

Platts Crude Oil Marketwire

Volume 47 / Issue 16 / January 23, 2026

Key benchmarks (\$/barrel)

			Mid	Change
(PGA page 2210)				
Dubai (Mar)	PCAT00	62.26–62.28	62.270	-0.940
Dubai (Apr)	PCAU00	62.70–62.72	62.710	-1.090
Dubai (May)	PCAV00	62.60–62.62	62.610	-0.850
MEC (Mar)	AAWSA00	62.26–62.28	62.270	-0.940
MEC (Apr)	AAWSB00	62.70–62.72	62.710	-1.090
MEC (May)	AAWSC00	62.60–62.62	62.610	-0.850
Brent/Dubai (Mar)	AAJMS00	2.36/2.38	2.370	+0.410
(PGA page 1212)				
Brent (Dated)	PCAS00	68.26–68.27	68.265	+2.485
Dated North Sea Light	AAOFD00	68.26–68.27	68.265	+2.485
Dated Brent (CIF)	PCAKM00		69.645	+2.680
Brent (Mar)	PCAAQ00	65.74–65.76	65.750	+1.350
Brent (Apr)	PCAR00	65.02–65.04	65.030	+1.320
Brent (May)	PCARR00		64.590	+1.220
Sulfur de-escalator	AAUXL00		0.25	
Oseberg QP (Jan)	AAXDW00		1.0380	
Oseberg QP (Feb)	AAXD00		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	+1.820
WTI FOB USGC Decades Avg	ADECA00		62.470	+1.860
WTI (Feb)	PCACG00	61.26–61.28	61.270	+1.810
WTI (Mar)	PCACH00	61.06–61.08	61.070	+1.710
WTI (Apr)	AAGIT00	60.78–60.80	60.790	+1.620
Light Houston Sweet	AAXEW00		62.320	+1.860
Light Houston Sweet M2	AAYRY00		62.095	+1.735
LOOP Sour (Feb)	AALSM01		59.070	+1.010
LOOP Sour (Mar)	AALSM02		58.820	+1.660
LOOP Sour (Apr)	AALSM03		58.540	+1.570
Bakken	AAXPP00		58.320	+1.590
Eagle Ford Marker	AAYA00		61.650	+1.730
ACM* (Feb)	AAQHN00	57.66–57.68	57.670	+1.710
ACM* (Mar)	AAQH00	57.41–57.43	57.420	+2.360
ACM* (Apr)	AAQHP00	57.13–57.15	57.140	+2.270

*Americas Crude Marker.

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

			Mid	Change
North Sea Dated strip	AAKWH00	66.27–66.28	66.275	+1.720
Mediterranean Dated strip	AALDF00	66.31–66.32	66.315	+1.785
33-63 Day Dated strip	AALJ00	65.21–65.22	65.215	+1.455
BTC Dated strip	AAUFI00	66.13–66.15	66.140	+1.710
CPC Dated strip	AAUFP00	65.56–65.58	65.570	+1.475
15-45 Day Dated strip	AALGM00	65.78–65.79	65.785	+1.560
30-60 Day Dated strip	AAXRK00	65.30–65.32	65.310	+1.490
North Sea CIF Dtd strip	AAHX00		66.185	+1.690
33-53 Day Dated Strip	ADBRA00		65.355	+1.500

Brent/WTI spreads and EFPs (PGA page 218)

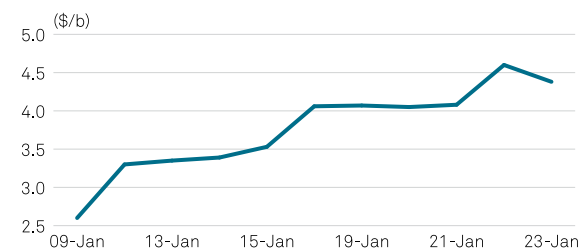
			Mid	Change
Brent/WTI 1st	AALAU00	4.78/4.80	4.790	+0.080
Brent/WTI 2nd	AALAV00	4.31/4.33	4.320	+0.090
Brent/WTI 3rd	AALAY00		4.080	+0.040
Brent EFP (Mar)	AAGVX00	-0.01/0.01	0.000	-0.120
Brent EFP (Apr)	AAGVY00	0.08/0.10	0.090	-0.040
Brent EFP (May)	AAMVY00		0.090	-0.040
WTI EFP (Feb)	AAGVT00	NA/NA	NA	NANA
WTI EFP (Mar)	AAGVU00	-0.01/0.01	0.000	0.000
WTI EFP (Apr)	AAGVV00	-0.01/0.01	0.000	0.000

Middle East (\$/barrel)

			Mid	Change
(PGA page 2210)				
Oman (Mar)	PCABS00	62.47–62.49	62.480	-0.880
Oman (Apr)	AAHZF00	62.91–62.93	62.920	-1.030
Oman (May)	AAHZH00	62.81–62.83	62.820	-0.790
Upper Zakum (Mar)	AAOUQ00	62.25–62.29	62.270	-0.940
Murban (Mar)	AAKNL00	64.64–64.68	64.660	-1.010
Murban (Apr)	MBNSA00		65.100	-1.160
Murban (May)	MBNSB00		65.000	-0.920
Al Shaheen	AAPEV00	62.25–62.29	62.270	-0.940
Spread vs Dubai				
Dubai	DBDDC00		-0.340	-0.090
Oman	DBDOC00		-0.130	-0.030
Murban	AARBZ00		2.050	-0.160
Al Shaheen	AAPEW00	-0.39--0.29	-0.340	-0.090
Upper Zakum	DBDUZ00		-0.340	-0.090
Quality Adjustments				
Murban QA	AASVA00		1.0800	

(PGA page 2658)				
Dubai Swap (Feb)	AAHBM00	62.69–62.73	62.710	-1.090
Dubai Swap (Mar)	AAHBN00	62.59–62.63	62.610	-0.850
Dubai Swap (Apr)	AAHBO00	62.55–62.59	62.570	-0.720

Platts Urals Mediterranean vs Urals Rotterdam



Source: S&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)

(Asia MOC)				
API Gravity	Code		Mid	Change
Condensate				
NW Shelf	63	PCAGX00	63.14–63.18	63.160 -0.410
Ichthys FC	48.9	ICFCA00		67.060 -0.510
DFC	59.6	ADFCA00	65.04–65.08	65.060 -0.900
Qatar LSC	60.9	AARB000	64.74–64.78	64.760 -0.900
South Pars	61.6	AARAV00	59.94–59.98	59.960 -0.900
Senipah	43.4	AAEOE00	59.79–59.83	59.810 -0.410
Senoro	59.7	SFOBI00		59.910 -0.410
Light crude				
Cossack	48.8	PCAGZ00	66.39–66.43	66.410 -0.510
Tapis	45.8	PCACB00	66.64–66.68	66.660 -0.460
Belida	44.4	PCAFI00	62.04–62.08	62.060 -0.510
Kutubu	54.3	PCAFJ00	66.19–66.23	66.210 -0.510
Attaka	37.2	PCAAJ00	61.94–61.98	61.960 -0.510
Ardjuna	35.5	PCACQ00	60.69–60.73	60.710 -0.660
Banyu Urip	32.6	PCAFQ00		65.760 -0.660
Sakhalin Blend	45.5	AARBN00	50.59–50.63	50.610 -0.850
ESPO M1	34.7	AARWF00	50.74–50.78	50.760 -0.850
ESPO M2	34.7	AAWFE00	50.70–50.74	50.720 -0.720
Sokol	39.7	AASCJ00	52.94–52.98	52.960 -0.050
Kikeh	37.61	AAUWH00	70.94–70.98	70.960 -0.660
Miri Light	30.79	PCABQ00	69.29–69.33	69.310 -0.660
Labuan	29.92	PCABL00	71.49–71.53	71.510 -0.660
Kimanis	38.61	AASCL00		71.510 -0.660
Medium crude				
Su Tu Den	39.5	AARAR00	68.04–68.08	68.060 -0.660
Bach Ho	38.5	PCAHY00	69.69–69.73	69.710 -0.660
Nanhai	39.5	PCAFR00	56.99–57.03	57.010 -0.660
Nile Blend	32.76	AAPLC00	59.74–59.78	59.760 -0.410
Daqing	31.93	PCAAZ00	60.49–60.53	60.510 -0.410
Heavy crude				
Dar Blend	25	AARAB00	57.94–57.98	57.960 -0.410
Shengli	24.2	PCABY00	59.74–59.78	59.760 -0.460
Duri	21.7	PCABA00	62.99–63.03	63.010 -0.460
Vincent	17.4	AARAK00		67.760 -0.460

