34	197.290	+1.940	198.39-198.49	198.440	+1.940												
<b>Phoenix</b>																			
RBOB unleaded 84	AADDP00	213.33-213.43	213.380	-1.680															
RBOB premium 89.5	PPXDJ00	229.33-229.43	229.380	-1.680															
<b>Differential to NYMEX</b>																			
CARBOB	AANVX00	13.95/14.05	14.000	-3.000															
Jet Fuel	AANVY00	19.95/20.05	20.000	-17.750															
ULS (EPA) Diesel	AANVZ00	-5.05/-4.95	-5.000	0.000															
CARB Diesel	AANWA00	-5.05/-4.95	-5.000	0.000															
<b>US West Coast waterborne</b>																			
<b>Los Angeles</b>																			
Unleaded 87	PGADI00	188.33-188.43	188.380	-1.680															
Jet	PJABI00	234.39-234.49	234.440	-15.810															

**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 624.75 Feb	XNRBA01 178.12 Feb	XNHOA01 213.42
Feb 26	AAQYM02 623.50 Mar	XNRBA02 180.64 Mar	XNHOA02 212.81
Mar 26	AAQYM03 621.00 Apr	XNRBA03 202.95 Apr	XNHOA03 210.89

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (\$/gal)	NYMEX NY ULSD (\$/gal)
Feb	NYCRM01 59.55 Feb	NYRBM01 179.48 Feb	NYHOM01 215.51
Mar	NYCRM02 59.36 Mar	NYRBM02 182.30 Mar	NYHOM02 214.93
Apr	NYCRM03 59.18 Apr	NYRBM03 204.79 Apr	NYHOM03 212.97

\*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)

Condensate	API Gravity	Code	(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
			Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
<b>Light crude</b>														
NW Shelf	63	PCAGX00	61.18-61.22	61.200	+0.920	Diff to Dubai			Diff to Asian Dated Brent			AAPAH00	61.400	-0.090
Ichthys FC	48.9	ICFCA00		65.800	+0.770				AAPAI00	-1.50	+0.100			
DFC	59.6	ADFC00	64.31-64.35	64.330	+0.500	ADFCB00	2.60/2.70	2.650	ADFC00	3.100	-0.050	ICFCB00	1.630	-0.320
Qatar LSC	60.9	AARB00	63.91-63.95	63.930	+0.500	AARBD00	2.20/2.30	2.250	AARBC00	1.230	-0.320	AARAX00	-2.60/-2.50	-2.550
South Pars	61.6	AARAV00	59.11-59.15	59.130	+0.500	AARAX00	-2.60/-2.50	-2.550	AARAW00	-3.570	-0.320			
Senipah	43.4	AAE0E00	57.83-57.87	57.850	+0.920	Diff to ICP			AAPBE00	-4.850	+0.100	AAPBD00	58.050	-0.090
Senoro	59.7	SFOBI00		57.950	+0.920	AAEOK00	-2.50/-2.40	-2.450	SFOBS00	-4.750	+0.100	SFOBL00	58.150	-0.090
<b>Medium crude</b>														
Cossack	48.8	PCAGZ00	65.13-65.17	65.150	+0.720	Diff to ICP			Diff to Asian Dated Brent			AAPAB00	65.350	-0.290
Tapis	45.8	PCACB00	65.18-65.22	65.200	+0.720	PCAFM00	-1.00/-0.90	-0.950	AAOZW00	2.500	-0.100	AAPBQ00	-1.900	-0.100
Belida	44.4	PC AFL00	60.78-60.82	60.800	+0.720	PCAAK00	-1.05/-0.95	-1.000	AAPEA00	2.250	-0.100	PCACR00	-2.20/-2.10	-2.150
Kutubu	54.3	PCAFJ00	64.93-64.97	64.950	+0.720	PCAAK00	-1.05/-0.95	-1.000	AAPBC00	-2.000	-0.100	PCAQ00	0.400	-0.050
Attaka	37.2	PCAAJ00	60.68-60.72	60.700	+0.720	PCAAK00	-1.05/-0.95	-1.000	AAPBG00	-4.250	-0.100	AAPBU00	0.800	-0.100
Ardjuna	35.5	PCACQ00	58.43-58.47	58.450	+0.720	PCAAK00	-1.05/-0.95	-1.000	AAPBU00	0.800	-0.100			
Banyu Urip	32.6	PCAFQ00		63.500	+0.720	Diff to Dubai			AARDN00	-12.820	-0.220	AAREN00	50.080	-0.410
Sakhalin Blend	45.5	AARBN00	49.86-49.90	49.880	+0.600	AASEU00	-11.55/-11.45	-11.500	AARWE00	-12.810	-0.360	AARWD00	50.090	-0.550
ESPO M1	34.7	AARWF00	50.16-50.20	50.180	+0.600	AAWFG00	-11.55/-11.45	-11.500	AAPAO00	-12.270	-0.220	AAPAN00	50.630	-0.410
ESPO M2	34.7	AAWFE00	50.07-50.11	50.090	+0.590	AASCK00	-11.30/-11.20	-11.250	AAOZY00	6.000	-0.100	AAOZX00	68.900	-0.290
Sokol	39.7	AASCJ00	50.41-50.45	50.430	+0.600				AAAPAS00	4.650	-0.100	AAPAR00	67.550	-0.290
Kikeh	37.61	AAUWH00	68.68-68.72	68.700	+0.720				AAAPAQ00	6.550	-0.100	AAPAP00	69.450	-0.290
Miri Light	30.79	PCABQ00	67.33-67.37	67.350	+0.720				AASC00	6.550	-0.100	AASCN00	69.450	-0.290
Labuan	29.92	PCABL00	69.23-69.27	69.250	+0.720									
Kimanis	38.61	AASCL00		69.250	+0.720	Diff to Dubai			Diff to Asian Dated Brent			(PGA page 2216)		
<b>Heavy crude</b>														
Su Tu Den	39.5	AARAR00	64.98-65.02	65.000	+0.720				AARAS00	2.300	-0.100	AARAQ00	65.200	-0.290
Bach Ho	38.5	PCAHY00	68.48-68.52	68.500	+0.720				AAAPAK00	5.800	-0.100	AAAPAJ00	68.700	-0.290
Nanhai	39.5	PCAFR00	54.73-54.77	54.750	+0.720				AAAPAG00	-7.950	-0.100	AAAPAF00	54.950	-0.290
Nile Blend	32.76	AAPLC00	58.18-58.22	58.200	+0.720				AAAPAM00	-4.500	-0.100	AAPAL00	58.400	-0.290
Daqing	31.93	PCAAZ00	58.93-58.97	58.950	+0.720				AAAPAW00	-3.750	-0.100	AAAPAV00	59.150	-0.290
<b>Diff to ICP</b>														
Dar Blend	25	AARAB00	56.38-56.42	56.400	+0.720	PCABB00	-0.60/-0.50	-0.550	AARAC00	-6.300	-0.100	AARAA00	56.600	-0.290
Shengli	24.2	PCABY00	58.43-58.47	58.450	+0.770				AAPAY00	-4.250	-0.050	AAAPAX00	58.650	-0.240
Duri	21.7	PCABA00	61.68-61.72	61.700	+0.770				AAAPBM00	-1.000	-0.050	AAPBL00	61.900	-0.240
Vincent	17.4	AARAK00		66.450	+0.770				AARAL00	3.750	-0.050	AARAJ00	66.650	-0.240
<b>Diff to Asian Dated Brent</b>														

## Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00> assessment rationale:

The FOB Fujairah naphtha assessment Jan. 12 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$504.69/mt, as well as the cash differential at \$7.50/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 balance January MOPAG naphtha swap at \$507.45/mt and the February MOPAG naphtha swap at \$504.36/mt. The cash differential took into consideration offers for Feb. 1-5, Feb. 6-10, Feb. 11-15, Feb. 16-20 at MOPAG naphtha plus \$8/mt, all four offers were basis Sitra, Jubail, Fujairah.

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Exclusions: No data was excluded from the Jan. 12 Fujairah naphtha MOC.

## Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers:

Platts Naphtha-AG FOB AG 20-40, TOTALSG offers Feb 1- Feb 5 100% MOPAG Naphtha 5 Day \$8.00 for 25-25 "Sitra, Jubail, Fujairah" OCO

Platts Naphtha-AG FOB AG 20-40, TOTALSG offers Feb 6- Feb 10 100% MOPAG Naphtha 5 Day \$8.00 for 25-25 "Sitra, Jubail, Fujairah" OCO

Platts Naphtha-AG FOB AG 20-40, TOTALSG offers Feb 11- Feb 15 100% MOPAG Naphtha 5 Day \$8.00 for 25-25 "Sitra, Jubail, Fujairah" OCO

Platts Naphtha-AG FOB AG 20-40, TOTALSG offers Feb 16- Feb 20 100% MOPAG Naphtha 5 Day \$8.00 for 25-25 "Sitra, Jubail, Fujairah" OCO

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

- Limited flows from Asia to Europe heard
- Chevron reports flaring at Richmond, California, refinery

The Asian jet fuel/kerosene complex remained rangebound on Jan. 12, amid limited flows to Europe, where arbitrage economics were heard to be currently unviable, while front-month regrade remains supported on co-distillate gasoil weakness.

Platts assessed the balance-month January-February jet fuel/kerosene swaps time spread, an indicator of near-term market sentiment, 3 cents/b wider day over day at plus \$1.43/b at the Jan. 9 Asian close.

In midmorning Asian trading Jan. 12, brokering sources pegged the balance January inter-month time spread slightly wider at plus \$1.44/b, relatively stable from the previous close.

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## Platts Asia-Pacific/Arab Gulf Marketscan

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Meanwhile, jet fuel and kerosene stocks in the Amsterdam-Rotterdam-Antwerp refining hub fell by 148,000 metric tons over the past three weeks, or 13.2%, to 974,000 mt, according to data from Insights Global.

"Prompt strength is all to do with low stocks in Europe and low arrivals due to strength in other markets," said a Europe-based jet trader.

Europe has imported around 888,500 mt of jet fuel from East of Suez so far in January, down from 1.3 million mt in December, Platts reported previously.

Platts assessed the front-month gasoil exchange of futures for swaps — an indicator of East-West arbitrage flows for middle distillates — at an average of minus \$26.62/mt month to date in January, compared with December's average of \$28.85/b.

A less negative EFS spread shows that arbitrage economics are becoming more less attractive. A Middle East-based-based jet fuel trade source said that flows from Asia to Europe are limited as a result.

"But surplus [barrels from the Arab Gulf] have to go [the] West anyway, so that's again added pressure," the source added.

Still, Asian jet fuel/kerosene prices may be supported as the regrade spread has been buoyed by relative weakness in co-distillate gasoil.

Platts assessed the balance-month January regrade swap, the value of jet fuel commands over 10 ppm sulfur gasoil, at plus \$1.82/b at the 0830 GMT Asian close Jan. 9, narrowing from plus \$2.10/b the previous day.

In midmorning Asian trading Jan. 12, brokers pegged the balance-month regrade swap slightly lower at plus \$1.77/b.

Chevron reported that flaring at its Richmond, California, refinery in the San Francisco area began early Jan. 9. Details about which units were impacted were not provided by Chevron, Platts reported previously.

Shell is also continuing to repair a process unit at

its Norco, Louisiana, refinery following a Jan. 2 upset, the company said in a community notification. Flaring is expected to ease through the week started Jan. 12, where once repairs are complete, the unit will take a few days to bring the unit back to full capacity, Platts reported previously.

Asia's refinery downtime increased by 30,000 b/d to 1.26 million b/d for the week to Jan. 9, driven by ongoing maintenance in China, Malaysia, and Thailand, Platts reported previously.

Moving forward, market participants anticipate the emergence of February-loading cargoes from South Korea.

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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 Jan. 12 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 5 cents/b day over day at Mean of Platts Singapore Jet fuel/kerosene assessment plus 86 cents/b, as the January/February jet fuel/kerosene swap spread was down 10 cents/b day over day at plus \$1.33/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.

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**Exclusions:** No market data was excluded from the Jan. 12 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

## Platts FOB Fujairah Jet Kero Rationale & Exclusions

**Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:**

Platts assessed FOB Fujairah jet fuel/kerosene Jan. 12 at a premium of \$1.45/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 \$76.86/b.

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**Exclusions:** No market data was excluded from the Jan. 12 Fujairah jet fuel/kerosene Market on Close assessment process.

## Platts Singapore Jet Kero Bids, Offers, Trades

**Bids:** Jet: FOB Straits: Vitol bids MOPS +0.50 Jan 29-Feb 2 100kb (Deemed pricing Jan 28-Feb 3)

**Offers:** Jet: FOB Straits: Aramco offers MOPS +1.40 Jan 27-31 100kb (Deemed pricing Jan 26-Feb 2); Jet: FOB Straits: Aramco offers MOPS +1.30 Feb 6-10 100kb (Deemed pricing Feb 2-16)

**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

- Initial results emerge for Taiwan's CPC, Formosa tenders
- Indonesia's Pertamina, Sri Lanka's Ceypetco issue buy tenders

The Asian ultra-low sulfur gasoil market saw a wider backwardation on Jan. 12, with higher cash

differentials heard for cargoes loaded from Taiwan and South Korea.

Brokers pegged the front-month February-March Singapore gasoil swaps time spread at 21 cents/b in midafternoon Asian trading Jan. 12, widening 10 cents/b from the Jan. 9 Asian close.

The benchmark Platts-assessed cash differential for FOB Singapore 10 parts per million sulfur gasoil cargoes flipped into negative territory at the 0830 GMT Jan. 8 Asian close, sliding 7 cents/b day over day to minus 2 cents/b. The cash differential was last seen lower on Feb. 10, 2025, at minus 3 cents/b, Platts data showed.

Cash differentials of cargoes loaded from South Korea, however, were heard traded higher, with GS Caltex having sold up to 1.35 million barrels of 10 ppm sulfur gasoil loading over Feb. 5-9, Feb. 10-14, Feb. 18-22 and Feb. 20-24 at a discount of around 50-60 cents/b to the February average of the Mean of Platts Singapore 10 ppm sulfur gasoil assessments, FOB Yeosu, according to market participants.

