

Platts European Marketscan

Volume 58 / Issue 16 / January 23, 2026

European products (\$/mt)

| | Code | Mid | Change | Code | Mid | Change | Code | Mid | Change |
|--|---------|---------------|---------|---------|---------------|---------|---------|------|--------|
| Mediterranean cargoes (PGA page 1114) | | | | | | | | | |
| FOB Med (Italy) | | | | | | | | | |
| Naphtha* | PAAAI00 | 483.75-484.25 | +10.000 | PAAAH00 | 513.75-514.25 | +7.750 | | | |
| Prem Unl 10 ppm | AAWZA00 | 655.25-655.75 | +6.750 | AAWZB00 | 677.75-678.25 | +5.250 | | | |
| Jet | AAIDL00 | 690.25-690.75 | +8.000 | AAZBN00 | 731.75-732.25 | +5.000 | | | |
| 10 ppm ULSD | AAWY00 | 661.75-662.25 | +5.000 | AAWYZ00 | 684.50-685.00 | +3.250 | AMOPN00 | 0.38 | -1.570 |
| Gasoil 0.1% | AAVJI00 | 648.25-648.75 | +5.500 | AAVJJ00 | 670.00-670.50 | +4.000 | AMOPI00 | 0.24 | 0.000 |
| Fuel oil 1.0% | PUAAK00 | 356.50-357.00 | +13.750 | PUAAJ00 | 377.25-377.75 | +13.750 | | | |
| Fuel oil 3.5% | PUAAZ00 | 348.75-349.25 | +13.750 | PUAAY00 | 369.00-369.50 | +13.750 | | | |

*Basis East Med.

Northwest Europe cargoes (PGA page 1110)

| | Code | FOB NWE | Mid | Change | Code | FOB NWE/Basis ARA | Mid | Change | MOPL Diff |
|--|---------|-----------------|----------|---------|---------------|-------------------|---------|--------|-----------|
| Mediterranean cargoes (PGA page 1114) | | | | | | | | | |
| FOB Med (Italy) | | | | | | | | | |
| Naphtha (Feb) | PAAAJ00 | 530.50-531.00 | +6.500 | | | | | | |
| Naphtha | PAAAL00 | 533.25-533.75 | +6.250 | | | | | | |
| Gasoline 10 ppm | AAXFQ00 | 661.00-661.50 | +6.000 | | | | | | |
| Jet | PJAAV00 | 718.00-718.50 | +5.000 | PJAAU00 | 733.25-733.75 | +5.000 | AMOPJ00 | 7.52 | -3.060 |
| ULSD 10 ppm | AAVBF00 | 674.00-674.50 | +3.750 | AAVBG00 | 684.25-684.75 | +3.750 | AMOPL00 | 1.74 | -0.090 |
| Diesel 10 ppm NWE** | AAWZD00 | 673.75-674.25 | +3.750 | AAWZC00 | 686.25-686.75 | +3.750 | | | |
| Diesel 10 ppm UK | | | | AAVBH00 | 687.50-688.00 | +3.750 | AUKMA00 | 4.989 | -0.093 |
| Diesel 10 ppm ARA | EBARA00 | 675.750-676.250 | +3.750 | | | | | | |
| Gasoil 0.1% | AAYWR00 | 653.00-653.50 | +3.750 | AAYWS00 | 672.75-673.25 | +3.750 | AMOPH00 | 1.17 | -0.470 |
| Fuel oil 1.0% | PUAAM00 | 359.50-360.00 | +7.000 | PUAAL00 | 378.50-379.00 | +7.000 | | | |
| Fuel oil 3.5% | PUABB00 | 335.25-335.75 | +9.500 | PUABA00 | 353.00-353.50 | +9.500 | | | |
| Bionaphtha | PAAAU00 | | +6.250 | | | | | | |
| Bionaphtha premium | PAADU00 | | 1200.000 | 0.000 | | | | | |
| SAF (H-S) | | | | MIRWD00 | | 2278.500 | +8.500 | | |