(Asia MOC)			
Code		Mid	Change
Diff to Dubai			
ADFCB00	2.40/2.50	2.450	-0.050
AARB000	2.10/2.20	2.150	-0.050
AARAX00	-2.70/-2.60	-2.650	-0.050
Diff to ICP			
AAEOK00	-2.00/-1.90	-1.950	+0.100
SIICP00		-1.900	+0.100
Diff to ICP			
PCAFM00	-0.90/-0.80	-0.850	+0.050
PCAAK00	-0.95/-0.85	-0.900	+0.050
PCACR00	-1.55/-1.45	-1.500	-0.050
PCAAQ00		1.050	-0.050
Diff to Dubai			
AARCN00	-12.05/-11.95	-12.000	0.000
AASEU00	-11.90/-11.80	-11.850	0.000
AAWFG00	-11.90/-11.80	-11.850	0.000
AASCK00	-9.70/-9.60	-9.650	+0.800
Diff to ICP			
PCABB00	-0.40/-0.30	-0.350	+0.050

(Asia close)		
Code	Mid	Change
(PGA page 2212)		
Diff to Asian Dated Brent		
AAPAI00	-0.600	+0.150
ICFCB00	3.300	+0.050
ADFC000	1.300	-0.340
AARBC00	1.000	-0.340
AARAW00	-3.800	-0.340
AAPBE00	-3.950	+0.150
SFOBS00	-3.850	+0.150
(PGA page 2214)		
Diff to Asian Dated Brent		
AAPAC00	2.650	+0.050
AAOZW00	2.900	+0.100
AAPBQ00	-1.700	+0.050
AAPAE00	2.450	+0.050
AAPBC00	-1.800	+0.050
AAPBG00	-3.050	-0.100
AAPBU00	2.000	-0.100
AARDN00	-13.150	-0.290
AAPAO00	-10.800	+0.510
AAOZY00	7.200	-0.100
AAPAS00	5.550	-0.100
AAPAQ00	7.750	-0.100
AASCM00	7.750	-0.100
(PGA page 2216)		
Diff to Asian Dated Brent		
AARAS00	4.300	-0.100
AAPAK00	5.950	-0.100
AAPAG00	-6.750	-0.100
AAPAM00	-4.000	+0.150
AAPAW00	-3.250	+0.150
(PGA page 2218)		
Diff to Asian Dated Brent		
AARAC00	-5.800	+0.150
AAPAY00	-4.000	+0.100
AAPBM00	-0.750	+0.100
AARAL00	4.000	+0.100

(London close)		
Code	Mid	Change
(PGA page 2213)		
AAPAH00	64.440	+1.560
ADFC000	66.340	+1.070
AARBA00	66.040	+1.070
AARAU00	61.240	+1.070
AAPBD00	61.090	+1.560
SFOBL00	61.190	+1.560
(PGA page 2215)		
AAPAB00	67.690	+1.460
AAOZV00	67.940	+1.510
AAPBP00	63.340	+1.460
AAPAD00	67.490	+1.460
AAPBB00	63.240	+1.460
AAPBF00	61.990	+1.310
AAPBR00	67.040	+1.310
AAREN00	51.890	+1.120
AAPAN00	54.240	+1.920
AAOZX00	72.240	+1.310
AAPAR00	70.590	+1.310
AAPAP00	72.790	+1.310
AASCN00	72.790	+1.310
(PGA page 2217)		
AARAQ00	69.340	+1.310
AAPAJ00	70.990	+1.310
AAPAF00	58.290	+1.310
AAPAL00	61.040	+1.560
AAPAV00	61.790	+1.560
(PGA page 2219)		
AARAA00	59.240	+1.560
AAPAX00	61.040	+1.510
AAPBL00	64.290	+1.510
AARAJ00	69.040	+1.510

Delivered - Asia spot crude assessments (\$/barrel) (PGA page 2238)

US Delivered - Asia Spot Crudes		
WTI Midland (DES Singapore)	WTMSA00	68.560 -0.650
WTI Midland (DES Yeosu)	WTMYA00	69.060 -0.650
Brazil Delivered-Asia Spot Crudes		
Tupi (DES Qingdao)	LUQDA00	66.710 -0.750
Canada Delivered-Asia Spot Crudes		
Pacific Cold Lake (CFR South Korea)	PCASK00	57.510 -0.850
Pacific Dilbit (DES East China)	PCDSK00	56.810 -0.850

Diff to Dubai		
WTMSD00	5.950	+0.200
WTMYD00	6.450	+0.200
LUQDD00	4.100	+0.100
PCBSK00	-5.100	0.000
PCESK00	-5.800	0.000

Diff to Asian Dated Brent		
WTMSB00	4.800	-0.090
WTMYB00	5.300	-0.090
LUQDB00	2.950	-0.190
PCCSK00	-6.250	-0.290
PCFSK00	-6.950	-0.290

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	-1.010	DBDUL00	1.900	-0.160			
Das Blend	AAXOF00	63.89–63.93	63.910	-1.010	DBDDS00	1.300	-0.160			
Qatar Land	AAKNP00	63.88–63.92	63.900	-1.000	QALDA00	1.290	-0.150	AAKUJ00	0.40/0.50	0.450 -0.200
Qatar Marine	AAKNR00	61.53–61.57	61.550	-0.950	QAMDA00	-1.060	-0.100	AAKUJ00	0.20/0.30	0.250 -0.150
Banoco Arab Medium	AAKNT00	61.53–61.57	61.550	-0.950				AAKUD00	0.50/0.60	0.550 -0.200
Basrah Medium M1	BSMAM01	–	61.760	-1.110				BSMBM01		0.250 -0.050
Basrah Medium M2	BSMAM02	–	61.550	-0.950				BSMBM02		1.000 -0.200
Basrah Heavy M1	AALZC00	–	59.460	-1.110				AALZJ00		0.250 -0.050
Basrah Heavy M2	AALZD00	–	59.250	-0.950				AALZK00		1.000 -0.200

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	-0.785	AAPAZ00		62.305	+1.185
Cinta	PCAAX00	59.460	-0.760	AAPBJ00		60.740	+1.210
Widuri	PCAFE00	59.235	-0.725	AAPBN00		60.515	+1.245
Cambay	AMPPA00	66.110	-0.455				
Ravva	AMPPB00	69.380	-0.650				
Rajasthan	AMPPC00	63.300	-0.480				

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.