Similar price levels were heard for Taiwanese barrels, with CPC Taiwan awarding its tender for 300,000 barrels of 10 ppm sulfur gasoil loading over Feb. 3-18 from Kaohsiung, at a discount of around 30 cents/b to the February average of MOPS 10 ppm sulfur gasoil assessments, FOB. Formosa had sold 750,000 barrels of 10 ppm sulfur gasoil loading over Feb. 9-12 from Mailiao at a discount of around 40 cents/b over the same benchmark.

Market participants have had mixed reactions to the tender award levels for cargoes loaded from Taiwan and South Korea.

"Price levels seem to be better than expected," a Singapore-based trader said.

Another trader attributed the higher-than-expected price levels to cost savings from co-loading arrangements.

"I am actually feeling that the market should be higher - given all the geopolitical factors, Brent is

reacting quite strongly, but gasoil is not moving that much now," an Asia-based middle distillates trader said.

Crude oil prices reached a one-month high in midafternoon trading on Jan. 12, with the ICE March Brent futures contract rising 13 cents/b from the previous close to \$63.47/b at 2:58 pm Singapore time (0658 GMT) amid concerns over potential supply disruptions stemming from the ongoing unrest in Iran and renewed Ukrainian attacks on Russia's energy infrastructure, Platts reported.

In tenders, Sri Lanka's Ceypetco issued a spot tender seeking 227,500 barrels of 500 ppm sulfur gasoil and 52,500 barrels of 10 ppm sulfur gasoil for delivery over Feb. 26-27, for single- or dual-berth discharge at Dolphin Tanker Berth and/or SPM Muthurajawela, Colombo. The tender closes Jan. 20, with validity until Jan. 23.

Indonesia's Pertamina Patra Niaga issued a purchase tender for 60,000 barrels of 50 ppm sulfur diesel, with 40,000 barrels for delivery over Jan. 22-24 to Semarang, and 20,000 barrels for delivery over Jan. 29-31 to Surabaya. The tender closes Jan. 12, with next-day validity.

Pertamina Patra Niaga had also sought up to 1.4 million barrels of 2,500 ppm diesel in 200,000-barrel cargoes for delivery over January-February to Pulau Laut, Tuban, Balongan, Tanjung Uban and Baubau. The tender closes Jan. 12, with next-day validity.

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## 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 Jan. 12 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 5 cents/b day over day at MOPS Gasoil assessment plus 3 cents/b, as the balance January/February gasoil swap spread was up 9 cents/b day over day at plus 19 cents/b.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Jan. 12 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 5 cents/b day over day at MOPS Gasoil assessment minus 2 cents/b, as the balance January/February gasoil swap spread was up 9 cents/b day over day at plus 19 cents/b.

**Gasoil FOB Spore Cargo <POABC00> assessment rationale:**

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Jan. 12 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 5 cents/b day over day at MOPS Gasoil assessment plus 3 cents/b, as the balance January/February gasoil swap spread was up 9 cents/b day over day at plus 19 cents/b.

**Exclusions:** No market data was excluded from the Jan. 12 Singapore Gasoil Market on Close assessment process.

## Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

**Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:**

The FOB Fujairah Gasoil assessment on Jan. 12 was assessed at a premium of \$1.65/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 \$76.14/b.

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

The FOB Fujairah 500 ppm Gasoil assessment on Jan. 12 was assessed at a premium of \$1.54/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 \$76.14/b.

**Exclusions:** No market data was excluded from the Jan. 12 Fujairah Gasoil Market on Close assessment process.

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

**Bids:** No bids reported

**Offers:** Gasoil 10ppm: FOB Straits: Aramco offers MOPS +0.50 Jan 27-31 150kb (Deemed pricing Jan 27-Feb 2) or MOPS +0.40 Feb 2-6 150kb (Deemed pricing Feb 2-6) or MOPS +0.40 Feb 7-11 150kb (Deemed pricing Feb 5-11); Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.50 Jan 27-31 150kb or MOPS +0.50 Feb 1-5 150kb or MOPS +0.50 Feb 7-11 150kb

**Trades:** No trades reported

**Withdrawal:** Gasoil 2500ppm: FOB Straits: Trafigura no longer bids MOPS -0.50 Jan 27-31 210kb (Deemed pricing Jan 27-Feb 2) INCO (4:20:29)

This assessment commentary applies to the following market data codes: <AAOVCO0> <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 Jan. 12 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 5 cents/b day over day at MOPS Gasoil assessment minus 36 cents/b, as the balance January/February gasoil swap spread was up 9 cents/b day over day at plus 19 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 Jan. 12 Singapore Gasoil Market on Close assessment process.

## Platts Asia and Middle East Fuel Oil Daily Market Analysis

- LSFO cash differential rises WOW on ample supplies
- 380 CST HSFO cash discount up 33.3% WOW
- Zhoushan's bonded bunker sales surpass 8 mil mt milestone in 2025

The Asian LSFO market structure was seen holding steady Jan. 12 after the cash differential for the marine fuel posted a weekly gain, but traders expect ample near-term supplies to continue dampening market fundamentals amid sluggish downstream bunker demand.

The Singapore marine fuel 0.5% balance January-February swaps time spread was pegged at minus 50 cents/metric ton in midafternoon trading Jan. 12, in line with Platts' assessment of the spread at the Asian close Jan. 9.

Platts assessed the Singapore marine fuel 0.5%S cargo's differential at parity to Mean of Platts Singapore marine fuel 0.5%S assessments at the Asian close Jan. 9, narrowing from a discount of 83 cents/mt at the end of the preceding week to Jan. 2, Platts data showed.

Platts assessed the Singapore front-month crack spread for the 0.5%S marine fuel grade against ICE Brent futures 67 cents/b lower day over day at \$3.26/b Jan. 6, posting a weekly drop of nearly 15%. The front-month crack for February was pegged at around \$3.23/b in midafternoon Asian trading Jan. 12.

In the world's largest bunkering hub of Singapore, traders said short-term bunkering demand for LSFO is likely to be tempered following the recent increase in both cargo and crude oil prices, Platts reported earlier.

Asia's HSFO market is expected to draw support from relatively steady bunker demand, according to Singapore-based market sources.

The Singapore 380 CST HSFO balance January-February swaps time spread was pegged at plus 25 cents/mt in midafternoon Asian trading Jan. 12, unchanged from Platts' assessment of the spread at the Asian close Jan. 9, but the February-March spread was pegged at a backwardation of \$3.75/mt on Jan. 12, firming from Platts' assessment at plus \$2.75/mt in the preceding session.

Platts assessed the Singapore 380 CST HSFO cargo's cash differential to MOPS 380 CST HSFO assessments at a discount of \$1.50/mt at the Asian close Jan. 9, compared with minus \$1.75/mt on Jan. 8. The benchmark 380 CST HSFO cash differential posted a weekly gain of 33.3% in the week ended Jan. 9, Platts data showed.

However, Platts assessed the Singapore 180 CST HSFO cargo's cash differential to MOPS 180 CST HSFO assessment at a wider discount of \$4.25/mt at the Asian close Jan. 9, compared with minus \$3/mt on Jan.

8, due to competitive offers from Glencore for late-January and early-February loading cargoes during the Platts Market on Close assessment process.

The seasonal lack of demand from the power generation sector is likely to continue weighing on the 180 CST HSFO grade in coming weeks, a Singapore-based trader said.

In China, the bonded bunker fuel sales at the Zhoushan hub reached a new milestone high of 8.03 million mt in 2025, growing a healthy 10.4% year over year from 2024's 7.27 million mt, largely bolstered by strong sales in the second and third quarters, data compiled by Platts showed Jan. 9.

Consistently higher monthly bunker sales volumes over April-October, which were at least 13%-28% higher year over year, helped lift overall sales for the year despite slower sales in January and December, Platts reported earlier. December's bonded bunker sales shrank 10.6% year over year to 639,200 mt, and were also 4.2% lower month over month, the data showed.

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## 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 Jan. 12 took into consideration a bid from Gunvor for a cargo loading over Jan. 27-31 at Mean of Platts Singapore Marine Fuel 0.5%S assessment plus \$1/mt, and another bid from Gunvor for a cargo loading over Feb. 1-5 at parity to Mean of Platts Singapore Marine Fuel 0.5%S assessment.

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

Exclusions: No market data was excluded from the Jan. 12, cargo assessment process.

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -3.00 Jan 28-Feb 1 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 -3.00 Feb 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. 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: BP bids MOPS -3.00 Feb 7-11 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: Glencore bids MOPS -3.00 Jan 27-31 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS -3.00 Feb 1-5 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS -3.00 Feb 6-10 20kt

WD: Platts Marine Fuel 0.5%: FOB Straits: Maersk withdraws bid MOPS -2.00 Jan 27-31 20kt OR (4:29:35.628)

WD: Platts Marine Fuel 0.5%: FOB Straits: Maersk withdraws bid MOPS -2.00 Feb 1-5 20kt OR

WD: Platts Marine Fuel 0.5%: FOB Straits: Maersk withdraws bid MOPS -2.00 Feb 6-10 20kt

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +1.00 Jan 27-31 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +0.00 Feb 1-5 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS -2.00 Feb 6-10 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Offers: Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +4.00 Jan 28-Feb 1 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +3.00 Feb 2-6 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +2.00 Feb 7-11 20kt

Platts Marine Fuel 0.5%: FOB Straits: Shell offers MOPS +5.00 Jan 27-31 20kt Shell GTC OR (It is a condition of this offer/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. Seller can provide if requested 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 offers MOPS +5.00 Jan 29-Feb 2 20kt Shell GTC (It is a condition of this offer/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. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

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 Jan. 12, 2026 Asian fuel oil paper assessment process.

## Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 12 JAN 26

FUEL OIL 180CST SINGAPORE

PLATTS FO: FEB26: GOODE SELLS TO ONYX\* AT \$346.00 FOR 5KMT (08:29:28)

PLATTS FO: FEB26: MERCURIARESOURCES SELLS TO ONYX\* AT \$346.00 FOR 5KMT (08:29:29)

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

PLATTS FO SPR: BAL MONTH: TRAFIGURA BUYS FROM DV TRADING\* AT \$3.75 FOR 5KMT (08:29:38)

PLATTS FO SPR: FEB26: ONYX BUYS FROM GOODE\* AT \$6.25 FOR 5KMT (08:29:18)

PLATTS FO SPR: FEB26: ONYX BUYS FROM GLENCORE\* AT \$6.25 FOR 5KMT (08:29:20)

PLATTS FO SPR: FEB26: MARKET BUYS FROM GOODE\* AT \$6.25 FOR 5KMT (08:29:28)

PLATTS FO SPR: FEB26: DV TRADING BUYS FROM GOODE\* AT \$6.25 FOR 5KMT (08:29:38)

PLATTS FO SPR: FEB26: ONYX BUYS FROM GOODE\* AT \$6.25 FOR 5KMT (08:29:45)

PLATTS FO SPR: FEB26: ONYX BUYS FROM GOODE\* AT \$6.25 FOR 5KMT (08:29:52)

FUEL OIL 380CST SINGAPORE

PLATTS FO: FEB26: ONYX SELLS TO GUNVOR\* AT \$339.50 FOR 5KMT (08:29:15)

PLATTS FO: FEB26: DARE SELLS TO GOODE\* AT \$339.75 FOR 5KMT (08:29:28)

PLATTS FO: FEB26: GLENCORE SELLS TO GUNVOR\* AT \$339.50 FOR 5KMT (08:29:56)

PLATTS FO: FEB26: GLENCORE SELLS TO GUNVOR\* AT \$339.50 FOR 5KMT (08:29:59)

PLATTS FO: FEB26: THEME SELLS TO DARE\* AT \$338.25 FOR 5KMT (08:29:59)

PLATTS FO: FEB26: HOTEI SELLS TO DARE\* AT \$338.25 FOR 5KMT (08:30:14)

PLATTS FO: MAR26: HOTEI SELLS TO ONYX\* AT \$335.30 FOR 5KMT (08:29:15)

PLATTS FO: MAR26: HOTEI SELLS TO ONYX\* AT \$335.25 FOR 5KMT (08:29:58)

PLATTS FO: MAR26: HOTEI SELLS TO THEME\* AT \$334.00 FOR 5KMT (08:29:59)

PLATTS FO SPR: FEB26/MAR26: MARKET BUYS FROM ONYX\* AT \$4.20 FOR 5KMT (08:29:15)

PLATTS FO SPR: FEB26/MAR26: SHELL SELLS TO ARION\* AT \$4.00 FOR 5KMT (08:29:43)

PLATTS FO SPR: FEB26/MAR26: MARKET BUYS FROM THEME\* AT \$4.25 FOR 5KMT (08:29:59)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 12 JAN 26

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)

PLATTS MARINE FUEL SPR: BAL MONTH/FEB26: GUNVOR BUYS FROM MAREX\* AT \$-0.30 FOR 5KMT (08:29:49)

PLATTS MARINE FUEL SPR: BAL MONTH/FEB26: GUNVOR BUYS FROM THEME\* AT \$-0.25 FOR 5KMT (08:29:58)

PLATTS MARINE FUEL SPR: BAL MONTH/FEB26: GUNVOR BUYS FROM THEME\* AT \$-0.25 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: The FOB Fujairah Marine Fuel 0.5%S cargo assessment on Jan. 12 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.

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This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the Jan. 12 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%\$ FOB Spore Cargo <PUADV00> assessment rationale:** The FOB Singapore 180 CST HSFO assessment Jan. 12 reflected a trade for a Jan. 27-31 loading cargo, which Vitol bought from Glencore at the Mean of Platts Singapore 180 CST HSFO assessment minus \$5.50/mt. The assessment also took into consideration the drop in Singapore 180 CST HSFO balance January-February time spread, which was assessed at a wider contango of \$3.50/mt, compared with minus \$2.05/mt on Jan. 9.

