

# Platts Crude Oil Marketwire

Volume 47 / Issue 16 / January 23, 2026

## Key benchmarks (\$/barrel)

		Mid	Change
(PGA page 2210)			
Dubai (Mar)	PCAAAT00	62.26–62.28	62.270 <b>-0.940</b>
Dubai (Apr)	PCAAU00	62.70–62.72	62.710 <b>-1.090</b>
Dubai (May)	PCAAV00	62.60–62.62	62.610 <b>-0.850</b>
MEC (Mar)	AAWSA00	62.26–62.28	62.270 <b>-0.940</b>
MEC (Apr)	AAWSB00	62.70–62.72	62.710 <b>-1.090</b>
MEC (May)	AAWSC00	62.60–62.62	62.610 <b>-0.850</b>
Brent/Dubai (Mar)	AAJMS00	2.36/2.38	2.370 <b>+0.410</b>
(PGA page 1212)			
Brent (Dated)	PCAAAS00	68.26–68.27	68.265 <b>+2.485</b>
Dated North Sea Light	AAOFD00	68.26–68.27	68.265 <b>+2.485</b>
Dated Brent (CIF)	PCAKM00	69.645	<b>+2.680</b>
Brent (Mar)	PCAAQ00	65.74–65.76	65.750 <b>+1.350</b>
Brent (Apr)	PCAAR00	65.02–65.04	65.030 <b>+1.320</b>
Brent (May)	PCAR00	64.590	<b>+1.220</b>
Sulfur de-escalator	AAUXL00	0.25	
Oseberg QP (Jan)	AAXDW00	1.0380	
Oseberg QP (Feb)	AAXDX00	0.8263	
Ekofisk QP (Jan)	AAXDY00	0.7095	
Ekofisk QP (Feb)	AAXDZ00	0.6431	
Troll QP (Jan)	ATFNB00	1.1580	
Troll QP (Feb)	ATFNA00	0.9463	
(PGA page 210)			
Platts AGS	AGSAA00	62.470	<b>+1.820</b>
WTI FOB USGC Decades Avg	ADECA00	62.470	<b>+1.860</b>
WTI (Feb)	PCACG00	61.26–61.28	61.270 <b>+1.810</b>
WTI (Mar)	PCACH00	61.06–61.08	61.070 <b>+1.710</b>
WTI (Apr)	AAGIT00	60.78–60.80	60.790 <b>+1.620</b>
Light Houston Sweet	AAXEW00	62.320	<b>+1.860</b>
Light Houston Sweet M2	AYAYR00	62.095	<b>+1.735</b>
LOOP Sour (Feb)	AALSM01	59.070	<b>+1.010</b>
LOOP Sour (Mar)	AALSM02	58.820	<b>+1.660</b>
LOOP Sour (Apr)	AALSM03	58.540	<b>+1.570</b>
Bakken	AAXP00	58.320	<b>+1.590</b>
Eagle Ford Marker	AYAJ00	61.650	<b>+1.730</b>
ACM* (Feb)	AAQHN00	57.66–57.68	57.670 <b>+1.710</b>
ACM* (Mar)	AAQH000	57.41–57.43	57.420 <b>+2.360</b>
ACM* (Apr)	AAQHP00	57.13–57.15	57.140 <b>+2.270</b>

\*Americas Crude Marker.

## Forward Dated Brent (\$/barrel) (PGA page 1250)

		Mid	Change
North Sea Dated strip			
North Sea Dated strip	AAKWH00	66.27–66.28	66.275 <b>+1.720</b>
Mediterranean Dated strip	AALDF00	66.31–66.32	66.315 <b>+1.785</b>
33-63 Day Dated strip	AALEJ00	65.21–65.22	65.215 <b>+1.455</b>
BTC Dated strip	AAUFI00	66.13–66.15	66.140 <b>+1.710</b>
CPC Dated strip	AAUFP00	65.56–65.58	65.570 <b>+1.475</b>
15-45 Day Dated strip	AALGM00	65.78–65.79	65.785 <b>+1.560</b>
30-60 Day Dated strip	AAXRK00	65.30–65.32	65.310 <b>+1.490</b>
North Sea CIF Dtd strip	AAHXE00	66.185	<b>+1.690</b>
33-53 Day Dated Strip	ADBRA00	65.355	<b>+1.500</b>

## Brent/WTI spreads and EFPs (PGA page 218)

		Mid	Change
Brent/WTI 1st	AALAU00	4.78/4.80	4.790 <b>+0.080</b>
Brent/WTI 2nd	AALAV00	4.31/4.33	4.320 <b>+0.090</b>
Brent/WTI 3rd	AALAY00		<b>+0.040</b>
Brent EFP (Mar)	AAGVX00	-0.01/0.01	0.000 <b>-0.120</b>
Brent EFP (Apr)	AAGVY00	0.08/0.10	0.090 <b>-0.040</b>
Brent EFP (May)	AAMVY00		<b>-0.040</b>
WTI EFP (Feb)	AAGVT00	NA/NA	NA NANA
WTI EFP (Mar)	AAGVU00	-0.01/0.01	0.000 <b>0.000</b>
WTI EFP (Apr)	AAGVV00	-0.01/0.01	0.000 <b>0.000</b>

## Middle East (\$/barrel)

		Mid	Change
(PGA page 2210)			
Oman (Mar)	PCABS00	62.47–62.49	62.480 <b>-0.880</b>
Oman (Apr)	AHFZ00	62.91–62.93	62.920 <b>-1.030</b>
Oman (May)	AAHZH00	62.81–62.83	62.820 <b>-0.790</b>
Upper Zakum (Mar)	AAUQ000	62.25–62.29	62.270 <b>-0.940</b>
Murban (Mar)	AAKLN00	64.64–64.68	64.660 <b>-1.010</b>
Murban (Apr)	MBNSA00		<b>-1.160</b>
Murban (May)	MBNSB00		<b>-0.920</b>
Al Shaheen	AAPEV00	62.25–62.29	62.270 <b>-0.940</b>
Spread vs Dubai			
Dubai	DBDDC00		<b>-0.340 -0.090</b>
Oman	DBDOC00		<b>-0.130 -0.030</b>
Murban	AARBZ00		<b>2.050 -0.160</b>
Al Shaheen	AAPEW00	-0.39--0.29	<b>-0.340 -0.090</b>
Upper Zakum	DBDUZ00		<b>-0.340 -0.090</b>
Quality Adjustments			
Murban QA	AASVA00		1.0800
(PGA page 2658)			
Dubai Swap (Feb)	AAHBM00	62.69–62.73	62.710 <b>-1.090</b>
Dubai Swap (Mar)	AAHBN00	62.59–62.63	62.610 <b>-0.850</b>
Dubai Swap (Apr)	AAHB000	62.55–62.59	62.570 <b>-0.720</b>

## Platts Urals Mediterranean vs Urals Rotterdam



Source: S&amp;P Global Energy

## Market Commentary

### Platts Middle East Sour Crude Daily Market Analysis

- Middle East crude spreads weaken further
- Abu Dhabi, Oman crude heard sold to Indian refiners: sources
- Mercuria bids for March Upper Zakum crude cargo
- Dubai crude April OSP set at 30 cents/b discount to GME Oman futures

Middle East crude spreads weakened further across the board Jan. 23 with most Asian refiners likely having concluded their purchases for the month and

(continued on page 3)

## Contents

Platts Oil Mideast Sour Crude Convergences .....	5
Platts Middle East Sour Crude Bids, Offers, Trades.....	5
Platts Dubai Derivatives Bids Summary .....	7
Platts Dubai Derivatives Offers Summary .....	8
Platts Dubai Derivatives Trades Summary .....	8
Platts Dubai Derivatives Exclusions .....	9
Platts Asia Pacific Sweet Crude Daily Market Analysis .....	9
Platts Asia Light Sweet Crude Bids, Offers, Trades .....	11
Platts North Sea Crude Daily Market Analysis.....	11
Platts North Sea Cargo Bids, Offers, Trades .....	14
Platts EU Cash BFOE Bids, Offers, Trades .....	17
Platts Dated Brent CFD Bids, Offers, Trades .....	17
Platts WTI Midland Crude DAP Europe Bids, Offers, Trades .....	20
Platts Mediterranean & Black Sea Sweet Crude Daily Commentary ..	20
Oil NWE and Med Weekly Sour Crude Market Analysis .....	20
Platts West African Crude Daily Commentary .....	21
Platts US Pipeline Crude Daily Commentary .....	22
Platts US Gulf Coast Export Crude Daily Commentary .....	22
Platts Canadian Pipeline Crude Daily Commentary.....	23
Platts Latin American Crude Daily Commentary.....	23

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

Condensate	(Asia MOC)				(Asia MOC)				(Asia close)				(London close)					
	API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change		
<b>Light crude</b>																		
NW Shelf	63	PCAGX00	63.14-63.18	63.160	-0.410				Diff to Dubai				Diff to Asian Dated Brent					
Ichthys FC	48.9	ICFCA00		67.060	-0.510								APAPI00	-0.600	+0.150	APAH00	64.440	+1.560
DFC	59.6	ADFC000	65.04-65.08	65.060	-0.900	ADFCB00	2.40/2.50	2.450	-0.050	ICFCB00	3.300	+0.050	ICFC00	1.300	-0.340	ADFC000	66.340	+1.070
Qatar LSC	60.9	AARB000	64.74-64.78	64.760	-0.900	AARB000	2.10/2.20	2.150	-0.050	AARB000	1.000	-0.340	AARB000	66.040	+1.070	AARB000	61.240	+1.070
South Pars	61.6	AARAV00	59.94-59.98	59.960	-0.900	AARAX00	-2.70/-2.60	-2.650	-0.050	AARAW00	-3.800	-0.340						
Senipah	43.4	AAE0E00	59.79-59.83	59.810	-0.410	AAEOK00	-2.00/-1.90	-1.950	+0.100									
Senoro	59.7	SFOBI00		59.910	-0.410	SIICP00		-1.900	+0.100									
<b>Medium crude</b>																		
Cossack	48.8	PCAGZ00	66.39-66.43	66.410	-0.510				Diff to ICP				Diff to Asian Dated Brent					
Tapis	45.8	PCACB00	66.64-66.68	66.660	-0.460	PCAFM00	-0.90/-0.80	-0.850	+0.050	APAPC00	2.650	+0.050	APAPC00	2.650	+0.050	APAPB00	67.690	+1.460
Belida	44.4	PC AFL00	62.04-62.08	62.060	-0.510	PCAAK00	-0.95/-0.85	-0.900	+0.050	AAOZW00	2.900	+0.100	AAOZW00	67.940	+1.510	AAOZV00		
Kutubu	54.3	PCAFJ00	66.19-66.23	66.210	-0.510	PCACR00	-1.55/-1.45	-1.500	-0.050	AAPBQ00	-1.700	+0.050	AAPBQ00	63.340	+1.460	AAAPB00		
Attaka	37.2	PCAAJ00	61.94-61.98	61.960	-0.510	PCAAQ00		1.050	-0.050	AAPAE00	2.450	+0.050	AAPAE00	67.490	+1.460	AAAPD00		
Ardjuna	35.5	PCACQ00	60.69-60.73	60.710	-0.660				Diff to Dubai				AAAPC00	-1.800	+0.050	AAAPC00	63.240	+1.460
Banyu Urip	32.6	PCAFQ00		65.760	-0.660	AARCN00	-12.05/-11.95	-12.000	0.000	AAPBG00	-3.050	-0.100	AAPBG00	61.990	+1.310	AAAPB00		
Sakhalin Blend	45.5	AARBN00	50.59-50.63	50.610	-0.850	AASEU00	-11.90/-11.80	-11.850	0.000	AAPBH00	2.000	-0.100	AAPBH00	67.040	+1.310	AAAPB00		
ESPO M1	34.7	AARWF00	50.74-50.78	50.760	-0.850	AAWF00	-11.90/-11.80	-11.850	0.000	AARDN00	-13.150	-0.290	AARDN00	51.890	+1.120	AAREN00		
ESPO M2	34.7	AAWF000	50.70-50.74	50.720	-0.720	AASCK00	-9.70/-9.60	-9.650	+0.800	AAAP000	-10.800	+0.510	AAAP000	54.240	+1.920	AAAP000		
Sokol	39.7	AASCJ00	52.94-52.98	52.960	-0.050					AAOZY00	7.200	-0.100	AAOZY00	72.240	+1.310	AAOZX00		
Kikeh	37.61	AASUH00	70.94-70.98	70.960	-0.660					AAAPAS00	5.550	-0.100	AAAPAS00	70.590	+1.310	AAAPAR00		
Miri Light	30.79	PCABQ00	69.29-69.33	69.310	-0.660					AAAPA00	7.750	-0.100	AAAPA00	72.790	+1.310	AAAPAP00		
Labuan	29.92	PCABL00	71.49-71.53	71.510	-0.660					AASCM00	7.750	-0.100	AASCM00	72.790	+1.310	AASCN00		
Kimanis	38.61	AASCL00		71.510	-0.660													
<b>Heavy crude</b>																		
Dar Blend	25	AARAB00	57.94-57.98	57.960	-0.410				Diff to ICP				Diff to Asian Dated Brent					
Shengli	24.2	PCABY00	59.74-59.78	59.760	-0.460	PCABB00	-0.40/-0.30	-0.350	+0.050	AAARQ00	4.300	-0.100	AAARQ00	69.340	+1.310	AAAPQ00		
Duri	21.7	PCABA00	62.99-63.03	63.010	-0.460					AAPAK00	5.950	-0.100	AAPAK00	70.990	+1.310	AAAPAK00		
Vincent	17.4	AARAK00		67.760	-0.460					AAAPG00	-6.750	-0.100	AAAPG00	58.290	+1.310	AAAPAF00		
										AAAPM00	-4.000	+0.150	AAAPM00	61.040	+1.560	AAAPAL00		
										AAAPW00	-3.250	+0.150	AAAPW00	61.790	+1.560	AAAPAV00		
<b>Delivered - Asia spot crude assessments</b> (\$/barrel) (PGA page 2238)																		
<b>US Delivered - Asia Spot Crudes</b>																		
WTI Midland (DES Singapore)	WTMSA00			68.560	-0.650	WTMSD00		5.950	+0.200	WTMSB00	4.800	-0.090	WTMSB00					
WTI Midland (DES Yeosu)	WTMYA00			69.060	-0.650	WTMYD00		6.450	+0.200	WTMYB00	5.300	-0.090	WTMYB00					
<b>Brazil Delivered-Asia Spot Crudes</b>																		
Tupi (DES Qingdao)	LUQDA00			66.710	-0.750	LUQDD00		4.100	+0.100	LUQDB00	2.950	-0.190	LUQDB00					
<b>Canada Delivered-Asia Spot Crudes</b>																		
Pacific Cold Lake (CFR South Korea)	PCASK00			57.510	-0.850	PCBSK00		-5.100	0.000	PCCSK00	-6.250	-0.290	PCCSK00					
Pacific Dilbit (DES East China)	PCDSK00			56.810	-0.850	PCESK00		-5.800	0.000	PCFSK00	-6.950	-0.290	PCFSK00					

**Middle East spot assessments** (\$/barrel) (PGA page 2220)

		Mid	Change		Spread vs Dubai	Mid	Change		Spread vs OSP	Mid	Change
Umm Lulu	AUFAA00	64.510	<span style="color: red;">-1.010</span>	DBDUL00	1.900	<span style="color: red;">-0.160</span>					
Das Blend	AAXOF00	63.89	63.93	DBDD500	1.300	<span style="color: red;">-0.160</span>					
Qatar Land	AAKNP00	63.88	63.92	QALDA00	1.290	<span style="color: red;">-0.150</span>	AAKUJ00	0.40/0.50	0.450	<span style="color: red;">-0.200</span>	
Qatar Marine	AAKNR00	61.53	61.57	QAMDA00	-1.060	<span style="color: red;">-0.100</span>	AAKUH00	0.20/0.30	0.250	<span style="color: red;">-0.150</span>	
Banoco Arab Medium	AAKNT00	61.53	61.57				AAKUD00	0.50/0.60	0.550	<span style="color: red;">-0.200</span>	
Basrah Medium M1	BSMAM01	—	61.760	<span style="color: red;">-1.110</span>			BSMBM01	—	0.250	<span style="color: red;">-0.050</span>	
Basrah Medium M2	BSMAM02	—	61.550	<span style="color: red;">-0.950</span>			BSMBM02	—	1.000	<span style="color: red;">-0.200</span>	
Basrah Heavy M1	AALZC00	—	59.460	<span style="color: red;">-1.110</span>			AALZJ00	—	0.250	<span style="color: red;">-0.050</span>	
Basrah Heavy M2	AALZD00	—	59.250	<span style="color: red;">-0.950</span>			AALZK00	—	1.000	<span style="color: red;">-0.200</span>	

sellers seeking to place their remaining cargoes before the month-end.

The differential for benchmark Platts cash Dubai shrank for a third straight day Jan. 23, narrowing 9 cents/b to a 34 cents/b discount against same-month Dubai futures at the Asian close, Platts data showed.

Inter-month spreads across the Dubai crude futures forward curve also weakened over the Jan. 23 session, with the prompt February-March spread seeing the sharpest declines, narrowing 24 cents/b day over day to 10 cents/b at the Asian close, Platts data showed.

Among recently awarded tenders, Indian Oil Corp. was heard to have taken 2 million barrels of Upper Zakum crude and 1 million barrels of Murban crude — in addition to West African crudes — in its tenders that closed Jan. 22, Platts earlier reported.

The Upper Zakum crude parcel was heard bought at a premium in the low-\$2s/b to the March average of Platts Dubai first line crude assessments, DAP, and the Murban crude parcel at a premium of around \$3.60/b to the March average of Platts Dated Brent crude assessments, DAP.

A separate Indian refiner was heard to have recently bought a 1 million-barrel cargo of March-loading Oman crude from a trader, according to an Asia-based trader, though price details were unclear.

Buying interest continued to be seen for medium sour crudes during the Platts Singapore Market on Close assessment process Jan. 23. Mercuria had bid

**Asian market parity prices** (\$/barrel) (PGA page 2280)

		(Asia close)		(London close)		
		Mid	Change	Mid	Change	
Minas	PCAB000	61.025	<span style="color: red;">-0.785</span>	AAAPAZ00	62.305	<span style="color: green;">+1.185</span>
Cinta	PCAAAX00	59.460	<span style="color: red;">-0.760</span>	AAAPBJ00	60.740	<span style="color: green;">+1.210</span>
Widuri	PCAFE00	59.235	<span style="color: red;">-0.725</span>	AAAPBN00	60.515	<span style="color: green;">+1.245</span>
Cambay	AMPPA00	66.110	<span style="color: red;">-0.455</span>			
Ravva	AMPPB00	69.380	<span style="color: red;">-0.650</span>			
Rajasthan	AMPPC00	63.300	<span style="color: red;">-0.480</span>			

**Asian Crude Indices** (\$/barrel) (PGA page 2206)

16:30 Singapore		Interim Asian Close	Diff to Dated Brent	Final London Close
Asian Dated Brent (ADB)	AAXPG00	66.020		
ADB Strip Asia	AARBV00	63.760		AARBX00 65.040
ADB Strip Middle East	AARBW00	63.760		AARBY00 65.040
ADB Strip M3	ADBS003	63.360		

For definitions see <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Crude-oil-methodology.pdf>

for a second straight day for a 500,000-barrel cargo of Upper Zakum crude for loading over March 1-28, with the bid left standing at a 40 cents/b discount against Platts March cash Dubai crude assessments, FOB.

Singapore's crude oil imports fell 31.4% week over week to 1.03 million mt over Jan. 15-21, with the city-state recording its fourth consecutive weekly import from Kuwait, data from Enterprise Singapore released late Jan. 22 showed.

Singapore imported 68,904 mt of Kuwaiti crude in the week ended Jan. 21, the data showed. This followed three consecutive weeks of Kuwaiti crude imports since the week to Dec. 31, totaling 207,451 mt, historical

Enterprise Singapore data showed. In 2025, Singapore recorded only three instances of weekly Kuwaiti crude imports — in May, July and December — Enterprise Singapore data showed.

According to S&P Global Commodities at Sea data, estimated Kuwaiti crude arrivals into Singapore in January are set to reach a five-year high of 2.5 million barrels, consisting entirely of the country's flagship Kuwait Export crude. This volume was last exceeded in August 2020, when Singapore's Kuwaiti crude imports reached 4.4 million barrels, CAS data showed.

The official selling price for Dubai crude loading in April has been set at a 30 cents/b discount to the

average of April Oman crude futures settlement on the Gulf Mercantile Exchange in February, the UAE's Department of Petroleum Affairs said in an official statement late Jan. 22.

This would mark a low not seen for the Dubai crude OSP differential since July 2021, Platts data showed.

Platts is part of S&P Global Energy.

### Platts Mideast Sour Crude Daily Rationales & Exclusions

**Dubai Mo01 <PCAA00> assessment rationale:** The March cash Dubai assessment Jan. 23 took into consideration bids and offers for cash Dubai partials at \$62.26-\$62.27/b that traded toward the end of the Platts Market on Close assessment process that demonstrated value to be lower day over day, as well as standing bids at \$62.26/b at the end of the MOC.

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### North Sea spot crude assessments (\$/barrel) (PGA page 1212)

Dated Brent Diff			Mid	Change	Spread vs fwd Dated Brent	Mid	Change
BNB	AAVJA00	68.92-68.93	68.925	+1.720	AAVJB00	2.64/2.66	2.650 <span style="color: green;">0.000</span>
Forties	PCADJ00	68.82-68.83	68.825	+1.670	AAGWZ00	2.54/2.56	2.550 <span style="color: red;">-0.050</span>
Oseberg	PCAEU00	69.52-69.53	69.525	+1.710	AAGXF00	3.24/3.26	3.250 <span style="color: red;">-0.010</span>
Ekofisk	PCADI00	68.91-68.93	68.920	+1.690	AAGXH00	2.64/2.65	2.645 <span style="color: red;">-0.030</span>
Troll	AAWEX00	69.59-69.60	69.595	+1.705	AAWEY00	3.31/3.33	3.320 <span style="color: red;">-0.015</span>
FOB N Sea WTI Midland	ALNDA00		68.450	+2.670	ALNDB00		2.175 <span style="color: green;">+0.950</span>
Statfjord	PCAEF00	69.17-69.18	69.175	+1.720	AAGXG00	2.89/2.91	2.900 <span style="color: green;">0.000</span>
Flotta Gold	PCACZ00	65.47-65.48	65.475	+1.320	AAGXH00	-0.81/-0.79	-0.800 <span style="color: red;">-0.400</span>
Duc	AAWEZ00	67.97-67.98	67.975	+1.520	AAWF00	1.69/1.71	1.700 <span style="color: red;">-0.200</span>
Grane Blend	PCALA00		65.725	+1.320	PCALB00		-0.550 <span style="color: red;">-0.400</span>
Johan Sverdrup	AJSVA00		65.100	+1.165	AJSVB00		-1.175 <span style="color: red;">-0.555</span>
Johan Castberg (CIF)	JCCR000		72.285	+1.690	JCCR00		6.100 <span style="color: green;">0.000</span>
Statfjord (CIF)	AASAS00	70.18-70.19	70.185	+1.690	AASAT00	3.99/4.01	4.000 <span style="color: green;">0.000</span>
Gullfaks (CIF)	AASAU00	70.83-70.84	70.835	+1.690	AASAV00	4.64/4.66	4.650 <span style="color: green;">0.000</span>
Alvheim (CIF)	ALVHA00		71.335	+1.690	ALVHB00		5.150 <span style="color: green;">0.000</span>
Asgard (CIF)	ASGCA00		68.685	+1.840	ASGCB00		2.500 <span style="color: green;">+0.150</span>
North Sea basket	AAGIZ00	69.04-69.06	69.050	+1.700			
North Sea Dated Strip	AAKWH00	66.27-66.28	66.275	+1.720			
European Sour Crude Index	CSBEA00		65.306	+1.219	CSBEB00		-0.969 <span style="color: red;">-0.501</span>
<b>Spread vs fwd CIF Dated Brent</b>							
Dated Brent (CIF)	AAVJG00		69.645	+2.680	AAVJF00		3.460 <span style="color: green;">+0.990</span>
BNB (CIF)	PCAKP00		71.810	+1.725	AAVJC00		5.625 <span style="color: green;">+0.035</span>
Forties (CIF)	PCAKR00		70.885	+1.665	AAHXC00		4.700 <span style="color: red;">-0.025</span>
Oseberg (CIF)	PCAKT00		71.330	+1.705	AAHDX00		5.145 <span style="color: green;">+0.015</span>
Ekofisk (CIF)	PCAKV00		70.430	+1.680	AAHXB00		4.245 <span style="color: red;">-0.010</span>
Troll (CIF)	AAXJ000		71.395	+1.700	AAXJN00		5.210 <span style="color: green;">+0.010</span>
WTI Midland (CIF)	WMCRD00		69.670	+2.705	WMCRB00		3.485 <span style="color: green;">+1.015</span>
Johan Sverdrup (CIF)	AJSWA00		66.890	+1.135	AJSWB00		0.705 <span style="color: red;">-0.555</span>
North Sea CIF Dated Strip	AAHXE00		66.185	+1.690			

### Grades demonstrating Dated Brent (relates to North Sea rationale: PGA page 1297)

Date	FOB Dated Brent	Grade	Date	FOB Dated Brent	Grade
02/02/2026	2.2523	WTI Midland	15/02/2026	1.8369	Ekofisk
03/02/2026	2.2523	WTI Midland	16/02/2026	1.7969	Ekofisk
04/02/2026	2.2523	WTI Midland	17/02/2026	1.7569	Ekofisk
05/02/2026	2.2369	Ekofisk	18/02/2026	1.7969	Ekofisk
06/02/2026	2.1969	Ekofisk	19/02/2026	1.8369	Ekofisk
07/02/2026	2.1569	Ekofisk	20/02/2026	1.8769	Ekofisk
08/02/2026	2.1169	Ekofisk	21/02/2026	1.9169	Ekofisk
09/02/2026	2.0769	Ekofisk	22/02/2026	1.9169	Ekofisk
10/02/2026	2.0369	Ekofisk	23/02/2026	1.9169	Ekofisk
11/02/2026	1.9969	Ekofisk	24/02/2026	1.9023	WTI Midland
12/02/2026	1.9569	Ekofisk	25/02/2026	1.8523	WTI Midland
13/02/2026	1.9169	Ekofisk			
14/02/2026	1.8769	Ekofisk			

**Oman Blend Mo01 <PCABS00> assessment rationale:** The March cash Oman assessment Jan. 23 took into consideration values heard in the broader market and Oman's notional spread to cash Dubai.

Platts is part of S&P Global Energy.

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

## Platts Oil Mideast Sour Crude Convergences

\*\*Platts Crude: Reliance declares a cargo of March Upper Zakum crude to Mercuria following the convergence of 20 partials in Platts cash Dubai.

\*\*\*Platts Crude: Vitol declares a cargo of March Upper Zakum crude to Mercuria following the convergence of 20 partials in Platts cash Dubai.