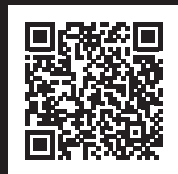
Platts is part of S&P Global Energy.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> 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.

Unlock Global Energy Explore Forward Curves and eWindow Data



Scan, then
search for
"Platts Global
Trading
Services" to
learn more.

S&P Global
Energy

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

				Mid	Change	Spread vs fwd Dated Brent		Mid	Change
Dated Brent Diff						AAXEZ00	1.98/2.00	1.990	+0.765
BNB	AAVJA00	68.92-68.93	68.925	+1.720		AAVJB00	2.64/2.66	2.650	0.000
Forties	PCADJ00	68.82-68.83	68.825	+1.670		AAGWZ00	2.54/2.56	2.550	-0.050
Oseberg	PCAEU00	69.52-69.53	69.525	+1.710		AAGXF00	3.24/3.26	3.250	-0.010
Ekofisk	PCADI00	68.91-68.93	68.920	+1.690		AAGXB00	2.64/2.65	2.645	-0.030
Troll	AAWEX00	69.59-69.60	69.595	+1.705		AAWEY00	3.31/3.33	3.320	-0.015
FOB N Sea WTI Midland	ALNDA00		68.450	+2.670		ALNDB00		2.175	+0.950
Statfjord	PCAE00	69.17-69.18	69.175	+1.720		AAGXD00	2.89/2.91	2.900	0.000
Flotta Gold	PCACZ00	65.47-65.48	65.475	+1.320		AAGXH00	-0.81/-0.79	-0.800	-0.400
Duc	AAWEZ00	67.97-67.98	67.975	+1.520		AAWFL00	1.69/1.71	1.700	-0.200
Grane Blend	PCALA00		65.725	+1.320		PCALB00		-0.550	-0.400
Johan Sverdrup	AJSVA00		65.100	+1.165		AJSVB00		-1.175	-0.555
Johan Castberg (CIF)	JCCRO00		72.285	+1.690		JCCRN00		6.100	0.000
Statfjord (CIF)	AASAS00	70.18-70.19	70.185	+1.690		AASAT00	3.99/4.01	4.000	0.000
Gullfaks (CIF)	AASAU00	70.83-70.84	70.835	+1.690		AASAV00	4.64/4.66	4.650	0.000
Alvheim (CIF)	ALVHA00		71.335	+1.690		ALVHB00		5.150	0.000
Asgard (CIF)	ASGCA00		68.685	+1.840		ASGCB00		2.500	+0.150
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	-0.501
						Spread vs fwd CIF Dated Brent			
Dated Brent (CIF)	AAVJG00		69.645	+2.680		AAVJF00		3.460	+0.990
BNB (CIF)	PCAKP00		71.810	+1.725		AAVJC00		5.625	+0.035
Forties (CIF)	PCAKR00		70.885	+1.665		AAHXC00		4.700	-0.025
Oseberg (CIF)	PCAKT00		71.330	+1.705		AAHXD00		5.145	+0.015
Ekofisk (CIF)	PCAKV00		70.430	+1.680		AAHXB00		4.245	-0.010
Troll (CIF)	AAXJO00		71.395	+1.700		AAXJN00		5.210	0.010
WTI Midland (CIF)	WMCRD00		69.670	+2.705		WMCRB00		3.485	+1.015
Johan Sverdrup (CIF)	AJSWA00		66.890	+1.135		AJSWB00		0.705	-0.555
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 WITHDRAWALS DURING EXTENSION

Freight Adjustment Factors

(\$/barrel)		Change
Sullom Voe-Rotterdam	FSVRM00	2.0565 +0.0479
Hound Point-Rotterdam	FHPRM00	1.4907 +0.0340
Sture-Rotterdam	FSTRM00	1.3110 +0.0296
Teesside-Rotterdam	FTSRM00	1.1217 +0.0250
Mongstad-Rotterdam	FMGRM00	1.3046 +0.0295
North Sea-Rotterdam	FSFRM00	1.2977 +0.0293
(%)		
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	+1.900	AWTID00	3.500	+0.400
WTI Midland (DAP Augusta)	AWTIA00	70.505	+2.150	AWTIB00	5.150	+0.650

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	+0.900	AAJNV00	67.60/67.62	67.610	+2.220
CFD Week 2	(Apr)	Feb 02-06	PCAKC00	2.12/2.14	2.130	+0.830	AAJOS00	67.15/67.17	67.160	+2.150
CFD Week 3	(Apr)	Feb 09-13	PCAKE00	1.39/1.40	1.395	+0.585	AAJOU00	66.42/66.43	66.425	+1.905
CFD Week 4	(Apr)	Feb 16-20	PCAKG00	0.74/0.76	0.750	+0.300	AAJOW00	65.77/65.79	65.780	+1.620
CFD Week 5	(Apr)	Feb 23-27	AAGLU00	0.47/0.49	0.480	+0.130	AAJPC00	65.50/65.52	65.510	+1.450
CFD Week 6	(Apr)	Mar 02-06	AAGLV00	0.32/0.34	0.330	+0.060	AAJPE00	65.35/65.37	65.360	+1.380
CFD Week 7	(Apr)	Mar 09-13	AALCZ00	0.11/0.13	0.120	-0.020	AALAW00	65.14/65.16	65.150	+1.300
CFD Week 8	(Apr)	Mar 16-20	AALDA00	-0.06/-0.04	-0.050	-0.060	AALAX00	64.97/64.99	64.980	+1.260

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	NA
Month 1 (Feb 26)	BDLM001	66.160	+1.810	AAEAA00	1.240	+0.450
Month 2 (Mar 26)	BDLM002	65.040	+1.410	AAEAB00	0.550	+0.150
Month 3 (Apr 26)	BDLM003	64.560	+1.300	AAEAC00	0.360	+0.120
Month 4 (May 26)	BDLM004	64.250	+1.190	AAEAD00	0.260	+0.060

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

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

		Cash BFOE	Change	Inter-Month Spread		
10:30 London Time						
BFOE M1 (Mar)	PBCAAM1	64.960	+0.430			
BFOE M2 (Apr)	PBCAAM2	64.230	+0.360	Mar/Apr	PBAM1M2	0.730
BFOE M3 (May)	PBCAAM3	63.830	+0.320	Apr/May	PBAM2M3	0.400
12:30 London Time						
BFOE M1 (Mar)	PBCABM1	65.300	+0.940			
BFOE M2 (Apr)	PBCABM2	64.530	+0.830	Mar/Apr	PBBM1M2	0.770
BFOE M3 (May)	PBCABM3	64.100	+0.740	Apr/May	PBBM2M3	0.430

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

PLATTS DUBAI: MAR26: UNIPPEC 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
14:30 London Time					
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
16:30 London Time					
BFOE M1 (Mar)	PCAAQ00	65.750	+1.350		
BFOE M2 (Apr)	PCAA00	65.030	+1.320		
BFOE M3 (May)	PCARR00	64.590	+1.220		
19:30 London Time					
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	AAGXX00	-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	AAHPI00	-29.96/-29.94	-29.950	0.000
Urals (Primorsk)	AAWVH00	36.35–36.38	36.365	+1.785	AAWVI00	-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)	KBCOC00		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				
Spread vs Dubai								
Urals (DAP India) vs M1					AURLA00		-5.990	+0.790
Urals (DAP India) vs M2					AURLB00		-5.820	+0.740