**FO 380 CST 3.5%\$ FOB Spore Cargo <PPXDK00> assessment rationale:** The FOB Singapore 380 CST HSFO assessment Jan. 12 took into consideration the drop in Singapore 380 CST HSFO balance January-February swaps spread, which was assessed at a contango of 20 cents/mt, compared with a backwardation of 25 cents/mt on Jan. 9.

**FO 180 CST 3.5%\$ 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%\$ 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 Jan. 12 high sulfur fuel oil cargo assessment process.

Platts is part of S&P Global Energy.

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

**HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00> assessment rationale:** The FOB Fujairah 380 CST HSFO assessment on Jan. 12 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 Jan. 12 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: BP bids MOPS -4.00 Jan 27-31 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 HSFO 380cst: FOB Straits: BP bids MOPS -4.00 Feb 1-5 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 HSFO 380cst: FOB Straits: BP bids MOPS -4.00 Feb 6-10 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 HSFO 380cst: FOB Straits: PetroChina bids MOPS -2.00 Jan 27-31 20kt OR

Platts HSFO 380cst: FOB Straits: PetroChina bids MOPS -2.00 Feb 1-5 20kt OR

Platts HSFO 380cst: FOB Straits: PetroChina bids MOPS -2.00 Feb 6-10 20kt

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

Platts HSFO 180cst: FOB Straits: Glencore offers on MOPS -5.00 Jan 27-31 20kt OR after trade with Vitol at MOPS -5.50 (4:27:50.459)

Platts HSFO 180cst: FOB Straits: Glencore offers on MOPS -2.00 Feb 1-5 20kt OR

Platts HSFO 180cst: FOB Straits: Glencore offers on MOPS -1.00 Feb 6-10 20kt

Platts HSFO 180cst: FOB FSU: SA Europe: Vitol offers MOPS +1.00 Jan 27-31 20kt INCO OR

Platts HSFO 180cst: FOB FSU: SA Europe: Vitol offers MOPS +1.00 Feb 1-5 20kt INCO OR

Platts HSFO 180cst: FOB FSU: SA Europe: Vitol offers MOPS +1.00 Feb 6-10 20kt INCO

Platts HSFO 180cst: FOB FSU: SA Oceania: Trafigura offers MOPS +2.00 Jan 27-31 20kt OR

Platts HSFO 180cst: FOB FSU: SA Oceania: Trafigura offers MOPS +2.00 Feb 1-5 20kt OR

Platts HSFO 180cst: FOB FSU: SA Oceania: Trafigura offers MOPS +2.00 Feb 6-10 20kt

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

Platts HSFO 380cst: FOB Straits: Marubeni offers MOPS -1.00 Jan 27-31 20kt INCO OR

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

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

Platts HSFO 380cst: FOB FSU: SA Oceania/ ITG Amoy/Southern Emperor/SA Capricorn: Trafigura offers MOPS -1.00 Jan 27-31 20kt OR

Platts HSFO 380cst: FOB FSU: SA Oceania/ ITG Amoy/Southern Emperor/SA Capricorn: Trafigura offers MOPS +2.00 Feb 1-5 20kt

Platts HSFO 380cst: FOB FSU: SA Oceania/ ITG Amoy/Southern Emperor/SA Capricorn: Trafigura offers MOPS +2.00 Feb 6-10 20kt

Platts HSFO 380cst: FOB FSU: SA Oceania/ Southern Emperor/ITG Amoy/SA Capricorn: Chimbusco offers MOPS -2.00 Jan 30-Feb 3 20kt (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 offers MOPS -1.00 Jan 27-31 20kt INCO 2010 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 offers MOPS -1.00 Feb 1-5 20kt INCO 2010 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 offers MOPS -1.00 Feb 6-10 20kt INCO 2010 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: AramcoSG offers MOPS +3.00 Jan 27-31 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 +3.00 Feb 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 +3.00 Feb 6-10 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.)

Trades: 1 trade

1) Platts HSFO 180CST: FOB Straits: Jan 27-31: 20kt: Vitol buys from Glencore at MOPS -5.50 (4:27:50.459)

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

- San Francisco CARBOB differential rises 3 cents/gal
- Valero to shut Benicia refinery two months early

California spot gasoline prices on Jan. 12 saw little to no immediate reaction to news that a Bay Area refinery will close two months earlier than expected.

Valero Energy's 145,000 b/d Benicia plant will shutter in late February instead of April, a spokesperson confirmed on Jan. 12.

While ceasing operations and production is mildly bullish for the California gasoline market, traders seemed to take the news in stride, as the refinery was already expected to enter a turnaround in February.

"The refinery will continue producing gasoline as it works down the inventories but expects most refining process units to be properly idled by April," according to a statement from Valero.

Additionally, import arbitrage opportunities for gasoline from Asia are open and will continue to help backfill lost supply, according to analysts from S&P Global Energy CERA.

Prices in San Francisco rose just 3 cents/g to NYMEX February RBOB futures plus 10 cents/gal, based on a trade heard done at that level.

Los Angeles CARBOB shed 3 cents/gal on the day, with Platts assessing the differential at futures plus 14 cents/gal, after it was heard last traded at that value. The Los Angeles differential started the day stronger, trading at futures plus 18 cents/gal, but gradually weakened.

Platts is part of S&P Global Energy.

## Platts Middle East Sour Crude Daily Market Analysis

- ADNOC, SOMO issue February OSPs
- QatarEnergy issues monthly sell tender
- India's BPCL seeks term supply of Oman, Basrah crudes
- India's HPCL buys Upper Zakum, Khaji crude in Jan 9 tender

Activity is expected to pick up in the Middle East sour crude market over the week started Jan. 12 as more February official selling prices and producer spot sell tenders emerge.

Iraq's state oil marketer SOMO lowered the official selling price differential for its February-loading Basrah Medium crude to Asia and kept it unchanged for Basrah Heavy month over month, according to a Jan. 11 company notice. The differential for February-loading Basrah Medium was set at a discount of \$1.30/b to the average of Platts Oman/Dubai assessments for that month, while the discount for Basrah Heavy was set at \$3.60/b to the same average.

Abu Dhabi National Oil Co., in a late Jan. 9 notice, cut the February official selling price for its flagship Murban crude by \$2.47/b month over month to \$63.06/b.

The February OSP differential for Umm Lulu was set at a discount of 20 cents/b to the Murban OSP, equating to \$62.86/b, while that for Das Blend crude was set at a discount of 80 cents/b to the Murban OSP, equating to \$62.26/b, and for Upper Zakum crude at a discount of \$1.40/b to the Murban OSP, equating to \$61.66/b.

QatarEnergy emerged with its monthly sell tender, offering four cargoes of Al-Shaheen crude for loading over March 2-3, March 15-16, March 28-29 and March 29-30, and one March-loading cargo each of Qatar Land and Marine, closing Jan. 13 with next-day validity.

India's Bharat Petroleum Corp. Ltd has issued two tenders seeking term supply of Iraqi Basrah Medium and Heavy crudes, as well as Oman Blend crude, for delivery over April 1, 2026, to March 31, 2027, closing Jan. 13 with validity until Jan. 19.

Among recently awarded Indian tenders, Hindustan Petroleum Corp. Ltd. was heard to have bought 1 million barrels each of Upper Zakum crude and Khafji crude from Aramco Trading Co. in its tender that closed Jan. 9.

Iranian crude imports for China's independent refineries dropped 18.4% month over month in December, as they significantly lifted the imports of competitive Russian crude, Platts data showed Jan. 12.

Imports of Iranian crude stood at 5.78 million mt, or 1.37 million b/d, in December, a three-month low. Russian crude imports, however, surged to a record high of 5.97 million mt in December, surpassing the Iranian crude import volume for the first time since 2022, the data showed. The previous record of Russian crude imports was 4.88 million mt in March 2023.

Two traders and a Dongying-based refinery source said that the price of Iranian Light was largely stable at around \$8.50-\$9/b against the ICE Brent futures on a DES Shandong basis on Jan. 12, largely stable compared with a week earlier.

The barrel was less competitive than Russian ESPO, they said, adding that ESPO Blend for February arrival was at discounts of \$7.50/b against ICE Brent on a DES Shandong basis on Jan. 12.

Platts is part of S&P Global Energy.

## Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The March cash Dubai assessment Jan. 12 took into consideration standing bids for cash Dubai partials at \$61.40/b and standing offers at \$61.41/b at the end of the Platts Market on Close assessment process.

**Oman Blend Mo01 <PCABS00> assessment**

**rationale:** The March cash Oman assessment Jan. 12 took into consideration values heard in the broader market and Oman's notional spread to cash Dubai.

**Exclusions:** No data was excluded from the Middle East sour crude MOC.

### **Platts Oil Mideast Sour Crude Convergences**

None reported.

### **Platts Middle East Sour Crude Bids, Offers, Trades**

**Bids:**

PLATTS DUBAI: MAR26: TRAFIGURA BIDS AT \$61.40 FOR 25KB

PLATTS DUBAI: MAR26: MITSUI BIDS AT \$61.40 FOR 25KB

PLATTS DUBAI: MAR26: GUNVOR BIDS AT \$61.40 FOR 25KB AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: MAR26: GLENCORE BIDS AT \$61.39 FOR 25KB

PLATTS DUBAI: MAR26: BP BIDS AT \$61.10 FOR 25KB

PLATTS DUBAI: MAR26: VITOL BIDS AT \$61.10 FOR 25KB

PLATTS DUBAI: MAR26: PHILLIPS 66 BIDS AT \$60.95 FOR 25KB

PLATTS DUBAI: MAR26: MERCURIA NO LONGER BIDS AFTER TRADE

Platts Crude: BP bids Murban/Upper Zakum cargo swap at +\$1.60/b: 500kb +/-0.2%: Murban loading March 1-28 FOB Fujairah or Jebel Dhanna/Upper Zakum loading March 1-28 FOB Zirku Island

**Offers:**

PLATTS DUBAI: MAR26: HENGLI OFFERS AT \$61.41 FOR 25KB

PLATTS DUBAI: MAR26: EQUINOR OFFERS AT \$61.41 FOR 25KB

PLATTS DUBAI: MAR26: VITOL OFFERS AT \$61.41 FOR 25KB AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: MAR26: RELIANCE OFFERS AT \$61.41 FOR 25KB AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: MAR26: SHENGHONG OFFERS AT \$61.45 FOR 25KB

PLATTS DUBAI: MAR26: BP OFFERS AT \$61.45 FOR 25KB

PLATTS DUBAI: MAR26: PHILLIPS 66 OFFERS AT \$61.50 FOR 25KB

PLATTS DUBAI: MAR26: EXXONMOBIL OFFERS AT \$61.50 FOR 25KB

PLATTS DUBAI: MAR26: PETROCHINA OFFERS AT \$61.55 FOR 25KB

PLATTS DUBAI: MAR26: TOTAL OFFERS AT \$61.60 FOR 25KB

PLATTS DUBAI: MAR26: UNIPEC OFFERS AT \$61.60 FOR 25KB

PLATTS DUBAI: MAR26: GUNVOR OFFERS AT \$61.75 FOR 25KB

PLATTS DUBAI: MAR26: SINOCHEM OFFERS AT \$61.75 FOR 25KB

PLATTS DUBAI: MAR26: PTT OFFERS AT \$61.80 FOR 25KB

PLATTS DUBAI: MAR26: SHELL OFFERS AT \$61.85 FOR 25KB

PLATTS DUBAI: MAR26: MITSUI OFFERS AT \$61.95 FOR 25KB

PLATTS DUBAI: MAR26: SHENGHONG OFFERS AT \$61.95 FOR 25KB

PLATTS DUBAI: MAR26: SK ENERGY NO LONGER OFFERS AT \$61.95 FOR 25KB AFTER WITHDRAWAL (08:29:13)

**Trades:**

PLATTS DUBAI: MAR26: VITOL SELLS TO MERCURIA\* AT \$61.40 FOR 25KB (08:28:17)

PLATTS DUBAI: MAR26: MITSUI BUYS FROM VITOL AT \$61.41 FOR 25KB (08:29:46)

PLATTS DUBAI: MAR26: SHENGHONG SELLS TO MERCURIA\* AT \$61.40 FOR 25KB (08:29:48)

PLATTS DUBAI: MAR26: VITOL SELLS TO MERCURIA\* AT \$61.40 FOR 25KB (08:30:00)

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

### **Platts Asia Pacific Sweet Crude Daily Market Analysis**

- Five March-loading Kimanis crude scheduled
- ONGC Videsh offers Jan-loading Nile Blend crude

The Asia-Pacific regional complex saw an increase in market activity Jan. 12, led by the emergence of an initial loading program for medium sweet crude barrels along with a tender issuance.

In the medium-sweet crude complex, initial loading program details surfaced for Malaysia's flagship Kimanis crude as the March-loading trade cycle could see five 600,000-barrel cargoes scheduled, several trade sources said.

Petco is set to hold two cargoes loading over March 11-15 and March 23-27. ConocoPhillips, the National Unitisation Secretariat of Brunei and Shell are each set to hold one cargo for loading over March 5-9, March 17-21 and March 29-April 2, respectively, although it remains to be seen if any cargoes could be offered onto the spot market.

The Platts-assessed second-month gasoil and jet fuel swap cracks against Dubai crude swaps averaged \$18.48/b and \$18.28/b, respectively, as of the Jan. 9 Asian close, compared with averages of \$19.74/b and \$19.64/b in December.

Markets are also closely watching for the potential release of December's Indonesian crude price in the week ending Jan. 16.

In the Sudanese and South Sudanese crude front, India's ONGC Videsh was seen offering 600,000 barrels of Nile Blend crude for Jan 24-26 loading via a tender that closes Jan. 14, with next-day validity.

Comparatively, the company was last heard to have sold 1 million barrels of the crude grade loading over Nov. 22-24 to Unipec at discounts of about \$1.50/b to Platts Dated Brent crude assessments, FOB, Platts reported previously, citing sources with knowledge of the matter.