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

Bids:

PLATTS DUBAI: MAR26: TRAFIGURA BIDS AT \$62.26 FOR 25KB

PLATTS DUBAI: MAR26: MERCURIA BIDS AT \$62.26 FOR 25KB

PLATTS DUBAI: MAR26: PHILLIPS 66 BIDS AT \$62.00 FOR 25KB

PLATTS DUBAI: MAR26: MERCURIA NO LONGER BIDS AFTER TRADE

Platts Crude: Upper Zakum: March 1-28: FOB Zirku Island: 500kb: Mercuria bids at Platts March cash Dubai -\$0.40/b

Offers:

PLATTS DUBAI: MAR26: VITOL OFFERS AT \$62.27 FOR 25KB AND TRADES DURING EXTENSION

PLATTS DUBAI: MAR26: TOTAL OFFERS AT \$62.28 FOR 25KB AND WITHDRAWS DURING EXTENSION

## Freight Adjustment Factors

		Change
(\$/barrel)		
Sullom Voe-Rotterdam	FSVRM00	2.0565 <span style="color: green;">+0.0479</span>
Hound Point-Rotterdam	FHPRM00	1.4907 <span style="color: green;">+0.0340</span>
Sture-Rotterdam	FSTRM00	1.3110 <span style="color: green;">+0.0296</span>
Teesside-Rotterdam	FTSRM00	1.1217 <span style="color: green;">+0.0250</span>
Mongstad-Rotterdam	FMGRM00	1.3046 <span style="color: green;">+0.0295</span>
North Sea-Rotterdam	FSFRM00	1.2977 <span style="color: green;">+0.0293</span>
(%)		
FAF Weighting	FAFWA00	0.80

## European US Spot Crude Assessments (\$/barrel) (PGA page 1238)

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
WTI Midland (DAP Rotterdam)	AWTIC00	68.855	<span style="color: green;">+1.900</span>	AWTID00	3.500	<span style="color: green;">+0.400</span>
WTI Midland (DAP Augusta)	AWTIA00	70.505	<span style="color: green;">+2.150</span>	AWTIB00	5.150	<span style="color: green;">+0.650</span>

## Dated Brent/BFOE swaps (\$/barrel) (PGA page 1214)

Week	Week Date	Brent CFD*	Mid	Change	Dated Brent swap	Mid	Change
CFD Week 1 (Apr)	Jan 26-30	PCAKA00	2.57/2.59	2.580 <span style="color: green;">+0.900</span>	AAJNV00	67.60/67.62	67.610 <span style="color: green;">+2.220</span>
CFD Week 2 (Apr)	Feb 02-06	PCAKC00	2.12/2.14	2.130 <span style="color: green;">+0.830</span>	AAJOS00	67.15/67.17	67.160 <span style="color: green;">+2.150</span>
CFD Week 3 (Apr)	Feb 09-13	PCAKE00	1.39/1.40	1.395 <span style="color: green;">+0.585</span>	AAJOU00	66.42/66.43	66.425 <span style="color: green;">+1.905</span>
CFD Week 4 (Apr)	Feb 16-20	PCAKG00	0.74/0.76	0.750 <span style="color: green;">+0.300</span>	AAJOW00	65.77/65.79	65.780 <span style="color: green;">+1.620</span>
CFD Week 5 (Apr)	Feb 23-27	AAGLU00	0.47/0.49	0.480 <span style="color: green;">+0.130</span>	AAJPC00	65.50/65.52	65.510 <span style="color: green;">+1.450</span>
CFD Week 6 (Apr)	Mar 02-06	AAGLV00	0.32/0.34	0.330 <span style="color: green;">+0.060</span>	AAJPE00	65.35/65.37	65.360 <span style="color: green;">+1.380</span>
CFD Week 7 (Apr)	Mar 09-13	AALCZ00	0.11/0.13	0.120 <span style="color: red;">-0.020</span>	AALAW00	65.14/65.16	65.150 <span style="color: green;">+1.300</span>
CFD Week 8 (Apr)	Mar 16-20	AALDA00	-0.06/-0.04	-0.050 <span style="color: red;">-0.060</span>	AALAX00	64.97/64.99	64.980 <span style="color: green;">+1.260</span>

Brent Swaps Weeks 1 to 8 are differentials to Brent Mo02 (Apr) PCAAR00 found on page 1.

## Dated Brent/Brent Frontline Swaps (DFL) (\$/barrel) (PPE page 1614)

		Swaps	Change	DFL	Change
Balance month* (Jan 26)	BDLBM00	NA	NA	ABWFZ00	NA
Month 1 (Feb 26)	BDLMO01	66.160	<span style="color: green;">+1.810</span>	AAEAA00	1.240
Month 2 (Mar 26)	BDLMO02	65.040	<span style="color: green;">+1.410</span>	AAEAB00	0.550
Month 3 (Apr 26)	BDLMO03	64.560	<span style="color: green;">+1.300</span>	AAEAC00	0.360
Month 4 (May 26)	BDLMO04	64.250	<span style="color: green;">+1.190</span>	AAEAD00	0.260

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

## Cash BFOE intraday assessments (\$/barrel) (PGA page 1216)

10:30 London Time	Cash BFOE	Change	Inter-Month Spread
BFOE M1 (Mar)	PBCAAM1	64.960	<span style="color: green;">+0.430</span>
BFOE M2 (Apr)	PBCAAM2	64.230	<span style="color: green;">+0.360</span>
BFOE M3 (May)	PBCAAM3	63.830	<span style="color: green;">+0.320</span>
12:30 London Time			
BFOE M1 (Mar)	PBCABM1	65.300	<span style="color: green;">+0.940</span>
BFOE M2 (Apr)	PBCABM2	64.530	<span style="color: green;">+0.830</span>
BFOE M3 (May)	PBCABM3	64.100	<span style="color: green;">+0.740</span>

PLATTS DUBAI: MAR26: BP OFFERS AT \$62.29 FOR 25KB

PLATTS DUBAI: MAR26: UNIPEC OFFERS AT \$62.30 FOR 25KB

PLATTS DUBAI: MAR26: PHILLIPS 66 OFFERS AT \$62.30 FOR 25KB

PLATTS DUBAI: MAR26: HENGLI OFFERS AT \$62.30 FOR 25KB AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: MAR26: EXXONMOBIL OFFERS AT \$62.35 FOR 25KB

PLATTS DUBAI: MAR26: TRAFIGURA OFFERS AT \$62.40 FOR 25KB

PLATTS DUBAI: MAR26: EQUINOR OFFERS AT \$62.40 FOR 25KB

PLATTS DUBAI: MAR26: GUNVOR OFFERS AT \$62.45 FOR 25KB

PLATTS DUBAI: MAR26: SHENGHONG NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: MAR26: MITSUI NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: MAR26: RELIANCE NO LONGER OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: MAR26: VITOL SELLS TO MERCURIA\* AT \$62.24 FOR 25KB (08:28:39)

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM VITOL\* AT \$62.25 FOR 25KB (08:28:56)

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM BP\* AT \$62.25 FOR 25KB (08:28:57)

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM SHENGHONG\* AT \$62.25 FOR 25KB (08:28:58)

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM TOTAL\* AT \$62.25 FOR 25KB (08:28:59)

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM HENGLI\* AT \$62.25 FOR 25KB (08:29:00)

PLATTS DUBAI: MAR26: VITOL SELLS TO MERCURIA\* AT \$62.25 FOR 25KB (08:29:01)

PLATTS DUBAI: MAR26: VITOL SELLS TO MERCURIA\* AT \$62.25 FOR 25KB (08:29:07)

### Cash BFOE intraday assessments (\$/barrel) (PGA page 1216) (continued)

	Cash BFOE	Change	Inter-Month Spread			
<b>14:30 London Time</b>						
BFOE M1 (Mar)	PBCACM1	65.790	+1.240			
BFOE M2 (Apr)	PBCACM2	65.010	+1.130	Mar/Apr	PBCM1M2	0.780
BFOE M3 (May)	PBCACM3	64.570	+1.030	Apr/May	PBCM2M3	0.440
<b>16:30 London Time</b>						
BFOE M1 (Mar)	PCAAQ00	65.750	+1.350			
BFOE M2 (Apr)	PCAAR00	65.030	+1.320			
BFOE M3 (May)	PCARR00	64.590	+1.220			
<b>19:30 London Time</b>						
BFOE M1 (Mar)	PBCADM1	NA	-			
BFOE M2 (Apr)	PBCADM2	NA	-	Mar/Apr	PBDM1M2	NA
BFOE M3 (May)	PBCADM3	NA	-	Apr/May	PBDM2M3	NA

### Urals/ESPO spot assessments (\$/barrel) (PGA page 1220)

	Mid	Change	Spread vs fwd Dated Brent	Mid	Change			
Urals (Rotterdam)	PCAFW00	39.91-39.93	39.920	+1.820	AAGXJ00	-26.40/-26.39	-26.395	+0.035
Urals (Mediterranean)	PCACE00	44.28-44.31	44.295	+1.595	AAGX00	-22.03/-22.01	-22.020	-0.190
Urals FOB Novo Suez	AAGZS00	37.05-37.08	37.065	+1.785	AAHPH00	-29.26/-29.24	-29.250	0.000
Urals FOB Novo Afra	AAOTH00	36.85-36.88	36.865	+1.785	AAOTI00	-29.46/-29.44	-29.450	0.000
Urals (Ex-Baltic)	AAGZT00	36.35-36.38	36.365	+1.785	AAHP100	-29.96/-29.94	-29.950	0.000
Urals (Primorsk)	AAWVH00	36.35-36.38	36.365	+1.785	AAWV100	-29.96/-29.94	-29.950	0.000
Urals RCMB (Recombined)	AALIN00	46.23-46.26	46.245	+2.295				
ESPO (FOB Kozmino)	AARWD00	51.92-51.94	51.930	+1.070	AARWE00	-13.12/-13.10	-13.110	-0.340
KEBCO (CIF Augusta)	KBCOA00	66.765	+1.685		KBCOB00	0.450	0.100	
KEBCO (CIF Rotterdam)	KBCC00	66.765	+1.685		KBCOD00	0.450	0.100	
KEBCO (FOB Novo)	KBCOE00	59.335	+1.875		KBCOF00	-6.980	+0.090	
KEBCO (FOB Ust-Luga)	KBCOG00	63.170	+1.650		KBCOH00	-3.145	-0.135	
Urals (DAP India)	DWCUA00	57.960	+1.810		DWCUB00	-8.200	0.000	
KEBCO/Russian Urals	AKEBA00	22.470	+0.090					
<b>Spread vs Dubai</b>								
Urals (DAP India) vs M1	AURLA00			-5.990	+0.790			
Urals (DAP India) vs M2	AURLB00			-5.820	+0.740			
<b>Number of days</b>								
Observed Delivery Factor	AODFA00	-1						

### Urals Med/NWE CFD assessments (\$/barrel)

	Urals CFD	Mid	Change	
<b>Mediterranean (PPE page 1617)</b>				
Urals Med CFD (Feb)	AAMDU00	-22.03/-22.01	-22.020	+1.460
Urals Med CFD (Mar)	AAMEA00	-22.03/-22.01	-22.020	+1.460
Urals Med CFD (Apr)	UMCM003	-22.03/-22.01	-22.020	+1.460
<b>Northwest Europe (PPE page 1617)</b>				
Urals NWE CFD (Feb)	UNCM001	-26.40/-26.39	-26.395	+0.475
Urals NWE CFD (Mar)	UNCM002	-26.40/-26.39	-26.395	+0.475
Urals NWE CFD (Apr)	UNCM003	-26.40/-26.39	-26.395	+0.475
<b>Mediterranean (PPE page 1617)</b>				
CPC Blend CFD (Feb)	AAOFX00	-1.850	0.000	
CPC Blend CFD (Mar)	AAOFY00	-1.950	0.000	
CPC Blend CFD (Apr)	AAOFZ00	-1.900	0.000	

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM HENGLI\* AT \$62.26 FOR 25KB (08:29:22)

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM MITSUI\* AT \$62.26 FOR 25KB (08:29:23)

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM VITOL\* AT \$62.26 FOR 25KB (08:29:24)

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM BP\* AT \$62.26 FOR 25KB (08:29:25)

PLATTS DUBAI: MAR26: TRAFIGURA BUYS FROM TOTAL\* AT \$62.27 FOR 25KB (08:29:41)

PLATTS DUBAI: MAR26: RELIANCE SELLS TO MERCURIA\* AT \$62.26 FOR 25KB (08:29:43)\*\*

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM HENGLI\* AT \$62.27 FOR 25KB (08:29:44)

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM VITOL\* AT \$62.27 FOR 25KB (08:29:45)\*\*\*

PLATTS DUBAI: MAR26: VITOL SELLS TO MERCURIA\* AT \$62.26 FOR 25KB (08:29:47)

PLATTS DUBAI: MAR26: VITOL SELLS TO MERCURIA\* AT \$62.26 FOR 25KB (08:29:49)

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM VITOL\* AT \$62.27 FOR 25KB (08:29:49)

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM VITOL\* AT \$62.27 FOR 25KB (08:29:53)

PLATTS DUBAI: MAR26: VITOL SELLS TO MERCURIA\* AT \$62.26 FOR 25KB (08:30:00)

PLATTS DUBAI: MAR26: TRAFIGURA BUYS FROM VITOL\* AT \$62.27 FOR 25KB (08:30:01)

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

## Platts Dubai Derivatives Bids Summary

BIDS ON CLOSE

NO BIDS REPORTED  
WITHDRAWALS

NO WITHDRAWALS REPORTED

## Mediterranean spot crude assessments (\$/barrel)

		Mid	Change		Spread vs fwd Dated Brent	Mid	Change
<b>Azeri and BTC (PGA page 1222)</b>							
Azeri Lt CIF	AAGZX00	68.32-68.35	+1.710	AAHPM00	2.19/2.20	2.195	0.000
Azeri Lt FOB Ceyhan Suez	AAUFM00	66.33-66.37	+1.675	AAUFN00	0.20/0.22	0.210	-0.035
Azeri Lt FOB Ceyhan Afra	AAUFK00	65.15-65.18	+1.710	AAUFL00	-0.98/-0.97	-0.975	0.000
Azeri Lt FOB Supsa	AATHM00	62.57-62.61	+1.890	AATHN00	-3.56/-3.54	-3.550	+0.180
BTC FOB Ceyhan	AAUFH00	65.74-65.77	+1.690	AAUFJ00	-0.39/-0.38	-0.385	-0.020
<b>Black Sea (PGA page 1220)</b>							
Siberian Light CIF	AAGZW00	46.28-46.31	+1.595	AAHPK00	-20.03/-20.01	-20.020	-0.190
CPC Blend CIF	AAGZU00	62.78-62.81	+1.425	AAHPL00	-2.78/-2.77	-2.775	-0.050
CPC Blend CIF Suez	CBCBS00		62.795 +1.425	CBCAS00		-2.775	-0.050
CPC Blend CIF Afra/Suez	CBCKD00		0.000 0.000				
CPC Blend FOB Suez	AALVX00	57.66-57.69	+1.355	AALVZ00	-7.90/-7.89	-7.895	-0.120
CPC Blend FOB Afra	AAOFV00	55.98-56.02	+1.595	AAOFW00	-9.58/-9.56	-9.570	+0.120
Additional War Risk Premium	AWARA00		1.300 0.000				
<b>Middle East &amp; North Africa (PGA page 1234)</b>							
Suez Blend	PCACA00	65.35-65.38	+1.685	AAGYD00	-0.96/-0.94	-0.950	-0.100
Es Sider	PCAC00	66.57-66.61	+1.210	AAGYH00	0.44/0.46	0.450	-0.500
Kirkuk	AAEJ00	63.50-63.53	+1.685	AAGYF00	-2.81/-2.79	-2.800	-0.100
Iranian Light FOB Kharg Island (Med)	AILKA00		65.285 +1.335	AILKB00		-1.030	-0.450
Iranian Heavy FOB Kharg Island (Med)	AIHKA00		63.185 +1.335	AIHKB00		-3.130	-0.450
Saharan Blend	AAGZY00	67.07-67.11	+1.210	AAHPN00	0.94/0.96	0.950	-0.500

## West African spot crude assessments (\$/barrel) (PGA page 1230)

		Mid	Change		Spread vs fwd Dated Brent	Mid	Change
<b>WAF Index</b>							
WAF Index	AWAFA00		66.885 +1.490	AWAFB00		1.575	0.000
<b>Nigeria Spot Crude Assessments</b>							
Agbami	AAQZB00	64.59-64.63	+1.490	AAQZC00	-0.71/-0.69	-0.700	0.000
Akpo	PCNGA00	64.59-64.63	+1.490	PCNGB00	-0.71/-0.69	-0.700	0.000
Bonga	PCNGC00	67.29-67.33	+1.490	PCNGD00	1.99/2.01	2.000	0.000
Bonny Light	PCAIC00	66.34-66.38	+1.490	AAGXL00	1.04/1.06	1.050	0.000
Brass River	AAEJB00	65.44-65.48	+1.490	AAGXV00	0.14/0.16	0.150	0.000
Egina	AFONA00		68.860 +1.490	AFONB00		3.550	0.000
Erha	AAXUO00		67.310 +1.490	AAXUP00		2.000	0.000
Escravos	AAEIZ00	67.19-67.23	+1.490	AAGXR00	1.89/1.91	1.900	0.000
Forcados	PCABC00	67.64-67.68	+1.490	AAGXP00	2.34/2.36	2.350	0.000
Qua Iboe	PCAID00	66.19-66.23	+1.490	AAGXN00	0.89/0.91	0.900	0.000
Usan	AAXUQ00		64.260 +1.490	AAXUR00		-1.050	0.000
<b>Angola spot crude assessments (\$/barrel) (PGA page 1232)</b>							
Cabinda	PCAFD00	64.59-64.63	+1.490	AAGXT00	-0.71/-0.69	-0.700	0.000
Dalia	AAQYX00	63.54-63.58	+1.490	AAQYY00	-1.76/-1.74	-1.750	0.000
Girassol	AAASN00	65.29-65.33	+1.490	AASJD00	-0.01/0.01	0.000	0.000
Hungo	AASLJ00	62.94-62.98	+1.490	AASJF00	-2.36/-2.34	-2.350	0.000
Kissanje	AASLK00	63.09-63.13	+1.490	AASJE00	-2.21/-2.19	-2.200	0.000
Nemba	AAQYZ00	63.14-63.18	+1.490	AAQZA00	-2.16/-2.14	-2.150	0.000
Pazflor	PCNGG00	63.64-63.68	+1.490	PCNGH00	-1.66/-1.64	-1.650	0.000
Plutonio	PCNGI00	62.94-62.98	+1.490	PCNGJ00	-2.36/-2.34	-2.350	0.000
<b>Ghana spot crude assessments (PGA page 1230)</b>							
Jubilee	AAXUS00		63.860 +1.490	AAXUT00		-1.450	0.000
<b>Republic of Congo spot crude assessments</b>							
Djeno	PCNGE00	61.44-61.48	+1.425	PCNGF00	-3.86/-3.84	-3.850	-0.065
<b>Chad spot crude assessments</b>							
Doba	AAXUU00		62.510 +1.290	AAXUV00		-2.800	-0.200
<b>Latin American Delivered-Europe spot crude assessments</b>							
Buzios	ABUZB00		66.640 +1.410	ABUZA00		1.600	0.000

Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index found on <PGA4000>

Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

## Platts Dubai Derivatives Offers Summary

### OFFERS ON CLOSE

### NO OFFERS REPORTED

### WITHDRAWALS

### NO WITHDRAWALS REPORTED

Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index found on <PGA4000>

Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

## Platts Dubai Derivatives Trades Summary

### TRADES SUMMARY

### NO TRADES REPORTED

Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index found on <PGA4000>

Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

## West Africa market parity prices (\$/barrel) (PGA page 1270)

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
Abo Blend	AAXTL00	66.935	+1.480	ABoom00	1.625	-0.010
Aje	APIRP00	66.015	+1.485	APIRA00	0.705	-0.005
Amenam Blend	AAXTI00	65.375	+1.500	AMENA00	0.065	+0.010
Antan Blend	APIRQ00	66.980	+1.455	APIRB00	1.670	-0.035
Asaramatoru	AAXTV00	65.835	+1.485	ASARA00	0.525	-0.005
CJ Blend	APIRR00	67.790	+1.475	APIRC00	2.480	-0.015
EA Blend	AAXTJ00	68.285	+1.490	AEABL00	2.975	0.000
Ebok	APIRS00	60.095	+1.670	APIRD00	-5.215	+0.180
Eremor	APIRT00	60.060	+1.790	APIRE00	-5.250	+0.300
Ima	APIRU00	62.705	+1.490	APIRF00	-2.605	0.000
Jones Creek Blend	APIRV00	63.310	+1.565	APIRG00	-2.000	+0.075
Okono Blend	APIRW00	67.065	+1.485	APIRH00	1.755	-0.005
Okoro	APIRX00	66.075	+1.475	APIRI00	0.765	-0.015
Okwori	APIRY00	67.910	+1.485	APIRJ00	2.600	-0.005
Otakikpo	APIRZ00	64.545	+1.470	APIRK00	-0.765	-0.020
Oyo	APRIA00	65.875	+1.430	APIRL00	0.565	-0.060
Pennington	APRIB00	65.825	+1.465	APIRM00	0.515	-0.025
Rabi Light	ARABA00	62.235	+1.530	ARABB00	-3.075	+0.040
Sankofa	APRIC00	62.210	+1.585	APIRN00	-3.100	+0.095
TEN	AAXTW00	63.825	+1.555	ATENM00	-1.485	+0.065
Ukpokiti	APRID00	66.785	+1.485	APIR000	1.475	-0.005
Yoho Light	AAXTK00	66.760	+1.485	AYOH000	1.450	-0.005
Zafiro	AAXTU00	67.485	+1.470	AZAFB00	2.175	-0.020

## US West Coast Crude Assessments (\$/barrel) (PGA page 214)

		Mid	Change	Spread to NYMEX WTI CMA	Mid	Change
ANS/Long Beach	PCAAD00	65.04–65.08	+1.590	AAGWX00	4.33/4.35	4.340 0.000
ANS/Long Beach				AANSA00		0.500 0.000

## US spot crude assessments (\$/barrel) (PGA pages 210 & 214)

		Mid	Change
Mars (Feb)	AAMBR00	59.26–59.28	+1.010
Mars (Mar)	AAMBU00	59.01–59.03	+1.660
Mars (Apr)	AAMBX00	58.73–58.75	+1.570
Mars/WTI (Feb)	AAGWH00	-2.01/-1.99	-2.000 -0.800
Mars/WTI (Mar)	AAKTH00	-2.06/-2.04	-2.050 -0.050
Mars/WTI (Apr)	AAMBO00	-2.06/-2.04	-2.050 -0.050
LOOP/WTI (Feb)	AALOM01	-2.200	-0.800
LOOP/WTI (Mar)	AALOM02	-2.250	-0.050
LOOP/WTI (Apr)	AALOM03	-2.250	-0.050
LOOP/Mars (Feb)	AALPM01	-0.200	0.000
LOOP/Mars (Mar)	AALPM02	-0.200	0.000
LOOP/Mars (Apr)	AALPM03	-0.200	0.000
WTI-Delta	AAEJK00	0.26/0.28	+0.120
P-Plus WTI	PCACI00	3.64/3.66	+0.120
P-5 WTI*	AAFEN00	57.500	+1.740

\*P-5 WTI is a crude oil postings-based index. Posted prices by the following companies are used in the index: ConocoPhillips, Plains, Energy Transfer and Valero. The index will not be calculated until all postings are submitted each day. If a posting is submitted the following day the P-5 WTI Average will update in the database.

## Platts Dubai Derivatives Exclusions

Exclusions: No market data was excluded from the Jan. 23, 2026 Dubai derivatives assessment process.

## Platts Asia Pacific Sweet Crude Daily Market Analysis

- IOC buys WAF for March-arrival to Vadinar
- March-arrival Sokol crude valuation heard
- Shell 'to invest' \$20 bil in Nigeria's deepwater oil

The Asia-Pacific regional complex saw movements across the crude barrels as the trading week inches to a close Jan. 23.

In the medium-sweet crude complex, further trade details surfaced as Brunei Energy was heard to have sold its Kimanis crude scheduled to load over March 17-21 to Vitol at premiums in the \$2s/b to OSP, several trade sources said.

In the arbitrage crude front, India's IOC was heard to have purchased a cargo of Angolan Clov and Hungo crude scheduled for March arrival from ExxonMobil to Vadinar via a tender that closed Jan. 22, according to several trade sources.

The refiner was also heard to have purchased Middle Eastern crudes, comprising 1 million barrels of Murban crude from Shell and 2 million barrels of Upper Zakum crude from Mercuria via IOC's other concurrent tenders that closed Jan. 22.

Earlier in the trade cycle, IOC was heard to have bought a cargo of Angola's Clov and Nigeria's Forcados crude from BP scheduled for March arrival to Paradip, along with 1 million barrels of Das Blend crude to Chennai via a tender that closed Jan. 15.

In the Russian sweet crude complex, valuation for March-arrival barrels of Sokol crude was heard at discounts ranging \$7.30/b-\$7.50/b against May ICE Brent, DES China.