		Number of days
Observed Delivery Factor	AODFA00	-1

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

		Urals CFD	Mid	Change
Mediterranean (PPE page 1617)				
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
Northwest Europe (PPE page 1617)				
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
Mediterranean (PPE page 1617)				
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
Azeri and BTC (PGA page 1222)								
Azeri Lt CIF	AAGZX00	68.32-68.35	68.335	+1.710	AAHPM00	2.19/2.20	2.195	0.000
Azeri Lt FOB Ceyhan Suez	AAUFM00	66.33-66.37	66.350	+1.675	AAUFN00	0.20/0.22	0.210	-0.035
Azeri Lt FOB Ceyhan Afra	AAUFK00	65.15-65.18	65.165	+1.710	AAUFL00	-0.98/-0.97	-0.975	0.000
Azeri Lt FOB Supsa	AATHM00	62.57-62.61	62.590	+1.890	AATHN00	-3.56/-3.54	-3.550	+0.180
BTC FOB Ceyhan	AAUFH00	65.74-65.77	65.755	+1.690	AAUFJ00	-0.39/-0.38	-0.385	-0.020
Black Sea (PGA page 1220)								
Siberian Light CIF	AAGZW00	46.28-46.31	46.295	+1.595	AAHPK00	-20.03/-20.01	-20.020	-0.190
CPC Blend CIF	AAGZU00	62.78-62.81	62.795	+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	CBCDS00		0.000	0.000				
CPC Blend FOB Suez	AALVX00	57.66-57.69	57.675	+1.355	AALVZ00	-7.90/-7.89	-7.895	-0.120
CPC Blend FOB Afra	AAOFV00	55.98-56.02	56.000	+1.595	AAOFW00	-9.58/-9.56	-9.570	+0.120
Additional War Risk Premium	AWARA00		1.300	0.000				
Middle East & North Africa (PGA page 1234)								
Suez Blend	PCACA00	65.35-65.38	65.365	+1.685	AAGYD00	-0.96/-0.94	-0.950	-0.100
Es Sider	PCACO00	66.57-66.61	66.590	+1.210	AAGYH00	0.44/0.46	0.450	-0.500
Kirkuk	AAEJD00	63.50-63.53	63.515	+1.685	AAGYF00	-2.81/-2.79	-2.800	-0.100
Iranian Light FOB Kharg Island (Med)	ATLKA00		65.285	+1.335	ATLKB00		-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	67.090	+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
WAF Index	AWAFA00		66.885	+1.490	AWAFB00		1.575	0.000
Nigeria Spot Crude Assessments								
Agbami	AAQZB00	64.59-64.63	64.610	+1.490	AAQZC00	-0.71/-0.69	-0.700	0.000
Akpo	PCNGA00	64.59-64.63	64.610	+1.490	PCNGB00	-0.71/-0.69	-0.700	0.000
Bonga	PCNGC00	67.29-67.33	67.310	+1.490	PCNGD00	1.99/2.01	2.000	0.000
Bonny Light	PCAIC00	66.34-66.38	66.360	+1.490	AAGXL00	1.04/1.06	1.050	0.000
Brass River	AAEJB00	65.44-65.48	65.460	+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	67.210	+1.490	AAGXR00	1.89/1.91	1.900	0.000
Forcados	PCABC00	67.64-67.68	67.660	+1.490	AAGXP00	2.34/2.36	2.350	0.000
Qua Iboe	PCAID00	66.19-66.23	66.210	+1.490	AAGXN00	0.89/0.91	0.900	0.000
Usan	AAXUQ00		64.260	+1.490	AAXUR00		-1.050	0.000
Angola spot crude assessments (\$/barrel) (PGA page 1232)								
Cabinda	PCAFD00	64.59-64.63	64.610	+1.490	AAGXT00	-0.71/-0.69	-0.700	0.000
Dalia	AAQYX00	63.54-63.58	63.560	+1.490	AAQYY00	-1.76/-1.74	-1.750	0.000
Girassol	AASNL00	65.29-65.33	65.310	+1.490	AASJD00	-0.01/0.01	0.000	0.000
Hungo	AASLJ00	62.94-62.98	62.960	+1.490	AASJF00	-2.36/-2.34	-2.350	0.000
Kissanje	AASLK00	63.09-63.13	63.110	+1.490	AASJE00	-2.21/-2.19	-2.200	0.000
Nemba	AAQYZ00	63.14-63.18	63.160	+1.490	AAQZA00	-2.16/-2.14	-2.150	0.000
Pazflor	PCNGG00	63.64-63.68	63.660	+1.490	PCNGH00	-1.66/-1.64	-1.650	0.000
Plutonio	PCNGI00	62.94-62.98	62.960	+1.490	PCNGJ00	-2.36/-2.34	-2.350	0.000

Ghana spot crude assessments (PGA page 1230)

Jubilee	AAXUS00	63.860	+1.490	AAXUT00	-1.450	0.000
---------	---------	--------	--------	---------	--------	-------

Republic of Congo spot crude assessments

Djeno	PCNGE00	61.44-61.48	61.460	+1.425	PCNGF00	-3.86/-3.84	-3.850	-0.065
-------	---------	-------------	--------	--------	---------	-------------	--------	--------

Chad spot crude assessments

Doba	AAXUU00	62.510	+1.290	AAXUV00	-2.800	-0.200
------	---------	--------	--------	---------	--------	--------

Latin American Delivered-Europe spot crude assessments

Buzios	ABUZA00	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	APIRO00	1.475	-0.005
Yoho Light	AAXTK00	66.760	+1.485	AYOHO00	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	65.060	+1.590	AAGWX00	4.33/4.35	4.340	0.000
ANS/Long Beach						Spread to ICE BRENT CMA		
					AANSA00		0.500	0.000

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

			Mid	Change
Mars (Feb)	AAMBR00	59.26-59.28	59.270	+1.010
Mars (Mar)	AAMBU00	59.01-59.03	59.020	+1.660
Mars (Apr)	AAMBX00	58.73-58.75	58.740	+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	0.270	+0.120
P-Plus WTI	PCACI00	3.64/3.66	3.650	+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	AASOI00	57.66-57.68	57.670	+1.710	AASOJ00	-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
WTL	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	AAYAY00		52.420	+1.390	AAYAX00		-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 Spread vs NYMEX WTI Strip		
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	ADECB00		62.720	+1.860	ADECD00		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				
						WTI FOB USGC vs Dated Brent Basis (by decade)		
Platts AGS	AGSAB00		-3.410	-0.060	ADECC00		-3.570	-0.290
Bakken	ABAKE00		-3.410	-0.060	ADECF00		-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

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 <AAEU00> 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	NA/NA		
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		Mid	Change
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: ESPO 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	AAJJK00	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.