Elsewhere, Ukraine said Jan. 11 that it has hit more Russian oil infrastructure in the Caspian Sea, as it continues to target an important oil production and supply region for Russia and neighboring Kazakhstan.

Ukraine attacked Lukoil's Filanovsky, Korchagin and Grayfer platforms, Ukraine's General Staff said in a statement posted on Telegram Jan. 11.

This is the second strike on Russia's largest Caspian oil project, Filanovsky, in a month. The Ukrainian Security Service said Dec. 12 that the platform was hit by long-range drones on Dec. 11.

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 March assessment Jan. 12 took into consideration the latest trade indications heard in the broader market.

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

## Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

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

## Subscriber Notes

### No Platts Americas oil assessments on Jan. 19

Platts, part of S&P Global Energy, will not publish Americas oil assessments (except Brazil domestic) on Jan. 19 in observance of the Martin Luther King Jr. public holiday in the US.

Normal Americas publishing schedules will resume Jan. 20.

For full details of the Platts publishing schedule and the services affected, refer to the Holiday Publication Schedule.

For queries, please contact [support.energy@spglobal.com](mailto:support.energy@spglobal.com) or [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

## Platts invites feedback on its Japan Domestic Oil Products methodology guide

As part of its commitment to open and transparent pricing and product specifications, Platts, part of S&P Global Energy, would like to invite feedback on its Japan Domestic Oil Products methodology, specifically the guidelines described in the methodology guide posted online here: [japan-domestic-oil-products-specifications.pdf](http://japan-domestic-oil-products-specifications.pdf).

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

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

## Platts corrects Jan 2, 5, 6, 7, 8 MOPAG jet fuel/kerosene, gasoil LR2 netback assessments

Platts, part of S&P Global Energy, has corrected the MOPAG jet fuel/kerosene and gasoil LR2 netback assessments for Jan. 2, Jan. 5, Jan. 6, Jan. 7 and Jan. 8.

Please note that the following Platts assessments should read as follows:

Jan. 2:

	Symbol	Low	High	Close
Gasoil LR2	AAKBT00	76.01	76.05	76.03
Gasoil LR2 freight netback	AAPON00			3.37
Kerosene LR2	AAKNZ00	77.93	77.97	77.95
Kerosene LR2 freight netback	AAPOK00			3.18

Jan. 5:

	Symbol	Low	High	Close
Gasoil LR2	AAKBT00	74.72	74.76	74.74
Gasoil LR2 freight netback	AAPON00			3.36
Kerosene LR2	AAKNZ00	77.07	77.11	77.09
Kerosene LR2 freight netback	AAPOK00			3.17

Jan. 6:

	Symbol	Low	High	Close
Gasoil LR2	AAKBT00	76.13	76.17	76.15
Gasoil LR2 freight netback	AAPON00			3.41
Kerosene LR2	AAKNZ00	78.66	78.7	78.68
Kerosene LR2 freight netback	AAPOK00			3.22

Jan. 7:

	Symbol	Low	High	Close
Gasoil LR2	AAKBT00	73.85	73.89	73.87
Gasoil LR2 freight netback	AAPON00			3.46
Kerosene LR2	AAKNZ00	77.08	77.12	77.1
Kerosene LR2 freight netback	AAPOK00			3.26

Jan. 8:

	Symbol	Low	High	Close
Gasoil LR2	AAKBT00	73.49	73.53	73.51
Gasoil LR2 freight netback	AAPON00			3.6
Kerosene LR2	AAKNZ00	76.35	76.39	76.37
Kerosene LR2 freight netback	AAPOK00			3.39

These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan and Oilgram Price Report and on Platts Global Alert pages PGA 2420, PRF 2420, PGA 2402, PRF 2402, PGA 2004, PRF 2004, PGA 902, PGA 27, PRF 27, PGA 35, PRF 25, PGT 2910 and SHP 352.

## Japan oil products Coming of Age Day publishing schedule

The Tokyo office of Platts, part of S&P Global Energy, will be closed on Jan. 12, 2026, on account of the Coming of Age Day holiday, and there will be no Japan Domestic Oil Products assessments or commentaries that day.

The normal Japan publishing schedule will resume on Jan. 13.

For full details of Platts' 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](mailto:support.energy@spglobal.com) or [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

## Platts corrects Jan 2, Jan 5 Singapore-Australia 35kt gasoline netback

Platts, part of S&P Global Energy, has corrected the Jan. 2 Singapore-Australia 35kt gasoline netback and Jan. 5 Singapore-Australia 35kt gasoline netback assessments.

They should read as follows:

Date of assessment Name of assessment Mid-PointSymbol

Jan. 2, 2026 Clean Singapore-Australia 35kt Gasoline \$/b5.11AAPOE00

Jan. 5, 2026 Clean Singapore-Australia 35kt Gasoline \$/b5.13AAPOE00

These assessments appear in the Platts Asia-Pacific/Arab Gulf Marketscan, PGA0902, SHP352, PGT2910

## Platts launches MOPAG jet fuel/kerosene, gasoil LR2 netback assessments, gasoline LR1 netback assessments Jan 2, 2026

Platts, part of S&P Global Energy, has launched FOB Arab Gulf jet fuel/kerosene and gasoil LR2 netback assessments, as well as FOB Arab Gulf RON 92 and RON 95 LR1 netback assessments effective Jan. 2, 2026.

The launch follows a decision note published Oct. 6: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/100625-platts-to-launch-mopag-jet-fuelkerosene-gasoil-lr2-netback-assessments-gasoline-lr1-netback-assessments-jan-2-2026>

The launch of these netback assessments comes amid observations of increased use of larger vessels to load gasoil, jet fuel and gasoline from the Arab Gulf.

The new netbacks follow the methodology applied to Platts' existing suite of MOPAG netback assessments.

The FOB Arab Gulf jet fuel/kerosene and gasoil LR2 assessments are calculated as a netback from the benchmark FOB Singapore assessments using 80,000-mt (LR2) clean tanker freight rates (TCAEA00), while FOB Arab Gulf RON 92 and RON 95 LR1 assessments are calculated as netback from the benchmark FOB Singapore assessments using 55,000-mt (LR1) clean tanker freight rates (PFAFB10).

For gasoil and jet fuel/kerosene, the flat basis rate used to calculate the FOB Arab Gulf assessments is based on the average of four ports, namely Jubail, Bahrain, Ras Tanura and Mina al-Ahmadi (inclusive of port charges at Jubail and Ras Tanura), to Quoin Island, plus the prevailing Worldscale flat basis rate from Quoin Island to Singapore.

At the same time, the flat basis rate used to calculate the FOB Arab Gulf gasoline assessments is based on Jebel Ali (inclusive of port charges at Jebel Ali), to Quoin Island, plus the prevailing Worldscale flat basis rate from Quoin Island to Singapore.

The actual freight applied to derive the FOB Arab Gulf netback assessments is calculated by multiplying the base rate against the Worldscale freight spot assessment published daily in Platts Clean Tankerwire.

Platts had earlier discontinued its FOB Arab Gulf jet fuel/kerosene and gasoil LR2 netback assessments from Jan. 4, 2021, as advised in the subscriber note

available here: Platts discontinues MOPAG jet fuel/kerosene, gasoil LR2 assessments Jan 2021 | S&P Global.

Following this launch, Platts has reinstated the following assessments:

Assessment	Code	Monthly average
Kerosene LR2	AAKNZ00	AAKOA00
Gasoil LR2	AAKBT00	AAKBU00
Kerosene-LR2 freight netback	AAPOK00	AAPOK03
Gasoil-LR-2 freight netback	AAPON00	AAPON03

Platts has also launched the following new assessments for gasoline:

Assessment	Code	Monthly average
RON 92 LR1	ARFGJ00	ARFGJ03
RON 95 LR1	ARGGJ00	ARGGJ03
Gasoline LR1 freight netback	ARHQJ00	ARHQJ03

More details of the Platts Middle East clean refined products netback methodology can be found here: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/refined-products/refined-products-asia-pacific-middle-east-specifications.pdf>.

Please send any further feedback or comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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## Platts discontinues SAF cost of production (PFAD) Southeast Asia prices Jan 2

Platts, part of S&P Global Energy, has discontinued its sustainable aviation fuel (SAF) HEFA-SPK cost of production (palm fatty acid distillates or PFAD) Southeast Asia prices, effective Jan. 2.

The discontinuation followed 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 the SAF Southeast Asia cost of production prices on Feb. 19, 2021. The prices were based on cost calculations from S&P Global Energy's Horizon team, on an FOB Singapore basis, and comprised a number of existing Platts assessments and other fixed costs.

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

The symbols and mirror symbols that have been discontinued 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	ASFAA00	ASFAA03
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.

The decision of discontinuation was communicated in a subscriber note published Oct. 24.

The cost of production calculations previously appeared on fixed page 2013 of the real-time Platts Biofuels Alert and 2402, 2403, 2410, 2411, 2414 of the real-time Platts Global Alert, in Biofuelscan and Biomass-Based Diesel report under the mirror symbols and were 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 [platts\\_biofuels@spglobal.com](mailto:platts_biofuels@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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## Platts updates 2026 freight netbacks for Asia/AG oil product assessments

Platts, part of S&P Global Energy, has updated the basis rates used in its calculation of various freight netback assessments in Asia and the Middle East, in line with flat rates published by the Worldscale Association, effective Jan. 2, 2026.

The basis rate used to calculate FOB Arab Gulf unleaded gasoline assessments is \$12.77/mt for Medium Range and Long Range 1 vessels, with a fixed differential port charge of an additional \$1.10/mt. The basis rates used to calculate C+F Japan and C+F Australia unleaded gasoline assessments are the Worldscale 2026 flat rates between the relevant ports, as published by the Worldscale Association.

The basis rate used to calculate the FOB Arab Gulf naphtha netback is \$24.81/mt for Long Range 1 and Long Range 2 vessels, and the fixed differential port charges are an additional 18 cents/mt. The basis rate used to calculate FOB Singapore naphtha is the Worldscale 2026 flat rate between the relevant ports.

The basis rate used to calculate FOB Arab Gulf gasoil and jet fuel/kerosene assessments is \$13.67/mt for Long Range 1 and Long Range 2 vessels, and the fixed differential port charges are an additional 14 cents/mt. The basis rate for C+F Australia gasoil and jet fuel/kerosene is the Worldscale 2026 flat rate between the relevant ports.

The basis rates used to calculate the netback FOB Arab Gulf 180 CST and 380 CST fuel oil assessments are the Worldscale 2026 flat rates between the relevant ports.

The actual freight applied to derive the netback or C+F assessments fluctuates daily based on changes to Platts freight assessments, as published in Platts Dirty Tankerwire and Clean Tankerwire, applied against the respective 2026 basis rates. Any additional port charges and/or fixed differentials are then added separately.

For further details on the Asia oil products netback methodology, please refer to the Asia Pacific and Middle East Refined Oil Products Specifications Guide.

Please send any further comments and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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## Platts amends Murban crude assessment, Quality Premium methodology from Jan 2, 2026

- Murban now assessed without a floor to Dubai
- The name of Murban Quality Premium has been changed to 'Murban Quality Adjustment' and will continue to publish under the same code (AASVA00)
- The daily Murban Quality Adjustment is now based on the net price differences between Platts Murban and Platts Oman price assessments over five business days prior to the day of publication
- If Platts Murban price assessments average below Platts Oman over the five days prior to the day of publication, Platts will publish a Murban Quality Adjustment based on 100% of the net price difference between the two grades, with no threshold

Platts, part of S&P Global Energy, has amended its methodology to assess Murban crude without a floor to Dubai, based on bids, offers and trades observed for Murban partials, cargoes and related markets and the methodology used to calculate the grade's Quality Premium applicable to the delivery of Murban crude oil upon the physical convergence of Dubai, Upper Zakum, Oman or Al Shaheen crude partials in the Platts Market on Close assessment process from Jan. 2, 2026.

Platts announced this change in a subscriber note published Aug. 26, 2025, following a proposal note published July 8, 2025. The proposal follows a consultation note published April 4, 2025, and detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics.

### Murban methodology

Starting Jan. 2, Platts will assess Murban crude without a floor to the benchmark Platts Dubai assessment, meaning the grade can be assessed above, at parity with, or below Dubai and other medium sour grades in the basket, based on bids, offers and trades observed for Murban partials, cargoes and related markets. Following this change, Platts Dubai assessments continue to be reflective of medium sour crude in all market conditions.

Platts Dubai assessments continue to take into consideration partials trading activity from market participants, only if they are willing to accept or declare a cargo of Dubai crude or alternative delivery of Upper Zakum, Oman, Al Shaheen, or Murban crude with a Quality Adjustment upon convergence to a full cargo.

Similarly, Platts Oman, Upper Zakum and Al Shaheen assessments continue to reflect market activity in their respective partials and full-cargo MOCs. These assessments continue to take into consideration partial trading activity from market participants, only if they are willing to accept or declare a cargo of the respective crude oil grade or alternative delivery of Murban crude with a quality adjustment upon convergence to a full cargo.

In the absence of demonstrable bids, offers or trades for partials or full cargoes in the MOC, these assessments reflect the tradable value of the crude as indicated through Platts' survey of market participants at 4:30 pm Singapore time.

### Murban quality adjustment methodology

From Jan. 2, 2026, Platts has renamed the existing Murban Quality Premium (AASVA00) as 'Murban Quality Adjustment' and continues to publish this assessment under the same code.

Platts assesses the daily Murban Quality Adjustment based on the net price differences between Platts Murban (M+2) and Platts Oman (M+2) assessments over five business days prior to the day of publication. Platts publishes the Murban Quality Adjustment prior to 11 am Singapore time each day.

The Murban Quality Adjustment continues to be applicable to the delivery of Murban crude oil upon the physical convergence of Dubai, Upper Zakum, Oman or Al Shaheen crude partials in the Platts Market on Close price assessment process.