## US spot crude assessments (continued)

			Mid	Change	Spread vs 1st line WTI	Mid	Change
WTI (Midland)	PCACJ00	62.16-62.18	62.170	+1.960	AAGVZ00	0.89/0.91	0.900 +0.150
WTS (1st month)	PCACK00	58.66-58.68	58.670	+2.460	AAGWB00	-2.61/-2.59	-2.600 +0.650
WTI MEH	AAYRG00		62.320	+1.860	AAYRH00	1.050	+0.050
Bonito	PCAIE00	59.51-59.53	59.520	+1.010	AAGWF00	-1.76/-1.74	-1.750 -0.800
SGC	AAASO100	57.66-57.68	57.670	+1.710	AASQJ00	-3.61/-3.59	-3.600 -0.100
Poseidon	AABHK00	58.86-58.88	58.870	+0.960	AAGWL00	-2.41/-2.39	-2.400 -0.850
LLS (1st month)	PCABN00	63.16-63.18	63.170	+1.810	AAGWN00	1.89/1.91	1.900 0.000
HLS (1st month)	PCABD00	61.56-61.58	61.570	+1.810	AAGWP00	0.29/0.31	0.300 0.000
Wyoming Sweet	PCACM00	60.26-60.28	60.270	+1.610	AAGWR00	-1.01/-0.99	-1.000 -0.200
Thunder Horse	AAWZK00	60.96-60.98	60.970	+1.010	AAWZL00	-0.31/-0.29	-0.300 -0.800
WTI	SSWTA00		62.070	+2.060	SSWTB00	0.800	+0.250
					Spread vs WTI Midland		
					SSWTC00	-0.100	+0.100
					Spread vs ICE HOU		
WTI (Midland)					WMVIH00	-0.310	+0.010
					Spread vs 2nd line WTI		
WTI MEH (2nd month)	AAXXE00		62.095	+1.735	AAYYA00	1.025	+0.025
WTI Midland (2nd month)	AAYZA00		61.770	+1.710	AAXXF00	0.700	0.000
WTS (2nd month)	AAURG00	59.31-59.33	59.320	+1.710	AAURH00	-1.76/-1.74	-1.750 0.000
LLS (2nd month)	AAURC00	63.01-63.03	63.020	+1.710	AAURD00	1.94/1.96	1.950 0.000
HLS (2nd month)	AAURE00	61.41-61.43	61.420	+1.710	AAURF00	0.34/0.36	0.350 0.000
					Spread vs NYMEX WTI CMA		
WCS ex-Cushing	AAWTY00	51.51-51.53	51.520	+1.390	AAWTZ00	-9.21/-9.19	-9.200 -0.200
WCS ex-Nederland	AAAYA00		52.420	+1.390	AAAYX00	-8.300	-0.200
Bakken Williston	AAXPP00		58.320	+1.590	AASRX00	-2.400	0.000
Bakken Guernsey	AASRR00	60.26-60.28	60.270	+1.590	AASRV00	-0.46/-0.44	-0.450 0.000
Bakken Clearbrook	AASRU00	59.96-59.98	59.970	+1.590	AASRW00	-0.76/-0.74	-0.750 0.000
Bakken USGC Pipe	ABAKA00		62.320	+1.740	ABAKB00	1.600	+0.150
					FOB USGC		
Platts AGS	AGSAA00		62.470	+1.820	AGSAC00	1.560	+0.170
Bakken	ABAKC00		62.470	+1.820	ABAKD00	1.560	+0.170
Eagle Ford Crude	AAYAT00		61.670	+1.820	AAYAU00	0.760	+0.170
Eagle Ford Condensate	AAYAR00		60.770	+1.820	AAYAS00	-0.140	+0.170
WTI	AAYBA00		62.470	+1.820	AAYAZ00	1.560	+0.170
					WTI FOB USGC vs WTI MEH (by decade)		
WTI FOB USGC First Decade	ADEC000		62.720	+1.860	ADEC000	0.400	0.000
WTI FOB USGC Second Decade	ADECE00		62.470	+1.860	ADECG00	0.150	0.000
WTI FOB USGC Third Decade	ADECH00		62.220	+1.860	ADECJ00	-0.100	0.000
WTI FOB USGC Decades Average	ADECA00		62.470	+1.860			
					FOB USGC Spread vs Dated Brent Strip		
Platts AGS	AGSAB00		-3.410	-0.060	ADECC00	-3.570	-0.290
Bakken	ABAKE00		-3.410	-0.060	ADEC00	-3.820	-0.290
Eagle Ford Crude	AEFCA00		-4.210	-0.060	ADECI00	-4.070	-0.290
Eagle Ford Condensate	AEFCB00		-5.110	-0.060			
WTI	AWTUA00		-3.410	-0.060			
					Global Benchmarks at US Close		
Americas Dated Brent	AAQBF00	68.360-68.380	68.370	+2.810	ADECK00	-2.330	+0.160
					ADECL00	-2.580	+0.160
					ADECM00	-2.830	+0.160
					WTI FOB USGC vs ICE Brent Basis (by decade)		

Shell has pledged to invest \$20 billion in its deepwater oil assets in Nigeria, including in the Bonga Southwest project, where it could unlock more than 3 billion barrels of crude, in a boost for the oil-dependent country.

It comes as President Bola Tinubu promised new fiscal incentives and an enabling environment for Shell to support the company's investment in Bonga Southwest, according to a statement late Jan. 22 by presidential spokesperson Bola Onanuga.

The steps were announced following a meeting between Tinubu and a Shell delegation led by the supermajor's CEO Wael Sawan, in Nigeria's capital Abuja, according to the government statement.

Elsewhere, South Korean refiners plan to collectively supply about 400 million barrels of clean oil products in 2026, ensuring roughly steady deliveries year over year to key customers across Asia, Oceania and North America, despite weaker refining margins and a low oil price environment early in the year.

Asian oil products' crack spreads and domestic refining margins have been pulling back since November 2025 amid high US refinery utilization rates, while low outright clean product benchmark prices are hurting export values, according to the state-run Korea National Oil Corp.'s data analysis and a Trade Ministry industry report seen by Platts, part of S&P Global Energy, over Jan. 19-23.

## 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. 23 took into consideration latest trade indications heard in the broader market.

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

## US domestic crude assessments London close (\$/barrel) (PGA page 1240)

			Mid	Change	Spread to		Mid	Change
					NYMEX light sweet crude	same-month cash WTI		
WTI (Feb)	AAQAR00	61.05-61.07	61.060	+1.270	AAQAS00	NA/NA	NA	NANA
WTI (Mar)	AAQAT00	60.95-60.97	60.960	+1.270	AAQAU00	-0.01/0.01	0.000	0.000
WTI (Apr)	AAQAV00	60.70-60.72	60.710	+1.230	AAQAW00	-0.01/0.01	0.000	0.000
Spread to same-month cash WTI								
WTI MEH (Feb)	AAYRZ00		62.060	+1.220	AAYTA00		1.000	-0.050
WTI MEH (Mar)	AAXYD00		61.990	+1.250	AAYWA00		1.030	-0.020
LLS (Feb)	AAQBB00	62.95-62.97	62.960	+1.220	AAQBC00	1.89/1.91	1.900	-0.050
LLS (Mar)	AAQBD00	62.90-62.92	62.910	+1.220	AAQBE00	1.94/1.96	1.950	-0.050
MARS (Feb)	AAQAX00	59.85-59.87	59.860	+1.270	AAQAY00	-1.21/-1.19	-1.200	0.000
MARS (Mar)	AAQAZ00	58.90-58.92	58.910	+0.970	AAQBA00	-2.06/-2.04	-2.050	-0.300

## Americas close (\$/barrel) (PGA page 210)

		Mid	Change
Americas Dated Brent	AAQBF00	68.36-68.38	68.370 +2.810

Americas Dated Brent reflects market value for Dated Brent at 2:30pm Eastern Time.

## US crude assessments Singapore close (\$/barrel) (PGA page 2208)

		Mid	Change
LOOP Sour (Feb)	AAZDA00	58.540	-1.670
LOOP Sour (Mar)	AAZDB00	57.640	-0.970
LLS (Feb)	AAZDC00	61.840	-0.770
LLS (Mar)	AAZDD00	61.790	-0.670
Southern Green Canyon	AAZDE00	56.440	-1.220
WTI MEH (Feb)	AAZDF00	60.940	-0.820
WTI MEH (Mar)	AAZDG00	60.840	-0.695

## CFR North Asia Assessments Singapore Close (\$/barrel) (PGA page 2202)

		Mid	Change
Dubai CFR North Asia	PCAQA00	65.940	-1.060
Oman CFR North Asia	PCAQJ00	66.090	-1.000
Upper Zakum CFR North Asia	PCAQB00	65.880	-1.060
Qatar Marine CFR North Asia	PCAQC00	65.210	-1.070
Murban CFR North Asia	PCAQE00	68.130	-1.120
Basrah Medium CFR North Asia	BASNA00	65.260	-1.070
ESPO CFR North Asia	PCAQD00	53.200	-0.850
Forties CFR North Asia	PCAQF00	73.565	-0.595
Dalia CFR North Asia	PCAQG00	68.070	-0.670
WTI MEH CFR North Asia	PCAQH00	70.010	-0.710
LOOP Sour CFR North Asia	PCAQI00	65.630	-1.540

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

Bids: NIL

Offers: NIL

Trades: NIL

This assessment commentary applies to the following market data code: ESP0 M1 vs Dubai M2 <AASEU00>

## Platts North Sea Crude Daily Market Analysis

- Dated Brent differential rebounds to close volatile week
- Elevated freight caps resupply economics of WTI Midland

The North Sea crude oil market closed a volatile week on a softer note on Jan. 23 as contesting views tugged differentials in different directions amid a lack of clarity on the regional supply outlook.

Platts assessed the Dated Brent differential up 76.50 cents/barrel on the day to close at \$1.99/b on Jan. 23. The value was still 28.50 cents/b lower on the week and marked a turnaround in its rally since the start of the year.

North Sea crude oil traders expressed divergent views on the state of the demand-supply balance in the region as the market awaited clarity on the resumption of flows of CPC Blend crude.

"Things remain very tight in the first half of February in Europe," one North Sea crude oil trader said.

"Refiners are short oil for end January arrival due to significant weather and production related delays."

The trader added that the ongoing supply shock should stabilize later in February.

However, others have expressed slightly less concern over the state of supply tightness, with prompt demand mostly fulfilled at this stage in the trading cycle.

## Canadian spot crude cargo assessments (\$/barrel) (PGA page 230)

			Mid	Change		Spread vs fwd Dated Brent	Mid	Change
Hebron	AHEBA00		61.315	+1.355	AHEBC00		-3.900	-0.100
Terra Nova	AAJUH00	62.00-62.03	62.015	+1.355	AAJUJ00	-3.21/-3.19	-3.200	-0.100
Hibernia	AAJKK00	62.55-62.58	62.565	+1.355	AAJKM00	-2.66/-2.64	-2.650	-0.100
White Rose	AAVJX00	63.85-63.88	63.865	+1.355	AAVJY00	-1.36/-1.34	-1.350	-0.100

The published spreads for Canadian cargo assessments reflect the market value at which these grades are trading versus Dated Brent around loading time. The spreads and fixed price assessments reflect a typical forward loading window of 33-63 days forward. For further explanation see [www.platts.com](http://www.platts.com).

## Canadian FOB Westridge assessments (\$/barrel) (PGA 230)

			Mid	Change	Diff to WTI CMA		Diff to Futures ICE Brent
Pacific Cold Lake	ATMXA00		54.510	+1.440	ATMXC00	-6.210	-0.150
Pacific Dilbit	ATMXE00		53.910	+1.440	ATMXG00	-6.810	-0.150
							ATMXB00 -10.050 -0.150
							ATMXF00 -10.650 -0.150
							Diff to Futures Dubai
Pacific Cold Lake							ATMXI00 -9.270 +0.190
Pacific Dilbit							ATMXJ00 -9.870 +0.190

The WTI CMA and ICE Brent CMA during the loading month.

## Canadian spot crude assessments (\$/barrel) (PGA page 230)

			Mid	Change		Spread vs Canada basis	Mid	Change
Lloyd Blend	AALRK00	45.96-45.98	45.970	+1.340	AALRP00	-14.76/-14.74	-14.750	-0.250
Mixed Sweet	AALRR00	56.71-56.73	56.720	+1.590	AALRV00	-4.01/-3.99	-4.000	0.000
Light Sour Blend	AALRX00	56.66-56.68	56.670	+1.590	AALSD00	-4.06/-4.04	-4.050	0.000
Midale	AAUCC00	55.41-55.43	55.420	+1.590	AAUCE00	-5.31/-5.29	-5.300	0.000
Condensates	AALSF00	59.71-59.73	59.720	+1.590	AALSJ00	-1.01/-0.99	-1.000	0.000
Syn crude Sweet Prem.	AASOK00	60.46-60.48	60.470	+1.590	AASOM00	-0.26/-0.24	-0.250	0.000
WCS Hardisty	AAPPN00	45.46-45.48	45.470	+1.340	AAPPB00	-15.26/-15.24	-15.250	-0.250
Cold Lake Hardisty	AASZX00	45.31-45.33	45.320	+1.340	AASZZ00	-15.41/-15.39	-15.400	-0.250
WTI CMA (1st mo)	AAVSN00		60.720	+1.590				

## Latin American assessments (\$/barrel) (PGA page 280)

			Mid	Change		Diff to WTI strip	Diff to Futures Brent strip	Diff to Dated Brent strip
Escalante	PCAGC00	61.62-61.66	61.640	+1.575	PCAG000	0.825	AAXBS00 -3.000	AAXAX00 -3.705
Medanito	AMTOA00		61.140	+1.575	AMTOC00	0.325	AMTOB00 -3.500	AMTOD00 -4.205
Oriente	PCADE00	55.29-55.34	55.315	+1.565	PCAGU00	-5.500	AAXBW00 -9.325	AAXBH00 -10.030
Napo	AAMCA00	52.34-52.39	52.365	+1.565	AAMCD00	-8.450	AAXBX00 -12.275	AAXB100 -12.980
Tupi	ATUPA00		62.345	+1.930	ATUPC00	1.530	ATUPB00 -2.295	ATUPD00 -3.000
Mero	AEROA00		63.095	+1.580	AEROD00	2.280	AEROC00 -1.545	AEROB00 -2.250
Buzios	ABUZC00		62.591	+1.340			ABUZD00 -2.449	
Castilla Blend	AAVEQ00	55.92-55.96	55.940	+1.875	AAVEQ01	-4.875	AAXBZ00 -8.700	AAXBK00 -9.405
Vasconia	PCAGI00	59.22-59.26	59.240	+1.875	PCAGR00	-1.575	AAXCB00 -5.400	AAXBN00 -6.105
Liza	ALIZA00		63.395	+1.780	ALIZD00	2.580	ALIZC00 -1.245	ALIZB00 -1.950
Unity Gold	AUNIA00		63.595	+1.780	AUNIC00	2.780	AUNIB00 -1.045	AUNID00 -1.750
Payara Gold	AYARA00		63.895	+1.780	AYARD00	3.080	AYARC00 -0.745	AYARB00 -1.450
Golden Arrowhead	GOLAH00		63.295	+1.780	GAGLW00	2.480	GAGLA00 -1.345	GAGLD00 -2.050
Latin America WTI strip	AAXBP00		60.815					
Latin America Futures Brent strip	AAXBQ00		64.640					
Latin America Dated Brent strip	AAXBR00		65.345					

## Latin America market parity prices (\$/barrel) (PGA page 270)

			Mid	Change
Maya	AAYMP00		55.873	+1.438
Merey 16	AMERA00		55.259	+1.691

"I probably wouldn't call it tight, maybe limited availability," another Europe-based crude oil trader said. "Because of CPC issue, I think refiners have covered February demand a bit in advance."

Given easing spot market demand, the prospects of improving outflows of CPC Blend has kept a lid on the rally of the Dated Brent differential.

"I think the market has priced that in," the second trader said.

Meanwhile, a rally in trans-Atlantic freight rates has complicated the arbitrage economics of moving West Texas Intermediate Midland resupplies into Europe.

Two other traders said that between four and five cargoes' worth of the US grade were booked out domestically, as punitive freight costs deterred exports of the conventionally Europe-bound barrels.

"I think freight rates spiking was the primary factor," a fifth Europe-based crude oil trader, adding the cargoes were initially due to load out of the US Gulf Coast in the next two to three weeks.

A sixth Europe-based trader also said four to five cargoes had been turned back to the domestic market.

Further pressure was seen in the North Sea sour segment, as market participants indicated that its recent rally has run out of steam.

"Market does not look great," a North Sea sour crude trader said, noting that the closely watched Johan Sverdrup differentials are deflating in tandem with the wider market. "Also since mid March is maintenance season... maybe less buyers," the trader added.

Platts assessed the FOB Mongstad Johan Sverdrup differential at minus \$1.175/b at the London close Jan. 23, down 55.50 cents/b on the day.

Platts is part of S&P Global Energy.

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

#### Dated Brent <PCAA S00> assessment rationale:

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

### Platts euro-denominated assessments (€/barrel) (PGA page 1252)

		Mid	Change
<b>European crude oil benchmarks</b>			
Dated Brent	AAPYR00	58.030–58.040	58.034 <span style="color: green;">+2.013</span>
Dated Brent (CIF)	PCAKN00	59.207	<span style="color: green;">+2.177</span>
Urals (Mediterranean)	AAPYS00	37.640–37.670	37.656 <span style="color: green;">+1.291</span>
<b>US crude oil benchmarks</b>			
WTI (Feb)	AAPYT00	51.900–51.920	51.909 <span style="color: green;">+0.989</span>
WTI MEH (Feb)	AAYSA00	52.759	<span style="color: green;">+0.945</span>
Mars (Feb)	AAPYU00	50.880–50.900	50.888 <span style="color: green;">+0.990</span>

Euro/US\$ forex rate: 1.1763. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

### Ruble-denominated Russian assessments (Rb/barrel) (PGA page 1224)

		Mid	Change
<b>Russian crude oil benchmarks</b>			
Urals FOB Novorossiysk	AAUJP00	2797.160–2799.430	2798.296 <span style="color: green;">+125.836</span>
Urals FOB Baltic	AAUJQ00	2744.320–2746.580	2745.448 <span style="color: green;">+126.013</span>
Urals FOB Novorossiysk 80kt	AAUJR00	2782.060–2784.330	2783.197 <span style="color: green;">+125.887</span>
Urals CIF Mediterranean	AAUJS00	3343.010–3345.270	3344.140 <span style="color: green;">+109.615</span>
Urals CIF Rotterdam	AAUJT00	3013.090–3014.600	3013.840 <span style="color: green;">+127.765</span>

US\$/Ruble forex rate: 75.4970. Platts Ruble denominated crude oil assessments are based on market values and a US\$/Ruble forex rate at 4:30 PM local London time.

### Platts CAD-denominated Canada spot crude assessments (C\$/cu m) (PGA page 232)

		Mid	Change
<b>Lloyd Blend</b>			
	AALRM00	396.268–396.440	396.354 <span style="color: green;">+9.325</span>
<b>Mixed Sweet</b>			
	AALRT00	488.954–489.127	489.041 <span style="color: green;">+10.957</span>
<b>Light Sour Blend</b>			
	AALRZ00	488.523–488.696	488.610 <span style="color: green;">+10.959</span>
<b>Midale</b>			
	AAUCD00	477.746–477.918	477.832 <span style="color: green;">+11.021</span>
<b>Condensates</b>			
	AALSH00	514.821–514.993	514.907 <span style="color: green;">+10.807</span>
<b>Syncrude Sweet</b>			
	AASOL00	521.287–521.459	521.373 <span style="color: green;">+10.769</span>
<b>WCS Hardisty</b>			
	AAPP000	391.957–392.129	392.043 <span style="color: green;">+9.350</span>
<b>Cold Lake Hardisty</b>			
	AASZY00	390.664–390.836	390.750 <span style="color: green;">+9.358</span>

### Daily US\$ vs EURO exchange rate (PGA page 1151)

		Mid	Change
January 23, 2026	AAFCW00	1.1763	<span style="color: green;">+0.002</span>

### Asia close Brent and WTI spot assessments (\$/barrel) (PGA page 2210)

		Mid	Change
<b>Brent (Mar)</b>			
	PCAJG00	64.62–64.66	64.640 <span style="color: red;">-0.530</span>
<b>Brent (Apr)</b>			
	PCAJI00	63.88–63.92	63.900 <span style="color: red;">-0.580</span>
<b>Brent (May)</b>			
	PCAJ000		63.490 <span style="color: red;">-0.610</span>
<b>WTI (Feb)</b>			
	AAFFU00	59.92–59.96	59.940 <span style="color: red;">-0.720</span>
<b>WTI (Mar)</b>			
	AAFFW00	59.82–59.86	59.840 <span style="color: red;">-0.620</span>
<b>WTI (Apr)</b>			
	AAFFY00	59.60–59.64	59.620 <span style="color: red;">-0.570</span>

Platts assessed Brent Blend unchanged Feb. 2-22, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the Jan. 22 assessment.

Platts assessed Forties lower in a flat structure Feb. 2-25, using an outstanding offer Feb. 21.

Platts assessed Oseberg unchanged Feb. 2-22, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the Jan. 22 assessment.

Platts assessed Ekofisk unchanged Feb. 2-22, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the Jan. 22 assessment.

Platts assessed Troll unchanged Feb. 2-22, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the Jan. 22 assessment.

Platts assessed FOB WTI Midland higher, reflecting a higher CIF Rotterdam assessment and a higher freight adjustment factor.

Platts assessed CIF WTI Midland higher in a flat structure Feb. 4-18, using an outstanding bid Feb. 5-18. Feb. 18-25 was assessed in a 5-cent/day backwardated structure.

WTI Midland was the most competitive grade Feb. 2-4. Ekofisk was the most competitive grade Feb. 5-23. WTI Midland was the most competitive grade Feb. 24-25.

#### BFOE (PCAAQ00-PCAAR00,PCARR00) assessment rationale:

Platts assessed March Cash BFOE using multiple traded offers in the MOC.

Platts assessed April Cash BFOE using multiple traded bids in the MOC.

Platts assessed May Cash BFOE using April/May EFP roll heard during the day.

#### CFD (PCAQA00-AALDA00) assessment rationale:

Platts assessed Feb. 2-6 using multiple traded bids.

#### Oman OSPs and derivatives (\$/barrel) (PGA pages 2658 & 2210)

			Mid	Change
Oman/Dubai Swap (Feb)	AAIHJ00	0.19/0.23	0.210	+0.060
Oman/Dubai Swap (Mar)	AAIHL00	0.19/0.23	0.210	+0.060
Oman/Dubai Swap (Apr)	AAIHN00	0.19/0.23	0.210	+0.060
Oman Swap (Feb)	AAHZP00	62.90-62.94	62.920	-1.030
Oman Swap (Mar)	AAHZR00	62.80-62.84	62.820	-0.790
Oman Swap (Apr)	AAHZT00	62.76-62.80	62.780	-0.660

#### Daily OPEC Basket Price (\$/barrel) (PGA page 207)

January 22, 2026	AAEUQ00	Mid	Change
		63.210	+0.270

#### Futures Settlements

	Settlement	Change	Low	High	Volume*	Open interest	PNT****
<b>NYMEX Light Sweet crude (\$/barrel) (PGA page 705)</b>							
Mar 26	NMCL001	61.07	+1.71	59.52	61.26	249583	372999
Apr 26	NMCL002	60.79	+1.62	59.33	61.00	97700	175961
May 26	NMCL003	60.56	+1.52	59.19	60.80	57448	111208
Jun 26	NMCL004	60.38	+1.42	59.13	60.65	69986	199490
Total	NMCL000				644526		XNCLP00 16123
<b>ICE Brent (\$/barrel) (PGA page 704)</b>							
Mar 26	ICLL001	65.88	+1.82	64.29	66.09	338859	371240
Apr 26	ICLL002	65.07	+1.73	63.55	65.27	404262	599605
May 26	ICLL003	64.56	+1.59	63.18	64.76	221869	386861
Jun 26	ICLL004	64.24	+1.48	62.95	64.48	148387	319470
Total	ICLL000				1389802		XILLP00 41043
<b>ICE WTI (\$/barrel) (PGA page 704)</b>							
Mar 26	ICIC001	61.07	+1.71	59.61	61.25	42134	85637
Apr 26	ICIC002	60.79	+1.62	59.42	60.98	32886	78848
May 26	ICIC003	60.56	+1.52	59.30	60.78	32159	52654
Jun 26	ICIC004	60.38	+1.42	59.21	60.59	32906	107971
Total	ICIC000				189176		XIICP00 9918
<b>ICE BWAVE (\$/barrel) (PGA page 704)</b>							
BWAVE data refer to previous day.							
Mar 26	XIBW001	64.35					
Apr 26	XIBW002	63.69					
<b>GME Oman crude (\$/barrel)** (PGA pages 702 &amp; 2710)</b>							
Mar 26	XDOA001	62.44	-0.90		4451		
Mar 26	DMOQ001	63.81	+1.60	62.38	63.81	4482	17361
Apr 26	DMOQ002	63.00	+1.51	63.00	63.00	200	8
May 26	DMOQ003	62.60	+1.48	62.60	62.60	200	6
Jun 26	DMOQ004	62.28	+1.37	62.28	62.28	0	6
Total Volume	DMOQ000				3930		XDOQP00 0

Platts assessed Feb. 9-13 using an outstanding bid and offer.

Platts assessed Feb. 16-20 using an outstanding offer.

Platts assessed Feb. 23-27 using a widened Feb. 16-20 versus Feb. 23-27 CFD roll than heard during the day, as earlier parts of the curve had been proven wider.

Platts assessed March 2-6 using a widened Feb. 23-27 versus March 2-6 CFD roll than heard during the day, as earlier parts of the curve had been proven wider.

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

Platts assessed Johan Sverdrup lower in a 4-cents/day backwardated structure Feb. 2-18, using an outstanding offer Feb. 18. Feb. 18-25 was assessed in a 4-cent/day contango structure.

Exclusions: None

Platts is part of S&P Global Energy

## Platts North Sea Cargo Bids, Offers, Trades

### PLATTS EU NSEA PVO MOC TRADES ON CLOSE

CIF BASIS ROTTERDAM

PLATTS NSEA WTI MIDLAND: FEBRUARY 9-13: REPSOL SELLS TO GUNVOR\* AT DTD .. \$2.95 FOR 700000.0B (16:07:53)

### PLATTS EU NSEA PVO MOC BIDS ON CLOSE

CIF BASIS ROTTERDAM

PLATTS NSEA WTI MIDLAND: FEBRUARY 4-19: GUNVOR BIDS AT DTD .. \$3.50 FOR 700000.0B

### PLATTS EU NSEA PVO MOC OFFERS ON CLOSE

FOB BASIS HOUND POINT

PLATTS NSEA FORTIES: FEBRUARY 20-22: EQUINOR OFFERS AT DTD .. \$2.60 FOR 700000.0B

FOB BASIS MONGSTAD

PLATTS NSEA JOHAN SVERDRUP: FEBRUARY 17-19: CNOOC OFFERS AT DTD .. \$-1.40 FOR 700000.0B

FOB BASIS TEESSIDE

## Futures Settlements (continued)

	Settlement	Change	Low	High	Volume*	Open interest	PNT***
<b>IFAD Murban crude (\$/barrel) (PGA page 703)</b>							
Mar 26	AMIFA00	64.710					
Murban vs Dubai***	AMIFB00	2.100					
<b>NYMEX ULSD (\$/gal) (PGA page 705)</b>							
Feb 26	NMH001	2.4285	+0.0617	2.3770	2.4529	30079	36873
Mar 26	NMH002	2.3406	+0.0421	2.2989	2.3610	75041	105471
Apr 26	NMH003	2.2742	+0.0358	2.2381	2.2920	37628	49124
May 26	NMH004	2.2339	+0.0335	2.2003	2.2486	20550	35657
Total	NMH0000					201024	XNHOP00 15546
<b>NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705)</b>							
Feb 26	NMRB001	1.8510	+0.0338	1.8180	1.8620	18011	31394
Mar 26	NMRB002	1.8694	+0.0307	1.8408	1.8803	51298	114260
Apr 26	NMRB003	2.0858	+0.0260	2.0620	2.0996	29411	69932
May 26	NMRB004	2.0919	+0.0256	2.0689	2.1052	14150	45925
Total Volume	NMRB000					156765	XNRBP00 8101
<b>NYMEX Natural Gas (\$/MMBtu) (PGA page 705)</b>							
Feb 26	NMNG001	5.275	+0.230	4.660	5.434	100975	34942
Mar 26	NMNG002	3.609	+0.031	3.410	3.664	210695	333858
Apr 26	NMNG003	3.501	+0.028	3.370	3.548	116687	155229
May 26	NMNG004	3.532	+0.032	3.399	3.575	71708	116301
Total Volume	NMNG000					774506	XNNGP00 48465
<b>ICE low sulfur gasoil (\$/mt) (PGA page 704)</b>							
Feb 26	ICL0001	675.50	+4.25	662.50	681.00	64303	112961
Mar 26	ICL0002	668.50	+5.00	656.25	673.25	108803	240136
Apr 26	ICL0003	656.25	+5.25	645.25	660.25	48218	146018
May 26	ICL0004	646.75	+5.75	636.25	650.00	29466	86473
Total Volume	ICL0000					336097	XILOP00 13832
<b>ICE Midland WTI American Gulf Coast (\$/barrel) (PGA page 704)</b>							
Mar 26	IHOU001	62.08	+1.70	60.65	62.24	8097	11159
Apr 26	IHOU002	61.87	+1.64	60.74	62.05	12113	8023
May 26	IHOU003	61.71	+1.55	60.50	61.89	14785	6799
Jun 26	IHOU004	61.57	+1.45	61.46	61.57	12670	7637

\*Volume, open interest and PNT reflect prior trading day. PNT reflect volume for Privately Negotiated Trades or off-exchange. \*\*Oman settlements are Post Close settlements. \*\*\*IFAD Murban spread to 1st Line (Mar 26) Platts Dubai crude futures. \*\*\*\*Privately Negotiated Trade values found on PGA page 710

## Futures at Platts' Market on Close (\$/barrel) (PGA page 703)

	Singapore*	London*	Houston*	Singapore*	London*	Houston*
<b>ICE Brent</b>						
Mar	XILLA01 64.52	AAYES00 65.75	AAQBG00 65.85	M1 XNCLA01 59.84	AASCR00 60.96	NYCRM01 61.05
Apr	XILLA02 63.77	AAYET00 64.94	AAQBH00 65.05	M2 XNCLA02 59.62	AASCS00 60.71	NYCRM02 60.79
May		AAXZY00 64.50	AAXZZ00 64.54	M3		NYCRM03 60.56
Jun		AAYAM00 64.21	AAYAL00 64.22	M4		NYCRM04 60.39
<b>Oman</b>						
Mar	XDOA001 62.44					
Volume	XDOAV01 4451					
<b>NYMEX WTI</b>						
M1	XNCLA01 59.84					
M2	XNCLA02 59.62					
M3						
M4						

\*Singapore and London MOC close at precisely 16:30 local time while Houston MOC closes at precisely 13:30 local time. MOC times are usually earlier on the day preceding major local holidays.