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	ATMXB00 -10.050 -0.150
Pacific Dilbit	ATMXE00		53.910	+1.440	ATMXG00	-6.810	-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
Syncrude 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	AAPPP00	-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	PCAGO00	0.825	AAXB00	-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	AAXBI00	-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	AUNTA00		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	AAXB00		60.815							
Latin America Futures Brent strip	AAXBQ00		64.640							
Latin America Dated Brent strip	AAXB00		65.345							

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

			Mid	Change
Maya	AAYMP00		55.873	+1.438
Merrey 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 <PCAAS00> 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
European crude oil benchmarks				
Dated Brent	AAPYR00	58.030–58.040	58.034	+2.013
Dated Brent (CIF)	PCAKN00		59.207	+2.177
Urals (Mediterranean)	AAPYS00	37.640–37.670	37.656	+1.291
US crude oil benchmarks				
WTI (Feb)	AAPYT00	51.900–51.920	51.909	+0.989
WTI MEH (Feb)	AAYSA00		52.759	+0.945
Mars (Feb)	AAPYU00	50.880–50.900	50.888	+0.990

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
Russian crude oil benchmarks				
Urals FOB Novorossiysk	AAUJP00	2797.160–2799.430	2798.296	+125.836
Urals FOB Baltic	AAUJQ00	2744.320–2746.580	2745.448	+126.013
Urals FOB Novorossiysk 80kt	AAUJR00	2782.060–2784.330	2783.197	+125.887
Urals CIF Mediterranean	AAUJS00	3343.010–3345.270	3344.140	+109.615
Urals CIF Rotterdam	AAUJT00	3013.090–3014.600	3013.840	+127.765

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
Lloyd Blend	AALRM00	396.268–396.440	396.354	+9.325
Mixed Sweet	AALRT00	488.954–489.127	489.041	+10.957
Light Sour Blend	AALRZ00	488.523–488.696	488.610	+10.959
Midale	AAUCD00	477.746–477.918	477.832	+11.021
Condensates	AALSH00	514.821–514.993	514.907	+10.807
Syncrude Sweet	AASOL00	521.287–521.459	521.373	+10.769
WCS Hardisty	AAPPO00	391.957–392.129	392.043	+9.350
Cold Lake Hardisty	AASZY00	390.664–390.836	390.750	+9.358

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

		Mid	Change
January 23, 2026	AAFCW00	1.1763	+0.002

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

			Mid	Change
Brent (Mar)	PCAJG00	64.62–64.66	64.640	-0.530
Brent (Apr)	PCAJI00	63.88–63.92	63.900	-0.580
Brent (May)	PCAJ000		63.490	-0.610
WTI (Feb)	AAFFU00	59.92–59.96	59.940	-0.720
WTI (Mar)	AAFFW00	59.82–59.86	59.840	-0.620
WTI (Apr)	AAFFY00	59.60–59.64	59.620	-0.570

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-PCAR00,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 (PCAKA00-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)

		Mid	Change
January 22, 2026	AAEUQ00	63.210	+0.270

Futures Settlements

	Settlement	Change	Low	High	Volume*	Open interest	PNT****
NYMEX Light Sweet crude (\$/barrel) (PGA page 705)							
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
ICE Brent (\$/barrel) (PGA page 704)							
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
ICE WTI (\$/barrel) (PGA page 704)							
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
ICE BWAVE (\$/barrel) (PGA page 704)							
BWAVE data refer to previous day.							
Mar 26	XIBW001	64.35					
Apr 26	XIBW002	63.69					
GME Oman crude (\$/barrel)** (PGA pages 702 & 2710)							
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.OB (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.OB
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.OB
FOB BASIS MONGSTAD
PLATTS NSEA JOHAN SVERDRUP: FEBRUARY
17-19: CNOOC OFFERS AT DTD .. \$-1.40 FOR 700000.OB
FOB BASIS TEESSIDE

Futures Settlements (continued)

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
IFAD Murban crude (\$/barrel) (PGA page 703)								
Mar 26	AMIFA00	64.710						
Murban vs Dubai*** AMIFB00 2.100								
NYMEX ULSD (\$/gal) (PGA page 705)								
Feb 26	NMHO001	2.4285	+0.0617	2.3770	2.4529	30079	36873	
Mar 26	NMHO002	2.3406	+0.0421	2.2989	2.3610	75041	105471	
Apr 26	NMHO003	2.2742	+0.0358	2.2381	2.2920	37628	49124	
May 26	NMHO004	2.2339	+0.0335	2.2003	2.2486	20550	35657	
Total	NMHO000					201024		XNHOP00 15546
NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705)								
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
NYMEX Natural Gas (\$/MMBtu) (PGA page 705)								
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
ICE low sulfur gasoil (\$/mt) (PGA page 704)								
Feb 26	ICLO001	675.50	+4.25	662.50	681.00	64303	112961	
Mar 26	ICLO002	668.50	+5.00	656.25	673.25	108803	240136	
Apr 26	ICLO003	656.25	+5.25	645.25	660.25	48218	146018	
May 26	ICLO004	646.75	+5.75	636.25	650.00	29466	86473	
Total Volume	ICLO000					336097		XILOP00 13832
ICE Midland WTI American Gulf Coast (\$/barrel) (PGA page 704)								
Mar 26	IHO0001	62.08	+1.70	60.65	62.24	8097	11159	
Apr 26	IHO0002	61.87	+1.64	60.74	62.05	12113	8023	
May 26	IHO0003	61.71	+1.55	60.50	61.89	14785	6799	
Jun 26	IHO0004	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*	
ICE Brent							NYMEX WTI						
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
Oman							*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.						
Mar	XDOA001	62.44											
Volume	XDOAV01	4451											

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
Platts Americas										
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			WTL MIDLAND Midland	Heard	-0.15	WTI Midland	28000		
01/23/2026	February			WTL MIDLAND Midland	Heard	-0.10	WTI Midland	140000		
01/23/2026	February			WTL MIDLAND Midland	Heard	-0.10	WTI Midland	28000		
01/23/2026	February			WTL MIDLAND Midland	Heard	-0.15	WTI Midland	28000		
01/23/2026	February			WTS Midland	Heard	-3.50	WTI Midland	28000		
Platts Asia										
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	Vitol	Mercuria
1/23/2026	March			Dubai Partial	Done	62.27		25,000	Hengli	Mercuria
1/23/2026	March			Dubai Partial	Done	62.25		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 <PCAAS00> <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 <AJSPA00>, 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 GLENORE
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 <PCAR00>, 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)

Platts

S&P Global
Energy

Platts Crude Oil Marketwire

Contact Client Services: support.energy@spglobal.com;
Americas: +1-800-752-8878; Europe & Middle East: +44-20-7176-6111;
Asia Pacific: +65-6530-6430

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

© 2026 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Energy, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Energy and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Energy's prior written consent or as otherwise authorized under license from S&P Global Energy. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Energy.

S&P Global Energy, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Energy, its affiliates and their third-party licensors do not

guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Energy's commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support.energy@spglobal.com.

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):
SINOCHEN 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): ONYX
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):
SINOCHEN 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 <PCAAS00>

CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00>

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

Platts is part of S&P Global Energy

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 Amna 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 loaders 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.”

Platts is part of S&P Global Energy.

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."

Platts is part of S&P Global Energy.

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. Platt 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.

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 and pricegroup@spglobal.com.

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

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

Platts 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
Daqing	PCAAZ00	59.55	59.59	59.57
Daqing vs Asian Dated Brent	AAPAW00			-3.4
Daqing FOB China London	AAPAV00			60.17

Jan. 20:

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

Jan. 21:

	Code	Low	High	Close
Daqing	PCAAZ00	60.16	60.2	60.18
Daqing vs Asian Dated Brent	AAPAW00			-3.4
Daqing 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 and 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 europa_crude@spglobal.com and pricegroup@spglobal.com.

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

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 and pricegroup@spglobal.com.

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

Platts 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 europa_crude@spglobal.com and pricegroup@spglobal.com.

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

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 and PriceGroup@spglobal.com.

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

Platts 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 europa_crude@spglobal.com and 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.

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 europa_crude@spglobal.com and pricegroup@spglobal.com.

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

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

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/Batumi.

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 europa_crude@spglobal.com and

pricegroup@spglobal.com.

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

Platts will consider all comments received and will make 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 and pricegroup@spglobal.com.

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

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

Platts to 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 Worldscales 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 Worldscales freight assessment [TDUW00], 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 and pricegroup@spglobal.com.