If Platts Murban price assessments averaged below Platts Oman over the five days, Platts publishes a quality adjustment for Murban based on 100% of the net price difference between the two grades over the five days prior. There is no threshold for this quality adjustment when Murban averages below Oman over the five days. If a quality adjustment with a negative number was assessed for a given day, the seller pays the buyer the published quality adjustment upon the declaration of Murban into a convergence on that day.

If Platts Murban averaged above Platts Oman over the five days, Platts continues to publish a daily Murban quality adjustment at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments, but over five business days prior to the day of publication. The threshold for the quality adjustment remains at 50 cents/b when Murban averages above Oman over the five days. Therefore, Platts continues to announce a quality adjustment of zero, if 50% of the observed price difference between Platts Murban and Platts Oman over the five publication days is between zero and 50 cents/b premium, inclusive. If a positive quality adjustment was

assessed for a given day, the buyer pays the seller the published quality adjustment upon the declaration of Murban into a convergence on that day.

#### EXAMPLES:

On Jan. 12, 2026:

If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 60 cents/b, Platts will assess a quality adjustment of 60 cents/b and the buyer will have to pay the seller 60 cents/b if they were declared a Murban cargo into a convergence on that day.

If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 20 cents/b, Platts will assess a quality adjustment of zero cents/b as the 50 cents/b threshold on the positive side had not been met. There will be no extra payment from buyer to seller upon the declaration of Murban into a convergence on that day.

If in the week of Jan. 5-9, Platts Murban (M+2) price assessments averaged 20 cents/b below Platts Oman (M+2) price assessments, Platts will assess a quality adjustment of minus 20 cents/b and a seller will have to pay 20 cents/b to the buyer if they declared Murban into a convergence on that day.

Platts continues to publish the Murban Quality Adjustment under the symbol AASVA00 in Platts Global Alert pages 2210, 2220 and the Crude Oil Marketwire. The changes to the published quality adjustment take effect from Jan. 2, 2026, for the declaration of Murban into a convergence cargo loading from March 2026.

### Previous Murban quality premium methodology

Platts previously published a daily Murban QP at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments over 15 business days prior to the day of publication. Platts announced a QP of zero if 50% of the observed price difference between Platts Murban and Platts Oman over the 15-day publication period is less than 50 cents/b. This methodology was in place until the end of 2025.

## Rationale for the change

Platts has gathered detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics. These include regional production cuts restraining the availability of medium sour grades and increased supplies of lighter, sweeter crudes at the same time, which have more frequently led to a narrowing or reversal of sweet/sour values. Additionally, regional and global refinery upgrades have increased demand for heavier and sourer crudes.

These market shifts have at times significantly increased the regularity with which Murban is declared into Dubai convergences and Murban has played a greater role in defining the benchmark.

Feedback from the consultation and proposal periods revealed strong market support for Murban remaining in the basket of crudes that make up the Dubai benchmark. Murban was introduced into the Dubai basket in January 2016.

A price assessment of Murban without a floor to Dubai and the corresponding Murban Quality Adjustment allows the value of the Dubai benchmark to more dynamically react to shifts in sweet/sour fundamentals. This methodology change is designed to ensure Platts Dubai continues to reliably reflect the value of medium sour crude in all market conditions.

Platts has also published an FAQ document to accompany this decision note, available [here](#).

Please send questions, comments or feedback to [asia\\_crude@spglobal.com](mailto:asia_crude@spglobal.com) and [PriceGroup@spglobal.com](mailto:PriceGroup@spglobal.com).

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## Platts amends FOB Singapore non-oxygenated 91 RON gasoline specs from Jan 2, 2026

Platts, part of S&P Global Energy, has amended the specifications for its non-oxygenated 91 RON gasoline on an FOB Singapore basis, effective Jan. 2, 2026, after reviewing market feedback gathered during a wider consultation on Singapore gasoline specifications.

Platts announced the decision Sept. 4, having proposed the changes May 23, following a consultation published Jan. 27.

The changes to the Gasoline Unl 91 Non-oxy FOB Spore Cargo specifications broadly reflect upcoming changes by Australia, the region's largest non-oxygenated gasoline importer, to improve gasoline specification standards in the country.

In line with market feedback gathered during the consultation and proposal period, Platts is not making any changes to the specifications reflected in its benchmark FOB Singapore RON 92, RON 95 and RON 97 assessments at this time.

### FOB Singapore RON 91 non-oxy specifications:

Property	Unit	Previous standard	Standard reflected from Test methods Jan 2, 2026	
Research Octane Number (RON)	-	Min 91	Min 91	ASTM D-2699
Motor Octane Number (MON)	-	Min 81	Min 81	-
Lead content	gPb/l	Max 0.013	Max 0.005	ASTM D-5059 / ASTM D-3237
Phosphorus Content, mg/L	mg/l	-	Max 1.3	ASTM D4047-18
Density@15°C	g/ml	Report	Report	-
Reid Vapor Pressure	psi	Max 9	Max 9	ASTM D-323 / ASTM D-5191
Distillation	-	-	-	ASTM D-86
Initial Boiling Point	°C	Report	Report	-
10% evaporated	°C	Max 65	Max 58	-
50% evaporated	°C	Min 74, Max 115	Min 77, Max 110	-
90% evaporated	°C	Max 183	Max 183	-

Final Boiling Point	°C	Max 215	Max 210	ASTM D-86
Residue	% vol	Max 2.0	Max 2.0	-
Loss	% vol	2	2	-
Odor	-	Marketable	Marketable	-
Existent gum	mg/100ml	Max 4	Max 4	ASTM D-381
Benzene content	% vol	Max 1	Max 1	ASTM D-5580
Sulfur	% wt	Max 0.015	Max 0.001	ASTM D-4294 / ASTM D-5453 / ASTM D-2622
Doctor Test	-	Negative	Negative	ASTM D-4952 / IP 30
or Mercaptan sulfur	wt. ppm	Max 15	Max 15	ASTM D-3227
Mercaptan sulfur	% wt	Max 0.0015	Max 0.0015	ASTM D-3227
Copper				
corrosion (3 hours at 50°C)	-	Max 1	Max 1	ASTM D-130
Silver corrosion (3 hours at 50°C)	-	-	Max 1	ASTM D7671-21
Induction period	minutes	Min 360	Min 360	ASTM D-525
Oxygenates as components	% vol	Nil	Nil	ASTM D-4815
Oxygenates as contaminants	% vol	Max 1.0	Max 1.0	ASTM D-4815
Aromatics	% vol	17-42	17-35	ASTM D-1319 / ASTM D-5580
Olefins	% vol	Max 18	Max 18	ASTM D-1319
Color	-	Undyed	Undyed	-
Alcohol	-	No addition of any alcohol	No addition of any alcohol	ASTM D-4815
Metallic Additives	-	None added	None added	ASTM D-3831
Acetone	ppm	Max 100	Max 100	ASTM D-4815

Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradable grades.

Such reviews may lead to changes in the existing specifications of an assessment, though any changes would be subject to further industry consultations ahead of any final decision.

Platts last updated the specifications of these assessments on April 2, 2018.

The current specifications for the Platts Singapore gasoline assessments can be found [here](#).

Please send any feedback or comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### **Platts to update SAF FOB Straits assessment Feb 2**

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

The decision follows the observation of 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 (CORSIA), coupled with increasing country-level SAF targets. 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. The new market-based price assessment will also align with the increasing need for pricing transparency in the region.

The updated assessment will 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. In the absence of neat SAF spot market data, Platts will also take into consideration the freight netback value of the Platts CIF Northwest European neat SAF cargo assessment (AJNWD00), the cost of SAF feedstocks, and other adjacent markets such as renewable diesel (HVO).

Platts launched the FOB Straits neat SAF netback assessment on Oct. 1, 2024. More details can be found [here](#).

The netback price assessment is on FOB Straits basis 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 updated assessment will reflect a parcel size of 5,000-10,000 mt. Other volumes may be taken into consideration and normalized to the assessed range. SAF vessels loading out of the Straits could consist of multiple cargoes or be co-mingled with other compatible products.

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

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

The assessment will 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 assessment will reflect SAF produced from Renewable Energy Directive-compliant feedstocks, with an exclusion for PFAD (Palm Fatty Acid Distillates), and Category 3 tallow, 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 SAF assessment will reflect ISC C E U-certified cargoes. ISCC CORSIA-certified cargoes will also be considered, but may be normalized.

The affected assessments and the symbols are:

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

The updated market-based assessment will be published as an outright price in \$/mt under the symbol SFSMT00, and in \$/b under the symbol SFSBB00, by applying a mt to barrel conversion factor of 8.276.

The change in methodology was first proposed in a subscriber note published Nov. 27, available [here](#).

Platts will also publish a SAF FOB Straits premium versus the Platts Jet Kero FOB Spore assessed forward strip (PJABS00). The forward strip, also known as the MOPS strip, is defined as the average of the forward values for Jet Kero loading 15 to 30 days forward, coinciding with the same loading dates reflected in the SAF FOB Straits assessment.

The specifications of the SAF FOB Straits premium would be the same as the outright price mentioned above.

The SAF FOB Straits assessments and the new premium assessments will be published on fixed pages 2013 of Platts Biofuels Alert, on fixed pages 1410 and 1411 of Platts Global Alert and Platts Refined Products Alert, and in the following publications: Biofuelscan, Fuel Ethanol report, Biomass-Based Diesel report, and Oilgram Price report. The SAF FOB Straits assessments will no longer be published on fixed page 1013, effective Feb. 2.

The full methodology and specifications for Platts biofuel assessments can be found [here](#).

Please send any questions, comments, or feedback to [platts\\_biofuels@spglobal.com](mailto:platts_biofuels@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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## Platts to update 2026 freight netbacks for Asia/AG oil product assessments

Platts, part of S&P Global Energy, will update the basis rates used in its calculation of various freight netback assessments in Asia and the Middle East, in line with flat rates published by the Worldscale Association, effective Jan. 2, 2026.

The basis rate used to calculate FOB Arab Gulf unleaded gasoline assessments is \$12.77/metric ton for Medium Range and Long Range 1 vessels, with a fixed differential port charge of an additional \$1.10/mt. The basis rates used to calculate C+F Japan and C+F Australia unleaded gasoline assessments are the Worldscale 2026 flat rates between the relevant ports, as published by the Worldscale Association.

The basis rate used to calculate the FOB Arab Gulf naphtha netback is \$24.81/mt for Long Range 1 and Long Range 2 vessels, and fixed differential port charges are an additional 18 cents/mt. The basis rate used to calculate FOB Singapore naphtha is the Worldscale 2026 flat rate between the relevant ports.

The basis rate used to calculate FOB Arab Gulf gasoil and jet fuel/kerosene assessments is \$13.67/mt for Long Range 1 and Long Range 2 vessels, with a fixed differential port charge of an additional 14 cents/mt. The basis rate for C+F Australia gasoil and jet fuel/kerosene is the Worldscale 2026 flat rate between the relevant ports.

The basis rates used to calculate the netback FOB Arab Gulf 180 CST and 380 CST fuel oil assessments are the Worldscale 2026 flat rates between the relevant ports.

The actual freight applied to derive the netback or C+F assessments fluctuates daily based on changes to Platts freight assessments, as published in Platts Dirty Tankerwire and Clean Tankerwire, applied against the respective 2026 basis rates. Any additional port charges and/or fixed differentials are then added separately.

For further details on the Asia oil products netback methodology, please refer to the Asia Pacific and Middle East Refined Oil Products Guide: refined-products-asia-pacific-middle-east-specifications.pdf.

Please send any further comments and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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## 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](mailto:asia_products@spglobal.com), with a copy to [pricegroup@spglobal.com](mailto: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
AQUARIS	100	Mal Blend	Malaysia	Dongying	12/25/2025	TBA
AURA I	100	Urals	Russia	Yantai	1/24/2026	TBA
CARCHARODON	100	ESPO	Russia	Longkou	1/2/2026	TBA
CARUZO	140	Mal Blend	Malaysia	Dongjiakou	12/6/2025	TBA
COSFLOURISH LAKE	276	Arab Medium	Saudi Arabia	Zhoushan	1/22/2026	Zhejiang Petroleum & Chemical
COSMERRY LAKE	135	Arab Light	Saudi Arabia	Zhoushan	1/12/2026	Zhejiang Petroleum & Chemical
COSMERRY LAKE	145	Arab Heavy	Saudi Arabia	Zhoushan	1/12/2026	Zhejiang Petroleum & Chemical
DG HONG KONG	100	ESPO	Russia	Rizhao	12/29/2025	TBA
EAGLE BRISBANE	90	Pacific Dilbit	Canada	Zhoushan	1/1/2026	Zhejiang Petroleum & Chemical
ELDORADO	260	Crude	TBA	Dongjiakou	12/22/2025	TBA
ERECTOR	276	Arab Light	Saudi Arabia	Zhoushan	1/5/2026	Zhejiang Petroleum & Chemical
EVER RIVER	289	Blend Oil	Malaysia	Yantai	1/10/2026	TBA
EVITA	100	ESPO	Russia	Dongjiakou	1/3/2026	TBA
FENGHUANG	90	Mal Blend	Malaysia	Dongying	1/7/2026	TBA
FORTIS	100	ESPO	Russia	Longkou	1/4/2026	TBA
GATHER VIEW	280	Mal Blend	Malaysia	Dongjiakou	12/1/2025	TBA
HANSON	100	Mal Blend	Malaysia	Dongying	1/7/2026	TBA
JI HANG	100	ESPO	Russia	Rizhao	1/7/2026	TBA
KITAKAZE	270	Mal Blend	Malaysia	Yantai	1/3/2025	TBA
LAVINE	107	Mal Blend	Malaysia	Dongjiakou	1/3/2026	TBA
LIPETSK	100	Urals	Russia	Dongying	1/9/2026	TBA
LONG XAING	100	ESPO	Russia	Yantai	1/16/2026	TBA
LUCKY FAIRY	100	ESPO	Russia	Yingkou	1/6/2026	TBA
LUNA LUSTER	269	Mal Blend	Malaysia	Dalian	12/20/2025	TBA
MA JIN	100	Urals	Russia	Dongying	1/1/2025	TBA
MINERVA V	290	Blend Oil	Malaysia	Yantai	12/26/2025	TBA
MISSONI	100	ESPO	Russia	Yantai	1/10/2026	TBA
MS MELENIA	280	Blend Oil	Malaysia	Qingdao	12/25/2025	TBA
NEW ACTIVITY	88	TMX	Canada	Zhoushan	1/22/2026	Zhejiang Petroleum & Chemical
NEW ENERGY	135	Plutonio	Angola	Yantai	1/4/2026	TBA
NEW HONOR	135	Arab Heavy	Saudi Arabia	Dalian	1/4/2026	Hengli Petrochemical
NOBLE WALKER	100	ESPO	Russia	Dongying	1/11/2026	TBA
OCEANID	100	ESPO	Russia	Longkou	1/4/2026	TBA
PACIFIC JADE	88	Pacific Dilbit	Canada	Zhoushan	1/3/2026	Zhejiang Petroleum & Chemical
PACIFIC RUNNER	100	Crude	TBA	Rizhao	12/12/2025	TBA
PACIFICOS	35	Fuel Oil	Russia	Laizhou	1/1/2026	TBA
PATMOS WARRIOR	100	ESPO	Russia	Longkou	1/1/2026	Yulong
RENE	270	Blend Oil	Malaysia	Yantai	12/6/2025	TBA
RODOS	100	Urals	Russia	Rizhao	1/4/2026	TBA
SCALER	100	Mal Blend	Malaysia	Dongying	1/4/2026	TBA
SEASILK	299	Blend Oil	Malaysia	Yantai	1/13/2026	TBA
SENHUB	270	Mal Blend	Malaysia	Rizhao	1/5/2026	TBA
SMYRTOS	100	Urals	Russia	Longkou	1/1/2026	TBA
TOREX	100	Urals	Russia	Dongying	1/7/2026	TBA
TRIDENT 9	140	Blend Oil	Malaysia	Yantai	1/2/2026	TBA
VENDAVEL	140	CPC Blend	Kazakhstan	Rizhao	1/1/2026	TBA
XIN HAN YANG	275	Basrah Medium	Iraq	Lianyungang	1/4/2026	Shenghong Petrochemical
YI TONG	100	ESPO	Russia	Longkou	1/4/2026	TBA
YUAN LIAN WAN	88	TMX	Canada	Zhoushan	1/14/2026	Zhejiang Petroleum & Chemical