## Reported spot cash transactions (PGA page 3)

Trans. Date	Cargo / Spread Dates	Cargo Load Range / CFD Week	CFD Roll Week	Crude Grade(s)	Reported Status	Outright / Diff. Price (\$/barrel)	Basis	Barrels	Seller	Buyer
<b>Platts Americas</b>										
01/23/2026	February			COLD LAKE Cushing	Heard	-7.65	NYMEX WTI CMA	50000		
01/23/2026	February			MARS Clovelly	Heard	-2.00	Cash WTI	28000		
01/23/2026	February			POSEIDON Houma	Heard	-0.40	Mars	112000		
01/23/2026	February			SOUTHERN GREEN CANYON Nederland	Heard	-3.50	Cash WTI	28000		
01/23/2026	February			SOUTHERN GREEN CANYON Nederland	Heard	-3.60	Cash WTI	56000		
01/23/2026	February			SOUTHERN GREEN CANYON Nederland	Heard	-3.60	Cash WTI	140000		
01/23/2026	February			SOUTHERN GREEN CANYON Nederland	Heard	-3.50	Cash WTI	56000		
01/23/2026	February			WTI MEH Houston	Heard	1.10	Cash WTI	224000		
01/23/2026	February			WTI MEH Houston	Heard	0.95	Cash WTI	84000		
01/23/2026	February			WTI MEH Houston	Heard	1.05	Cash WTI	204000		
01/23/2026	February			WTI MEH Houston	Heard	1.00	Cash WTI	280000		
01/23/2026	February			WTI MEH Houston	Heard	1.15	Cash WTI	56000		
01/23/2026	February			WTI MEH Houston	Heard	0.90	Cash WTI	28000		
01/23/2026	February			WTI MEH Houston	Heard	1.00	Cash WTI	28000		
01/23/2026	February			WTI MEH Houston	Heard	1.15	Cash WTI	56000		
01/23/2026	February			WTI MEH Houston	Heard	1.05	Cash WTI	28000		
01/23/2026	February			WTI MEH Houston	Heard	0.90	Cash WTI	28000		
01/23/2026	February			WTI MEH Houston	Heard	0.95	Cash WTI	56000		
01/23/2026	February			WTI MEH Houston	Heard	1.15	Cash WTI	364000		
01/23/2026	February			WTI MEH Houston	Heard	1.00	Cash WTI	84000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.90	Cash WTI	56000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	56000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.70	Cash WTI	84000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.80	Cash WTI	56000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.80	Cash WTI	56000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	280000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	28000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.70	Cash WTI	140000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.70	Cash WTI	84000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	28000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.70	Cash WTI	196000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.70	Cash WTI	140000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.70	Cash WTI	56000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	56000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.80	Cash WTI	224000		
01/23/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	140000		
01/23/2026	February			WTI MIDLAND Midland	Heard	-0.15	WTI Midland	28000		
01/23/2026	February			WTI MIDLAND Midland	Heard	-0.10	WTI Midland	140000		
01/23/2026	February			WTI MIDLAND Midland	Heard	-0.10	WTI Midland	28000		
01/23/2026	February			WTI MIDLAND Midland	Heard	-0.15	WTI Midland	28000		
01/23/2026	February			WTS Midland	Heard	-3.50	WTI Midland	28000		
<b>Platts Asia</b>										
1/23/2026	March			Dubai Partial	Done	62.26		25,000	Mitsui	Mercuria
1/23/2026	March			Dubai Partial	Done	62.24		25,000	Vitol	Mercuria
1/23/2026	March			Dubai Partial	Done	62.25		25,000	Vitol	Mercuria
1/23/2026	March			Dubai Partial	Done	62.26		25,000	Vitol	Mercuria
1/23/2026	March			Dubai Partial	Done	62.27		25,000	Vitol	Mercuria
1/23/2026	March			Dubai Partial	Done	62.27		25,000	Hengli	Mercuria
1/23/2026	March			Dubai Partial	Done	62.27		25,000	TotalEnergies	Mercuria

## Reported spot cash transactions (PGA page 3)

Trans. Date	Cargo / Spread Dates	Cargo Load Range / CFD Week	CFD Roll Week	Crude Grade(s)	Reported Status	Outright / Diff. Price (\$/barrel)	Basis	Barrels	Seller	Buyer
1/23/2026	March			Dubai Partial	Done	62.26		25,000	Vitol	Mercuria
1/23/2026	March			Dubai Partial	Done	62.25		25,000	Hengli	Mercuria
1/23/2026	March			Dubai Partial	Done	62.26		25,000	Hengli	Mercuria
1/23/2026	March			Dubai Partial	Done	62.26		25,000	Vitol	Mercuria
1/23/2026	March			Dubai Partial	Done	62.25		25,000	Shenghong	Mercuria
1/23/2026	March			Dubai Partial	Done	62.25		25,000	Vitol	Mercuria
1/23/2026	March			Dubai Partial	Done	62.26		25,000	Vitol	Mercuria
1/23/2026	March			Dubai Partial	Done	62.27		25,000	Vitol	Trafigura
1/23/2026	March			Dubai Partial	Done	62.27		25,000	TotalEnergies	Trafigura
1/23/2026	March			Dubai Partial	Done	62.26		25,000	BP	Mercuria
1/23/2026	March			Dubai Partial	Done	62.25		25,000	Vitol	Mercuria
1/23/2026	March			Dubai Partial	Done	62.26		25,000	Reliance	Mercuria
1/23/2026	March			Dubai Partial	Done	62.25		25,000	BP	Mercuria
1/23/2026	March			Dubai Partial	Done	62.27		25,000	Vitol	Mercuria
1/23/2026	March			Upper Zakum	Done			500,000	Reliance	Mercuria
1/23/2026	March			Upper Zakum	Done			500,000	Vitol	Mercuria
Platts EMEA										
01/23/2026	February	2 6		Brent CFD	Done	2.13	Cash BFOE Apr	100000	DV Trading	Freepoint
01/23/2026	February	9 13		Brent CFD	Done	1.40	Cash BFOE Apr	100000	Dare Global	ExxonMobil
01/23/2026	February	9 13		Brent CFD	Done	1.40	Cash BFOE Apr	100000	Onyx	Freepoint
01/23/2026	February	2 6		Brent CFD	Done	2.14	Cash BFOE Apr	100000	DV Trading	Petrolneos
01/23/2026	February	9 13		Brent CFD	Done	1.38	Cash BFOE Apr	100000	Dare Global	Gunvor
01/23/2026	February	9 13		Brent CFD	Done	1.39	Cash BFOE Apr	100000	DV Trading	Freepoint
01/23/2026	February	2 6		Brent CFD	Done	2.13	Cash BFOE Apr	100000	DV Trading	Gunvor
01/23/2026	February	9 13		Brent CFD	Done	1.40	Cash BFOE Apr	100000	Onyx	ExxonMobil
01/23/2026	February	9 13		Brent CFD	Done	1.4	Cash BFOE Apr	100000	Dare Global	ExxonMobil
01/23/2026	February	2 6		Brent CFD	Done	2.14	Cash BFOE Apr	100000	DV Trading	ExxonMobil
01/23/2026	February	2 6		Brent CFD	Done	2.12	Cash BFOE Apr	100000	DV Trading	ExxonMobil
01/23/2026	February	9 13		Brent CFD	Done	1.39	Cash BFOE Apr	100000	DV Trading	Freepoint
01/23/2026	February	9 13		Brent CFD	Done	1.39	Cash BFOE Apr	100000	DV Trading	Socar
01/23/2026	February	2 6		Brent CFD	Done	2.14	Cash BFOE Apr	100000	Dare Global	ExxonMobil
01/23/2026	February	2 6		Brent CFD	Done	2.12	Cash BFOE Apr	100000	DV Trading	Freepoint
01/23/2026	February	2 6		Brent CFD	Done	2.12	Cash BFOE Apr	100000	Dare Global	ExxonMobil
01/23/2026	February	9 13		Brent CFD	Done	1.39	Cash BFOE Apr	100000	DV Trading	ExxonMobil
01/23/2026	February	9 13		Brent CFD	Done	1.40	Cash BFOE Apr	300000	Axis Limited	ExxonMobil
01/23/2026	April			Cash BFOE	Done	65.03		100000	Petrolneos	Gunvor
01/23/2026	April			Cash BFOE	Done	65.03		100000	Chevron	Gunvor
01/23/2026	March			Cash BFOE	Done	65.75		100000	Mercuria	Shell
01/23/2026	March			Cash BFOE	Done	65.84		100000	Glencore	Chevron
01/23/2026	March			Cash BFOE	Done	65.75		100000	Mercuria	Hartree
01/23/2026	March			Cash BFOE	Done	65.75		100000	Mercuria	Petrolneos
01/23/2026	March			Cash BFOE	Done	65.75		100000	Mercuria	Hartree
01/23/2026	February	9 13		WTI Midland	Done	2.95	Dated Brent	700000	Repsol	Gunvor

Please note that all deals that are stated as "Done" were reported and published through the Platts Market on Close assessment process. Deals that are stated as "Reported" were not reported through the MOC, and may reflect transactions that were reported before or after the MOC process. Platts seeks to confirm non-MOC information to the fullest extent possible prior to publication.

PLATTS NSEA EKOFISK: FEBRUARY 16-18:  
SHELL OFFERS AT DTD .. \$2.85 FOR 700000.0B  
This assessment commentary applies to the following market data codes: Dated Brent <PCAA500> <AAVJB00>, BNB FOB North Sea vs North Sea Dtd Strip <AAGWZ00>, Oseberg FOB North Sea vs North Sea Dtd Strip <AAGXF00>, Ekofisk FOB North Sea vs North Sea Dtd Strip <AAGXB00>, Troll FOB North Sea vs North Sea Dated Strip <AAWEY00>, WTI Midland CIF Rotterdam vs Fwd Dated Brent <WMCRB00>, BNB CIF Rotterdam vs Fwd Dated Brent <AAVJC00>, Forties CIF Rotterdam vs Fwd Dated Brent <AAHXC00>, Oseberg CIF Rotterdam vs Fwd Dated Brent <AAHxD00>, Ekofisk CIF Rotterdam vs Fwd Dated Brent <AAHXB00>, Troll CIF Rotterdam vs Fwd Dated Brent <AAXJN00>, Johan Sverdrup FOB North Sea <AJSVA00>, Johan Sverdrup FOB North Sea vs North Sea Dtd Strip <AJSVB00>

## Platts EU Cash BFOE Bids, Offers, Trades

PLATTS EU BFOE MOC TRADES ON CLOSE  
CASH PARTIALS BFOE  
PLATTS CASH BFOE: MAR26: HARTREE BUYS FROM MERCURIA\* AT \$65.75 FOR 100KB (16:29:36)

PLATTS CASH BFOE: MAR26: SHELL BUYS FROM MERCURIA\* AT \$65.75 FOR 100KB (16:29:43)  
PLATTS CASH BFOE: MAR26: PETROINEOS BUYS FROM MERCURIA\* AT \$65.75 FOR 100KB (16:29:49)  
PLATTS CASH BFOE: MAR26: HARTREE BUYS FROM MERCURIA\* AT \$65.75 FOR 100KB (16:29:58)  
PLATTS CASH BFOE: APR26: PETROINEOS SELLS TO GUNVOR\* AT \$65.03 FOR 100KB (16:29:59)  
IMPLIED: PLATTS CASH BFOE SPREAD: MAR26/APR26: CHEVRON BUYS AT \$0.81(PLATTS CASH BFOE: MAR26: CHEVRON BUYS FROM GLENCORE AT \$65.84 FOR 100KB;PLATTS CASH BFOE: APR26: CHEVRON SELLS TO GUNVOR AT \$65.03 FOR 100KB) (16:29:56)

PLATTS EU BFOE MOC BIDS ON CLOSE  
CASH PARTIALS BFOE  
PLATTS CASH BFOE: APR26: GUNVOR BIDS AT \$65.00 FOR 100KB  
PLATTS EU BFOE MOC OFFERS ON CLOSE  
NO OFFERS REPORTED  
This assessment commentary applies to the following market data codes: Brent M1 <PCAAQ00>, Brent M2 <PCAA00>, Brent M3 <PCARR00>

## Platts Dated Brent CFD Bids, Offers, Trades

PLATTS EU BRENT CFD MOC TRADES ON CLOSE  
BRENT CFD VS 1ST MONTH  
PLATTS BRENT DIFF: FEB2-FEB6 (APR): DARE SELLS TO EXXONMOBIL\* AT \$2.12 FOR 100KB (16:25:05)  
PLATTS BRENT DIFF: FEB2-FEB6 (APR): DV TRADING SELLS TO EXXONMOBIL\* AT \$2.12 FOR 100KB (16:25:10)  
PLATTS BRENT DIFF: FEB2-FEB6 (APR): DV TRADING SELLS TO GUNVOR\* AT \$2.13 FOR 100KB (16:29:23)  
PLATTS BRENT DIFF: FEB2-FEB6 (APR): EXXONMOBIL BUYS FROM DV TRADING\* AT \$2.14 FOR 100KB (16:29:25)  
PLATTS BRENT DIFF: FEB2-FEB6 (APR): EXXONMOBIL BUYS FROM DARE\* AT \$2.14 FOR 100KB (16:29:52)  
PLATTS BRENT DIFF: FEB2-FEB6 (APR): DV TRADING SELLS TO FREEPOINT\* AT \$2.13 FOR 100KB (16:29:55)  
PLATTS BRENT DIFF: FEB2-FEB6 (APR): PETROINEOS BUYS FROM DV TRADING\* AT \$2.14 FOR 100KB (16:29:57)

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## Platts Crude Oil Marketwire

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PLATTS BRENT DIFF: FEB2-FEB6 (APR): DV TRADING SELLS TO FREEPOINT\* AT \$2.12 FOR 100KB (16:29:58)

PLATTS BRENT DIFF: FEB9-FEB13 (APR): ONYX SELLS TO EXXONMOBIL\* AT \$1.40 FOR 100KB (16:28:23)

PLATTS BRENT DIFF: FEB9-FEB13 (APR): ONYX SELLS TO FREEPOINT\* AT \$1.40 FOR 100KB (16:28:24)

PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE SELLS TO GUNVOR\* AT \$1.38 FOR 100KB (16:28:24)

PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE SELLS TO EXXONMOBIL\* AT \$1.40 FOR 100KB (16:28:27)

PLATTS BRENT DIFF: FEB9-FEB13 (APR): DV TRADING SELLS TO SOCAR\* AT \$1.39 FOR 100KB (16:28:52)

PLATTS BRENT DIFF: FEB9-FEB13 (APR): EXXONMOBIL BUYS FROM AXIS\* AT \$1.40 FOR 300KB (16:28:54)

PLATTS BRENT DIFF: FEB9-FEB13 (APR): EXXONMOBIL BUYS FROM DV TRADING\* AT \$1.39 FOR 100KB (16:29:06)

PLATTS BRENT DIFF: FEB9-FEB13 (APR): FREEPOINT BUYS FROM DV TRADING\* AT \$1.39 FOR 100KB (16:29:12)

PLATTS BRENT DIFF: FEB9-FEB13 (APR): FREEPOINT BUYS FROM DV TRADING\* AT \$1.39 FOR 100KB (16:29:16)

PLATTS BRENT DIFF: FEB9-FEB13 (APR): EXXONMOBIL BUYS FROM DARE\* AT \$1.40 FOR 100KB (16:29:34)

PLATTS EU BRENT CFD MOC BIDS ON CLOSE BRENT CFD VS 1ST MONTH

PLATTS BRENT DIFF: JAN26-JAN30 (MAR): PETROINEOS BIDS AT \$1.85 FOR 100KB

PLATTS BRENT DIFF: JAN26-JAN30 (MAR): GUNVOR BIDS AT \$1.80 FOR 100KB

PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DARE BIDS AT \$1.65 FOR 100KB

PLATTS BRENT DIFF: JAN26-JAN30 (MAR): FREEPOINT BIDS AT \$1.65 FOR 100KB

PLATTS BRENT DIFF: JAN26-JAN30 (MAR): SOCAR BIDS AT \$1.60 FOR 100KB

PLATTS BRENT DIFF: JAN26-JAN30 (MAR): ONYX BIDS AT \$1.60 FOR 100KB

PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DV TRADING BIDS AT \$1.60 FOR 100KB

PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DARE BIDS AT \$1.60 FOR 100KB

PLATTS BRENT DIFF: JAN26-JAN30 (MAR): PHILLIPS 66 BIDS AT \$1.55 FOR 100KB

PLATTS BRENT DIFF: JAN26-JAN30 (MAR): UNIPEC BIDS AT \$1.55 FOR 100KB

PLATTS BRENT DIFF: FEB2-FEB6 (APR): UNIPEC BIDS AT \$2.10 FOR 100KB

PLATTS BRENT DIFF: FEB2-FEB6 (APR): PETROINEOS BIDS AT \$2.10 FOR 100KB

PLATTS BRENT DIFF: FEB2-FEB6 (APR): SOCAR BIDS AT \$2.10 FOR 100KB

PLATTS BRENT DIFF: FEB2-FEB6 (APR): GUNVOR BIDS AT \$2.10 FOR 100KB

PLATTS BRENT DIFF: FEB2-FEB6 (APR): DV TRADING BIDS AT \$2.08 FOR 100KB

PLATTS BRENT DIFF: FEB2-FEB6 (APR): DARE BIDS AT \$2.00 FOR 100KB

PLATTS BRENT DIFF: FEB2-FEB6 (APR): DARE BIDS AT \$1.95 FOR 100KB

PLATTS BRENT DIFF: FEB2-FEB6 (APR): SINOCHM BIDS AT \$1.95 FOR 100KB

PLATTS BRENT DIFF: FEB2-FEB6 (APR): PETRACO BIDS AT \$1.90 FOR 100KB

PLATTS BRENT DIFF: FEB2-FEB6 (APR): BIDS AT \$1.90 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): GUNVOR BIDS AT \$1.39 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): FREEPOINT BIDS AT \$1.38 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): EXXONMOBIL BIDS AT \$1.38 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): FREEPOINT BIDS AT \$1.38 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): SOCAR BIDS AT \$1.38 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): OMV BIDS AT \$1.38 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): ONYX BIDS AT \$1.35 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): UNIPEC BIDS AT \$1.35 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): PETROINEOS BIDS AT \$1.35 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): DV TRADING BIDS AT \$1.35 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): SINOCHM BIDS AT \$1.25 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE BIDS AT \$1.20 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): INEOS BIDS AT \$1.20 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): AXIS BIDS AT \$1.20 FOR 100KB

PLATTS BRENT DIFF: FEB9-FEB13 (APR): PETRACO BIDS AT \$1.20 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): PETRACO BIDS AT \$0.70 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): GUNVOR BIDS AT \$0.69 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): DV TRADING BIDS AT \$0.65 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): UNIPEC BIDS AT \$0.65 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): PETRACO BIDS AT \$0.65 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): PETROINEOS BIDS AT \$0.60 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): FREEPOINT BIDS AT \$0.55 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): ONYX BIDS AT \$0.55 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): INEOS BIDS AT \$0.55 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 SINOCHM BIDS AT \$0.55 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 DARE BIDS AT \$0.55 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 AXIS BIDS AT \$0.50 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 DARE BIDS AT \$0.50 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 DARE BIDS AT \$0.44 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR): DV  
 TRADING BIDS AT \$0.43 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 GUNVOR BIDS AT \$0.43 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 FREEPOINT BIDS AT \$0.41 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 AXIS BIDS AT \$0.40 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 INEOS BIDS AT \$0.36 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 ONYX BIDS AT \$0.35 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 PETROINEOS BIDS AT \$0.35 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 PETRACO BIDS AT \$0.35 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 SINOCHM BIDS AT \$0.35 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 DARE BIDS AT \$0.30 FOR 100KB  
 PLATTS EU BRENT CFD MOC OFFERS ON CLOSE  
 BRENT CFD VS 1ST MONTH  
 PLATTS BRENT DIFF: JAN26-JAN30 (MAR):  
 DARE OFFERS AT \$2.00 FOR 100KB  
 PLATTS BRENT DIFF: JAN26-JAN30 (MAR):  
 DARE OFFERS AT \$2.05 FOR 100KB  
 PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DV  
 TRADING OFFERS AT \$2.10 FOR 100KB  
 PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DV  
 TRADING OFFERS AT \$2.20 FOR 100KB

PLATTS BRENT DIFF: JAN26-JAN30 (MAR):  
 PETRACO OFFERS AT \$2.20 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR): INEOS  
 OFFERS AT \$2.15 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR): ONYX  
 OFFERS AT \$2.15 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR): DARE  
 OFFERS AT \$2.15 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR): DV  
 TRADING OFFERS AT \$2.15 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR):  
 SINOCHM OFFERS AT \$2.15 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR): AXIS  
 OFFERS AT \$2.18 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR):  
 PETRACO OFFERS AT \$2.30 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): AXIS  
 OFFERS AT \$1.40 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): ONYX  
 OFFERS AT \$1.40 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): DV  
 TRADING OFFERS AT \$1.40 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE  
 OFFERS AT \$1.40 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE  
 OFFERS AT \$1.42 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): DV  
 TRADING OFFERS AT \$1.42 FOR 200KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR):  
 INEOS OFFERS AT \$1.44 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR):  
 SINOCHM OFFERS AT \$1.55 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR):  
 PETROINEOS OFFERS AT \$1.60 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR):  
 PETRACO OFFERS AT \$1.60 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 DARE OFFERS AT \$0.76 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 DARE OFFERS AT \$0.78 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR): DV  
 TRADING OFFERS AT \$0.79 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 INEOS OFFERS AT \$0.80 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 ONYX OFFERS AT \$0.80 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 AXIS OFFERS AT \$0.80 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR): DV  
 TRADING OFFERS AT \$0.80 FOR 200KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 PETROINEOS OFFERS AT \$1.00 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 SINOCHM OFFERS AT \$1.05 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 FREEPOINT OFFERS AT \$0.52 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 DARE OFFERS AT \$0.52 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 INEOS OFFERS AT \$0.55 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR): DV  
 TRADING OFFERS AT \$0.58 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR): DV  
 TRADING OFFERS AT \$0.60 FOR 200KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 DARE OFFERS AT \$0.60 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 ONYX OFFERS AT \$0.65 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 SINOCHM OFFERS AT \$0.65 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 AXIS OFFERS AT \$0.65 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 PETRACO OFFERS AT \$0.70 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 PETROINEOS OFFERS AT \$0.75 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 PETRACO OFFERS AT \$0.80 FOR 100KB  
 This assessment commentary applies to the  
 following market data codes: Dated Brent <PCAS00>

CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AACLCZ00> CFD Week 8 <AALDA00>

### Platts WTI Midland Crude DAP Europe Assessment Rationale & Exclusions

WTI Crude DAP Europe <AWTIC00> assessment rationale:

WTI DAP Rotterdam was assessed 40 cents/b higher in a 1-cent/day backwardated structure between Feb. 22 and March 14 owing to stronger levels heard on prompt deliveries of WTI Midland into Europe. There were no bids, offers or trades in the Platts Market on Close assessment process for WTI Midland DAP Rotterdam.

WTI Crude DAP Augusta <AWTIA00> assessment rationale:

WTI DAP Augusta was assessed 65 cents/b higher in a 1-cent/day backwardated structure between Feb. 22 and March 14 owing to stronger levels heard on prompt deliveries of WTI Midland into Europe, stronger indications into Augusta heard on the day, and a widening in the Aframax freight differential between the US Gulf Coast and Rotterdam/Augusta. There were no bids, offers or trades in the MOC for WTI Midland DAP Augusta.

Exclusions: None

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### Platts WTI Midland Crude DAP Europe Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: WTI Midland DAP

basis Rotterdam <AWTIC00> WTI Midland DAP basis Rotterdam vs Fwd Dated Brent <AWTID00> WTI Midland DAP basis Augusta <AWTIA00> WTI Midland DAP basis Augusta vs Fwd Dated Brent <AWTIB00>

### Platts Mediterranean & Black Sea Sweet Crude Daily Commentary

- Libyan, Algerian crude differentials under pressure
- Expectations of returning CPC Blend barrels weigh on values

Differentials for Libyan and Algerian sweet crudes came under pressure Jan. 23 in response to collapsing values for adjacent grade Azeri Light earlier this week and the expected emergence of prompt CPC Blend barrels.

The bearishness permeating the Mediterranean sweet complex was attributed to "a combination of things: poor margins, late Libyan allocations, a West African [crude] overhang that was forced home to Northwest European refineries, and expectations for return of CPC Blend," said a Europe-based Mediterranean crude trader.

With allocations for the February-loading Libyan crudes having only been released earlier this week, the emergence of those barrels into the spot market had been cited as a catalyst for collapsing Azeri Light values.

The rapidly lengthening supply balance in the region had seen offers for Es Sider cargoes loading in February at flat to Dated Brent reported during Jan. 23 afternoon trading without finding any buying interest, a sharp contrast to pre-program trades reported earlier in the month at premiums of \$1.50/b.

"You can pick and choose between El Sharara, Es sider, and Amina now, loading next week and unsold," said a second trader.

Values for Algeria's Saharan Blend were also heard significantly lower, with traders reporting bids for third-

decade February loadings on an FOB basis around a 30 cents/b premium over Dated Brent during afternoon trading.

"It's a consequence of [the] sharp drop of sweet grades and massive freight increase [for the] cross-Mediterranean route," said a third trader. "[CFR basis values for] Saharan Blend affected by Azeri and CPC CFR values, and then the FOB netback by skyrocketing Aframax costs."