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

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 and 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-](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 and PriceGroup@spglobal.com. For written comments, please provide a clear indication if comments are not

intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

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

US Gulf Coast (PGA page 0833)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGGCY00	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	AAXT00	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	MEGCY00	67.95	TDDAZ00	1.35	MEGCN00	66.60	AAXDN00	61.37	MEGCM00	5.23
Bakken	BKGCY00	73.57	TDDRP00	7.78	BKGCN00	65.79	AAXPP00	58.32	BKGCM00	7.47
Basrah Medium	BLGCY00	66.50	TDDBS00	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					AAAYAT00	61.67	EAGCM00	12.25
Escalante	ECGCY00	66.34	TDDCV00	6.56	ECGCN00	59.78	PCAGC00	61.64	ECGCM00	-2.82
Forties	FTGCV00	71.95	FTGFA00	3.04	FTGCN00	68.90	PCADJ00	68.83	FTGCM00	-0.98
Isthmus	ISGCY00	70.37	TDDDJ00	2.72	ISGCN00	67.65	PDATO09	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
Olmecca	OLGCY00	72.51	TDDDY00	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	TDDRD00	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					AAAYRG00	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	AHGM00	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	BHGM00	8.70
Basrah Medium	BLGOY00	70.19	TDDBS00	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	CSGON00	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	ORGOY00	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	WHGOY00	69.29	TDDRS00	9.84	WHGON00	59.44	AAPPN00	45.47	WHGOM00	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	WSGON00	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 West Coast (PGA page 0843)										
	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
	ANWCY00	85.80					PCAAD00	65.06	ANWCM00	20.74
ANS										
Bakken	BKWCY00	89.37	TDDRT00	11.74	BKWCN00	77.63	AAXPP00	58.32	BKWCM00	19.31

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	SHAFA00	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

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 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

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	AAXDUB00	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	PCAT00	62.27	DBNCM00	6.29
Eagle Ford	EANCY00	78.29	EANFA00	9.26	EANCN00	69.03	AAAYAT00	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	TDDZE00	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	AAAYXE00	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	AAAYR00	62.06	WTNCM00	6.86

*Indicates the crude price is a CIF value

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	AAXDVB00	63.48	BESCM00	7.26
Arab Heavy	AHSCY00	67.02	TDDA000	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	TDDBE00	2.57	MESCN00	66.12	AAAXDL00	61.83	MESCM00	4.29
Basrah Medium	BHSCY00	68.16	BHSFA00	2.78	BHSCN00	65.37	BSMAM01	61.76	BHSCM00	4.05
Bonny Light	YLSCY00	75.25	YLSFA00	3.89	YLSCN00	71.35	PCAIC00	66.36	YLSCM00	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	PCAT00	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	AAAYAT00	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

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	AAAXDH00	62.73	AHMCN00	6.94
Arab Light	LIMCY00	76.06	TDDAQ00	1.35	LIMCN00	74.71	AAAXDK00	65.93	LIMCM00	8.98
Arab Medium	MEMCY00	72.71	TDDAY00	1.37	MEMCN00	71.34	AAAXDM00	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	BLMCM00	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	AAAYAT00	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	BHMCN00	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	KRMCN00	8.43
LLS	LLMCY00	80.68	LLMFA00	10.64	LLMCN00	70.04	AAQBB00	62.96	LLMCM00	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	SHMCM00	8.82
Urals*	URMCY00	75.93					PCACE00	44.30	URMCM00	31.63

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
Kimanis	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	AAMBR00	59.27	MRSCM00	5.43
Maya	MYSCY00	65.16	MYSFA00	6.81	MYSCN00	58.34	AAAYXG00	54.93	MYSCM00	3.41
Minas	MNSCY00	73.35	TDDDX00	1.57	MNSCN00	71.79	PCABO00	61.03	MNSCM00	10.76
Oman	OMSCY00	69.60	TDDEB00	2.19	OMSCN00	67.41	PCABS00	62.48	OMSCM00	4.93
Qua lboe	QBSCY00	75.57	QBSFA00	3.93	QBSCN00	71.64	PCAID00	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	g CO2 e/MJ
Asia Pacific (PGA/PCR page 0079)							
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		AC0HA00	Oct-25	6.58	AC0FZ00	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	AQJBO00	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
Africa (PGA/PCR page 0084)							
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	AQJAO00	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	AQJQC00	Oct-25	11.74
Zafiro Blend			AQJDT00	Oct-25	13.70	AQJEN00	Oct-25	2.35

North America (PGA/PCR page 0083)

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	AMGRI40	Oct-25	20.60	AMGRI41	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	ACOFU00	Oct-25	4.39
Thunder Horse			ACOGT00	Oct-25	23.41	ACOFU00	Oct-25	4.07
West Texas Intermediate (Cushing)	AMGRE00	0.31	AMGRL40	Oct-25	25.02	AMGRL41	Oct-25	4.54
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

Europe (PGA/PCR page 0080)

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	ACOFF00	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

Middle East (PGA/PCR page 0082)

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		Monthly Carbon Intensity*			Monthly Carbon Intensity*		
	Symbol	\$/b	Symbol	Date	kg CO2 eq/b	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			ACOH000	Oct-25	38.98	ACOGA00	Oct-25	6.82
Basrah Heavy			ACOG000	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	ACOF000	Oct-25	2.22
Iranian Heavy			ACOGB00	Oct-25	69.82	ACOF000	Oct-25	12.07
Iranian Light			ACOGC00	Oct-25	110.58	ACOFB00	Oct-25	19.47
Kirkuk			ACOGF00	Oct-25	93.72	ACOF000	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

Latin America (PGA/PCR page 0081)

Boscan			AQJDO00	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
Olmecca	AMGLO00	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			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
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	GHWRC00	0.11	GHWRC40	Oct-25	9.05	Ras Tanura-Qingdao	GHWRC10	0.10	GHWRC50	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	AMRG040	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
Nigeria											
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
Europe Fields (PGA/PCR page 4202)											
Azerbaijan											
Azeri	AZERC00	0.41	AZERC40	Oct-25	33.37	Ceyhan-Sarroch	AZERC10	0.02	AZERC50	Dec-25	1.93
Kazakhstan											
Tengiz	TNGZC00	0.12	TNGZC40	Oct-25	9.51	Novo-R'dam	TNGZC10	0.06	TNGZC50	Dec-25	4.62
Norway											
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
United Kingdom											
Alwyn North	ALWYC00	0.13	ALWYC40	Oct-25	10.12	Sullom Voe-R'dam	ALWYC10	0.01	ALWYC50	Dec-25	0.81
Arbroath	ARBRC00	0.14	ARBRC40	Oct-25	11.61	Houndpoint-R'dam	ARBRC10	0.01	ARBRC50	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

North America Fields**Canada (PGA/PCR page 4204)**

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

United States (PGA/PCR page 4205)

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	SANMC00	0.58	SANMC40	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

Latin America Fields (PGA/PCR page 4203)

Argentina											
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
Brazil											
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
Colombia											
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	AMGNO40	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
Cuba											
Varadero	AMGMU00	0.06	AMGNR40	Oct-25	4.70	Mariel-Antwerp	AMGPO10	0.07	AMGQL50	Dec-25	5.87
Ecuador											
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
Guyana											
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
Mexico											
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
Trinidad and Tobago											
Galeota (Trintes)	AMGNG00	0.14	AMGPD40	Oct-25	11.56	Galeota Point-Callao	AMGQA10	0.04	AMGQX50	Dec-25	2.99
Venezuela											
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.