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

| | Code | FOB Rotterdam*** | Mid | Change | Code | FOB FARAG | Mid | Change | MOPL Diff |
|--|---------|------------------|---------|---------|------|-----------|-------|--------|-----------|
| Northwest Europe barges (PGA page 1112) | | | | | | | | | |
| FOB Rotterdam*** | | | | | | | | | |
| Naphtha | PAAAM00 | 529.25-529.75 | +6.250 | | | | | | |
| Eurobob | AAQZV00 | 630.50-631.00 | +6.000 | | | | | | |
| E10 Eurobob | AGEFA00 | 626.000 | +5.250 | | | | | | |
| 98 RON gasoline 10 ppm | AAKOD00 | 701.75-702.25 | +6.000 | | | | | | |
| Premium gasoline 10 ppm | PGABM00 | 638.25-638.75 | +6.000 | | | | | | |
| Non-oxy premium gasoline 10 ppm | GPUN000 | 650.500-651.000 | +6.000 | | | | | | |
| Reformate | AAXPM00 | | +6.000 | | | | | | |
| Jet | PJABA00 | 729.50-730.00 | +6.250 | | | | | | |
| Diesel 10 ppm | AAJUS00 | 674.75-675.25 | +5.250 | | | | | | |
| Gasoil 50 ppm | AAUQC00 | 666.00-666.50 | +3.000 | | | | | | |
| Gasoil 0.1% | AAYWT00 | 649.25-649.75 | +4.250 | | | | | | |
| SAF (H-S) | | | | SUAEA00 | | 2268.25 | +9.00 | | |
| DMA MGO 0.1% | LGARD00 | | +4.250 | | | | | | |
| FOB Rotterdam marine fuel 0.1% barge | FBEBR00 | | +10.000 | | | | | | |
| Fuel oil 1.0% | PUAAP00 | 359.50-360.00 | +7.000 | | | | | | |

European products (\$/mt) (continued)

| | Code | Mid | Change |
|--------------------------|---------|---------------|------------------------|
| Fuel oil 3.5% | PUABC00 | 354.00-354.50 | 354.250 +9.500 |
| Fuel oil 3.5% 500 CST | PUAGN00 | 349.00-349.50 | 349.250 +8.500 |
| Rotterdam bunker 380 CST | PUAYW00 | 389.50-390.50 | 390.000 +18.000 |

***See notes on delivery basis for this table. (see page 11)

European weekly bitumen, Jan 21 (\$/mt)

| | Code | Close | Change |
|--|---------|---------|---------------|
| FOB Northwest Europe (PGA and PRF page 2537) | | | |
| Bitumen | PFNEA00 | 343.250 | +0.750 |
| Bitumen MOPL Diff | PFNEC00 | 0.000 | NANA |
| FOB Mediterranean (PGA and PRF page 2537) | | | |
| Bitumen | PFMEB00 | 332.750 | -3.500 |
| Bitumen MOPL Diff | PFNED00 | -0.500 | -0.500 |

Note: Weekly assessments basis 16.30 London time on Wednesdays.

Africa products

| | Code | Mid | Change |
|---|---------|------------------------------|---------------|
| West Africa cargoes (PGA pages 1122, 2342 and 2412) | | | |
| | | STS Lome (\$/mt) | |
| Diesel low sulfur | ABNWF00 | 698.750 | +4.250 |
| Gasoil 0.3% | AGNWD00 | 684.750 | +4.250 |
| Jet | AJWAA00 | 745.000 | +8.500 |
| Gasoline | ABNWG00 | 654.500 | +5.750 |
| Gasoline Diff (NWE) | ABNWH00 | 9.390 | +0.720 |
| Gasoline Diff (Med) | ABNWI00 | 2.770 | -1.200 |
| | | FOB West Africa (\$/mt) | |
| Diesel low sulfur | AWFRA00 | 692.750 | +4.250 |
| Gasoline | AWFRC00 | 636.500 | 0.000 |
| Gasoline Diff (NWE) | AWFRD00 | -8.610 | -5.030 |
| Gasoline Diff (Med) | ABNWE00 | -15.230 | -6.950 |
| | | FOB NWE (\$/mt) | |
| Gasoline | AAKUV00 | 614.500 | +5.750 |
| | | CIF West Africa (\$/mt)* | |
| Gasoline | AGNWC00 | 645.250 | +5.250 |
| | | CFR South Africa (\$/barrel) | |
| Gasoline 95 unleaded | AAQWW00 | 80.922 | -0.829 |
| Jet kero | AAQWT00 | 87.420 | -1.274 |
| Gasoil 10 ppm | AAQWU00 | 88.089 | -1.567 |
| Gasoil 500 ppm | AAQWV00 | 87.849 | -1.567 |

*Freight netforward to FOB NWE Gasoline

Jet Index (PGA page 115)

| | Index | \$/mt |
|------------------|---------|--------|
| January 23, 2026 | | |
| Europe & CIS | PJECI00 | 249.84 |
| Africa | JIMED00 | 88.99 |
| Global | PJGL000 | 251.36 |
| | PJECI09 | 731.63 |
| | JIMEC00 | 709.62 |
| | PJGL009 | 726.15 |

Euro-denominated assessments 16:30 London

| | FOB Med (Italy) | CIF Med (Genova/Lavera) |
|----------------|-----------------|-------------------------|
| Naphtha* | ABWHE00 | 411.460 |
| Prem Unl 10ppm | ABWGV00 | 557.256 |
| Jet | ABWGZ00 | 587.010 |
| 10ppm ULSD | ABWHD00 | 622.290 |
| Gasoil 0.1% | ABWQG00 | 551.305 |
| Fuel oil 1.0% | ABWGH00 | 303.281 |
| Fuel oil 3.5% | ABWGM00 | 296.693 |
| | ABWKG00 | 313.908 |