Little trading activity was heard during the day for Azeri Light and CPC Blend, even at lower levels, but widespread expectations of CPC Blend's return to the market with refinery turnarounds looming were keeping sentiment pessimistic.

"Even without Tengiz and SPM-3 [online], CPC barrels still need to find homes and nothing is moving," said a fourth trader.

The resumption of exports, should issues at both the oil field and the loading terminal be resolved, could still meet some reluctance from buyers given the elevated war risks associated with operating in the region.

However, "[those risks are] incremental, once the cargo is on the water you can buy it," added the fourth trader. "And it will pressure differentials in any case when you have unsold barrels on the water with \$95k demurrage per day."

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### Oil NWE and Med Weekly Sour Crude Market Analysis

- Johan Sverdrup crude sees pressure amid Atlantic basin weakness
- Prompt cargoes reprice lower as regional demand covered

The European sour complex saw Norway's medium sour Johan Sverdrup under pressure in the week ended Jan. 23 as a wider softening across the Atlantic Basin

complex saw prompt cargoes repricing to find homes and reports of volumes moving to the Mediterranean.

Values for Johan Sverdrup had initially seen strengthening as supply tightness drove premiums into positive territory, but have since lost ground with volumes left unsold, with prompt demand shorts in the region expected to have been fully covered.

Platts assessed Johan Sverdrup FOB Mongstad at a discount of 62 cents/barrel to Dated Brent Jan. 22, having fallen over 60 cents/b from the start of the week.

Offers for cargoes of Johan Sverdrup began emerging in the Platts Market on Close assessment process from Jan. 21, with the Jan. 22 session seeing a trade between Vitol and BP for a Feb. 8-10 loader at a discount of 60 cents/b to Dated Brent.

The Jan. 22 MOC session also saw a Johan Sverdrup offer by CNOOC loading over Feb. 17-19 left outstanding at a discount of 80 cents/b, revealing a backwardated market structure within the physical spot trading window.

Bidding interest and indicative values were also heard significantly lower during European afternoon trading sessions over the week, reflecting the emerging bearish tilt in the North Sea market.

"The market change [has been] too quick, Johan Sverdrup should be around minus \$1/b [to Dated Brent] now when it was positive two weeks ago," a Europe-based North Sea crude trader said. "Since mid-March is maintenance season, although the gasoil cracks have gone up in the past two days, maybe there are less buyers."

Market participants also said that at least two cargoes of Johan Sverdrup had been sold to Mediterranean refiners during the week ended Jan. 23, one of which was likely an early-February loader — although this could not be independently confirmed.

The potential flow and open arbitrage to the Mediterranean was attributed to the struggle of placing cargoes within Northwest Europe, as opposed

to demand from the region, as it grapples with increasing supply length.

"It is not a pull, it is a push," a second trader said, noting that the ongoing shortfall pending a potential restart within the next few weeks in Kazakhstan's CPC Blend would not have a direct impact on Johan Sverdrup. "One is a bitumen and cracking grade, the other one is a naphthenic grade, [it is] like apple and potato."

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### **Platts EMEA Urals and Med Brent Crude Daily Rationales & Exclusions**

**Urals CIF Augusta differential <AAGXX00> assessment rationale:**

Platts assessed Urals CIF Augusta 19 cents/b lower. There were no bids or offers in the Platts Market on Close assessment process. Platts assessed the Urals CIF Augusta differential using a net forward to the Urals FOB Aframax and Suezmax assessment, with the FOB differentials assessed unchanged based on indications heard throughout the day.

**Urals CIF Med <PCACE00> assessment rationale:**

The Urals CIF Mediterranean assessment reflected the value of the Mediterranean Dated Brent Strip (AALDF00) plus the Urals CIF Augusta differential assessment (AAGXX00).

**Urals RCMB (Recombined) <AALIN00> assessment rationale:**

The Urals RCMB (Recombined) assessment reflected the value of the Platts Dated Brent assessment (PCAAS00) plus the Urals CIF Augusta differential assessment (AAGXX00).

**Urals CIF Rdam <PCAFW00> assessment rationale:**

Platts assessed Urals CIF Rotterdam 3.50 cents/b higher. There were no bids or offers in the MOC. Platts assessed the Urals CIF Rotterdam differential as a net forward to the Urals FOB Baltic assessment, with the FOB differentials assessed unchanged based on indications heard throughout the day.

### **Med Dated Brent Strip 13-28 Day <AALDF00> assessment rationale:**

The Mediterranean Dated Brent Strip reflected the value of Forward Dated Brent 13-28 days ahead of the day of publication. Forward Dated Brent is assessed as a function of Platts assessments of second-month Cash BFOE (PCAAR00) and BFOE CFD differentials (PCAKA00, PCAKC00, PCAKE00, PCAKG00, AAGLU00, AAGLV00, AALCZ00).

**CPC Blend CIF Augusta vs BTC Dtd Strip <AAHPL00> assessment rationale:**

Platts assessed CPC Blend 5 cents/b lower based on indications heard throughout the day.

Platts is part of S&P Global Energy.

Exclusions: None

### **Platts West African Crude Daily Commentary**

- Nigeria's Escravos crude to load 122,581 b/d in March
- Feb cargoes of Doba, Djeno still to be placed: traders

Nigerian crude oil loading programs for March started to surface Jan. 23 with an overhang of unplaced cargoes from the February cycle still available, according to West African market sources.

Escravos will see 3.8 million barrels load across the month in four Suezmax-sized cargoes, unchanged from the February schedule, according to a copy of the grade's provisional loading program seen by Platts on the day.

The 950,000-barrel clips are set to be lifted across both Chevron and NNPC, the schedule showed, with average loadings falling to 122,581 b/d owing to March being a longer month.

Other grades whose lifting schedules were seen by Platts on Jan. 23 included Agbami and Egina which both saw loadings rise month over month. There was

no sign of a finalized loading schedule for Angola's February cycle as of the early afternoon on Jan. 23, market sources said.

Chad's Doba crude had one remaining unsold cargo from the February cycle loading late in the month, with its most recent offer around a \$3/b discount to Dated Brent, a trader said. Platts assessed Doba lower by 20 cents/b on Jan. 23 at a \$2.80/b discount to the benchmark.

The trader added that Congolese crude Djeno had just a single cargo from February still available, scheduled to load across Feb. 28-March 1, following a trade in the Platts Market on Close assessment process on Jan. 22 for the penultimate stem.

Platts is part of S&P Global Energy

## Platts US Pipeline Crude Daily Commentary

- WTI Midland, WTI MEH differentials climb
- Mars differential falls to minus \$2/b

US Gulf Coast crude oil differentials were mixed Jan. 23 as global crude futures rallied as a buildup of US military forces in the Middle East raised geopolitical concerns.

Platts assessed West Texas Intermediate in Midland, Texas, 15 cents/barrel stronger at a 90-cent/barrel premium to cash WTI after it was heard traded at that level. Earlier in the session it was heard traded as low as plus 70 cents/b.

Platts assessed WTI at the Magellan East Houston terminal 5 cents/b stronger at plus \$1.05/b. Earlier in the session it was heard traded as high as plus \$1.15/b.

The 15-cent spread between WTI in Midland and Houston is the narrowest since Dec. 29, 2025.

The sour complex weakened, with Platts assessing Mars 80 cents/b weaker at minus \$2/b.

Platts assessed West Texas Sour and West Texas Light at discounts of \$3.50/b and 10 cents/b to WTI Midland, respectively, based on trades heard at

those values.

Both differentials have been affected by the Phillips 66 Borgers refinery maintenance, multiple sources told Platts.

Jan. 23 was the final day of the February/March cash roll period. US Gulf Coast crude differentials often experience added volatility during the cash roll period. Platts assessed the cash roll at a 20-cent/b premium to cash WTI after it was heard traded at that value. March will be assessed as the front month beginning Jan. 26.

"Lots of wild moves," one market source told Platts Jan. 23.

The US sanctioned nine shadow fleet tankers and their respective owners or management firms for their role in shipping Iranian energy products, the US Treasury Department's Office of Foreign Assets Control said Jan. 23.

Iran, the fourth-largest OPEC producer, has seen its economy strained by widespread protests. The US has threatened to intervene if the Iranian government used lethal force to put down unrest.

NYMEX March WTI settled \$1.71 higher at \$61.07/b and ICE March Brent climbed \$1.82 to \$65.88/b.

Platts is part of S&P Global Energy.

## Platts US Gulf Coast Export Crude Daily Commentary

- WTI FOB USGC rises \$1.82/b, assessed at \$62.47/b
- Crude futures rally as Trump sends forces to Middle East
- CAS: US crude exports hit three-month high

US crude export prices were mostly stronger Jan. 23 as global crude futures rallied as a buildup of US military forces in the Middle East raised geopolitical concerns.

Platts assessed West Texas Intermediate loading on an FOB basis along the US Gulf Coast \$1.82/b, stronger

to end the day at \$62.47/b on an outright basis. WTI FOB USGC was assessed 17 cents/b stronger against the NYMEX WTI strip at a \$1.56/b premium. WTI FOB USGC was assessed 6 cents/b weaker against the Dated Brent strip, ending the day at a \$3.41/b discount.

There were no trades of WTI Midland on a CIF Rotterdam basis during the Platts North Sea Market on Close assessment process.

Landed differentials of WTI Midland cargoes in Europe rebounded Jan. 23 amid contesting views on the North Sea supply outlook and the extended rally in trans-Atlantic freight rates.

The Mediterranean sweet crude complex weakened in the week to Jan. 23 as the emergence of Libyan barrels onto the spot market and expectations for CPC Blend to return triggered a rapid supply build.

US President Donald Trump said Jan. 22 that the US has an "armada" heading toward the Middle East, but expressed hope that it would not need to be used.

The US sanctioned nine shadow fleet tankers and their respective owners or management firms for their role in shipping Iranian energy products, the US Treasury Department's Office of Foreign Assets Control said Jan. 23.

Iran, the fourth-largest OPEC producer, has seen its economy strained by widespread protests. The US has threatened to intervene if the Iranian government used lethal force to put down unrest.

NYMEX March WTI settled \$1.71 higher at \$61.07/b, and ICE March Brent climbed \$1.82 to \$65.88/b.

US crude exports rose to a three-month high in the week ended Jan. 21, S&P Global Commodities at Sea data showed Jan. 23.

The US exported 4.6 million b/d, a rise of 838,000 b/d from the previous week and the most since the US exported 4.8 million b/d in the week ended Oct. 22, 2025.

The US exported 908,000 b/d to South Korea and 700,000 b/d to the Netherlands.

Among the US exports were 213,000 b/d of Canadian Cold Lake.

Platts is part of S&P Global Energy.

## Platts Canadian Pipeline Crude Daily Commentary

- WCS Hardisty at widest discount since Feb 2025
- Canadian outright prices higher day over day

The differential for Western Canadian Select at Hardisty, Alberta, was weaker Jan. 23, as worries about increased imports of Venezuelan crude weigh on prices.

Platts assessed WCS Hardisty at a \$15.25/barrel discount to the WTI CMA, down 25 cents/b day over day. This was the lowest level assessed for WCS Hardisty since it was assessed at a \$15.50/b discount to the WTI CMA back on Feb. 3, 2025.

Market participants credited the weakness in WCS to concerns about increased heavy crude imports from Venezuela.

One market participant said the decline was 90% due to concerns about spot heavy crude barrels coming into the Gulf from Venezuela.

“It’s also tough to know what the legit number of ships coming in will be, so it’s a quasi-risk premium associated with it,” the source added.

The differential for WCS Hardisty has slid steadily from its six-month high of a \$10.15/b discount to the WTI CMA it reached on Oct. 15. On an outright basis, WCS Hardisty finished up at \$1.34 at \$45.47/b.

The differential for WCS at Nederland, Texas, has also been under pressure from these increased Venezuelan imports. Platts assessed WCS Nederland at a \$8.30/b discount to the WTI CMA, 20 cents/b weaker day over day. On an outright basis, WCS Nederland finished up \$1.39 at \$52.42/b.

The differential for WCS Cushing, Oklahoma, at a \$9.20/b discount to the WTI CMA, down 20 cents/b

day day over day. On an outright basis, WCS Cushing finished up \$1.39 at \$51.52/b

Platts is part of S&P Global Energy.

## Platts Latin American Crude Daily Commentary

- SLB prepares to ramp up operations in Venezuela
- Colombian crude differentials strengthen
- Ecuador's Oriente, Napo differentials weaken

Colombian crude differentials strengthened Jan. 23, while Ecuador's Oriente and Napo weakened, amid talk that SLB is preparing to ramp up operations in Venezuela.

SLB is looking to ramp up operations in Venezuela, acting as the only oilfield service company active in the country. SLB currently has drilling services equipment, production sets, and rigs ready for deployment.

Colombia's Vasconia and Castilla strengthened by 30 cents/barrel on the day, rebounding from the previous day's 14-month low. Platts assessed Vasconia and Castilla at discounts of \$5.40/b and \$8.70/b, respectively, to the Latin American Brent Futures strip.

Petroecuador announced a tender for Oriente crude oil Jan. 22, offering a total of 10.08 million barrels of the grade for March and April loading dates. The tender will be split over the course of four lots on an FOB basis, with offers required to be submitted by Feb. 5.

Ecuador's Oriente and Napo softened by 5 cents/b compared to the previous day, against the Latin American WTI strip. Platts assessed Oriente and Napo at discounts of \$5.50/b and \$8.45/b, respectively, to strip.

Brazil's Tupi and Mero's differentials moved inversely on the day, with Tupi continuing to rebound from its multiyear low on Jan. 16. Tupi was heard talked at a \$3.00/b discount to the Latin American Dated Brent strip, and Mero was heard talked around a \$2.25/b

discount to the strip, both on an FOB basis.

Platts assessed Tupi and Mero at discounts of \$3.00/b and \$2.25/b, respectively, to the Latin American Dated Brent strip.

Platts is part of S&P Global Energy.

## Platts Latin American Dated Brent Strip Rationale

Platts Latin American Dated Brent strip  
<AAXBR00> assessment rationale:

This assessment reflects the value of forward Dated Brent at the US close for the loading period reflected in the Latin American crude market. Dated Brent-related differentials for all Latin American crudes reflect values relative to the value of forward Dated Brent that prevails at the time of loading. As an example, on June 1, Platts assesses the value of Latin American crudes loading in the month of July. Therefore, the Dated Brent related basis for Platts Latin American crude assessments on June 1 reflects the average of prevailing Dated Brent swaps for July 1-31.

## Platts US Crude Daily Rationale & Exclusions

WTI Midland vs. ICE HOU <WMVIH00> assessment rationale:

This assessment reflects the value of West Texas Intermediate crude in Midland, Texas, as a differential to the ICE Midland WTI futures contract, known as HOU.

Exclusions: Platts did not exclude any market data from the Jan. 23 assessment process.

Platts is part of S&P Global Energy.

## Platts WTI Midland Crude Bids, Offers and Trades

Bids: No bids reported

Offers: No offers reported

Trades: No trades reported

This assessment commentary applies to the following market data codes: WTI Midland vs. ICE HOU <WMVIH00>

### **Platts Canadian Crude Daily Rationale & Exclusions**

**Pacific Cold Lake FOB Westridge vs. ICE Brent CMA <ATMXB00> assessment rationale:**

Platts assessed Pacific Cold Lake on Jan. 23 based on price movements in Hardisty, Alberta.

**Pacific Dilbit FOB Westridge vs. ICE Brent CMA <ATMXF00> assessment rationale:**

Platts assessed Pacific Dilbit Jan. 23 based on the most recent spread to Pacific Cold Lake of minus 60 cents/b, as well as price movements in Hardisty, Alberta.

**Pacific Cold Lake FOB Westridge vs. Dubai CMA <ATMXB00> assessment rationale:**

Platts assessed Pacific Cold Lake on Jan. 23 based on price movements in Hardisty, Alberta.

**Pacific Dilbit FOB Westridge vs. Dubai CMA <ATMXF00> assessment rationale:**

Platts assessed Pacific Dilbit Jan. 23 based on the most recent spread to Pacific Cold Lake of minus 60 cents/b, as well as price movements in Hardisty, Alberta.

**Exclusions:** Platts did not exclude any market data from the Jan. 23 assessment process.

Platts is part of S&P Global Energy.

### **Platts Canadian Crude Bids, Offers and Trades**

**Bids:** No Bids

**Offers:** No Offers

**Trades:** No Trades

This assessment commentary applies to the following market data codes: Pacific Cold Lake FOB Westridge vs. ICE Brent CMA <ATMXB00>, Pacific Dilbit FOB Westridge vs. ICE Brent CMA <ATMXB00>, Pacific

Cold Lake FOB Westridge vs. Dubai CMA <ATMXI00>, Pacific Dilbit FOB Westridge vs. Dubai CMA <ATMXJ00>

### **Platts Liza FOB Guyana Daily Rationale & Exclusions**

**Liza FOB Guyana <ALIZA00> assessment rationale:**

Platts assessed Liza crude on Jan. 23 based on its last known spread to Unity Gold crude. No activity was reported in the Jan. 23 Market on Close process.

Platts is part of S&P Global Energy.

**Exclusions:**

Platts did not exclude any market data from the Jan. 23 assessment process.

### **Platts Unity Gold FOB Guyana Daily Rationale & Exclusions**

**Unity Gold FOB Guyana <AUNIA00> assessment rationale:**

Platts assessed Unity Gold crude on Jan. 23 according to price movements of competitive grades. No activity was reported in the Jan. 23 Platts Market on Close assessment process.

Platts is part of S&P Global Energy.

**Exclusions:**

Platts did not exclude any market data from the Jan. 23 assessment process.

### **Platts Guyana Crude Bids, Offers, Trades**

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL MOC BIDS ON CLOSE  
NO BIDS REPORTED

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL MOC OFFERS ON CLOSE  
NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Liza<ALIZA00>, Unity Gold<AUNIA00>

### **Subscriber Notes**

#### **Platts to assess Forties sulfur de-escalator at 25 cents/b from February**

Effective Feb. 1, 2026, the sulfur de-escalator to be applied to Forties crude oil cargoes and related instruments in the Platts North Sea assessment process will be 25 cents/b per 0.1% weight of sulfur over the 0.6% weight standard, unchanged from January.

The de-escalator should apply to cargoes loading from Feb. 1.

Platts, part of S&P Global Energy, has assessed this de-escalator level after reviewing the change in outright crude value, product cracks, and the difference in value between North Sea crudes.

A rationale for the decision will be available shortly on [www.platts.com](http://www.platts.com).

Platts guidelines for its sulfur de-escalator use three significant figures for the determination of sulfur-related payment.

Please send any feedback or questions to [europe\\_crude@spglobal.com](mailto:europe_crude@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 19, 20, 21 Daqing crude oil assessments**

Please note that Platts, part of S&P Global Energy, has corrected the Jan. 19-21 Daqing crude oil assessments at the Asia close.

The assessments should read as below:  
Jan. 19:

	Code	Low	High	Close
Daging	PCAAZ00	59.55	59.59	59.57
Daging vs				
Asian Dated	AAPAW00			-3.4
Brent				
Daging FOB				
China London	AAPAV00			60.17

Jan. 20:

	Code	Low	High	Close
Daging	PCAAZ00	59.3	59.34	59.32
Daging vs				
Asian Dated	AAPAW00			-3.5
Brent				
Daging FOB				
China London	AAPAV00			60.66

Jan. 21:

	Code	Low	High	Close
Daging	PCAAZ00	60.16	60.2	60.18
Daging vs				
Asian Dated	AAPAW00			-3.4
Brent				
Daging FOB				
China London	AAPAV00			60.94

These assessments appear in the Crude Oil Marketwire, Oilgram Price Report, Asia Pacific - Arab Gulf Marketscan and Platts Global Alert/Platts Crude Oil Alert pages 1250, 1805, 2216, 2217, 2262, 2288 under the price database codes listed above.

### Jump Trading Global Limited to join EMEA Crude BFOE CFDs - Paper MOC

Jump Trading Global Limited has advised Platts, part of S&P Global Energy, that it would like to participate in the Market on Close assessment process for EMEA Crude BFOE CFDs - Paper.

Platts has reviewed Jump Trading Global Limited and will consider information from the entity in the assessment process for EMEA Crude BFOE CFDs - Paper, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Jump Trading Global Limited accordingly.

Platts welcomes all relevant feedback

regarding MOC participation. Platts considers bids, offers and transactions by all credible and creditworthy parties in its assessment processes. For comments and feedback, please contact Platts editors at [pl\\_crudeoileurope@spglobal.com](mailto:pl_crudeoileurope@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com).

### Platts to launch Nembe, Okwuibome FOB Nigeria crude assessments Feb 2

Platts, part of S&P Global Energy, will launch daily spot assessments for Nigerian crude grades Nembe and Okwuibome on an FOB Nigeria basis, beginning on Feb. 2, 2026.

The Nembe and Okwuibome FOB Nigeria assessments will reflect standard cargoes of 950,000 barrels loading 25-55 days ahead and pricing five days after bill of lading as standard. This follows the same assessment period and pricing basis as Platts' existing West African crude oil spot assessments.

Platts will publish bids and offers for cargoes of 950,000-1.05 million barrels inclusive. Sizes above 950,000 barrels may be subject to normalization when considered in the assessment.

The new assessments will reflect a 1630 London time stamp and follow the London publishing schedule.

Both Nembe and Okwuibome will be assessed as a differential to the 30-60 day forward Dated Brent strip and published as an outright price.

Nembe and Okwuibome have sulfur contents of 0.14% and 0.079% and API Gravity readings of 29.3 and 42.1, respectively, according to assays seen by Platts.

This follows a proposal note published Nov. 27 and available here:

<https://www.spglobal.com/energy/en/pricing-benchmarks/our-methodology/subscriber-notes/112725-platts-proposes-to-launch-nembe-okwuibome-fob-nigeria-crude-assessments>

The new assessments will complement Platts' existing suite of evaluations for West African crudes, which are featured in the PCR1230 and PCR1231 fixed

pages, as well as in Crude Oil Marketwire.

Please send all feedback, comments, or questions to [europe\\_crude@spglobal.com](mailto:europe_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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### Platts corrects Jan. 13 Platts NYMEX NY ULSD at Houston Mo03

Please note that Platts, part of S&P Global Energy, has corrected the Jan. 13 NYMEX NY ULSD at Houston MOC Mo03 assessment.

The corrected assessment is as follows:

Assessment	Symbol	Corrected Value (cents/gal)
NYMEX NY ULSD at Houston MOC Mo03	NYHOM03	220.02 cents/gal

This assessment appears in Platts Crude Oil Market Wire, Platts Oilgram Price Report, North American Crude and Product Scan.

The assessment also appears on the Platts Global Alert, Platts Refined Products Alert, and Platts Crude Alert pages 701 and 703.

Please send comments to [americas\\_products@spglobal.com](mailto:americas_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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### Platts removes Texas International Terminal from Brent complex assessment process

Platts, part of S&P Global Energy, has removed Texas International Terminal in Galveston, Texas, from

being an approved loading terminal for WTI Midland crude oil in its Dated Brent and Cash BFOE Market on Close assessment process, effective immediately.

Platts has taken this decision as Texas International Terminal has not consistently met Platts criteria for an approved US Gulf Coast crude oil terminal for WTI Midland in the Brent MOC.

This means that Texas International Terminal is no longer on the list of approved terminals for inclusion in Platts Dated Brent assessment.

As a result, effective immediately, sellers are no longer able to nominate WTI Midland loaded from Texas International Terminal for trades published in the Dated Brent and Cash BFOE assessment process.

Platts monitors the performance of approved terminals on an ongoing basis and will remove terminals if they do not consistently meet the required criteria. Platts clarified its USGC terminal review process for WTI Midland in the Brent Complex June 8, 2022, and further clarified expectations for reviewed terminals Sept. 22, 2022.

Please send all feedback and questions to [europe\\_crude@spglobal.com](mailto:europe_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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#### **Platts clarifies Dubai crude oil GT&C for Middle East crude oil MOC**

Platts, part of S&P Global Energy, wishes to clarify the terms and conditions for the transaction of Dubai crude oil grade in the Middle East crude oil partials and cargo Market on Close assessment process.

Platts understands Dubai Crude Oil General Terms and Conditions are applied in the transaction of Dubai grade in the physical cargo market as part of normal

trading practice.

Under Platts editorial guidelines for the crude partials MOC, terms and conditions must be declared at seller's option upon transaction of the 20th partial. Any of these terms and conditions, however, should not allow for further optionality over cargo size. A physical cargo created by 20 partial cargoes would be 500,000 barrels, with an operational tolerance of 1,000 barrels.

Please send questions, comments or feedback to [asia\\_crude@spglobal.com](mailto:asia_crude@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 to the public upon request.

#### **Platts Quality Premiums for February-loading North Sea crude cargoes**

Effective Jan. 2, the North Sea quality premiums for February-loading North Sea crude oil cargoes will be as follows:

Grade Quality Premium

Oseberg QP 0.8263

Ekofisk QP 0.6431

Troll QP 0.9463

Quality premiums are available on Platts Global Alert pages 1210 and 1212 and in the Platts Pricing Database under the following codes:

Grade Current month Month ahead

Oseberg AAXDW00 AAXDX00

Ekofisk AAXDY00 AAXDZ00

Troll ATFNB00 ATFNA00

The quality premiums are published to four decimal places and at 60% of the net price differences between Ekofisk, Oseberg, Troll and the most competitive grade of crude among Brent, Forties, Oseberg, Ekofisk, Troll and WTI Midland during the month prior to the announcement.

Platts, part of S&P Global Energy, announces quality premiums on the first publishing day of each month, a month prior to the escalators coming into effect.

Please send any comments and queries to [europe\\_crude@spglobal.com](mailto:europe_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

#### **Platts to assess Forties sulfur de-escalator at 25 cents/b from January**

Effective Jan. 1, 2026, the sulfur de-escalator to be applied to Forties crude oil cargoes and related instruments in the Platts North Sea assessment process will be 25 cents/b per 0.1% weight of sulfur over the 0.6% weight standard, up 5 cents/b from December.

The de-escalator should apply to cargoes loading from Jan. 1.

Platts, part of S&P Global Energy, has assessed this de-escalator level after reviewing the change in outright crude value, product cracks, and the difference in value between North Sea crudes.

A rationale for the decision will be available shortly on [www.platts.com](http://www.platts.com).

Platts guidelines for its sulfur de-escalator use three significant figures for the determination of sulfur-related payment.

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#### **Platts to update European, African crude oil freight netbacks for 2026**

Effective Jan. 2, Platts, part of S&P Global Energy, will reflect updated Worldscale freight rates for

2026 across its European and African crude oil price assessments.

All applicable flat rate values are available via Worldscale.

The following freight netback and net forward calculations will be updated to reflect the changes:

Dated Brent CIF Rotterdam

Sullom Voe to Rotterdam flat rate for Brent/ Ninian Blend.

Hound Point to Rotterdam flat rate for Forties Blend.

Sture to Rotterdam flat rate for Oseberg.

Teesside to Rotterdam flat rate for Ekofisk.

Mongstad to Rotterdam flat rate for Troll.

The Rotterdam port charge used will be 13 cents/b.