**China tanker fixtures (continued)**

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
ZHEN ZHU	133	Mal Blend	Malaysia	Qingdao	1/4/2026	TBA
ZHUO YUAN	140	CPC Blend	Kazakhstan	Rizhao	1/3/2026	TBA

**International Dirty Tanker Fixtures (PGT page 2950)**

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>East of Suez</b>						
Tbn	270	CR	Jan20	PG-WCI	rnr	RIL
Swan Lake	88	CR	Jan30	R Tanura-Chennai	w155	IOC
TP Affinity	80	FO	Jan16	STS K Al Zubair-Fujairah	rnr	BGN
Desh Mahima	80	FO	Jan20	PG-Colombo	w175	Turbo Asia
Banda	80	CR	Jan24	Kertih, Miri-Mumbai	w107	BPCL
Sand	80	FO	Jan22	STS K Al Zubair-Fujairah	\$875k	ST
Desh Samman	80	DY	Jan26	PG-East	w170	Vitol
<b>Baltic/UKC</b>						
No fixtures reported.						
<b>Med</b>						
Delta Tolmi o/o	135	CR	Jan26	CPC-Med, UKC	w157.5, w152.5	Inpex
Seacross	130	CR	Jan25	Arzew-Onsan (C/C)	\$5.9m	S-Oil
Estrella	80	HC	Jan20	Algeria-Med, BSea	w160, rnr	ST
Maran Atlas	80	CR	Jan26	Ceyhan-Med, UKC	w200, w195	BP
Orchid Spirit	80	FO	Jan14	Skikda-USGC	w102.5	Petroineos
Pacific Pearl	80	CR	Jan23	Es Sider-Spain	w175	Repsol
STI Lavander	80	CR	Jan20	Es Sider-Augusta	w175	Sonatrach
<b>WAF</b>						
No fixtures reported.						
<b>Americas</b>						
Seavoice	270	CR	Feb8	USGC-UKCM	\$5m	BP
Nissos Rhenia	270	CR	Feb8	USGC-UKCM	\$5m	cnr
Atrebates	270	CR	Feb10	USGC-Dangote	\$5m	Vitol
Aegean Marathon	145	CR	Jan28	ECMex-UKCM	w125 (bss 2025)	Eni
Stella	130	CR	Jan29	Brazil-Caribs	rnr	Petrobras
Cape Tainaron	70	CR	Jan23	USGC-UKCM	rnr	Exxon
TP Spirit	70	CR	Jan18	ECCan-USGC	rnr	Exxon
Xanthos	50	CR	Jan17	USGC Lightering	\$575k	ST

All fixtures basis 2026 Worldscale flat rates unless noted.

CR:Crude, FO: Fuel Oil, 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

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

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>East of Suez</b>						
Hafnia Despina	90	CL	Jan23	Sikka-UKC, Brazil	\$4.1m, \$4.1m	RIL
Buala	90	CL	Jan24	PG-UKC	\$4.5m(S)	Admic
Dune	90	UNL	Jan21	Yanbu-EAfrica	w235	ATC
Robola	90	CL	Jan20	Jizan-UKC	\$3.65m	ATC
Advantage Padova	60	JET	Jan23	PG-UKC	\$3.4m(S)	Admic
Torm Evolve	60	JET	Jan18	Bahrain-Jebel Ali	\$625k	CSSA
Jag Aabha	60	UNL	Jan19	Sikka-Fujairah	\$675k	RIL
Torm Elise	55	NA	Jan19	PG-Japan	w190	Vitol
Maistros	55	NA	Jan15	Yanbu-East	rnr	ATC
Virgo	35	CL	Jan18	PG-EAfrica, SAfrica	w240, w230	CSSA
Falcon Majestic	35	ULSD	Jan15	Duqm-EAfrica, SAfrica	w240, w230	Vitol
Optimus	35	CL	Jan17	PG-EAfrica, SAfrica	w240, w230	BP
Dalma	35	ULSD	Jan15	Jubail-Fujairah	\$300k	ATC
Seaways Grace	35	UNL	Jan16	Jebel Ali-Fujairah	\$275k	ATC
Torm Corrido	35	NA	Jan20	Umm Qasr-Japan	w182.5 (bss 2025)	ENOC
Torm Dubai	35	NA	Jan15	PG-Japan	w185 (bss2025)	ATC
Torm Almena	35	JET	Jan17	NMangalore-Spore, Australia	w230, w235 (bss 2025)	Vitol
Sea Condor	90	CL	Jan25	SKorea-Spore	\$625k	Vitol
Siena	90	ULSD+UNL	Jan20	Daesan-Spore	\$800k	HOB
Seletar Spirit	80	COND	Jan21	Ichthys-Japan	w142.5 (bss 2025)	Inpex
Hafnia Excelsior	60	JET	Jan18	SKorea-USWC	rnr	BP
Tbn	35	ULSD	Jan22	Onsan-Spore, Indonesia	rnr, rnr	Shell
Nanjing Tbn	35	MTBE	Jan24	Jinzhou-Spore, Chattogram	COA	PChina
Nanjing Tbn	35	CL	Jan21	MChina-HongKong	rnr	Sinopec
Khairpur	35	CL	Jan23	Yeosu-Spore, Opts	\$700k, rnr	GS Caltex
Chang Hang Xi Wang	35	UNL	Jan15	SKorea-Spore, Opts	rnr, rnr	Sinochem
Meridian Express	35	UNL	Jan21	Dalian-Spore, Opts	\$780k, rnr	Unipec
Nave Rigel	35	CL	Jan24	Zhoushan-Spore	\$750k	Rongsheng
<b>Baltic</b>						
No fixtures reported.						
<b>Med</b>						
Energy Achilles	30	CL	Jan15	Huelva/Algericas-Med, Can	w155, w165	Moeve
<b>Americas</b>						
STI Miracle o/o Vasiliko	38	BO+LCO+ULSD	Jan15	USGC-TA, Demurrage	w190, \$42k/d	Chevron
Pintail Pacific	38	CL	Jan15	USGC-WCCA, Demurrage	\$1.725m, \$37.5k/d	Pacifica

All fixtures basis 2026 Worldscale flat rates unless noted.

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)

- FEB2-FEB6: SKEISG\* sold to VITOLSG 100kb FOB Straits \$71.80/bbl 8:29:57

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- FEB4-FEB8: \*\*VITOLSG bids 100kb FOB Straits MOPS 92 \$-0.8/bbl
- FEB7-FEB11: \*\*VITOLSG bids 100kb FOB Straits MOPS 92 \$-0.8/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- JAN29-FEB2: SKEISG offers 100kb FOB Straits \$72.20/bbl

#### Withdrawals

- FEB2-FEB6: SKEISG no longer offers 100kb FOB Straits \$71.80/bbl
- Platts Mogas 95: JAN30-FEB3: PTT Withdraws offer 50kb FOB Straits \$74.00/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: FEB26: HOTEI sold to ONYX\* 25kb \$72.05/bbl 8:29:52
- Platts Mogas 92: FEB26: HOTEI sold to DARE\* 25kb \$72.09/bbl 8:29:54
- Platts Mogas 92: FEB26: HOTEI sold to DARE\* 25kb \$72.09/bbl 8:29:58

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: FEB26: ONYX bids 25kb \$72.00/bbl
- Platts Mogas 92: FEB26: DARE bids 25kb \$71.95/bbl
- Platts Mogas 92: FEB26: HOTEI bids 25kb \$71.95/bbl
- Platts Mogas 92: FEB26: NERUDA bids 25kb \$71.95/bbl

- Platts Mogas 92: FEB26: ONYX bids 25kb \$71.95/bbl
- Platts Mogas 92: FEB26: HOTEI bids 25kb \$71.90/bbl
- Platts Mogas 92: FEB26: HOTEI bids 25kb \$71.90/bbl
- Platts Mogas 92: FEB26: NERUDA bids 25kb \$71.90/bbl
- Platts Mogas 92: FEB26: DARE bids 25kb \$71.80/bbl
- Platts Mogas 92: FEB26: EQUINOR bids 25kb \$71.70/bbl

#### Withdrawals

- Platts Mogas 92: FEB26: DARE no longer bids 25kb \$72.09/bbl
- Platts Mogas 92: FEB26: ONYX no longer bids 25kb \$72.05/bbl
- Platts Mogas 92: FEB26: HOTEI Withdraws bid 25kb \$72.00/bbl
- Platts Mogas 92: FEB26: HOTEI Withdraws bid 25kb \$72.00/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: FEB26: HOTEI offers 25kb \$72.10/bbl
- Platts Mogas 92: FEB26: ONYX offers 25kb \$72.15/bbl
- Platts Mogas 92: FEB26: HOTEI offers 25kb \$72.20/bbl
- Platts Mogas 92: FEB26: NERUDA offers 25kb \$72.25/bbl
- Platts Mogas 92: FEB26: ONYX offers 25kb \$72.25/bbl
- Platts Mogas 92: FEB26: EQUINOR offers 25kb \$72.28/bbl
- Platts Mogas 92: FEB26: NERUDA offers 25kb \$72.30/bbl
- Platts Mogas 92: FEB26: ONYX offers 25kb \$72.30/bbl
- Platts Mogas 92: FEB26: DARE offers 25kb \$72.40/bbl
- Platts Mogas 92: FEB26: DARE offers 25kb \$72.40/bbl
- Platts Mogas 92: FEB26: DARE offers 25kb \$72.50/bbl

#### Withdrawals

- Platts Mogas 92: FEB26: HOTEI Withdraws offer 25kb \$72.60/bbl
- Platts Mogas 92: FEB26: HOTEI Withdraws offer 25kb \$72.60/bbl
- Platts Mogas 92: FEB26: HOTEI no longer offers :LOWERED OFFER AND TRADED

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: FEB26/MAR26: DARE bids 25kb \$-0.13/bbl
- Platts Mogas 92 spread: FEB26/MAR26: DARE bids 25kb \$-0.13/bbl
- Platts Mogas 92 spread: FEB26/MAR26: BPSG bids 25kb \$-0.14/bbl
- Platts Mogas 92 spread: FEB26/MAR26: HOTEI bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: FEB26/MAR26: HOTEI bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: FEB26/MAR26: MERCURIARESOURCES bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: FEB26/MAR26: ONYX bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: FEB26/MAR26: ONYX bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: FEB26/MAR26: EQUINOR bids 25kb \$-0.28/bbl
- Platts Mogas 92 spread: MAR26/APR26: DARE bids 25kb \$0.12/bbl
- Platts Mogas 92 spread: MAR26/APR26: ONYX bids 25kb \$0.12/bbl
- Platts Mogas 92 spread: MAR26/APR26: BPSG bids 25kb \$0.11/bbl
- Platts Mogas 92 spread: MAR26/APR26: DARE bids 25kb \$0.11/bbl
- Platts Mogas 92 spread: MAR26/APR26: ONYX bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: MAR26/APR26: EQUINOR bids 25kb \$0.00/bbl

#### Withdrawals

- Platts Mogas 92 spread: BAL MONTH/FEB26: HOTEI Withdraws bid 25kb \$-0.2/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB26: HOTEI Withdraws bid 25kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR26/APR26: DARE Withdraws bid 25kb \$0.11/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92 spread: FEB26/MAR26: HOTEI offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: FEB26/MAR26: ONYX offers 25kb \$-0.08/bbl
- Platts Mogas 92 spread: FEB26/MAR26: BPSG offers 25kb \$-0.07/bbl
- Platts Mogas 92 spread: FEB26/MAR26: DARE offers 25kb \$-0.06/bbl
- Platts Mogas 92 spread: FEB26/MAR26: DARE offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: FEB26/MAR26: HOTEI offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: FEB26/MAR26: ONYX offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: FEB26/MAR26: SKEISG offers 25kb \$-0.04/bbl
- Platts Mogas 92 spread: FEB26/MAR26: MERCURIARESOURCES offers 25kb \$-0.03/bbl
- Platts Mogas 92 spread: FEB26/MAR26: ONYX offers 25kb \$-0.03/bbl
- Platts Mogas 92 spread: FEB26/MAR26: EQUINOR offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: MAR26/APR26: ONYX offers 25kb \$0.18/bbl
- Platts Mogas 92 spread: MAR26/APR26: BPSG offers 25kb \$0.19/bbl
- Platts Mogas 92 spread: MAR26/APR26: SKEISG offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: MAR26/APR26: DARE offers 25kb \$0.21/bbl
- Platts Mogas 92 spread: MAR26/APR26: DARE offers 25kb \$0.22/bbl
- Platts Mogas 92 spread: MAR26/APR26: ONYX offers 25kb \$0.22/bbl
- Platts Mogas 92 spread: MAR26/APR26: EQUINOR offers 25kb \$0.33/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/FEB26: HOTEI Withdraws offer 25kb \$0.20/bbl

- Platts Mogas 92 spread: BAL MONTH/FEB26: HOTEI Withdraws offer 25kb \$0.20/bbl

\*\* Denotes OCO order.