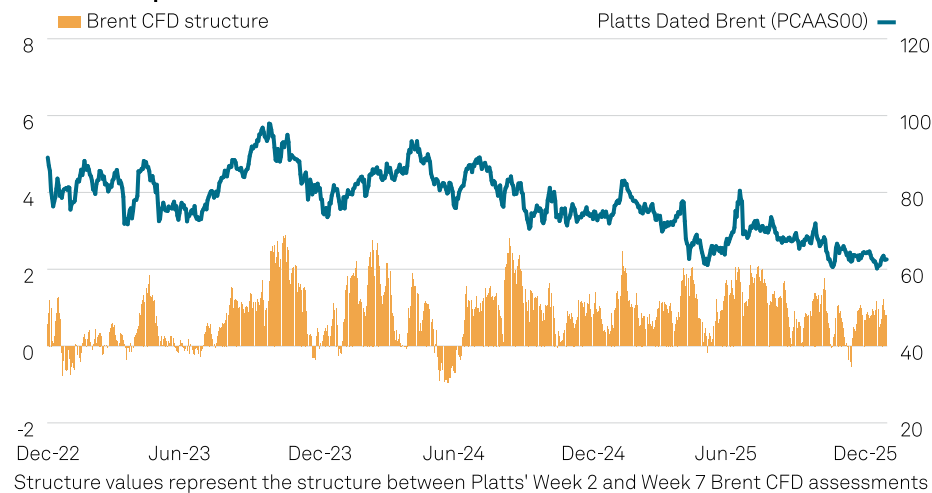
*Upstream marginal CI number is assessed from the field to the storage terminal. **Transport CI is calculated from storage terminal to refinery gate and for shipping routes assumes an Aframax vessel.

Dated Brent Monthly Update

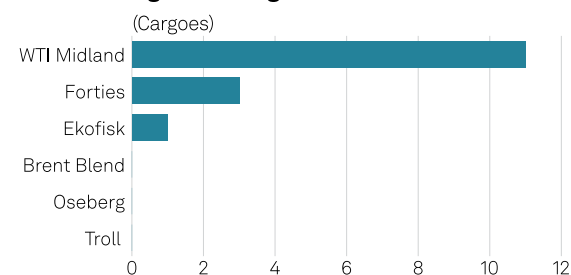
Platts Dated Brent December update

- 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.

Dated Brent price and market structure (\$/b)



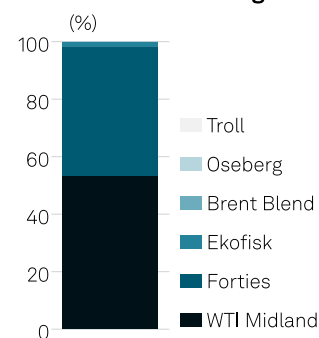
Chained cargoes through December



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

Source: S&P Global Energy

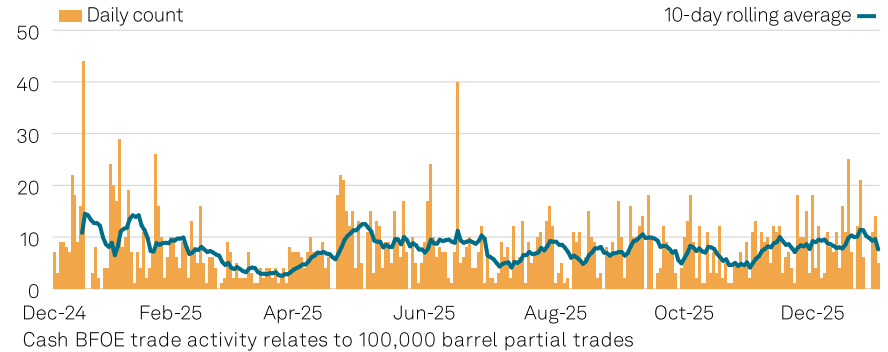
Grades demonstrating Dated Brent through December



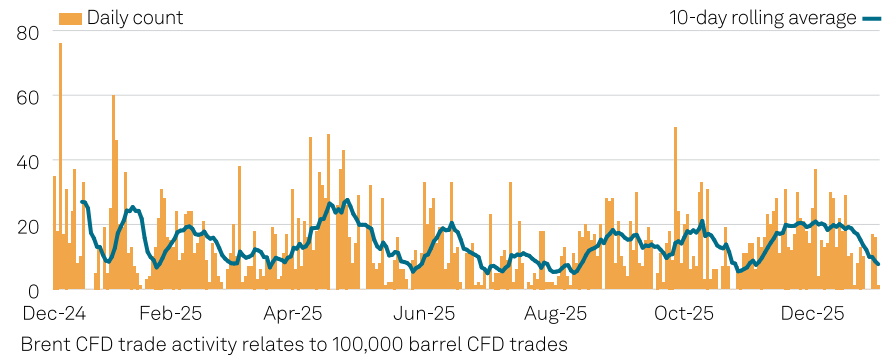
- Forties differential is dragged by broader sour crude weakness with arbitrage opportunities narrowed by firm VLCC freight rates.

- Initial concerns of WTI Midland oversupply dissipate after disrupted CPC Blend loadings provide outlet for the grade in the Mediterranean.

Cash BFOE trade count



Brent CFD trade count



Dated Brent basket MOC trade liquidity

(Number of cargoes)



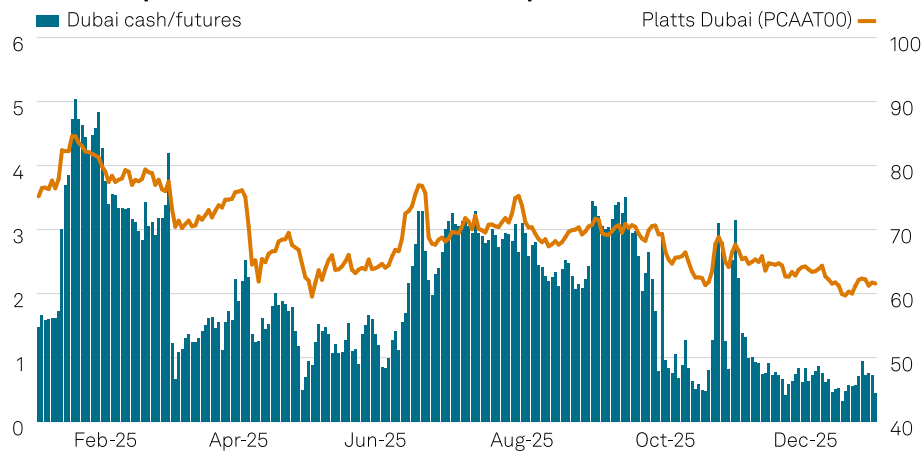
Physical trade activity relates to 700,000 barrel cargo trades

Dubai Monthly Update

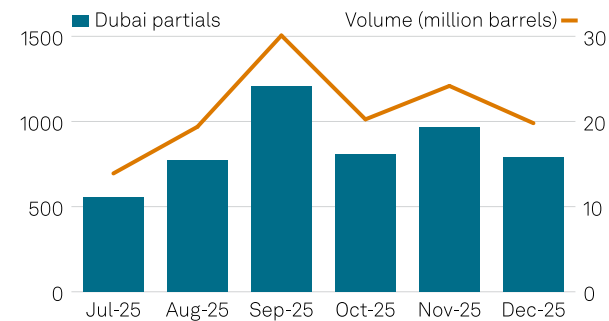
Platts Dubai/Oman December update

- 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

Cash Dubai price and Dubai cash/futures spread (\$/b)

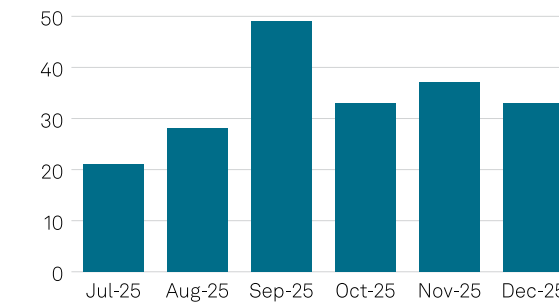


Partials trade count



- A total of 792 partials were traded in the Platts Market on Close assessment process in December, all of which were for February cash Dubai partials.
- Total Dubai partials traded in 2025 hit record-high 8,885.