Urals and Mediterranean

Primorsk to Rotterdam flat rate for Urals ex-Primorsk

Gdansk to Rotterdam, Primorsk to Rotterdam and Ust-Luga to Rotterdam flat rates for Urals ex-Baltic.

Ust-Luga to Rotterdam flat rate for KEBCO FOB Ust-Luga.

Ceyhan to Augusta flat rate for Azeri Light FOB Ceyhan.

Es Sider to Augusta flat rate for Es Sider.

Novorossiisk to Augusta flat rate for Urals FOB Novorossiisk and KEBCO FOB Novorossiisk.

Novorossiisk CPC terminal to Augusta flat rate for CPC FOB Aframax Novorossiisk CPC terminal and CPC FOB Suezmax Novorossiisk CPC terminal.

Sidi Kerir to Augusta flat rate for Iranian Light and Iranian Heavy.

Skikda to Augusta flat rate for Saharan Blend.

Supsa to Augusta flat rate for Azeri Light FOB Supsa/Batum.

The Rotterdam port charge used will be 13 cents/b. Latin America delivered-Rotterdam

P75 FPSO to Rotterdam for Buzios.

Please send all comments to

[europe\\_crude@spglobal.com](mailto:europe_crude@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 to publish last February 2026 Cash BFOE value on Dec. 31, 2025**

Platts, part of S&P Global Energy, clarifies that the February 2026 Cash BFOE assessment will be published for the last time on Dec. 31, 2025.

The first assessment in which March 2026 is M1 Cash BFOE will be published on Jan. 2, 2026, the first publishing day of 2026.

Platts Cash BFOE assessments typically coincide with the equivalent month of ICE Brent Futures.

However, ICE Brent futures for February 2026 are due to expire at 1930 GMT on Dec. 30, rather than the last business day of the month — Dec. 31.

Platts will be publishing intraday Cash BFOE assessments at 10:30 am, 12:30 pm, 2:30 pm and 7:30 pm London time on Dec. 30 as usual to ensure consistency with Platts methodology and to provide as much information as possible on the value of Cash BFOE to subscribers.

These intraday assessments will be available under their usual codes on PGA page 1216, PCR page 1216 and in the Crude Oil Marketwire.

However, in line with existing methodology, Platts will continue to publish an assessment for February 2026 Cash BFOE on Dec. 31.

Please note that all European oil assessments will be basis 12:30 pm London time on Dec. 31, with all cut-offs and timings commensurate with a close at that time.

That will include Platts Dated Brent and Cash BFOE M1, M2 and M3.

On Dec. 31, Platts will publish one intraday

assessment at 10:30 am London time, which will be available under its normal code on PGA page 1216, PCR page 1216 and in the Crude Oil Marketwire.

No later intraday assessments will be published on Dec. 31.

Platts understands that fallback day will occur Dec. 29, the day before the expiry of the February ICE Brent futures contract, in line with typical market norms.

Platts only publishes bids and offers for full 700,000 barrel Cash BFOE cargoes or spreads for M1 on fallback day and expiry day.

Further information on this can be found [here](#).

Please send all questions and comments to [Europe\\_crude@spglobal.com](mailto:Europe_crude@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 to maintain weightings in North Sea-Rotterdam Freight Adjustment factor for 2026**

Platts, part of S&P Global Energy, confirms it will maintain the existing weightings in the weighted average flat rate used in the North-Sea Rotterdam Freight Adjustment Factor (FAF) for 2026.

Platts calculates the WTI Midland Freight Adjustment Factor (FAF), reflected in Dated Brent, as a weighted average based on relative production of Brent, Forties, Oseberg, Ekofisk and Troll.

The weightings for 2026 will be unchanged, as follows:

- Teesside: 37%
- Hound Point: 30%
- Mongstad: 17%
- Sture: 10%
- Sullom Voe: 6%

These weightings will be applied to the 2026 Worldscale flat rates, once available, to determine the weighted average flat rate.

The 10-day rolling average of the Platts Dirty Cross-UK/Continent 80,000 metric ton Worldscale freight assessment [TDUUW00], and the Rotterdam port fee will be applied to the average flat rate and multiplied by 80%.

Platts publishes the North Sea-Rotterdam Freight Adjustment Factor, used for the adjustment of WTI Midland from CIF Rotterdam to FOB North Sea-equivalent value, to the code FSFRM00.

The FAF is published at 11 am London time ahead of the Platts Market on Close assessment process to pages PGA and PCR 1218. It is also published in Crude Oil Marketwire.

Please send all feedback and questions to [europe\\_crude@spglobal.com](mailto:europe_crude@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 feedback not marked as confidential available to the public upon request.

### Platts Quality Premiums for January-loading North Sea crude cargoes

Effective Dec. 1, the North Sea quality premiums for January-loading North Sea crude oil cargoes will be as follows:

Crude grade	Quality premium
Oseberg	1.0380
Ekofisk	0.7095
Troll	1.1580

Quality premiums are available on Platts Global Alert pages 1210 and 1212 and in the Platts Pricing Database under the following codes:

Grade	Current month	Month ahead
Oseberg	AAXDW00	AAXDX00
Ekofisk	AAXDY00	AAXDZ00
Troll	ATFNB00	ATFNA00

The quality premiums are published to four decimal places and at 60% of the net price differences between Ekofisk, Oseberg, Troll and the most competitive grade of crude among Brent, Forties, Oseberg, Ekofisk, Troll and WTI Midland during the month prior to the announcement.

Platts, part of S&P Global Energy, announces quality premiums on the first publishing day of each month, a month prior to the escalators coming into effect.

Please send any comments and queries to [europe\\_crude@spglobal.com](mailto:europe_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

- Murban to be assessed without a floor to Dubai
- The name of Murban Quality Premium to be changed to 'Murban Quality Adjustment' and continue to publish under the same code (AASVA00)
- The daily Murban Quality Adjustment will be 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

Following extensive industry consultation, Platts, part of S&P Global Commodity Insights, will amend 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 will amend 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, with effect from Jan. 2, 2026.

Platts proposed this change in a subscriber 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, 2026, Platts will assess Murban crude without a floor to the benchmark Platts Dubai assessment, meaning the grade could 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 the proposed change, Platts Dubai assessments will continue to be reflective of medium sour crude in all market conditions.

Platts Dubai assessments will 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 will continue to reflect market activity in their respective partials and full-cargo MOC process. These assessments will continue to take into consideration partials 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 Platts market on close assessment process, these assessments reflect the tradeable value of the crude as indicated through Platts survey of market participants at 4.30pm Singapore time.

### **Murban quality adjustment methodology**

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

Platts will assess 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 will publish the Murban Quality Adjustment prior to 11 am Singapore time each day.

The Murban Quality Adjustment will continue 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 will publish a quality adjustment for Murban based on 100% of the net price difference between the two grades over the five days prior. There will be 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 will pay 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 will continue 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 will remain at 50 cents/b when Murban averages above Oman over the five days. Therefore, Platts will continue 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 will pay the seller the published quality adjustment upon the declaration of Murban into a convergence on that day.

#### **EXAMPLES:**

On Jan. 12, 2026

Positive QA applied	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.
QA of zero cents/b applied	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.
Negative QA applied	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 will continue 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 will take effect from Jan. 2, 2026 for the declaration of Murban into a convergence cargo loading from March 2026.

### **Current Murban quality premium methodology**

Platts currently publishes 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 will announce 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 will be 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 OPEC+ 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, will allow 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 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: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/crude-oil/supporting-materials/dubai-oman-benchmarks-faq.pdf>

**oman-benchmarks-faq.pdf**  
Please send questions, comments or feedback to [asia\\_crude@spglobal.com](mailto:asia_crude@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 to the public upon request.

## Platts US Yields &amp; Netbacks Effective January 23, 2026 (\$/barrel)

## US Gulf Coast (PGA page 0833)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGGY00 73.79	AGGFA00 4.19	AGGCN00 69.60	AAQZB00 64.61	AGGCM00 3.93
Arab Berri	BEGCY00 73.80	TDDAC00 1.32	BEGCN00 72.48	AAXCT00 63.72	BEGCM00 8.76
Arab Heavy	AHGCY00 65.94	TDDAJ00 1.39	AHGCN00 64.56	AAXDI00 60.62	AHGCM00 3.94
Arab Light	LIGCY00 70.88	TDDAR00 1.35	LIGCN00 69.53	AAXCU00 61.77	LIGCM00 7.76
Arab Medium	MEGY00 67.95	TDDAZ00 1.35	MEGCN00 66.60	AAXDN00 61.37	MEGCM00 5.23
Bakken	BKGCY00 73.57	TDDRP00 7.78	BKGCN00 65.79	AAXP00 58.32	BKGCM00 7.47
Basrah Medium	BLGCY00 66.50	TDBBS00 3.91	BLGCN00 62.59	BSMAM01 61.76	BLGCM00 3.51
Bonny Light	YLGCY00 75.74	TDDBX00 4.54	YLGCN00 71.20	PCAIC00 66.36	YLGCM00 3.77
Brent	BRGCY00 73.25	TDDCB00 3.33	BRGCN00 69.92	AAVJA00 68.93	BRGCM00 -0.06
Cabinda	CBGCY00 71.05	TDDCF00 4.97	CBGCN00 66.08	PCAFD00 64.61	CBGCM00 0.41
Eagle Ford	EAGCY00 73.92			AYAT00 61.67	EAGCM00 12.25
Escalante	ECGCY00 66.34	TDDCV00 6.56	ECGCN00 59.78	PCAGC00 61.64	ECGCM00 -2.82
Forties	FTGCY00 71.95	FTGFA00 3.04	FTGCN00 68.90	PCADJ00 68.83	FTGCM00 -0.98
Isthmus	ISGCY00 70.37	TDDJJ00 2.72	ISGCN00 67.65	PDATO9 59.72	ISGCM00 7.93
LLS	LLGCY00 75.45	TDDQW00 0.55	LLGCN00 74.90	PCABN00 63.17	LLGCM00 11.73
Mars	MRGCY00 68.13	TDDQY00 0.55	MRGCN00 67.58	AAMBR00 59.27	MRGCM00 8.31
Maya	MYGCY00 59.97	TDDDP00 2.88	MYGCN00 57.09	PDATS09 56.62	MYGCM00 0.47
Olmeca	OLGCY00 72.51	TDDYY00 2.77	OLGCN00 69.74	PDATT09 62.32	OLGCM00 7.42
Poseidon	PDGCY00 68.49	PDGFA00 0.00	PDGCN00 68.49	AABHK00 58.87	PDGCM00 9.62
Saharan Blend	SHGCY00 73.50	TDDR00 2.62	SHGCN00 70.88	AAGZY00 67.09	SHGCM00 2.73
Syncrude	SYGCY00 75.41	SYGFA00 10.88	SYGCN00 64.53	AASOK00 60.47	SYGCM00 4.06
Urals	URGCY00 69.47	TDDFM00 3.34	URGCN00 66.14	AAWVH00 36.37	URGCM00 28.71
WTI	WTGCY00 73.60			AAYRG00 62.32	WTGCM00 11.28
WTS	WSGCY00 70.67	TDDRJ00 6.89	WSGCN00 63.78	PCACK00 58.67	WSGCM00 5.11

## US Gulf Coast (PGA page 0841)

	Coke Yield	Freight	Coke Netback	Crude Price	Coke Margin
Arab Heavy	AHGOY00 71.00	TDDAJ00 1.39	AHGON00 69.61	AAXDI00 60.62	AHGOM00 8.99
Arab Light	LIGOY00 72.64	TDDAR00 1.35	LIGON00 71.29	AAXCU00 61.77	LIGOM00 9.52
Arab Medium	MEGOY00 70.28	TDDAZ00 1.35	MEGON00 68.92	AAXDN00 61.37	MEGOM00 7.55
Basrah Heavy	BHGOY00 68.09	BHGFA00 4.11	BHGON00 63.98	AALZC00 59.46	BHGOM00 8.70
Basrah Medium	BLGOY00 70.19	TDBBS00 3.91	BLGON00 66.28	BSMAM01 61.76	BLGOM00 7.20
Cabinda	CBGOY00 72.05	TDDCF00 4.97	CBGON00 67.08	PCAFD00 64.61	CBGOM00 1.41
Castilla Blend	CSGOY00 66.99	CSGFA00 4.62	CSGN00 62.37	AAVEQ00 55.94	CSGOM00 6.43
LLS	LLGOY00 76.24	TDDQW00 0.55	LLGON00 75.69	PCABN00 63.17	LLGOM00 12.52
Mars	MRGOY00 71.83	TDDQY00 0.55	MRGON00 71.28	AAMBR00 59.27	MRGOM00 12.01
Maya	MYGOY00 68.14	TDDDP00 2.88	MYGON00 65.26	PDATS09 56.62	MYGOM00 8.64
Napo	NPGOY00 66.17	NPGFA00 7.14	NPGON00 59.04	AAMCA00 52.37	NPGOM00 5.45
Oriente	ORGYO00 70.78	ORGFA00 6.85	ORGON00 63.93	PCADE00 55.32	ORGOM00 7.45
Urals	URGOY00 72.81	TDDFM00 3.34	URGON00 69.47	AAWVH00 36.37	URGOM00 32.04
Vasconia	VCGOY00 73.51	VCGFA00 4.46	VCGON00 69.05	PCAGI00 59.24	VCGOM00 9.81
WCS ex-Hardisty	WHDGY00 69.29	TDDRS00 9.84	WHDGON00 59.44	AAPPN00 45.47	WHDGOM00 13.97
WCS ex-Nederland	WNGOY00 69.29	WCGFA00 0.00	WNGON00 69.29	AAYAY00 52.42	WNGOM00 16.87
WTS	WSGOY00 73.62	TDDRJ00 6.89	WSGN00 66.73	PCACK00 58.67	WSGOM00 8.06

**Platts Analytics US Yields & Netback (\$/barrel) (continued)****US Midwest (PGA page 0823)**

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Bakken	BKTCY00 68.15	TDDRO00 2.28	BKTCN00 65.86	AASRU00 59.97	BKTCM00 5.89
Syncrude	SYTCY00 69.61	TDDFP00 4.27	SYTCN00 65.34	AASOK00 60.47	SYTCM00 4.87
WTI	WTTCY00 68.38	TDDRG00 2.39	WTTCN00 65.99	PCACG00 61.27	WTTCM00 4.72
WTS	WSTCY00 65.83	TDDRI00 3.08	WSTCN00 62.75	PCACK00 58.67	WSTCM00 4.08

**US Midwest (PGA page 0821)**

	Coke Yield	Freight	Coke Netback	Crude Price	Coke Margin
WCS	WCTOY00 63.92	TDDRL00 4.07	WCTON00 59.85	AAPPN00 45.47	WCTOM00 14.38
WTS	WSTOY00 67.76	TDDRI00 3.08	WSTON00 64.68	PCACK00 58.67	WSTOM00 6.01

**US West Coast (PGA page 0843)**

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
ANS	ANWCY00 85.80			PCAAD00 65.06	ANWCM00 20.74
Bakken	BKWCY00 89.37	TDDRT00 11.74	BKWCN00 77.63	AAXPP00 58.32	BKWCM00 19.31

**US West Coast (PGA page 0841)**

	Coke Yield	Freight	Coke Netback	Crude Price	Coke Margin
ANS	ANWOY00 87.66			PCAAD00 65.06	ANWOM00 22.60
Arab Light	LIWOY00 88.63	TDDAT00 1.35	LIWON00 87.28	AAXCU00 61.77	LIWOM00 25.51
Arab Medium	MEWOY00 85.27	TDDBB00 1.35	MEWON00 83.91	AAXDN00 61.37	MEWOM00 22.54
Basrah Heavy	BHWOY00 84.77	BHWFA00 5.14	BHWON00 79.62	AALZC00 59.46	BHWOM00 25.30
Basrah Medium	BLWOY00 85.93	TDDBW00 4.89	BLWON00 81.04	BSMAM01 61.76	BLWOM00 22.92
Castilla Blend	CSWOY00 84.47	CSWFA00 8.76	CSWON00 75.71	AAVEQ00 55.94	CSWOM00 18.56
Maya	MYWOY00 83.57	MYWFA00 5.00	MYWON00 78.56	AAUPK00 58.52	MYWOM00 20.04
Napo	NPWOY00 82.68	NPWFA00 7.78	NPWON00 74.90	AAMCA00 52.37	NPWOM00 21.31
Oriente	ORWOY00 85.75	TDDEC00 7.46	ORWON00 78.29	PCADE00 55.32	ORWOM00 21.81
Vasconia	VCWOY00 91.43	VCWFA00 8.44	VCWON00 82.99	PCAGI00 59.24	VCWOM00 22.59

**US Atlantic Coast (PGA page 0811)**

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGACY00 75.20	AGAFA00 3.64	AGACN00 71.57	AAQZB00 64.61	AGACM00 5.89
Arab Light	LIACY00 72.47	TDDAU00 1.35	LIACN00 71.12	AAXCU00 61.77	LIACM00 9.35
Bakken	BKACY00 75.97	TDDRN00 7.20	BKACN00 68.77	AAXPP00 58.32	BKACM00 10.45
Bonny Light	YLACY00 77.09	TDDBZ00 3.94	YLACN00 73.15	PCAIC00 66.36	YLACM00 5.73
Brent	BRACY00 75.04	TDDCC00 3.85	BRACN00 71.18	AAVJA00 68.93	BRACM00 2.16
Cabinda	CBACY00 72.67	TDDCH00 4.36	CBACN00 68.32	PCAFD00 64.61	CBACM00 2.64
CPC Blend	CPACY00 75.50	CPAFA00 4.40	CPACN00 71.10	AALVX00 57.68	CPACM00 13.32
Forties	FTACY00 74.92	FTAFA00 3.70	FTACN00 71.22	PCADJ00 68.83	FTACM00 2.30
Saharan Blend	SHACY00 76.62	SHAFYA00 2.12	SHACN00 74.49	AAGZY00 67.09	SHACM00 6.34
Urals	URACY00 72.08	URAFA00 2.59	URACN00 69.48	AAWVH00 36.37	URACM00 32.06

## Platts European Yields & Netbacks Effective January 23, 2026 (\$/barrel)

### Northwest Europe (PGA page 1811)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGNCY00 78.95	AGNFA00 3.75	AGNCN00 75.20	AAQZB00 64.61	AGNCM00 10.59
Arab Berri	BENCY00 78.11	BENFA00 1.32	BENCN00 76.80	AAXDU00 67.53	BENCM00 9.27
Arab Heavy	AHNCY00 69.56	TDDAN00 1.39	AHNCN00 68.17	AAXDH00 62.73	AHNCM00 5.44
Arab Light	LINCY00 75.94	TDDAV00 1.35	LINCN00 74.59	AAXDK00 65.93	LINCM00 8.66
Arab Medium	MENCY00 72.04	TDDBD00 1.36	MENCN00 70.67	AAXDM00 65.13	MENCM00 5.54
Azeri Light	ZLNCY00 79.43	TDDBI00 3.80	ZLNCN00 75.63	AATHM00 62.59	ZLNCM00 9.87
Basrah Medium	BLNCY00 70.80	TDDBU00 4.22	BLNCN00 66.58	BSMAM01 61.76	BLNCM00 0.84
Bonny Light	YLNCY00 80.42	YLNFA00 4.07	YLNCN00 76.35	PCAIC00 66.36	YLNCM00 9.99
Brent	BRNCY00 77.51	TDDCD00 3.44	BRNCN00 74.07	AAVJA00 68.93	BRNCM00 5.14
Cabinda	CBNCY00 74.92	TDDQR00 4.52	CBNCN00 70.39	PCAFD00 64.61	CBNCM00 5.78
CPC Blend	CPNCY00 78.42	CPNFA00 6.11	CPNCN00 72.31	AALVX00 57.68	CPNCM00 14.63
Dubai	DBNCY00 74.72	DBNFA00 3.89	DBNCN00 70.83	PCAAAT00 62.27	DBNCM00 6.29
Eagle Ford	EANCY00 78.29	EANFA00 9.26	EANCN00 69.03	AAVAT00 61.67	EANCM00 7.46
Ekofisk	EKNCY00 78.29	TDDCT00 2.11	EKNCN00 76.18	PCADI00 68.92	EKNCM00 7.26
Forties	FTNCY00 77.40	TDDEZ00 2.61	FTNCN00 74.79	PCADJ00 68.83	FTNCM00 5.96
Iran Heavy	BHNCY00 74.16	TDDDG00 4.15	BHNCN00 70.02	AIHKA00 63.19	BHNCM00 5.79
Johan Sverdrup	JSNCY00 75.48	JSNFA00 2.77	JSNCN00 72.71	AJSVA00 65.10	JSNCM00 7.61
Kirkuk	KRNCY00 74.95	TDDGH00 5.95	KRNCN00 69.00	AAEJD00 63.52	KRNCM00 5.49
LLS	LLNCY00 81.25	LLNFA00 9.96	LLNCN00 71.29	AAQBB00 62.96	LLNCM00 8.22
Maya	MYNCY00 64.28	MYNFA00 10.13	MYNCN00 54.16	AAYPE00 57.93	MYNCM00 -3.77
Oman	OMNCY00 74.42	OMNFA00 3.65	OMNCN00 70.77	PCABS00 62.48	OMNCM00 6.09
Saharan Blend	SHNCY00 79.21	TDDGI00 3.67	SHNCN00 75.54	AAGZY00 67.09	SHNCM00 8.45
Urals*	URNCY00 76.17			PCAFW00 39.92	URNCM00 36.25
WTI MEH	WTNCY00 78.39	WTNFA00 9.31	WTNCN00 69.08	AAYRZ00 62.06	WTNCM00 6.86

\*Indicates the crude price is a CIF value

### Mediterranean (PGA page 1821)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGMCY00 78.74	AGMFA00 3.57	AGMCN00 75.17	AAQZB00 64.61	AGMCM00 10.56
Arab Heavy	AHMCY00 70.76	TDDAI00 1.39	AHMCN00 69.37	AAXDH00 62.73	AHMCM00 6.94
Arab Light	LIMCY00 76.06	TDDAQ00 1.35	LIMCN00 74.71	AAXDK00 65.93	LIMCM00 8.98
Arab Medium	MEMCY00 72.71	TDDAY00 1.37	MEMCN00 71.34	AAXDM00 65.13	MEMCM00 6.21
Azeri Light*	ZLMCY00 79.57			AAGZX00 68.34	ZLMCM00 11.24
Basrah Medium	BLMCY00 71.20	TDDBR00 3.05	BLMCN00 68.15	BSMAM01 61.76	BLCM00 2.40
Bonny Light	YLMCY00 80.22	YLMFA00 3.87	YLMCN00 76.35	PCAIC00 66.36	YLMCM00 9.99
Cabinda	CBMCY00 75.71	CBMFA00 4.32	CBMCN00 71.40	PCAFD00 64.61	CBMCM00 6.79
CPC Blend*	CPMCY00 78.06			AAGZU00 62.80	CPMCM00 15.27
Eagle Ford	EAMCY00 78.55	TNEIF00 9.91	EAMCN00 68.64	AAVAT00 61.67	EAMCM00 7.07
Forties	FTMCY00 77.25	FTMFA00 3.95	FTMCN00 73.30	PCADJ00 68.83	FTMCM00 4.48
Iran Heavy	BHMCY00 74.54	TDDDF00 2.97	BHMCN00 71.58	AIHKA00 63.19	BHMCM00 7.36
Johan Sverdrup	JSMCY00 76.29	JSMFA00 4.21	JSMCN00 72.08	AJSVA00 65.10	JSMCM00 6.98
Kirkuk	KRMCY00 75.08	TDDFF00 3.13	KRMCN00 71.95	AAEJD00 63.52	KRMCM00 8.43
LLS	LLMCY00 80.68	LLMFA00 10.64	LLMCN00 70.04	AAQBB00 62.96	LLCM00 6.97
Oman	OMMCY00 75.13	OMMFA00 2.54	OMMCN00 72.59	PCABS00 62.48	OMMCM00 7.91
Saharan Blend	SHMCY00 78.50	TDDFG00 2.58	SHMCN00 75.91	AAGZY00 67.09	SHCM00 8.82
Urals*	URMCY00 75.93			PCACE00 44.30	URCM00 31.63

## Platts Asian yields & netbacks effective January 23, 2026 (\$/barrel)

### Singapore (PGA page 2811)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGSCY00 74.04	AGSFA00 3.64	AGSCN00 70.40	AAQZB00 64.61	AGSCM00 7.02
Arab Berri	BESCY00 73.23	BESFA00 2.50	BESCN00 70.74	AAXDV00 63.48	BESCM00 7.26
Arab Heavy	AHSCY00 67.02	TDDAO00 2.60	AHSCN00 64.42	AAXDG00 60.48	AHSCM00 3.94
Arab Light	LISCY00 71.84	TDDAW00 2.55	LISCN00 69.29	AAXDJ00 62.98	LISCM00 6.32
Arab Medium	MESCY00 68.69	TDBBE00 2.57	MESCN00 66.12	AAXDL00 61.83	MESCM00 4.29
Basrah Medium	BHSCY00 68.16	BHSFA00 2.78	BHSCN00 65.37	BSMAM01 61.76	BHSCM00 4.05
Bonny Light	YLCY00 75.25	YLSFA00 3.89	YLCN00 71.35	PCAIC00 66.36	YLCM00 6.22
Cabinda	CBSCY00 72.19	TDDQS00 3.79	CBSCN00 68.40	PCAFD00 64.61	CBSCM00 5.02
Castilla	CSSCY00 62.63	CSSFA00 6.96	CSSCN00 55.67	AAVEQ00 55.94	CSSCM00 1.06
Dalia	DLSCY00 73.31	DLSFA00 3.93	DLSCN00 69.38	AAQYX00 63.56	DLSCM00 7.05
Dubai	DBSCY00 71.22	TDDCQ00 2.39	DBSCN00 68.83	PCAAAT00 62.27	DBSCM00 6.56
Duri	DRSCY00 70.06	TDDCR00 1.70	DRSCN00 68.36	PCABA00 63.01	DRSCM00 5.35
Eagle Ford	EASCY00 73.44	EASFA00 6.27	EASCN00 67.17	AAVAT00 61.67	EASCM00 6.83
ESPO	ESSCY00 72.60	ESSFA00 1.52	ESSCN00 71.08	AARWF00 50.76	ESSCM00 20.32

\*Indicates the crude price is a CIF value

### Singapore (PGA page 2811)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Forties	FTSCY00 72.40	TNEFD00 6.02	FTSCN00 66.38	PCADJ00 68.83	FTSCM00 -1.21
Kimaris	KISCY00 79.93	KISFA00 1.53	KISCN00 78.41	AASCL00 71.51	KISCM00 6.90
LLS	LLSCY00 75.46	LLSFA00 6.24	LLSCN00 69.22	AAZDC00 61.84	LLSCM00 7.38
Mars	MRSCY00 70.20	MRSFA00 6.83	MRSCN00 63.37	AAMBRO0 59.27	MRSCM00 5.43
Maya	MYSCY00 65.16	MYSAF00 6.81	MYSCN00 58.34	AAYXG00 54.93	MYSCM00 3.41
Minas	MNSCY00 73.35	TDDDX00 1.57	MNSCN00 71.79	PCAB000 61.03	MNSCM00 10.76
Oman	OMSCY00 69.60	TDDEB00 2.19	OMSCN00 67.41	PCABS00 62.48	OMSCM00 4.93
Qua Iboe	QBSCY00 75.57	QBSFA00 3.93	QBSCN00 71.64	PCAI00 66.21	QBSCM00 6.66
Saharan Blend	SHSCY00 72.63	SHSFA00 3.16	SHSCN00 69.47	AAGZY00 67.09	SHSCM00 2.66
Tapis	TPSCY00 74.25	TDDEO00 1.51	TPSCN00 72.74	PCACB00 66.66	TPSCM00 6.08
Tupi*	LUSCY00 72.71			LUQDA00 66.71	LUSCM00 7.88
Urals	URSCY00 71.69	URSFA00 3.35	URSCN00 68.34	AAGZS00 37.07	URSCM00 32.50
WTI MEH	WTSCY00 73.02	WTSFA00 6.30	WTSCN00 66.72	AAZDF00 60.94	WTSCM00 5.73