*Naphtha FOB Med is basis East Med.

| | FOB NWE | CIF NWE/Basis ARA |
|---------------------------|---------|-------------------|
| Naphtha | | AAQCE00 453.541 |
| Gasoline 10ppm | | ABWGS00 562.144 |
| Jet | ABWHB00 | 610.601 |
| ULSD 10 ppm | ABWHO00 | 572.983 |
| Diesel 10ppm NWE | ABWHP00 | 573.196 |
| Diesel 10 ppm UK | | ABWHK00 581.909 |
| Diesel 10ppm UK MOPL Diff | | ABWHJ00 584.672 |
| Diesel 10ppm ARA | EBARB00 | 574.683 |
| Gasoil 0.1% | ABWGR00 | 555.343 |
| Fuel oil 1.0% | AAQCG00 | 305.832 |
| Fuel oil 3.5% | ABWGN00 | 285.216 |
| Straight run 0.5-0.7% | ABWHG00 | 352.801 |

| | FOB NWE | CIF WAF |
|--|---------------------|---------|
| Gasoline | AGNWA00 | 522.401 |
| | FOB STS West Africa | |
| Gasoil 0.3% | AGNWE00 | 582.122 |
| Jet | AJWAB00 | 633.342 |
| Northwest Europe barges (€/mt) (PGA page 1118) | | |
| | FOB Rotterdam | |
| Naphtha | ABWHF00 | 450.140 |
| Eurobob | ABWGT00 | 536.215 |
| E10 Eurobob | AGEFE00 | 532.177 |
| 98 RON gasoline 10 ppm | ABWGX00 | 596.787 |
| Premium gasoline 10 ppm | AAQCH00 | 542.804 |
| Reformate | AAXPN00 | 578.721 |
| Jet | ABWHC00 | 620.377 |
| Diesel 10 ppm* | AAQC100 | 573.833 |
| Gasoil 50 ppm | AAUQF00 | 566.395 |
| Gasoil 0.1%* | AAWYH00 | 552.155 |
| DMA MGO 0.1%* | LGARE00 | 540.466 |
| Fuel oil 1.0% | ABWGI00 | 305.832 |
| Fuel oil 3.5% | AAQCK00 | 301.156 |
| Fuel oil 3.5% 500 CST | PUAG000 | 296.906 |
| Rotterdam bunker 380 CST | AAUHE00 | 331.548 |

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.1763. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

European weekly base oils, Jan 21 (\$/mt)

| | Code | Close | Change |
|------------------------------------|---------|---------|--------------|
| FOB Europe (PGA and PRF page 2535) | | | |
| Group I SN150 | PLAAC00 | 765.00 | +5.00 |
| Group I SN500 | PLAAF00 | 865.00 | +5.00 |
| Group I Bright Stock | PLAAI00 | 1365.00 | +5.00 |
| CFR Europe (PGA and PRF page 2535) | | | |
| Group II 150 N | AGROA00 | 975.00 | -5.00 |
| Group II 220 N | AGROB00 | 975.00 | -5.00 |
| Group II 600 N | AGROC00 | 1055.00 | -5.00 |
| Group III 4CST | AGROD00 | 1215.00 | +5.00 |
| Group III 6CST | AGROE00 | 1200.00 | 0.00 |

Note: Weekly assessments basis 16.30 London time on Wednesdays.

European feedstocks and blendstocks

| | Code | Mid | Change |
|--|---------|---------------|------------------------|
| CIF Northwest Europe cargo (\$/mt) (PGF page 1760) | | | |
| VGO 0.5-0.6% | AAHMZ00 | 503.50-504.50 | 504.000 +9.250 |
| VGO 2% | AAHND00 | 502.25-503.25 | 502.750 +9.500 |
| FOB Northwest Europe cargo (\$/mt) | | | |
| VGO 0.5-0.6% | AAHMX00 | 490.00-491.00 | 490.500 +9.500 |
| VGO 2% | AAHNB00 | 488.50-489.50 | 489.000 +9.250 |
| Straight Run 0.5-0.7% | PKABA00 | 414.50-415.50 | 415.000 +10.750 |
| FOB Med cargo (\$/mt) | | | |
| VGO 0.8% | ABBAD00 | | 499.250 +10.000 |
| VGO 2% | ABBAC00 | | 498.000 +10.000 |
| CIF Mediterranean cargo (\$/mt) | | | |
| Straight Run 0.5-0.7% | AAJNT00 | | 435.750 +10.750 |
| VGO 0.8% | ABBAB00 | | 512.000 +10.000 |
| VGO 2% | ABBAA00 | | 510.500 +10.000 |
| FOB Rotterdam barge (\$/mt) | | | |
| MTBE* | PHALA00 | 774.50-775.00 | 774.750 +5.750 |
| VGO 0.5-0.6% | AAHNF00 | 490.00-491.00 | 490.500 +9.500 |
| VGO 2% | AAHNI00 | 488.50-489.50 | 489.000 +9.250 |

*FOB Amsterdam-Rotterdam-Antwerp.