**Naphtha C+F Cargo**

**Trades** (PGA page 2325)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H1MAR26: GUNVORSG bids 25kt \$551.00/mt
- H1MAR26: \*\*AGTASIA bids 25kt \$550.00/mt
- H1MAR26: \*\*BPSG bids 25kt \$549.00/mt
- H1MAR26: \*\*SIETCO bids 25kt \$549.00/mt
- H2MAR26: VITOLSG bids 25kt \$554.00/mt
- H2MAR26: GUNVORSG bids 25kt \$550.00/mt
- H2MAR26: \*\*AGTASIA bids 25kt \$547.00/mt
- H2MAR26: \*\*BPSG bids 25kt \$547.00/mt
- H2MAR26: \*\*SIETCO bids 25kt \$546.50/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H2FEB26: \*\*VITOLSG offers 25kt \$568.00/mt
- H1MAR26: \*\*BPSG offers 25kt \$570.00/mt
- H2MAR26: \*\*BPSG offers 25kt \$557.50/mt
- H2MAR26: \*\*VITOLSG offers 25kt \$558.00/mt
- H2MAR26: GLENCORESG offers 25kt \$560.00/mt

**Withdrawals**

- H2FEB26: \*\*TOTALSG Withdraws offer 25kt \$567.00/mt
- H1MAR26: \*\*TOTALSG Withdraws offer 25kt \$566.00/mt
- H2MAR26: \*\*TOTALSG Withdraws offer 25kt \$564.00/mt

\*\* 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)

- FEB26: DARE sold to ARAMCOSG\* 50kb \$80.30/bbl 8:29:51
- FEB26: DARE sold to HOTEI\* 50kb \$80.20/bbl 8:29:59
- FEB26: DARE\* sold to ARAMCO 50kb \$80.30/bbl 8:30:04
- MAR26: ARAMCOSG sold to UITSG\* 50kb \$79.40/bbl 8:29:51
- MAR26: DARE sold to UITSG\* 50kb \$79.40/bbl 8:30:03

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- FEB26: DARE bids 50kb \$80.15/bbl
- FEB26: DVTRADING bids 50kb \$80.15/bbl
- FEB26: ONYX bids 50kb \$80.15/bbl
- FEB26: DARE bids 50kb \$80.10/bbl
- FEB26: ERACOMM bids 50kb \$80.00/bbl
- FEB26: UITSG bids 50kb \$79.65/bbl
- MAR26: UITSG bids 50kb \$79.40/bbl
- BAL MONTH: BCREST bids 50kb \$81.40/bbl
- BAL MONTH: BPSG bids 50kb \$81.40/bbl
- BAL MONTH: DARE bids 50kb \$81.40/bbl

**Withdrawals**

- FEB26: ARAMCOSG no longer bids 50kb \$80.30/bbl
- FEB26: HOTEI no longer bids 50kb \$80.20/bbl
- FEB26: DARE Withdraws bid 50kb \$79.45/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- FEB26: DARE offers 50kb \$80.30/bbl
- FEB26: DARE offers 50kb \$80.35/bbl
- FEB26: TRAFI offers 50kb \$80.36/bbl
- FEB26: DVTRADING offers 50kb \$80.45/bbl
- FEB26: ONYX offers 50kb \$80.63/bbl
- FEB26: ERACOMM offers 50kb \$80.70/bbl
- BAL MONTH: BCREST offers 50kb \$81.70/bbl
- BAL MONTH: BPSG offers 50kb \$81.70/bbl
- BAL MONTH: DARE offers 50kb \$82.00/bbl

**Withdrawals**

- FEB26: DARE Withdraws offer 50kb \$81.30/bbl

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper Spreads****Trades** (PGA page 4023)

- FEB26/MAR26: MARKET sold to ARAMCOSG\* 50kb \$0.90/bbl 8:29:51
- FEB26: MARKET sold to HOTEI\* 50kb \$0.35/bbl 8:29:59

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- BAL MONTH/FEB26: ERACOMM bids 50kb \$0.80/bbl

- BAL MONTH/FEB26: ARAMCOSG bids 50kb \$0.60/bbl
- BAL MONTH/FEB26: ANVIK bids 50kb \$0.55/bbl
- BAL MONTH/FEB26: DARE bids 50kb \$0.55/bbl
- BAL MONTH/FEB26: MERCURIARESOURCES bids 50kb \$0.50/bbl
- FEB26/MAR26: HENGLIPET bids 50kb \$0.80/bbl
- FEB26: NERUDA bids 50kb \$0.31/bbl
- FEB26: ARAMCOSG bids 50kb \$0.30/bbl
- FEB26: DARE bids 50kb \$0.30/bbl
- FEB26: ENGIESG bids 50kb \$0.30/bbl
- FEB26: HENGLIPET bids 50kb \$0.30/bbl
- FEB26: TRAFI bids 50kb \$0.30/bbl
- FEB26: UITSG bids 50kb \$0.30/bbl
- FEB26: AXILTD bids 50kb \$0.25/bbl
- FEB26: BPSG bids 50kb \$0.25/bbl
- FEB26: ERACOMM bids 50kb \$0.25/bbl
- FEB26: GUNVORSG bids 50kb \$0.20/bbl
- MAR26: ERACOMM bids 50kb \$-0.55/bbl

**Withdrawals**

- BAL MONTH/FEB26: ONYX Withdraws bid 50kb \$0.55/bbl
- FEB26/MAR26: ARAMCOSG no longer bids 50kb \$0.90/bbl
- FEB26: HOTEI no longer bids 50kb \$0.35/bbl
- FEB26: DARE Withdraws bid 50kb \$0.20/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- BAL MONTH/FEB26: ARAMCOSG offers 50kb \$1.34/bbl
- BAL MONTH/FEB26: MERCURIARESOURCES offers 50kb \$1.40/bbl
- BAL MONTH/FEB26: UITSG offers 50kb \$1.40/bbl
- BAL MONTH/FEB26: DARE offers 50kb \$1.55/bbl
- BAL MONTH/FEB26: ERACOMM offers 50kb \$1.60/bbl
- FEB26/MAR26: ARAMCOSG offers 50kb \$1.15/bbl
- FEB26/MAR26: HENGLIPET offers 50kb \$1.20/bbl
- FEB26: AXILTD offers 50kb \$0.45/bbl
- FEB26: DARE offers 50kb \$0.45/bbl
- FEB26: GUNVORSG offers 50kb \$0.45/bbl
- FEB26: GUNVORSG offers 50kb \$0.45/bbl

- FEB26: NERUDA offers 50kb \$0.49/bbl
- FEB26: ARAMCOSG offers 50kb \$0.50/bbl
- FEB26: BPSG offers 50kb \$0.50/bbl
- FEB26: ENGIESG offers 50kb \$0.50/bbl
- FEB26: HENGLIPET offers 50kb \$0.50/bbl
- FEB26: TRAFI offers 50kb \$0.50/bbl
- FEB26: UITSG offers 50kb \$0.50/bbl
- FEB26: ERACOMM offers 50kb \$0.55/bbl
- MAR26: AXILTD offers 50kb \$-0.54/bbl
- MAR26: ERACOMM offers 50kb \$-0.2/bbl

**Withdrawals**

- BAL MONTH/FEB26: DARE Withdraws offer 50kb \$1.60/bbl
- FEB26: DARE Withdraws offer 50kb \$0.50/bbl

\*\* Denotes OCO order.

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

- FEB26: HOTEI sold to VITOLSG\* 50kb \$79.91/bbl 8:29:49
- FEB26: HOTEI sold to DARE\* 50kb \$79.90/bbl 8:29:51
- FEB26: HOTEI sold to DARE\* 50kb \$79.85/bbl 8:29:59
- BAL MONTH: VITOLSG sold to BCREST\* 50kb \$80.10/bbl 8:29:49

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- FEB26: ONYX bids 50kb \$79.85/bbl
- FEB26: NERUDA bids 50kb \$79.80/bbl
- FEB26: SAHARA bids 50kb \$79.80/bbl
- FEB26: SAHARA bids 50kb \$79.80/bbl
- FEB26: DVTRADING bids 50kb \$79.79/bbl
- FEB26: AXILTD bids 50kb \$79.75/bbl
- FEB26: ERACOMM bids 50kb \$79.70/bbl
- FEB26: MBCL bids 50kb \$79.60/bbl
- FEB26: GUNVORSG bids 50kb \$79.40/bbl
- FEB26: HOTEI bids 50kb \$79.36/bbl
- FEB26: HOTEI bids 50kb \$79.36/bbl
- FEB26: HOTEI bids 50kb \$79.36/bbl
- BAL MONTH: BPSG bids 50kb \$80.05/bbl

- BAL MONTH: DVTRADING bids 50kb \$80.01/bbl
- BAL MONTH: DARE bids 50kb \$80.00/bbl
- BAL MONTH: DVTRADING bids 50kb \$80.00/bbl
- BAL MONTH: ONYX bids 50kb \$80.00/bbl
- BAL MONTH: DARE bids 50kb \$79.90/bbl

#### Withdrawals

- FEB26: VITOLSG no longer bids 50kb \$79.91/bbl
- FEB26: DARE no longer bids 50kb \$79.90/bbl
- FEB26: DVTRADING Withdraws bid 50kb \$79.88/bbl
- FEB26: DARE no longer bids 50kb \$79.85/bbl
- FEB26: DVTRADING Withdraws bid 50kb \$79.85/bbl
- FEB26: ANVIK Withdraws bid 50kb \$79.80/bbl
- FEB26: AXILTD Withdraws bid 50kb \$79.20/bbl
- FEB26: DARE Withdraws bid 50kb \$79.20/bbl
- FEB26: DARE Withdraws bid 50kb \$79.15/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$80.03/bbl
- BAL MONTH: ANVIK Withdraws bid 50kb \$79.90/bbl
- BAL MONTH: ONYX Withdraws bid 50kb \$79.33/bbl
- BAL MONTH: DARE Withdraws bid 50kb \$79.30/bbl
- BAL MONTH: DARE Withdraws bid 50kb \$79.28/bbl
- BAL MONTH: BCREST no longer bids 50kb \$80.10/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- FEB26: HOTEI offers 50kb \$79.88/bbl
- FEB26: GUNVORSG offers 50kb \$79.91/bbl
- FEB26: HOTEI offers 50kb \$79.92/bbl
- FEB26: HOTEI offers 50kb \$79.96/bbl
- FEB26: ANVIK offers 50kb \$80.10/bbl
- FEB26: DARE offers 50kb \$80.20/bbl
- FEB26: MBCL offers 50kb \$80.20/bbl
- FEB26: ONYX offers 50kb \$80.20/bbl
- FEB26: DARE offers 50kb \$80.25/bbl
- FEB26: DVTRADING offers 50kb \$80.25/bbl
- FEB26: NERUDA offers 50kb \$80.25/bbl
- FEB26: AXILTD offers 50kb \$80.30/bbl
- FEB26: DVTRADING offers 50kb \$80.30/bbl
- FEB26: DVTRADING offers 50kb \$80.30/bbl

- FEB26: ERACOMM offers 50kb \$80.30/bbl
- FEB26: SAHARA offers 50kb \$80.30/bbl
- FEB26: SAHARA offers 50kb \$80.40/bbl
- BAL MONTH: ANVIK offers 50kb \$80.20/bbl
- BAL MONTH: DARE offers 50kb \$80.25/bbl
- BAL MONTH: DARE offers 50kb \$80.30/bbl
- BAL MONTH: DVTRADING offers 50kb \$80.35/bbl
- BAL MONTH: DVTRADING offers 50kb \$80.40/bbl
- BAL MONTH: BPSG offers 50kb \$80.50/bbl
- BAL MONTH: DVTRADING offers 50kb \$80.50/bbl
- BAL MONTH: ONYX offers 50kb \$80.50/bbl
- BAL MONTH: BCREST offers 50kb \$80.60/bbl

#### Withdrawals

- FEB26: DARE Withdraws offer 50kb \$80.80/bbl
- FEB26: DARE Withdraws offer 50kb \$80.85/bbl
- BAL MONTH: ONYX Withdraws offer 50kb \$81.04/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$81.05/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$81.09/bbl

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper Spreads

#### Trades (PGA page 4019)

- BAL MONTH/FEB26: VITOLSG\* sold to MARKET 50kb \$0.19/bbl 8:29:49
- BAL MONTH/FEB26: VITOLSG\* sold to AGT 50kb \$0.19/bbl 8:29:55