# Platts Crude Carbon Intensity

A daily supplement to Platts Crude Oil Marketwire

## Platts crude carbon intensity assessments - Grades, January 23, 2026

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*		Monthly Carbon Intensity*		
	Symbol	\$/b	Symbol	Date	kg CO2 eq/b	Symbol	Date
<b>Asia Pacific (PGA/PCR page 0079)</b>							
Banyu Urip	AQJAF00	Oct-25	6.52	AQJAE00	Oct-25	1.13	
Bohai Bay	AQJAH00	Oct-25	13.02	AQJAG00	Oct-25	2.20	
Bozhong	AQOHA00	Oct-25	6.58	AQOFZ00	Oct-25	1.14	
Daqing	AQJAT00	Oct-25	12.69	AQJAS00	Oct-25	2.21	
Duri	AQJAV00	Oct-25	34.77	AQJAU00	Oct-25	5.76	
Liaohe	AQJBP00	Oct-25	30.97	AQJB000	Oct-25	5.18	
Mangala	AQJDP00	Oct-25	9.97	AQJEJ00	Oct-25	1.71	
Minas	AQJBR00	Oct-25	64.75	AQJBQ00	Oct-25	11.31	
North Gujarat	AQJDF00	Oct-25	15.71	AQJDZ00	Oct-25	2.89	
Northwest Shelf Condensate	AQJDS00	Oct-25	8.82	AQJEM00	Oct-25	1.67	
Petrochina Inland	AQJCB00	Oct-25	20.67	AQJCA00	Oct-25	3.52	
Qinghuangdao	AQJCF00	Oct-25	16.89	AQJCE00	Oct-25	2.76	
Ravva	AQJDG00	Oct-25	10.10	AQJEA00	Oct-25	1.82	
Seria	AQJDE00	Oct-25	6.29	AQJDY00	Oct-25	1.16	
Shengli	AQJCL00	Oct-25	97.85	AQJCK00	Oct-25	16.40	
Shengli Light	AQJCN00	Oct-25	6.86	AQJCM00	Oct-25	1.23	
Sinopec Inland	AQJCP00	Oct-25	17.07	AQJCO00	Oct-25	3.19	
Vincent	AQJDR00	Oct-25	9.88	AQJEL00	Oct-25	1.63	
Xijiang	AQJCT00	Oct-25	8.19	AQJCS00	Oct-25	1.43	
Yanchang	AQJCV00	Oct-25	10.00	AQJCU00	Oct-25	1.74	
<b>Africa (PGA/PCR page 0084)</b>							
Agbami-Ekoli	ACOGY00	Oct-25	27.67	ACOFX00	Oct-25	5.16	
Akpo	AQJAB00	Oct-25	1071.15	AQJAA00	Oct-25	197.26	
Al Jurf	ACOGL00	Oct-25	277.89	ACOFK00	Oct-25	47.98	
Algerian	AQJAD00	Oct-25	69.88	AQJAC00	Oct-25	13.13	
Bonga	ACOGZ00	Oct-25	15.08	ACOFY00	Oct-25	2.58	
Bonny Light	AQJAJ00	Oct-25	25.59	AQJAI00	Oct-25	4.51	
Brass River	AQJAL00	Oct-25	154.44	AQJAK00	Oct-25	28.09	
Cabinda	AQJAN00	Oct-25	12.36	AQJAM00	Oct-25	2.15	
CLOV	AQJAP00	Oct-25	9.32	AQJA000	Oct-25	1.60	
Dalia	AQJAR00	Oct-25	5.70	AQJAQ00	Oct-25	0.95	
Dar Blend	AQJDJ00	Oct-25	201.13	AQJED00	Oct-25	32.84	
Ebok	AQJAX00	Oct-25	12.98	AQJAW00	Oct-25	2.31	
Egina	AQJAZ00	Oct-25	17.38	AQJAY00	Oct-25	2.95	
El Sharara	ACOGJ00	Oct-25	139.96	ACOFI00	Oct-25	25.40	
Erha	AQJBB00	Oct-25	19.47	AQJBA00	Oct-25	3.42	
Escravos	AQJBD00	Oct-25	43.34	AQJBC00	Oct-25	7.66	

**Platts crude carbon intensity assessments - Grades (continued)**

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Monthly Carbon Intensity*		
	Symbol	\$/b	Symbol	Date	kg CO2 eq/b	Symbol	Date	g CO2 e/MJ
Es Sider			ACOGK00	Oct-25	58.94	ACOFJ00	Oct-25	10.56
Forcados			AQJBF00	Oct-25	39.21	AQJBE00	Oct-25	7.16
Gindungo			AQJBH00	Oct-25	15.91	AQJBG00	Oct-25	2.77
Girassol			AQJBJ00	Oct-25	5.85	AQJBI00	Oct-25	1.02
Hungo			AQJBL00	Oct-25	19.27	AQJBK00	Oct-25	3.27
Kuito			AQJBN00	Oct-25	7.63	AQJBM00	Oct-25	1.22
Mostarda			AQJBT00	Oct-25	15.75	AQJBS00	Oct-25	2.71
Nemba			AQJBV00	Oct-25	86.37	AQJBU00	Oct-25	15.67
Palanca Blend			AQJBX00	Oct-25	26.82	AQJBW00	Oct-25	4.78
Pazflor			AQJBZ00	Oct-25	185.86	AQJBY00	Oct-25	30.50
Plutonio			AQJCD00	Oct-25	49.54	AQJCC00	Oct-25	8.67
Qua Iboe			AQJCH00	Oct-25	17.51	AQJCG00	Oct-25	3.15
Saharan Blend	AGING00	0.36	AGINO40	Oct-25	28.90	AGINO41	Oct-25	5.45
Saturno			AQJCJ00	Oct-25	17.69	AQJCI00	Oct-25	3.06
Usan			AQJCR00	Oct-25	65.21	AQJCQ00	Oct-25	11.74
Zafiro Blend			AQJDT00	Oct-25	13.70	AQJEN00	Oct-25	2.35
<b>North America (PGA/PCR page 0083)</b>								
Alaskan North Slope	AMGRA00	0.17	AMGRH40	Oct-25	13.79	AMGRH41	Oct-25	2.33
Bakken	AMGRC00	0.19	AMGRJ40	Oct-25	15.71	AMGRJ41	Oct-25	2.85
Eagle Ford	AMGRB00	0.25	AMGRJ40	Oct-25	20.60	AMGRJ41	Oct-25	3.79
Hebron			ACOGV00	Oct-25	5.41	ACOFU00	Oct-25	0.89
Hibernia			ACOGW00	Oct-25	12.80	ACOFV00	Oct-25	2.24
Mars			ACOGS00	Oct-25	7.83	ACOFR00	Oct-25	1.33
Mixed Sweet Blend	AMGRG00	0.21	AMGRN40	Oct-25	16.82	AMGRN41	Oct-25	3.02
Poseidon			ACOGU00	Oct-25	25.66	ACOFT00	Oct-25	4.39
Thunder Horse			ACOGT00	Oct-25	23.41	ACOFS00	Oct-25	4.07
West Texas Intermediate	AMGRE00	0.31	AMGRL40	Oct-25	25.02	AMGRL41	Oct-25	4.54
(Cushing)								
West Texas Intermediate (MEH)	AMGRD00	0.21	AMGRK40	Oct-25	17.13	AMGRK41	Oct-25	3.00
Wyoming Sweet	AMGRF00	0.52	AMGRM40	Oct-25	41.74	AMGRM41	Oct-25	7.44
WTI Midland	WXTIC00	0.23	WXTIC40	Oct-25	18.95	WXTIC41	Oct-25	3.43
<b>Europe (PGA/PCR page 0080)</b>								
Brent	BXREC00	0.44	BXREC40	Oct-25	35.93	BXREC41	Oct-25	6.33
CPC Blend			ACOGH00	Oct-25	7.07	ACOFG00	Oct-25	1.31
Ekofisk	EXKOC00	0.15	EXKOC40	Oct-25	12.36	EXKOC41	Oct-25	2.20
ESPO			ACOGQ00	Oct-25	42.18	ACOFP00	Oct-25	20.75
Forties	FXORC00	0.20	FXORC40	Oct-25	16.15	FXORC41	Oct-25	2.83
Grane			AQJDH00	Oct-25	4.55	AQJEB00	Oct-25	0.78
Gullfaks (CIF)			AQJDA00	Oct-25	7.97	AQJDU00	Oct-25	1.42
Oseberg	OXSEC00	0.08	OXSEC40	Oct-25	6.37	OXSEC41	Oct-25	1.12
Troll	TXROC00	0.04	TXROC40	Oct-25	3.52	TXROC41	Oct-25	0.62
Ural			ACOGR00	Oct-25	21.24	ACOFQ00	Oct-25	3.70
<b>Middle East (PGA/PCR page 0082)</b>								
Al-Shaheen	AGINC00	0.09	AGINK40	Oct-25	7.64	AGINK41	Oct-25	1.31

## Platts crude carbon intensity assessments - Grades (continued)

	Daily Carbon Intensity Premium Symbol	Premium \$/b	Monthly Carbon Intensity* Symbol	Date	kg CO2 eq/b	Monthly Carbon Intensity* Symbol	Date	g CO2 e/MJ
Arab Heavy			ACOGP00	Oct-25	7.99	ACOF000	Oct-25	1.35
Arab Light	AGINF00	0.10	AGINN40	Oct-25	7.81	AGINN41	Oct-25	1.36
Arab Medium			ACOG000	Oct-25	8.26	ACOFN00	Oct-25	1.43
Arab XL			ACOGM00	Oct-25	12.93	ACOFL00	Oct-25	2.31
Arabian Super Light			ACOGN00	Oct-25	9.88	ACOFM00	Oct-25	1.80
Azeri Light			ACOHB00	Oct-25	38.98	ACOGA00	Oct-25	6.82
Basrah Heavy			ACOGE00	Oct-25	81.83	ACOFD00	Oct-25	13.93
Basrah Light			ACOGG00	Oct-25	65.84	ACOFF00	Oct-25	11.28
Das Blend	AGINE00	0.39	AGINM40	Oct-25	31.43	AGINM41	Oct-25	5.49
Dubai	AGINA00	0.16	AGINI40	Oct-25	12.67	AGINI41	Oct-25	2.18
Foroozan			ACOGD00	Oct-25	12.99	ACOFC00	Oct-25	2.22
Iranian Heavy			ACOGB00	Oct-25	69.82	ACOFA00	Oct-25	12.07
Iranian Light			ACOGC00	Oct-25	110.58	ACOFB00	Oct-25	19.47
Kirkuk			ACOGF00	Oct-25	93.72	ACOFE00	Oct-25	16.55
Kuwait			ACOGI00	Oct-25	73.13	ACOFH00	Oct-25	12.46
Marib Light			AQJDM00	Oct-25	81.61	AQJEG00	Oct-25	14.76
Masila			AQJDL00	Oct-25	8.23	AQJEF00	Oct-25	1.42
Murban	AGINH00	0.13	AGINP40	Oct-25	10.59	AGINP41	Oct-25	1.91
North Field Condensate			AQJDC00	Oct-25	14.06	AQJDW00	Oct-25	2.75
Oman	AGINB00	0.13	AGINJ40	Oct-25	10.77	AGINJ41	Oct-25	1.83
Qatar Land (Dukhan)			AQJDI00	Oct-25	123.56	AQJEC00	Oct-25	22.24
Qatar Marine			AQJDB00	Oct-25	3.97	AQJDV00	Oct-25	0.68
Souedieh			AQJDK00	Oct-25	147.58	AQJEE00	Oct-25	25.04
UpperZakum	AGIND00	0.09	AGINL40	Oct-25	7.21	AGINL41	Oct-25	1.26
<b>Latin America (PGA/PCR page 0081)</b>								
Boscan			AQJD000	Oct-25	190.35	AQJEI00	Oct-25	30.10
Canadon Seco	AMGLB00	0.30	AMGLU40	Oct-25	24.13	AMGLU41	Oct-25	4.15
Castilla Blend	AMGLH00	0.38	AMGLH40	Oct-25	30.35	AMGLH41	Oct-25	4.84
Cuban Heavy	AMGLI00	0.06	AMGMB40	Oct-25	5.15	AMGMB41	Oct-25	0.81
Cusiana			ACOGX00	Oct-25	17.89	ACOFW00	Oct-25	3.26
Escalante	AMGLC00	0.16	AMGLV40	Oct-25	12.79	AMGLV41	Oct-25	2.10
Galeota Mix	AMGLR00	0.14	AMGMK40	Oct-25	11.56	AMGMK41	Oct-25	1.99
Istmo	AMGLP00	0.13	AMGMI40	Oct-25	10.42	AMGMI41	Oct-25	1.79
Jubarte	AMGLD00	0.20	AMGLW40	Oct-25	16.16	AMGLW41	Oct-25	2.61
Liza	AMGLL00	0.10	AMGME40	Oct-25	8.16	AMGME41	Oct-25	1.42
Marlim			AQJDQ00	Oct-25	8.08	AQJEK00	Oct-25	1.35
Maya	AMGLQ00	1.18	AMGMJ40	Oct-25	95.16	AMGMJ41	Oct-25	15.76
Medanito	AMGLA00	0.23	AMGLT40	Oct-25	18.24	AMGLT41	Oct-25	3.16
Merey 16	AMGLS00	2.54	AMGML40	Oct-25	205.37	AMGML41	Oct-25	32.38
Mesa			AQJDN00	Oct-25	166.55	AQJEH00	Oct-25	28.50
Napo	AMGLK00	0.29	AMGMD40	Oct-25	23.59	AMGMD41	Oct-25	3.94
Olmeca	AMGL000	0.16	AMGMH40	Oct-25	12.76	AMGMH41	Oct-25	2.30
Oriente	AMGLJ00	0.16	AMGMC40	Oct-25	13.03	AMGMC41	Oct-25	2.25
Payara	AMGLM00	0.12	AMGMF40	Oct-25	10.02	AMGMF41	Oct-25	1.70
Roncador Heavy	AMGLE00	0.10	AMGLX40	Oct-25	8.10	AMGLX41	Oct-25	1.32

**Platts crude carbon intensity assessments - Grades (continued)**

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Monthly Carbon Intensity*		
	Symbol	\$/b	Symbol	Date	kg CO2 eq/b	Symbol	Date	g CO2 e/MJ
Rubiales	AMGLG00	0.18	AMGLZ40	Oct-25	14.72	AMGLZ41	Oct-25	2.33
Tupi	AMGRY00	0.12	AMGLI40	Oct-25	9.50	AMGLI41	Oct-25	1.62
Unity Gold	AMGLN00	0.10	AMGMG40	Oct-25	8.16	AMGMG41	Oct-25	1.43
Vaca Muerta			AQJDD00	Oct-25	12.98	AQJDX00	Oct-25	2.31
Vasconia	AMGLF00	0.20	AMGLY40	Oct-25	16.47	AMGLY41	Oct-25	3.00

Upstream CI values are modelled on a marginal basis and are published monthly. CI Premiums are assessed daily.

\*Upstream marginal CI value is assessed from the field to the storage terminal.

## Platts crude carbon intensity assessments - fields, January 23, 2026 (PGA page 4200)

Daily Carbon Intensity Premium Symbol      \$/boe			Monthly Carbon Intensity* Symbol      Date      kg CO2 eq/boe			Daily Transport Carbon Intensity Premium Route      Symbol      \$/b			Monthly Transport Carbon Intensity** Symbol      Date      kg CO2 eq/b		
Asia Pacific & Middle East Fields (PGA/PCR page 4201)											
China											
Bozhong	BOZHC00	0.18	BOZHC40	Oct-25	14.58	Bohai Pengbo-Singapore	BOZHC10	0.05	BOZHC50	Dec-25	4.24
India											
Bombay High	MUMBC00	0.27	MUMBC40	Oct-25	21.60	Bombay High-Qingdao	MUMBC10	0.08	MUMBC50	Dec-25	6.80
Iran											
Marun	MARUC00	0.77	MARUC40	Oct-25	61.96	Kharg Island-Qingdao	MARUC10	0.11	MARUC50	Dec-25	8.96
Iraq											
Kirkuk	KIRKC00	0.85	KIRKC40	Oct-25	69.00	Ceyhan-R'dam	KIRKC10	0.06	KIRKC50	Dec-25	4.55
Rumaila	RUMAC00	0.59	RUMAC40	Oct-25	47.68	Al Basrah-Sikka	RUMAC10	0.03	RUMAC50	Dec-25	2.09
West Qurna-2	WESTC00	1.56	WESTC40	Oct-25	126.19	Al Basrah-Sikka	WESTC10	0.03	WESTC50	Dec-25	2.22
Zubair	ZUBAC00	1.16	ZUBAC40	Oct-25	94.21	Al Basrah-Sikka	ZUBAC10	0.03	ZUBAC50	Dec-25	2.09
Kuwait											
Burgan	BURGC00	0.09	BURGC40	Oct-25	7.43	Mina-Ulsan	BURGC10	0.12	BURGC50	Dec-25	9.31
Oman											
Oman Basin	AMRGF00	0.13	AMRGS40	Oct-25	10.67	Salalah-Tranmere	ASITF10	0.11	ASITS50	Dec-25	8.59
Qatar											
Al-Shaheen	AMRGE00	0.09	AMRGR40	Oct-25	7.64	Al-Shaheen-Singapore	ASITE10	0.07	ASITR50	Dec-25	5.63
Dukhan	DUKHC00	3.20	DUKHC40	Oct-25	258.76	Mesaieed-Singapore	DUKHC10	0.06	DUKHC50	Dec-25	5.03
Saudi Arabia											
Abu Hadriya	AMRGI00	0.12	AMRGV40	Oct-25	9.37	Ras Tanura-Ain Sukhna	ASITI10	0.02	ASITV50	Dec-25	1.27
Ghawar	GHWRG00	0.11	GHWRG40	Oct-25	9.05	Ras Tanura-Qingdao	GHWRG10	0.10	GHWRG50	Dec-25	8.33
Khurais	AMRGH00	0.07	AMRGU40	Oct-25	5.53	Ras Tanura-Ain Sukhna	ASITH10	0.02	ASITU50	Dec-25	1.20
Safaniya	SAFAC00	0.10	SAFAC40	Oct-25	7.96	Ras Tanura-Changxing	SAFAC10	0.12	SAFAC50	Dec-25	9.53
Zuluf	ZULUC00	0.12	ZULUC40	Oct-25	9.65	Ras Tanura-Changxing	ZULUC10	0.11	ZULUC50	Dec-25	9.24
UAE											
Abu Al Bukhoosh	AMRGM00	0.70	AMRGZ40	Oct-25	56.27	Zirku-Sikka	ASITM10	0.02	ASITZ50	Dec-25	1.65
El Bunduq	AMRGL00	0.34	AMRGY40	Oct-25	27.88	Zirku-Sikka	ASITL10	0.02	ASITY50	Dec-25	1.57
Falah	AMRGA00	0.08	AMRGN40	Oct-25	6.14	Falah-Kiire	ASITA10	0.13	ASITN50	Dec-25	10.36
Fateh	FATEC00	0.15	FATEC40	Oct-25	12.35	Fateh-Kiire	FATEC10	0.11	FATEC50	Dec-25	8.56
Lower Zakum	AMRGD00	0.09	AMRGQ40	Oct-25	7.38	Zirku-Sikka	ASITD10	0.02	ASITQ50	Dec-25	1.70
Murban	MURBC00	0.14	MURBC40	Oct-25	11.09	Fujairah-Chiba	MURBC10	0.11	MURBC50	Dec-25	8.55
Nasr	AMRGK00	0.10	AMRGX40	Oct-25	7.71	Zirku-Sikka	ASITK10	0.02	ASITX50	Dec-25	1.62
Rashid	AMRGB00	0.42	AMRGBO40	Oct-25	33.75	Mina-Kiire	ASITB10	0.13	ASITO50	Dec-25	10.17
Umm Shaif	AMRGJ00	0.53	AMRGW40	Oct-25	42.94	Zirku-Sikka	ASITJ10	0.02	ASITW50	Dec-25	1.60
Upper Zakum	AMRGC00	0.09	AMRGP40	Oct-25	7.31	Zirku-Zhoushan	ASITC10	0.11	ASITP50	Dec-25	9.05
Africa Fields (PGA/PCR page 4202)											
Algeria											
Hassi Messaoud	AMRGG00	0.39	AMRGT40	Oct-25	31.68	Skikda-Tranmere	ASITG10	0.03	ASITT50	Dec-25	2.07
Angola											
Girassol	GRSLC00	0.13	GRSLC40	Oct-25	10.58	Girassol-Qingdao	GRSLC10	0.16	GRSLC50	Dec-25	13.18
Libya											
Waha	WAHAC00	0.49	WAHAC40	Oct-25	39.55	Zawia-Augusta	WAHAC10	0.01	WAHAC50	Dec-25	0.44

## Platts crude carbon intensity assessments - fields (continued) (PGA page 4200)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium		Monthly Transport Carbon Intensity**			
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
<b>Nigeria</b>											
Agbami	AGBAC00	0.37	AGBAC40	Oct-25	30.02	Agbami-Paradip	AGBAC10	0.13	AGBAC50	Dec-25	10.25
Bonga	BONGC00	0.14	BONGC40	Oct-25	11.43	Bonga-R'dam	BONGC10	0.08	BONGC50	Dec-25	6.26
<b>Europe Fields (PGA/PCR page 4202)</b>											
<b>Azerbaijan</b>											
Azeri	AZERC00	0.41	AZERC40	Oct-25	33.37	Ceyhan-Sarroch	AZERC10	0.02	AZERC50	Dec-25	1.93
<b>Kazakhstan</b>											
Tengiz	TNGZC00	0.12	TNGZC40	Oct-25	9.51	Novo-R'dam	TNGZC10	0.06	TNGZC50	Dec-25	4.62
<b>Norway</b>											
Alvheim	ALVHC00	0.10	ALVHC40	Oct-25	7.69	Alvheim-Le Havre	ALVHC10	0.01	ALVHC50	Dec-25	0.85
Brage	BRAGC00	0.65	BRAGC40	Oct-25	52.76	Sture - Brofjorden	BRAGC10	0.01	BRAGC50	Dec-25	0.48
Edvard-Grieg	EDVAC00	0.13	EDVAC40	Oct-25	10.65	Edvard Grieg-Sarroch	EDVAC10	0.04	EDVAC50	Dec-25	2.97
Ekofisk	EKFSC00	0.18	EKFSC40	Oct-25	14.15	Teesside-R'dam	EKFSC10	0.00	EKFSC50	Dec-25	0.36
Embla	EMBLC00	0.04	EMBLC40	Oct-25	3.39	Teesside-R'dam	EMBLC10	0.00	EMBLC50	Dec-25	0.36
Fram	FRAMC00	0.07	FRAMC40	Oct-25	5.99	Mongstad-R'dam	FORTD10	0.01	FORTD50	Dec-25	0.84
Goliat	GOLIC00	0.04	GOLIC40	Oct-25	3.43	Goliat-R'dam	GOLIC10	0.02	GOLIC50	Dec-25	1.73
Grane	GRANC00	0.11	GRANC40	Oct-25	9.11	Sture-Immingham	GRANC10	0.01	GRANC50	Dec-25	0.63
Gullfaks	GULLC00	0.31	GULLC40	Oct-25	24.69	Gullfaks-Brofjorden	GULLC10	0.01	GULLC50	Dec-25	0.46
Heidrun	HEIDC00	0.05	HEIDC40	Oct-25	4.31	Heidrun-R'dam	HEIDC10	0.02	HEIDC50	Dec-25	1.22
Ivar-Aasen	IVARC00	0.08	IVARC40	Oct-25	6.08	Ivar Aasen-R'dam	IVARC10	0.01	IVARC50	Dec-25	0.80
Johan Sverdrup	JSVRC00	0.06	JSVRC40	Oct-25	5.09	Mongstad-R'dam	JSVRC10	0.01	JSVRC50	Dec-25	0.79
Oseberg	OSEBC00	0.04	OSEBC40	Oct-25	2.90	Sture-R'dam	OSEBC10	0.01	OSEBC50	Dec-25	0.69
Snorre	SNORC00	0.08	SNORC40	Oct-25	6.77	Snorre-Statfjord	SNORC10	0.00	SNORC50	Dec-25	0.14
Statfjord	STATC00	0.13	STATC40	Oct-25	10.58	Statfjord-R'dam	STATC10	0.01	STATC50	Dec-25	0.75
Troll	TROLC00	0.03	TROLC40	Oct-25	2.75	Mongstad-R'dam	TROLC10	0.01	TROLC50	Dec-25	0.79
Ula	ULACC00	0.39	ULACC40	Oct-25	31.82	Teesside-R'dam	ULACC10	0.01	ULACC50	Dec-25	0.37
Valhall	VALHC00	0.07	VALHC40	Oct-25	5.26	Valhall-R'dam	VALHC10	0.00	VALHC50	Dec-25	0.35
<b>United Kingdom</b>											
Alwyn North	ALWYC00	0.13	ALWYC40	Oct-25	10.12	Sullom Voe-R'dam	ALWYC10	0.01	ALWYC50	Dec-25	0.81
Arbroath	ARBR00	0.14	ARBR040	Oct-25	11.61	Houndpoint-R'dam	ARBR010	0.01	ARBR050	Dec-25	0.55
Auk	AUKCD00	0.46	AUKCC40	Oct-25	37.42	Teesside-R'dam	AUKCC10	0.01	AUKCC50	Dec-25	0.37
Brae	BRAEC00	0.16	BRAEC40	Oct-25	12.82	Houndpoint-R'dam	BRAEC10	0.01	BRAEC50	Dec-25	0.56
Bruce	BRUCC00	0.18	BRUCC40	Oct-25	14.78	Houndpoint-R'dam	BRUCC10	0.01	BRUCC50	Dec-25	0.56
Buzzard	BZRDC00	0.22	BZRDC40	Oct-25	17.52	Houndpoint-R'dam	BZRDC10	0.01	BZRDC50	Dec-25	0.53
Captain	CAPTC00	0.25	CAPTC40	Oct-25	20.46	Captain-Hamburg	CAPTC10	0.01	CAPTC50	Dec-25	0.72
Catcher	CATCC00	0.15	CATCC40	Oct-25	12.41	Catcher-R'dam	CATCC10	0.01	CATCC50	Dec-25	0.48
Clair	CLAIC00	0.12	CLAIC40	Oct-25	9.96	Clair-Stanlow	CLAIC10	0.01	CLAIC50	Dec-25	0.91
Clyde	CLYDC00	1.50	CLYDC40	Oct-25	121.54	Teesside-R'dam	CLYDC10	0.01	CLYDC50	Dec-25	0.37
Cormorant	CORMC00	0.16	CORMC40	Oct-25	12.92	Sullom Voe-R'dam	CORMC10	0.01	CORMC50	Dec-25	0.82
Everest	EVERC00	0.12	EVERC40	Oct-25	9.42	Houndpoint-R'dam	EVERC10	0.01	EVERC50	Dec-25	0.55
Forties	FORTC00	0.19	FORTC40	Oct-25	15.10	Houndpoint-R'dam	FORTC10	0.01	FORTC50	Dec-25	0.56
Gannet	GANNC00	0.13	GANNC40	Oct-25	10.51	Teesside-R'dam	GANNC10	0.01	GANNC50	Dec-25	0.38
Golden-Eagle	GOLDC00	0.21	GOLDC40	Oct-25	16.93	Golden Eagle-Grangemouth	GOLDC10	0.00	GOLDC50	Dec-25	0.14