Marine Fuel (PGA page 30)

| | | \$/mt | Change |
|-----------------------------------|---------|-----------|---------|
| 0.5% FOB Singapore cargo | AMFSA00 | 435.130 | -1.840 |
| 0.5% FOB Fujairah cargo | AMFFA00 | 434.970 | -0.710 |
| 0.5% FOB Rotterdam barge* | PUMFD00 | 390.500 | +10.000 |
| 0.5% FOB US Gulf Coast barge | AUGMB00 | 425.750 | +12.500 |
| 0.5% Dlvd US Atlantic Coast barge | AUAMB00 | 449.500 | +27.500 |
| 0.5% FOB Mediterranean cargo | MFMM00 | 396.000 | +9.750 |
| 0.5% CIF Mediterranean cargo | MFCMM00 | 414.000 | +9.750 |
| | | \$/barrel | |
| 0.5% FOB US Gulf Coast barge | AUGMA00 | 67.050 | +1.970 |
| 0.5% Dlvd US Atlantic Coast barge | AUAMA00 | 70.790 | +4.330 |
| vs FO 380 MOPS strip (\$/mt) | | | |
| 0.5% FOB Singapore cargo | AMOPA00 | 55.550 | -8.330 |

*See notes on delivery basis for this table. (see page 11)

ICE futures

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

| | Low Sulfur Gasoil | Brent |
|-----|-------------------|-------------------|
| Feb | AARIN00 675.75 | Mar AAYES00 65.75 |
| Mar | AARI000 668.50 | Apr AAYET00 64.94 |
| Apr | AARI000 656.25 | May AAXZY00 64.50 |
| | | Jun AAYAM00 64.21 |

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

ICE gasoil settlements (PGA page 702)

| | Low Sulfur Gasoil | Low Sulfur Gasoil |
|-------|-------------------|--------------------|
| Feb * | ICL0001 675.50 | May ICL0004 646.75 |
| Mar | ICL0002 668.50 | Jun ICL0005 638.75 |
| Apr | ICL0003 656.25 | Jul ICL0006 634.00 |

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

NYMEX futures (16:30 London time)

NYMEX WTI (PGA page 703)

| | \$/barrel | \$/barrel |
|--------------|-----------|-------------------|
| Mar AASCRO00 | 60.96 | Apr AASCS00 60.71 |

NYMEX NY ULSD (PGA page 703)

| | ¢/gal | ¢/gal |
|-------------|--------|--------------------|
| Feb XUH0100 | 242.93 | Mar XUH0200 234.66 |

NYMEX RBOB (unleaded gasoline) (PGA page 703)

| | ¢/gal | ¢/gal |
|-------------|--------|--------------------|
| Feb XUHU100 | 185.20 | Mar XUHU200 187.10 |

Marine Fuel 0.5% Derivatives, Jan 23

| | Balance* | Change | Month 1 | Change | Month 2 | Change | |
|-----------------------------------|----------|-----------|---------|-----------------|---------|-----------------|--------|
| | | | Jan | Feb | Mar | Apr | |
| 0.5% FOB Singapore cargo | FOFS000 | 434.700 | -2.300 | FOFS001 432.500 | -2.500 | FOFS002 431.350 | -2.650 |
| 0.5% FOB Fujairah cargo | FOFF000 | NA | NANA | FOFF001 432.000 | -1.500 | FOFF002 433.750 | -0.500 |
| 0.5% FOB Rotterdam barge | AMRAB00 | NA | NANA | AMRAM01 395.750 | +9.750 | AMRAM02 399.000 | +9.250 |
| 0.5% vs. 3.5% FOB Rotterdam barge | AMRB000 | NA | NANA | AMRBM01 42.250 | +0.250 | AMRBM02 48.750 | +0.250 |
| | | \$/barrel | | \$/barrel | | \$/barrel | |
| 0.5% FOB US Gulf Coast barge | AMARB00 | NA | NANA | AMARM01 65.800 | +1.900 | AMARM02 65.900 | +1.700 |
| 0.5% vs US Gulf Coast HSFO barge | AUSBB00 | NA | NANA | AUSBM01 13.350 | +0.150 | AUSBM02 13.950 | -0.050 |

*Refer to methodology guide for publishing schedules.