\* Denotes market maker. All times GMT

#### Bids (PGA page 4017)

- BAL MONTH/FEB26: DVTRADING bids 50kb \$0.15/bbl
- BAL MONTH/FEB26: HOTEI bids 50kb \$0.15/bbl
- BAL MONTH/FEB26: DARE bids 50kb \$0.13/bbl
- BAL MONTH/FEB26: DVTRADING bids 50kb \$0.13/bbl
- BAL MONTH/FEB26: ONYX bids 50kb \$0.13/bbl
- BAL MONTH/FEB26: ANVIK bids 50kb \$0.11/bbl
- BAL MONTH/FEB26: DARE bids 50kb \$0.05/bbl
- BAL MONTH/FEB26: ANVIK bids 50kb \$0.00/bbl
- BAL MONTH/FEB26: SHENGHPI bids 50kb \$0.00/bbl

- FEB26/MAR26: DARE bids 50kb \$0.17/bbl
- FEB26/MAR26: MBCL bids 50kb \$0.16/bbl
- FEB26/MAR26: ENGIESG bids 50kb \$0.15/bbl
- FEB26/MAR26: ERACOMM bids 50kb \$0.15/bbl
- FEB26/MAR26: HENGLIPET bids 50kb \$0.15/bbl
- FEB26/MAR26: NERUDA bids 50kb \$0.15/bbl
- FEB26/MAR26: SHENGHPI bids 50kb \$0.15/bbl
- FEB26/MAR26: AXILTD bids 50kb \$0.13/bbl
- FEB26/MAR26: DVTRADING bids 50kb \$0.13/bbl

#### Withdrawals

- FEB26/MAR26: SHENGHPI Withdraws bid 50kb \$0.10/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- BAL MONTH/FEB26: VITOLSG offers 50kb \$0.19/bbl
- BAL MONTH/FEB26: DARE offers 50kb \$0.20/bbl
- BAL MONTH/FEB26: SHENGHPI offers 50kb \$0.21/bbl
- BAL MONTH/FEB26: VITOLSG offers 50kb \$0.22/bbl
- BAL MONTH/FEB26: ANVIK offers 50kb \$0.23/bbl
- BAL MONTH/FEB26: ONYX offers 50kb \$0.24/bbl
- BAL MONTH/FEB26: ANVIK offers 50kb \$0.25/bbl
- BAL MONTH/FEB26: DARE offers 50kb \$0.25/bbl
- BAL MONTH/FEB26: DVTRADING offers 50kb \$0.30/bbl
- BAL MONTH/FEB26: DVTRADING offers 50kb \$0.30/bbl

- FEB26/MAR26: ENGIESG offers 50kb \$0.20/bbl
- FEB26/MAR26: DARE offers 50kb \$0.21/bbl
- FEB26/MAR26: ERACOMM offers 50kb \$0.21/bbl
- FEB26/MAR26: MBCL offers 50kb \$0.23/bbl
- FEB26/MAR26: AXILTD offers 50kb \$0.25/bbl
- FEB26/MAR26: HENGLIPET offers 50kb \$0.25/bbl
- FEB26/MAR26: NERUDA offers 50kb \$0.25/bbl
- FEB26/MAR26: DVTRADING offers 50kb \$0.27/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## FO 180 CST 3.5% FOB Spore Paper

#### Trades (PGA page 4027)

- FEB26: GOODECAPLTD sold to ONYX\* 5kt \$346.00/mt 8:29:28
- FEB26: MERCURIARESOURCES sold to ONYX\* 5kt \$346.00/mt 8:29:29

\* Denotes market maker. All times GMT

#### Bids (PGA page 4025)

- FEB26: DARE bids 5kt \$343.00/mt
- FEB26: GOODECAPLTD bids 5kt \$342.50/mt

#### Withdrawals

- FEB26: ONYX no longer bids 5kt \$346.00/mt

\*\* Denotes OCO order.

#### Offers (PGA page 4026)

- FEB26: GOODECAPLTD offers 5kt \$347.20/mt
- FEB26: DARE offers 5kt \$348.00/mt
- BAL MONTH/FEB26: DVTRADING offers 5kt \$-3.5/mt
- BAL MONTH/FEB26: DARE offers 5kt \$-1.25/mt

#### Withdrawals

- FEB26: ONYX Withdraws offer 5kt \$348.00/mt
  - BAL MONTH: DVTRADING Withdraws offer 5kt \$346.00/mt
- \*\* Denotes OCO order.

### FO 380 CST 3.5% FOB Spore Paper

#### Trades (PGA page 4027)

- FEB26: ONYX sold to GUNVORSG\* 5kt \$339.50/mt 8:29:15
- FEB26: DARE sold to GOODECAPLTD\* 5kt \$339.75/mt 8:29:28
- FEB26: GLENCORE sold to GUNVORSG\* 5kt \$339.50/mt 8:29:56
- FEB26: GLENCORE sold to GUNVORSG\* 5kt \$339.50/mt 8:29:59
- FEB26: THEMEINT sold to DARE\* 5kt \$338.25/mt 8:29:59
- FEB26: HOTEI sold to DARE\* 5kt \$338.25/mt 8:30:14
- MAR26: HOTEI sold to ONYX\* 5kt \$335.30/mt 8:29:15
- MAR26: HOTEI sold to ONYX\* 5kt \$335.25/mt 8:29:58
- MAR26: HOTEI sold to THEMEINT\* 5kt \$334.00/mt 8:29:59
- FEB26/MAR26: ONYX\* sold to MARKET 5kt \$4.20/mt 8:29:15
- FEB26/MAR26: SIETCO sold to ARIONINV\* 5kt \$4.00/mt

- BAL MONTH/FEB26: THEMEINT\* sold to MARKET 5kt \$4.25/mt 8:29:59
  - BAL MONTH: DVTRADING\* sold to TRAFI 5kt \$3.75/mt 8:29:38
  - FEB26: GOODECAPLTD\* sold to ONYX 5kt \$6.25/mt 8:29:18
  - FEB26: GLENCORE\* sold to ONYX 5kt \$6.25/mt 8:29:20
  - FEB26: GOODECAPLTD\* sold to MARKET 5kt \$6.25/mt 8:29:28
  - FEB26: GOODECAPLTD\* sold to DVTRADING 5kt \$6.25/mt 8:29:38
  - FEB26: GOODECAPLTD\* sold to ONYX 5kt \$6.25/mt 8:29:45
  - FEB26: GOODECAPLTD\* sold to ONYX 5kt \$6.25/mt 8:29:52
- \* Denotes market maker. All times GMT

#### Bids (PGA page 4025)

- FEB26: ONYX bids 5kt \$6.00/mt
- FEB26: DARE bids 5kt \$5.25/mt
- FEB26: DVTRADING bids 5kt \$5.00/mt
- FEB26: DVTRADING bids 5kt \$338.00/mt
- FEB26: ONYX bids 5kt \$338.00/mt
- FEB26: THEMEINT bids 5kt \$338.00/mt
- FEB26: DARE bids 5kt \$337.50/mt
- FEB26: GOODECAPLTD bids 5kt \$336.75/mt
- FEB26: HOTEI bids 5kt \$336.75/mt
- FEB26: HOTEI bids 5kt \$336.75/mt
- FEB26: DARE bids 5kt \$336.50/mt
- FEB26: PRIMEEM bids 5kt \$336.00/mt
- MAR26: GOODECAPLTD bids 5kt \$333.25/mt
- MAR26: ONYX bids 5kt \$332.00/mt
- BAL MONTH: DARE bids 5kt \$338.00/mt
- BAL MONTH: VITOLSG bids 5kt \$337.50/mt
- BAL MONTH: GOODECAPLTD bids 5kt \$337.00/mt
- BAL MONTH: ONYX bids 5kt \$337.00/mt
- BAL MONTH/FEB26: ONYX bids 5kt \$-0.25/mt
- BAL MONTH/FEB26: DARE bids 5kt \$-0.5/mt
- BAL MONTH/FEB26: DVTRADING bids 5kt \$-0.5/mt
- BAL MONTH/FEB26: GOODECAPLTD bids 5kt \$-0.5/mt
- BAL MONTH/FEB26: PTT bids 5kt \$-0.5/mt

- BAL MONTH/FEB26: VITOLSG bids 5kt \$-0.75/mt
- BAL MONTH/FEB26: BPSG bids 5kt \$-1/mt
- BAL MONTH/FEB26: DARE bids 5kt \$-1/mt
- FEB26/MAR26: ARIONINV bids 5kt \$3.75/mt
- FEB26/MAR26: VITOLSG bids 5kt \$3.75/mt
- FEB26/MAR26: GOODECAPLTD bids 5kt \$3.55/mt
- FEB26/MAR26: ANVIK bids 5kt \$3.50/mt
- FEB26/MAR26: BPSG bids 5kt \$3.50/mt
- FEB26/MAR26: DARE bids 5kt \$3.50/mt
- FEB26/MAR26: ONYX bids 5kt \$3.50/mt
- FEB26/MAR26: THEMEINT bids 5kt \$3.50/mt
- FEB26/MAR26: PTT bids 5kt \$3.25/mt
- FEB26/MAR26: DVTRADING bids 5kt \$3.00/mt

#### Withdrawals

- FEB26: GOODECAPLTD Withdraws bid 5kt \$5.25/mt
  - FEB26: GOODECAPLTD no longer bids 5kt \$339.75/mt
  - FEB26: GUNVORSG no longer bids 5kt \$339.50/mt
  - FEB26: GUNVORSG no longer bids 5kt \$339.50/mt
  - FEB26: DARE no longer bids 5kt \$338.25/mt
  - MAR26: ONYX no longer bids 5kt \$335.30/mt
  - MAR26: ONYX no longer bids 5kt \$335.25/mt
  - MAR26: THEMEINT no longer bids 5kt \$334.00/mt
  - MAR26: HOTEI Withdraws bid 5kt \$332.00/mt
  - MAR26: HOTEI Withdraws bid 5kt \$332.00/mt
  - BAL MONTH/FEB26: DARE Withdraws bid 5kt \$-1/mt
  - BAL MONTH/FEB26: GOODECAPLTD Withdraws bid 5kt \$-1/mt
  - FEB26/MAR26: ARIONINV no longer bids 5kt \$4.00/mt
  - FEB26/MAR26: HOTEI Withdraws bid 5kt \$3.50/mt
- \*\* Denotes OCO order.

#### Offers (PGA page 4026)

- BAL MONTH: DARE offers 5kt \$4.50/mt
- FEB26: DARE offers 5kt \$6.75/mt
- FEB26: DARE offers 5kt \$339.75/mt
- FEB26: GLENCORE offers 5kt \$339.75/mt
- FEB26: ONYX offers 5kt \$340.50/mt
- FEB26: DARE offers 5kt \$341.00/mt

- FEB26: DVTRADING offers 5kt \$341.00/mt
- FEB26: DVTRADING offers 5kt \$341.00/mt
- FEB26: GOODECAPLTD offers 5kt \$341.00/mt
- FEB26: HOTEI offers 5kt \$341.00/mt
- FEB26: HOTEI offers 5kt \$341.00/mt
- FEB26: THEMEINT offers 5kt \$341.00/mt
- FEB26: DARE offers 5kt \$341.50/mt
- FEB26: ONYX offers 5kt \$341.50/mt
- FEB26: PRIMEEM offers 5kt \$341.50/mt
- FEB26: GLENCORE offers 5kt \$342.00/mt
- MAR26: HOTEI offers 20kt \$335.50/mt
- MAR26: HOTEI offers 5kt \$335.75/mt
- MAR26: ONYX offers 5kt \$337.00/mt
- MAR26: GOODECAPLTD offers 5kt \$337.20/mt
- MAR26: ONYX offers 5kt \$337.50/mt
- BAL MONTH: VITOLSG offers 5kt \$341.50/mt

- BAL MONTH: DARE offers 5kt \$342.00/mt
- BAL MONTH: ONYX offers 5kt \$342.00/mt
- BAL MONTH/FEB26: GOODECAPLTD offers 5kt \$-0.2/mt
- BAL MONTH/FEB26: DVTRADING offers 5kt \$0.25/mt
- BAL MONTH/FEB26: DARE offers 5kt \$0.50/mt
- BAL MONTH/FEB26: UENERGY offers 5kt \$0.50/mt
- BAL MONTH/FEB26: VITOLSG offers 5kt \$0.50/mt
- BAL MONTH/FEB26: BPSG offers 5kt \$0.75/mt
- BAL MONTH/FEB26: GOODECAPLTD offers 5kt \$0.75/mt
- BAL MONTH/FEB26: PTT offers 5kt \$0.75/mt
- BAL MONTH/FEB26: DARE offers 5kt \$1.00/mt
- FEB26/MAR26: VITOLSG offers 5kt \$4.25/mt
- FEB26/MAR26: DARE offers 5kt \$4.50/mt
- FEB26/MAR26: GOODECAPLTD offers 5kt \$4.50/mt
- FEB26/MAR26: PTT offers 5kt \$4.50/mt
- FEB26/MAR26: BPSG offers 5kt \$4.75/mt

- FEB26/MAR26: DVTRADING offers 5kt \$5.00/mt

#### Withdrawals

- BAL MONTH: DVTRADING no longer offers 5kt \$3.75/mt
- FEB26: GLENCORE no longer offers 5kt \$6.25/mt
- FEB26: GOODECAPLTD no longer offers 5kt \$6.25/mt
- FEB26: DVTRADING Withdraws offer 5kt \$6.50/mt
- FEB26: ONYX Withdraws offer 5kt \$6.50/mt
- BAL MONTH/FEB26: DARE Withdraws offer 5kt \$1.00/mt
- FEB26/MAR26: ONYX no longer offers 5kt \$4.20/mt
- FEB26/MAR26: THEMEINT no longer offers 5kt \$4.25/mt
- FEB26/MAR26: HOTEI Withdraws offer 5kt \$4.50/mt
- FEB26/MAR26: GOODECAPLTD Withdraws offer 5kt \$4.75/mt
- FEB26/MAR26: GOODECAPLTD Withdraws offer 5kt \$5.00/mt

\*\* Denotes OCO order.