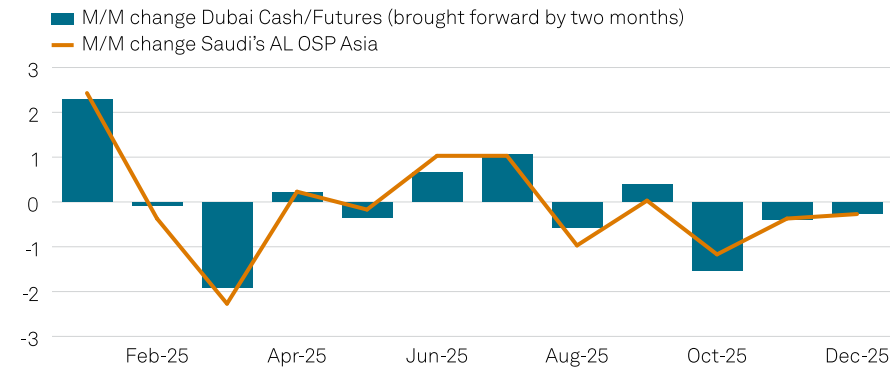
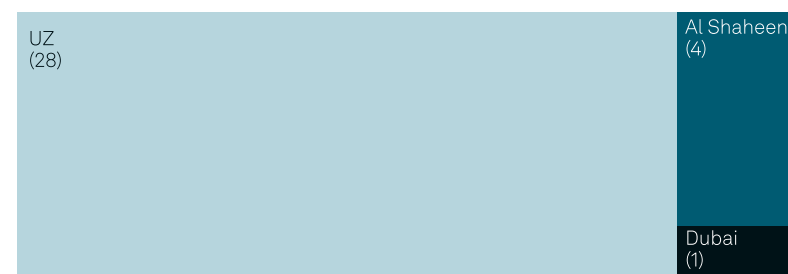
Total number of cargo convergences



- A total of 33 convergence February-loading cargoes were declared in December through the partials mechanism.
- Total convergence cargoes declared in 2025 hit record-high 347.

Grades declared upon convergence in December MOC

Number of trades



Source: S&P Global Energy

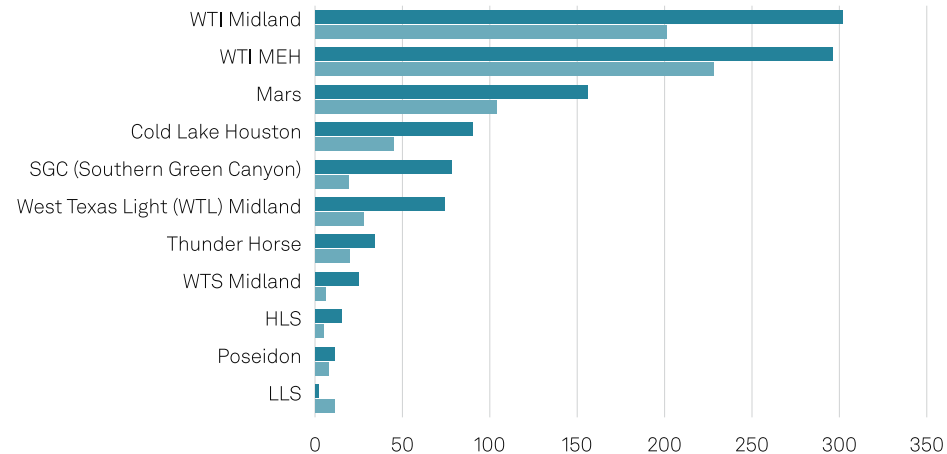
USGC Monthly Update

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

Volume of trades reported

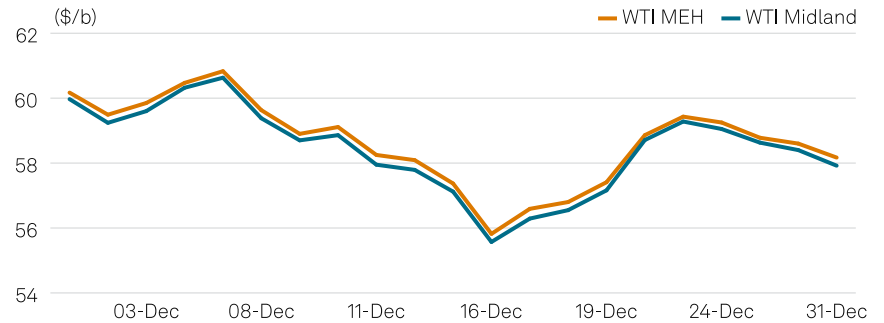
(Number of trades reported)



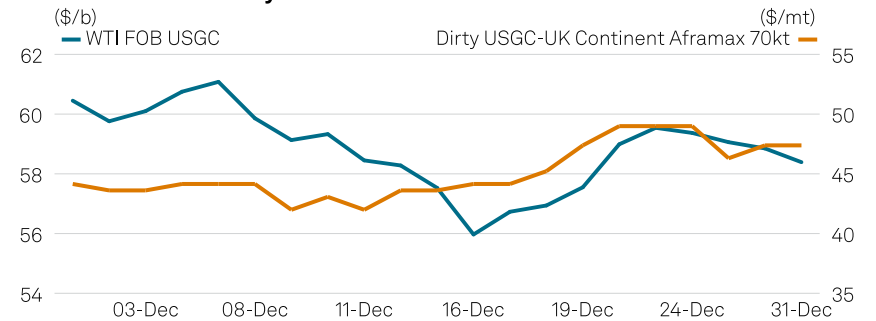
WTI-Brent at Houston Close



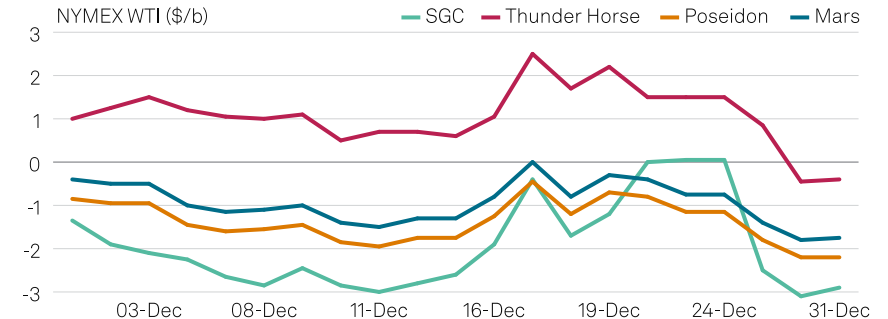
WTI Midland & WTI MEH



WTI FOB USGC vs Dirty USGC-UK



USGC Sours differential to NYMEX WTI



Source: S&P Global Energy