Euro cents per liter assessments 16:30 London

Med cargoes (€ cents/liter) (PGA page 1370)

| | FOB Med | CIF Med |
|-----------------|----------------|----------------|
| Prem Unl 10 ppm | ABXGA00 42.057 | ABXGB00 43.501 |
| Jet | ABXGH00 47.958 | ABXGI00 50.841 |
| 10 ppm ULSD | ABXG000 47.572 | ABXGP00 49.207 |
| Gasoil 0.1% | ABXGY00 46.602 | ABXGZ00 48.165 |

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

| | FOB NWE | CIF NWE/Basis ARA |
|-------------------|----------------|-------------------|
| Gasoline 10 ppm | ABXGC00 42.426 | |
| Jet | ABXGJ00 49.886 | ABXGK00 50.945 |
| ULSD 10 ppm | ABXGG00 48.453 | ABXGR00 49.189 |
| Diesel 10 ppm NWE | ABXGS00 48.435 | ABXGT00 49.333 |
| Gasoil 0.1% | ABXHA00 46.944 | ABXHB00 48.363 |

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

| | FOB Rotterdam |
|-------------------------|----------------|
| Eurobob | ABXGD00 40.469 |
| E10 Eurobob | AGEFC00 40.164 |
| 98 RON Gasoline 10 ppm | ABXGE00 45.040 |
| Premium Gasoline 10 ppm | ABXGF00 40.966 |
| Jet | ABXGL00 50.684 |
| Diesel 10 ppm | ABXGU00 48.507 |
| Gasoil 50 ppm | ABXHC00 47.878 |
| Gasoil 0.1% | ABXHD00 46.674 |

GB pence per liter assessments 16:30 London

Northwest Europe cargoes (p/liter) (PGA page 1370)

| | FOB NWE | CIF NWE/Basis ARA |
|----------------------------|----------------|-------------------|
| Gasoline 10 ppm | ABXGG00 36.763 | |
| Jet | ABXGM00 43.227 | ABXGN00 44.145 |
| ULSD 10 ppm | ABXGV00 41.985 | ABXGW00 42.623 |
| Diesel 10 ppm UK | ABXGX00 42.826 | |
| Diesel 10 ppm UK MOPL Diff | AUKMC00 0.311 | |
| Gasoil 0.1% | ABXHE00 40.678 | ABXHF00 41.907 |

European financial derivatives: January 23, 2026 (\$/mt) (PPE page 1600)

| | Code | January* | Change | Code | February | Change | Code | March | Change |
|---|---------|----------|--------|---------|----------|---------|---------|---------|--------|
| London MOC | | | | | | | | | |
| Propane CIF NWE Large Cargo Financial | ABWFX00 | NA | NANA | AAHIK00 | 483.000 | +3.000 | AAHIM00 | 454.500 | +1.500 |
| Naphtha CIF NWE Cargo Financial | ABWFV00 | NA | NANA | PAAAJ00 | 530.750 | +6.500 | AAEC000 | 527.500 | +6.750 |
| Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial | ABWFT00 | NA | NANA | AAEBW00 | 648.000 | +5.000 | AAEBY00 | 653.250 | +5.250 |
| Gasoline Eurobob 10 ppm FOB ARA Barge Financial | ABWFB00 | NA | NANA | ABWFC00 | 634.500 | +5.750 | ABWFD00 | 639.750 | +6.000 |
| Gasoline Eurobob Non-oxy E10 Barge Financial | AGEAB00 | NA | NANA | AGEAM01 | 630.500 | +4.250 | AGEAM02 | 635.750 | +4.500 |
| Jet FOB Rdam Barge Financial | AAXUH00 | NA | NANA | AAXUM01 | 721.250 | +8.250 | AAXUM02 | 710.250 | +7.000 |
| Jet CIF NWE Cargo Financial | ABWC100 | NA | NANA | ABWCJ00 | 724.500 | +8.250 | ABWCK00 | 713.500 | +7.000 |
| ULSD 10 ppmS FOB ARA Barge Financial | ABWEA00 | NA | NANA | ABWEE00 | 674.250 | +4.750 | ABWEC00 | 664.250 | +5.250 |
| ULSD 10 ppmS CIF NWE Cargo Financial | ABWDM00 | NA | NANA | ABWDN00 | 681.500 | +4.250 | ABWDO00 | 672.000 | +4.500 |
| ULSD 10 ppmS CIF Med Cargo Financial | ABWCY00 | NA | NANA | ABWCZ00 | 683.000 | +5.250 | ABWDA00 | 672.750 | +5.500 |
| LS Gasoil Frontline Financial | ABWA000 | NA | NANA | AAPQS00 | 671.500 | +4.750 | AAPQT00 | 660.750 | +5.250 |
| Gasoil .1%S (1000 ppm) FOB ARA Barge Financial | ABWBT00 | NA | NANA | ABWB000 | 648.750 | +4.750 | ABWBV00 | 640.500 | +5.250 |
| Gasoil 0.1%S CIF NWE Cargo Financial | ABWBF00 | NA | NANA | ABWBG00 | 670.250 | +4.750 | ABWBH00 | 658.500 | +5.250 |
| Gasoil .1%S (1000 ppm) CIF Med Cargo Financial | ABWAS00 | NA | NANA | ABWAT00 | 668.750 | +4.500 | ABWAU00 | 659.250 | +5.250 |
| FO 3.5% S FOB Rdam Barge Financial | ABWAE00 | NA | NANA | AAEHB00 | 353.500 | +9.500 | AAEHC00 | 350.250 | +9.000 |
| FO 3.5% S FOB Med Cargo Financial | ABWAG00 | NA | NANA | AAEHK00 | 343.750 | +11.750 | AAEHL00 | 342.750 | +9.000 |
| FO 3.5% S FOB Rdam Barge vs FO 3.5% S FOB Med Cargo Financial | ABWAM00 | NA | NANA | AAEHK01 | 9.750 | -2.250 | AAEHL01 | 7.500 | 0.000 |
| FO 3.5% CIF vs FOB Med Cargo | FOH3M00 | NA | NANA | FOH3M01 | 21.250 | +2.500 | FOH3M02 | 18.250 | +0.500 |
| FO 3.5% CIF Med Cargo | FOCMB00 | NA | NANA | FOCMB01 | 365.000 | +14.250 | FOCMB02 | 361.000 | +9.500 |
| FO 1% S FOB Med Cargo vs FO 1% S FOB NWE Cargo | FFMCN00 | NA | NANA | FFMDN00 | -2.000 | +3.250 | FFMEN00 | 4.000 | +1.500 |
| FO 1% S FOB Med Cargo | FFMFN00 | NA | NANA | FFMGN00 | 363.250 | +10.500 | FFMHN00 | 371.250 | +9.500 |
| FO 1% S FOB NWE Cargo Financial | ABWAC00 | NA | NANA | AAEGR00 | 365.250 | +7.250 | AAEGS00 | 367.250 | +8.000 |
| FO 1% S FOB NWE vs FO 3.5% S Barge (HiLo Diff) Financial | ABWA100 | NA | NANA | AAEGR01 | 11.750 | -2.250 | AAEGS01 | 17.000 | -1.000 |