## Platts crude carbon intensity assessments - fields (continued) (PGA page 4200)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium		Monthly Transport Carbon Intensity**			
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
Joanne	JOANC00	1.41	JOANC40	Oct-25	113.86	Teesside-R'dam	JOANC10	0.01	JOANC50	Dec-25	0.37
Judy	JUDYC00	0.18	JUDYC40	Oct-25	14.34	Teesside-R'dam	JUDYC10	0.01	JUDYC50	Dec-25	0.38
Kraken	KRAKC00	0.22	KRAKC40	Oct-25	18.05	Kraken-R'dam	KRAKC10	0.01	KRAKC50	Dec-25	0.80
Magnus	MAGNC00	0.09	MAGNC40	Oct-25	7.21	Sullom Voe-R'dam	MAGNC10	0.01	MAGNC50	Dec-25	0.81
Mariner	MARIC00	0.19	MARIC40	Oct-25	15.51	Mariner-Pascagoula	MARIC10	0.09	MARIC50	Dec-25	6.85
Nelson	NELSC00	0.09	NELSC40	Oct-25	7.24	Houndpoint-R'dam	NELSC10	0.01	NELSC50	Dec-25	0.55
Ninian	NINIC00	1.58	NINIC40	Oct-25	128.11	Sullom Voe-R'dam	NINIC10	0.01	NINIC50	Dec-25	0.83
Schiehallion	SCHIC00	0.19	SCHIC40	Oct-25	15.36	Schiellhallion-R'dam	SCHIC10	0.01	SCHIC50	Dec-25	0.85
Scott	SCOTC00	0.10	SCOTC40	Oct-25	7.95	Houndpoint-R'dam	SCOTC10	0.01	SCOTC50	Dec-25	0.55
Tiffany	TIFFC00	0.57	TIFFC40	Oct-25	45.89	Houndpoint-R'dam	TIFFC10	0.01	TIFFC50	Dec-25	0.55
Toni	TONIC00	0.44	TONIC40	Oct-25	35.47	Houndpoint-R'dam	TONIC10	0.01	TONIC50	Dec-25	0.55
Russia											
Samotlor	SAMOC00	0.23	SAMOC40	Oct-25	18.82	Primorsk-R'dam	SAMOC10	0.02	SAMOC50	Dec-25	1.97
<b>North America Fields</b>											
<b>Canada (PGA/PCR page 4204)</b>											
Bakken-Canada	BAKKC00	0.88	BAKKC40	Oct-25	71.19	Canada-USMW	BAKKC10	0.05	BAKKC50	Dec-25	3.91
Cold Lake	CDLKC00	1.98	CDLKC40	Oct-25	160.25	W Canada-USMW	CDLKC10	0.06	CDLKC50	Dec-25	4.86
CVE Christina Lake	CVECC00	0.20	CVECC40	Oct-25	15.89	Canada-USMW	CVECC10	0.06	CVECC50	Dec-25	4.86
Foster Creek	FOSTC00	0.40	FOSTC40	Oct-25	32.43	Canada-USGC	FOSTC10	0.07	FOSTC50	Dec-25	5.69
Hebron	HEBRC00	0.06	HEBRC40	Oct-25	5.16	Hebron-Canada	HEBRC10	0.11	HEBRC50	Dec-25	8.89
Hibernia	HIBEC00	0.16	HIBEC40	Oct-25	13.04	Hibernia-Canada	HIBEC10	0.12	HIBEC50	Dec-25	9.82
Jackfish	JACKC00	0.54	JACKC40	Oct-25	43.45	Canada-USMW	JACKC10	0.05	JACKC50	Dec-25	4.37
MEG Christina Lake	MEGCC00	0.81	MEGCC40	Oct-25	65.50	Canada-USGC	MEGCC10	0.07	MEGCC50	Dec-25	5.99
Montney Shale	MONTC00	0.07	MONTC40	Oct-25	5.66	Montney-Canada	MONTC10	0.01	MONTC50	Dec-25	0.81
Surmont	SURMC00	0.47	SURMC40	Oct-25	37.98	Canada-USGC	SURMC10	0.07	SURMC50	Dec-25	5.54
<b>United States (PGA/PCR page 4205)</b>											
Bakken	BAKNC00	0.21	BAKNC40	Oct-25	16.60	Beaumont-R'dam	BAKNC10	0.08	BAKNC50	Dec-25	6.46
Denver-Julesburg	DENVC00	0.11	DENVC40	Oct-25	8.95	Denver-USGC	DENVC10	0.03	DENVC50	Dec-25	2.47
Eagle Ford	EGFDC00	0.27	EGFDC40	Oct-25	22.07	Houston-Qingdao	EGFDC10	0.16	EGFDC50	Dec-25	12.85
Mars-Ursa	MRURC00	0.10	MRURC40	Oct-25	7.75	Mars-Qingdao	MRURC10	0.17	MRURC50	Dec-25	14.04
Permian Delaware	PRDLC00	0.21	PRDLC40	Oct-25	16.90	Corpus Christi-R'dam	PRDLC10	0.08	PRDLC50	Dec-25	6.51
Permian Midland	PRMDC00	0.29	PRMDC40	Oct-25	23.81	Corpus Christi-R'dam	PRMDC10	0.08	PRMDC50	Dec-25	6.70
Prudhoe-Bay	PRUDC00	0.16	PRUDC40	Oct-25	13.05	Alaska-USWC	PRUDC10	0.04	PRUDC50	Dec-25	2.86
San-Joaquin	SANNC00	0.58	SANNC40	Oct-25	47.00	San Joaquin-SoCal	SANAC10	0.01	SANAC50	Dec-25	0.77
SCOOP-STACK	SCOOC00	0.33	SCOOC40	Oct-25	26.43	Oklahoma-USGC	SCOOC10	0.01	SCOOC50	Dec-25	1.01
Tahiti	TAHIC00	0.11	TAHIC40	Oct-25	8.70	Tahiti-Yeosu	TAHIC10	0.16	TAHIC50	Dec-25	13.15
<b>Latin America Fields (PGA/PCR page 4203)</b>											
<b>Argentina</b>											
Canadon Seco	AMGMN00	0.30	AMGNK40	Oct-25	24.13	Comodoro Rivadavia-Long Beach	AMGPH10	0.10	AMGQE50	Dec-25	8.12
El Medanito	AMGMM00	0.23	AMGNJ40	Oct-25	18.41	Bahia Blanca-Cherry Point	AMGPG10	0.12	AMGQD50	Dec-25	9.78
Escalante	AMGMO00	0.15	AMGNL40	Oct-25	12.22	Comodoro Rivadavia-Long Beach	AMGPI10	0.11	AMGQF50	Dec-25	8.65

## Platts crude carbon intensity assessments - fields (continued) (PGA page 4200)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium		Monthly Transport Carbon Intensity**			
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
<b>Brazil</b>											
Jubarte	AMGMP00	0.19	AMGNM40	Oct-25	15.21	Madre de Deus-Singapore	AMGPJ10	0.17	AMGQG50	Dec-25	13.48
Roncador	AMGMQ00	0.10	AMGNN40	Oct-25	7.69	Madre de Deus-Galveston	AMGPK10	0.07	AMGQH50	Dec-25	5.86
Tupi	TUPIC00	0.12	TUPIC40	Oct-25	9.41	Rio-Qingdao	TUPIC10	0.19	TUPIC50	Dec-25	15.64
<b>Colombia</b>											
Castilla (Norte Este)	AMGMT00	0.35	AMGNQ40	Oct-25	28.17	Covenas Terminal-Jieyang	AMGPN10	0.18	AMGQK50	Dec-25	14.82
Cupiagua	AMGMR00	0.26	AMGNQ40	Oct-25	20.76	Covenas Terminal-Sikka	AMGPL10	0.17	AMGQI50	Dec-25	13.51
Cusiana	CUSIC00	0.19	CUSIC40	Oct-25	15.01	Tolu-Houston	CUSIC10	0.03	CUSIC50	Dec-25	2.28
Rubiales	AMGMS00	0.17	AMGNP40	Oct-25	13.54	Covenas Terminal-Jieyang	AMGPM10	0.21	AMGQJ50	Dec-25	17.32
<b>Cuba</b>											
Varadero	AMGMU00	0.06	AMGNR40	Oct-25	4.70	Mariel-Antwerp	AMGP010	0.07	AMGQL50	Dec-25	5.87
<b>Ecuador</b>											
Cuyabeno	AMGMW00	0.14	AMGNT40	Oct-25	11.32	Balao-Houston	AMGPQ10	0.04	AMGQN50	Dec-25	3.22
Ishpingo	AMGMX00	0.08	AMGNU40	Oct-25	6.40	Balao-Panama Canal	AMGPR10	0.01	AMGQO50	Dec-25	0.83
Jivino-Napo	AMGMY00	0.50	AMGNV40	Oct-25	40.10	Balao-Panama Canal	AMGPS10	0.01	AMGQP50	Dec-25	0.67
Sacha	SACHC00	0.29	SACHC40	Oct-25	23.84	Esmeraldas-Long Beach	SACHC10	0.06	SACHC50	Dec-25	4.57
Shushufindi-Aguarico	AMGMV00	0.17	AMGNS40	Oct-25	13.57	Balao-Galveston	AMGPP10	0.04	AMGQM50	Dec-25	3.17
<b>Guyana</b>											
Liza 1	AMGMZ00	0.10	AMGNW40	Oct-25	8.23	FPSO Liza Destiny-Rotterdam	AMGPT10	0.06	AMGQQ50	Dec-25	5.16
Liza 2	AMGNI00	0.10	AMGPF40	Oct-25	8.30	FPSO Liza Unity-Chiriqui Grande Terminal	AMGQC10	0.03	AMGQZ50	Dec-25	2.11
Payara	AMGNA00	0.12	AMGNX40	Oct-25	9.88	FPSO Prosperity-Chiriqui Grande Terminal	AMGPU10	0.03	AMGQR50	Dec-25	2.16
<b>Mexico</b>											
Abkatun	AMGND00	0.15	AMGPA40	Oct-25	11.87	Mexico STS-Daesan	AMGPX10	0.10	AMGQU50	Dec-25	7.70
Cantarell	CNTLC00	1.13	CNTLC40	Oct-25	91.71	Cantarell-Bilbao	CNTLC10	0.09	CNTLC50	Dec-25	7.22
Chuc	AMGNE00	0.10	AMGPB40	Oct-25	7.69	Coatzacoalcos-Cartagena	AMGPY10	0.02	AMGQV50	Dec-25	1.71
Pol	AMGNF00	0.17	AMGPC40	Oct-25	13.59	Mexico STS-Yokkaichi	AMGPZ10	0.13	AMGQW50	Dec-25	10.73
Tsimin	AMGNC00	0.17	AMGNZ40	Oct-25	14.09	Dos Bocas-Corpus Christi	AMGPW10	0.01	AMGQT50	Dec-25	0.89
Xux	AMGNB00	0.16	AMGNY40	Oct-25	13.00	Dos Bocas-Milazzo Anchorages	AMGPV10	0.08	AMGQS50	Dec-25	6.44
<b>Trinidad and Tobago</b>											
Galeota (Trintes)	AMGNG00	0.14	AMGPD40	Oct-25	11.56	Galeota Point-Callao	AMGQA10	0.04	AMGQX50	Dec-25	2.99
<b>Venezuela</b>											
Orinoco Oil Belt	ORINC00	2.15	ORINC40	Oct-25	173.83	Jose-Sikka	ORINC10	0.18	ORINC50	Dec-25	14.29
Santa Barbara	AMGNH00	3.95	AMGPE40	Oct-25	319.60	Jose Terminal-Singapore	AMGQB10	0.16	AMGQY50	Dec-25	13.00

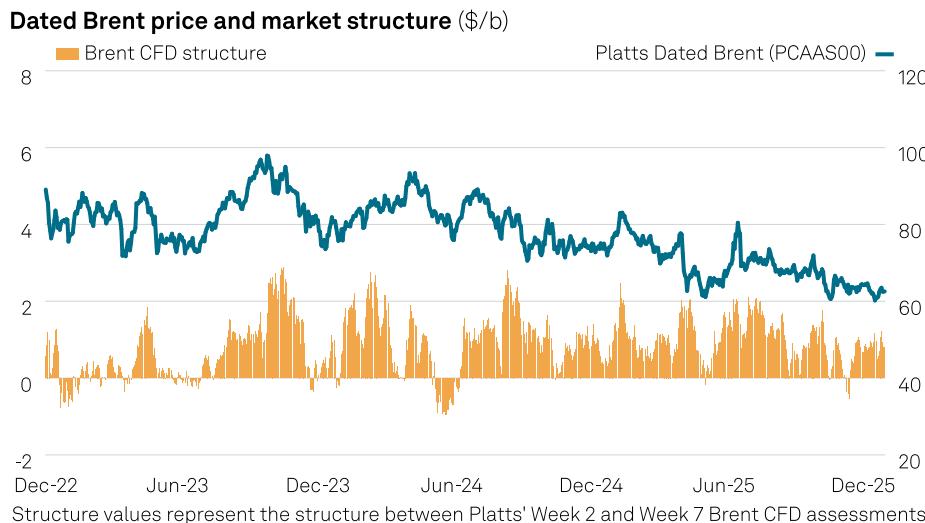
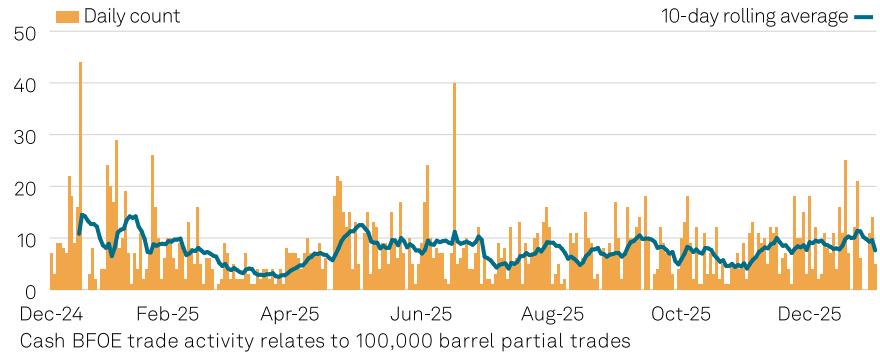
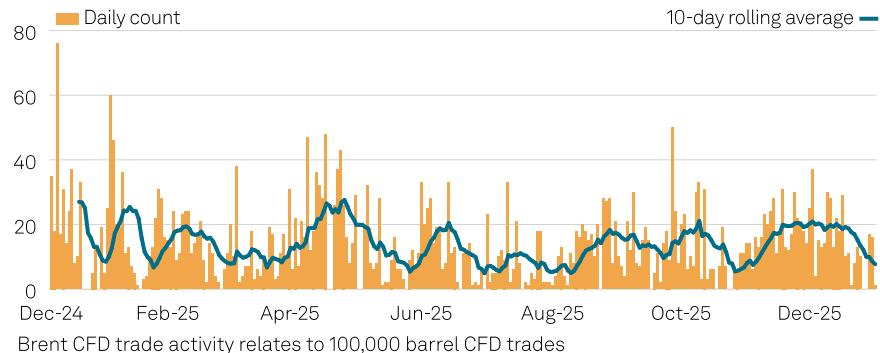
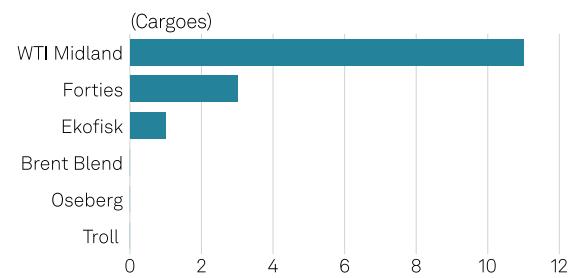
Upstream CI values are modelled on a marginal basis and are published monthly. Carbon Intensity Premiums are assessed daily. Venezuela's Orinoco Belt upstream marginal carbon intensity is calculated using only the Hamaca basin.

\*Upstream marginal CI number is assessed from the field to the storage terminal. \*\*Transport CI is calculated from storage terminal to refinery gate and for shipping routes assumes an Aframax vessel.

## Dated Brent Monthly Update

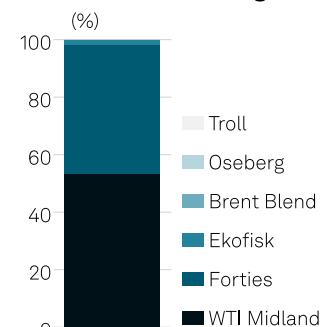
# Platts Dated Brent December update

- Volatile geopolitical landscape shapes price movements through December, pressuring Dated Brent to a five-year low of \$60.20/b on Dec. 16.
- CPC Blend disruptions offset oversupply concerns, tempering expectations of a slack supply and demand balance through the month.
- Dated Brent differential resilient despite broader weakness in global markets, recording a two-month high of 84.5 cents/b on Dec. 16.

**Cash BFOE trade count****Brent CFD trade count****Chained cargoes through December**

Note: Cargoes transparently chained and reported to Platts through the month of December

Source: S&P Global Energy

**Grades demonstrating Dated Brent through December**

- Forties differential is dragged by broader sour crude weakness with arbitrage opportunities narrowed by firm VLCC freight rates.
- Initial concerns of WTI Midland oversupply dissipate after disrupted CPC Blend loadings provide outlet for the grade in the Mediterranean.

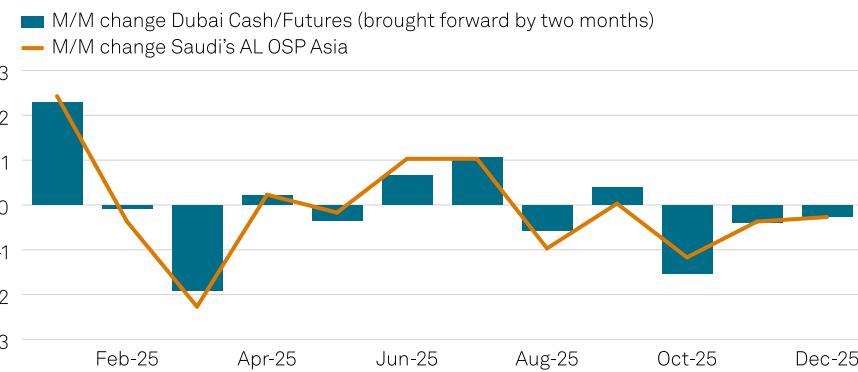
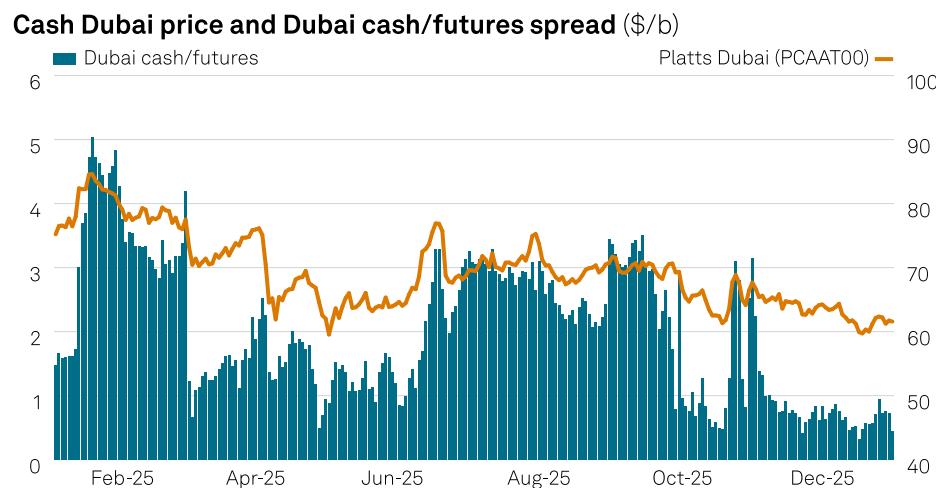
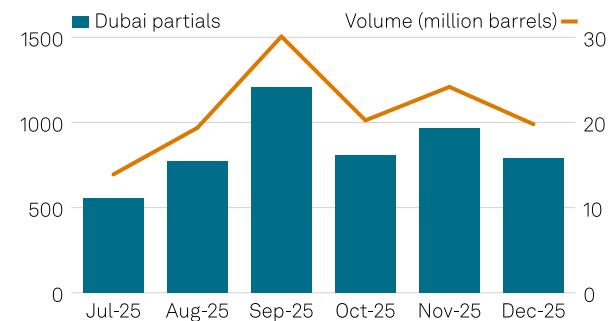
**Dated Brent basket MOC trade liquidity**

Physical trade activity relates to 700,000 barrel cargo trades

Dubai Monthly Update

# Platts Dubai/Oman December update

- The February Dubai cash/paper spread averaged at a premium of 64 cents/b in December, down from 90 cents/b in November.
- Dubai cash/paper spread hits 2-year low amid oversupply concerns, weak Asian demand.
- Freight rates to Asia pull back sharply from multi-year highs over second half of December

**Partials trade count****Total number of cargo convergences****Grades declared upon convergence in December MOC**

Number of trades

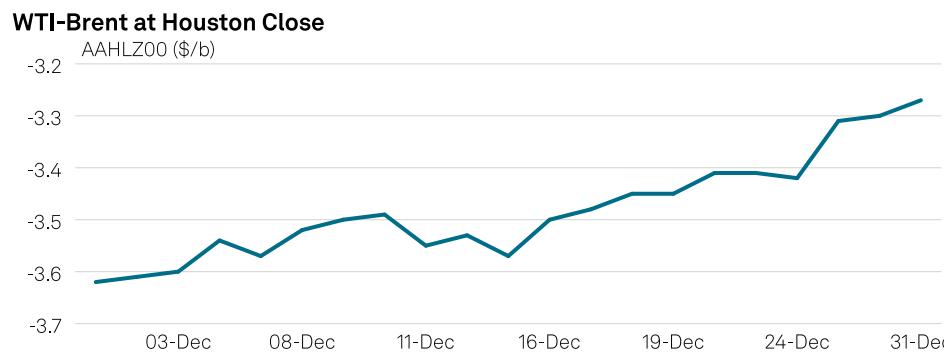
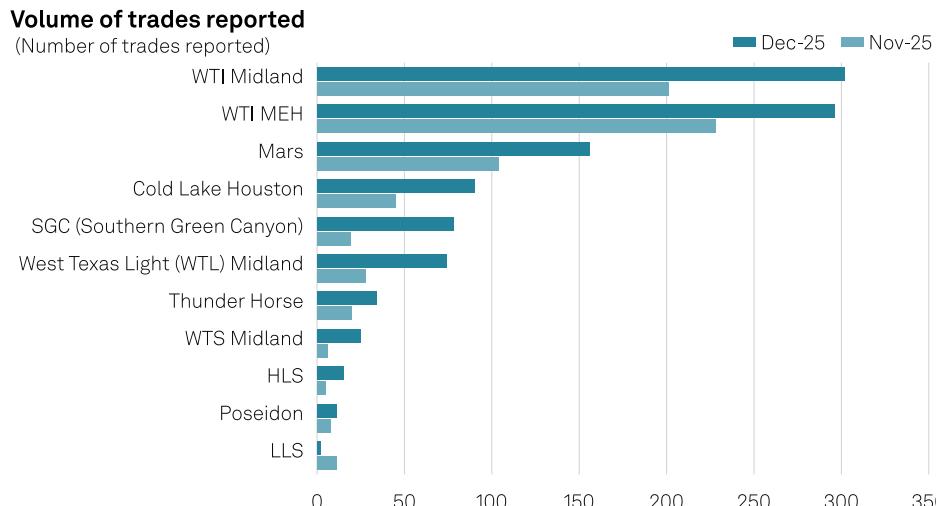


Source: S&amp;P Global Energy

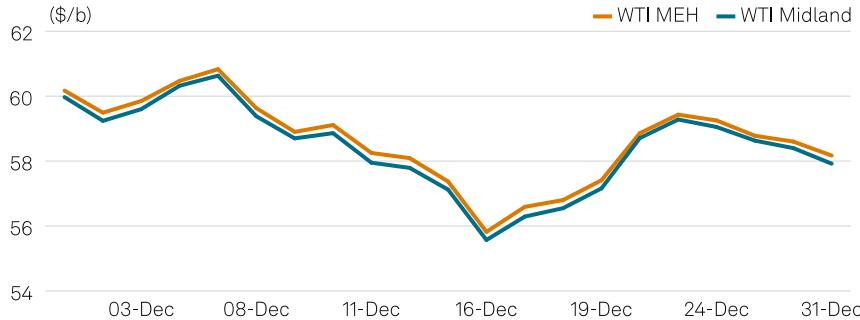
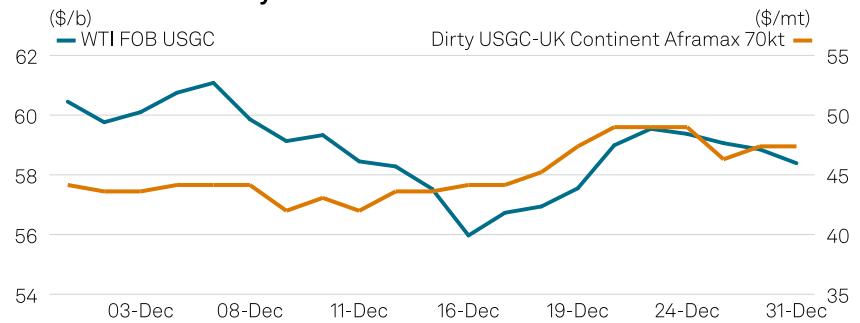
USGC Monthly Update

# Platts USGC December update

- Reported trades increased in December, with 302 transactions for WTI Midland and 296 for WTI MEH
- West Texas Intermediate crude on an FOB basis weakened in December as freight costs continued to increase
- Gulf Coast sour crude differentials weakened in December, but January SGC crude strengthened late in the trading cycle due to tight supply



Source: S&amp;P Global Energy

**WTI Midland & WTI MEH****WTI FOB USGC vs Dirty USGC-UK****USGC Sours differential to NYMEX WTI**