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

Singapore at London MOC

| | | | | | | |
|---|---------|---------|---------|---------|---------|---------|
| FO 380 CST 3.5% S FOB Spore Cargo at London MOC Financial | FPLSM01 | 389.000 | +17.750 | FPLSM02 | 378.250 | +16.000 |
| FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial | FQLSM01 | 35.500 | +8.250 | FQLSM02 | 28.000 | +7.000 |
| FO 180 CST 3.5% S FOB Spore Cargo at London MOC Financial | FOLSM01 | 392.750 | +17.500 | FOLSM02 | 385.500 | +15.500 |
| FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial | F1BDM01 | 39.250 | +8.000 | F1BDM02 | 35.250 | +6.500 |

Calendar month averages for December 2025

| | Code | Mid |
|--|---------|-----------------|
| FOB Med cargo (Italy) (PGA page 1115) | | |
| Naphtha* | PAAAI03 | 466.238–466.738 |
| Prem Unl 10ppm | AAWZA03 | 651.619–652.119 |
| Jet | AAIDM00 | 674.226–674.726 |
| 10ppm ULSD | AAWYY03 | 637.381–637.881 |
| Gasoil 0.1% | AAVJI03 | 615.857–616.357 |
| Fuel oil 1.0% | PUAAK03 | 346.643–347.143 |
| Fuel oil 3.5% | PUAAZ03 | 311.964–312.464 |
| Bitumen | PFMEB03 | 324.150 |
| FOB Med (PGF page 1761) | | |
| VGO 0.8% | ABBAD03 | 457.655 |
| VGO 2% max | ABBAC03 | 456.274 |
| CIF Med cargo (Genova/Lavera) (PGA page 1115) | | |
| Naphtha | PAAAH03 | 488.655–489.155 |
| Prem Unl 10ppm | AAWZB03 | 668.440–668.940 |
| Jet | AAZBN03 | 706.167–706.667 |
| 10ppm ULSD | AAWYZ03 | 654.655–655.155 |
| Gasoil 0.1% | AAVJ03 | 632.060–632.560 |
| Fuel oil 1.0% | PUAAJ03 | 366.738–367.238 |
| Fuel oil 3.5% | PUAY03 | 331.560–332.060 |
| VGO 0.8% | ABBAB03 | 470.369 |
| VGO 2% max | ABBAA03 | 469.024 |
| FOB NWE cargo (PGA page 111) | | |
| Bionaphtha | PAAAU03 | 1690.393 |
| Bionaphtha premium | PAADU03 | 1185.714 |
| Jet | PJAAV03 | 691.250–691.750 |
| ULSD 10ppm | AAVBF03 | 640.274–640.774 |
| Diesel 10ppm NWE | AAWZD03 | 640.167–640.667 |
| Diesel 10ppm ARA | EBARA03 | 640.917–641.417 |
| Gasoil 0.1% | AAYWR03 | 607.726–608.226 |
| Fuel oil 1.0% | PUAAM03 | 348.310–348.810 |
| Fuel oil 3.5% | PUABB03 | 311.845–312.345 |
| Bitumen | PFNEA03 | 334.200 |
| Straight run 0.5–0.7% | PKABA03 | 383.786–384.786 |
| VGO 0.5–0.6% | AAHMY00 | 449.631–450.631 |
| VGO 2% max | AAHNC00 | 448.250–449.250 |

| | Code | Mid |
|--|---------|-----------------|
| CIF West Africa cargo (PGA page 1111) | | |
| Gasoline | AGNWC03 | 640.286 |
| FOB NWE West Africa cargo (PGA page 1111) | | |
| Gasoline | AAKUV03 | 610.024 |
| CIF NWE cargo (basis ARA) (PGA page 111) | | |
| Naphtha physical | PAAAL03 | 504.405–504.905 |
| Gasoline 10ppm | AAXFQ03 | 666.429–666.929 |
| Jet | PJAAU03 | 707.667–708.167 |
| ULSD 10ppm | AAVBG03 | 651.083–651.583 |
| Diesel 10ppm NWE | AAWZC03 | 653.405–653.905 |
| Diesel 10ppm UK | AAVBH03 | 654.869–655.369 |
| Diesel 10ppm UK MOPL Diff | AUKMA03 | 9.692 |
| Gasoil 0.1% | AAWWS03 | 628.786–629.286 |
| Fuel oil 1.0% | PUAAL03 | 367.583–368.083 |
| Fuel oil 3.5% | PUABA03 | 329.726–330.226 |
| VGO 0.5–0.6% | AAHNA00 | 463.393–464.393 |
| VGO 2% max | AAHNE00 | 462.024–463.024 |
| FOB Rotterdam barges (PGA page 1113) | | |
| Naphtha | PAAAM03 | 500.405–500.905 |
| Eurobob | AAQZV03 | 621.036–621.536 |
| 98 RON gasoline 10ppm | AAKOE00 | 694.071–694.571 |
| Premium gasoline 10ppm | PGABM03 | 643.036–643.536 |
| MTBE** | PHBFZ03 | 731.857–732.357 |
| Jet | PJABA03 | 702.226–702.726 |
| Diesel 10ppm** | AAJUW00 | 641.381–641.881 |
| Gasoil 50ppm | AAUQC03 | 627.631–628.131 |
| Gasoil 0.1%** | AAYWT03 | 607.321–607.821 |
| DMA MGO 0.1%* | LGARD03 | 594.226 |
| Fuel oil 1.0% | PUAAP03 | 348.310–348.810 |
| Fuel oil 3.5% | PUABC03 | 330.726–331.226 |
| Fuel oil 3.5% 500 CST | PUAGN03 | 322.988–323.488 |
| Rotterdam bunker 380 CST | PUAYW03 | 339.929–340.929 |
| VGO 0.5–0.6% | AAHNG00 | 449.631–450.631 |
| VGO 2% max | AAHNJ00 | 448.250–449.250 |
| Reformatte | AAXPM03 | 674.417 |

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

Market Commentary

Platts European Gasoline Daily Market Analysis

- Summer-grade gasoline demand strengthens
- ARA gasoline stocks slide 2% on week: Insights Global

The European gasoline market ended the week on a more muted note Jan. 23, with a potential uptick in blending activity observed in Northwest Europe.

In the NWE barge market, demand for summer-grade material appeared to be picking up, with storage levels being filled with lower Reid Vapor Pressure-grade gasoline. This comes despite recent negative sentiment observed in the Amsterdam-Rotterdam-Antwerp inventory levels.

Gasoline inventories in the ARA hub slid for the first time in three weeks to 1.375 million metric tons on Jan. 22, representing a 2% decrease, according to Insights Global data.

"The market is storing more premium [summer-grade] barrels," a source said. "Octane [demand] is strong right now."

Similarly, imports of gasoline into ARA for blending purposes had picked up, further supporting market price equilibriums.

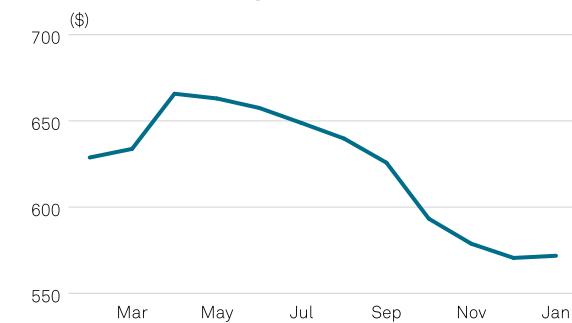
Summer-grade gasoline typically requires higher-octane, lower-RVP blending components such as reformate.

Platts assessed reformate barges at \$680.75/mt, representing a \$50/mt physical premium over Eurobob barges.

In wider news, the West Texas Sour crude differential fell to a three-year low Jan. 22 amid maintenance at the Phillips 66 Borger refinery, multiple sources told Platts Jan. 23.

The Borger refinery is undergoing "small work from Jan. 10 to 23 that's taken 30,000 b/d offline," one source said Jan. 22.

Platts Eurobob swaps



Biodiesel price assessments

| | Low-High | Midpoint | Change |
|--|----------|---------------|---|
| Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313) | | | |
| FAME 0 (RED) FOB ARA | AAXNT00 | 636.00-641.00 | 638.50 +5.00 |
| PME (RED) FOB ARA | AAXNY00 | 606.00-611.00 | 608.50 +5.00 |
| RME (RED) FOB ARA | AAXNU00 | 684.75-689.75 | 687.25 -1.00 |
| SME (RED) FOB ARA | AAXNX00 | 652.25-657.25 | 654.75 +3.00 |
| UCOME (RED) FOB ARA | AUMEA00 | | 734.75 -2.00 |

Carbon credits (PGA page 496)

| | Change | | |
|--|---------|--------|---|
| Platts CEC | | | |
| \$/mtCO2e | PCECA00 | 20.000 | -0.200 |
| Eur/mtCO2e | PCECE00 | 17.002 | -0.201 |
| Jet Fuel Carbon Offset Premiums | | | |
| \$/b | AJFCA00 | 96.216 | -0.962 |
| Eur/b | AJFCB00 | 81.796 | -0.965 |

A fluid catalytic cracking unit with a 30,000-b/d nameplate capacity was shut during the morning of Jan. 16, the source said.

Platts assessed the front-month FOB AR Eurobob barge at \$634.50/mt, up \$5.75/mt on the day, with the equivalent gasoline barge crack assessed at \$11.24/b, down 69 cents/b.

The February/March spread was down 25 cents/mt at minus \$5.25/mt on the day, while the March/April spread was 25 cents/mt lower at minus \$32.25/mt.

Renewable fuels (PGA pages 1414, 483 and 2414)

| | | Change |
|--|----------|--|
| Northwest Europe (\$/mt) | | |
| SAF (H-S) cost of production | BJNWA00 | 1968.353 +2.467 |
| SAF (H-S) CIF NWE | MIRWD00 | 2278.500 +8.500 |
| SAF (H-S) CIF NWE premium | MIRWF00 | 1520.000 0.000 |
| SAF (H-S) FOB FARAG | SUAEA00 | 2268.25 +9.00 |
| SAF (H-S) FOB FARAG premium | SUAEBO0 | 1510.00 0.00 |
| Americas cost of production (\$/mt) | | |
| SAF ETJ w/ credits USGC | ESTFG00 | 3708.550 +503.730 |
| SAF ETJ w/o credits USGC | ESTFF00 | 3354.000 +498.170 |
| SAF (H-S) w/ credits USWC | ASAFAB00 | 2091.408 -25.174 |
| SAF (H-S) w/o credits USWC | ASAFB00 | 1156.847 -37.695 |
| USWC cost of production (\$/b) | | |
| SAF (H-S) w/ credits | ASAFE00 | 258.350 -3.110 |
| SAF (H-S) w/o credits | ASAFF00 | 142.905 -4.656 |
| Americas cost of production (\$/gal) | | |
| SAF ETJ w/ credits USGC | ESTFE00 | 1066.920 +144.920 |
| SAF ETJ w/o credits USGC | ESTFF00 | 964.920 +143.320 |
| SAF (H-S) w/ credits USWC | ASAFI00 | 615.120 -7.404 |
| SAF (H-S) w/o credits USWC | ASAFJ00 | 340.249 -11.087 |
| Americas market-based assessment (\$/gal) | | |
| SAF (H-S) CA (credits det) | SFCBD00 | 460.600 +5.920 |
| SAF (H-S) CA Premium (credits det) | SFCDD00 | 200.000 0.000 |
| SAF (H-S) IL (credits det) | SFILB00 | 443.600 +6.170 |
| SAF (H-S) IL Premium (credits det) | SFILC00 | 235.000 0.000 |
| SAF CA | SAFDA00 | 705.471 +9.603 |
| SAF CA vs Jet LA | SAFDAB00 | 444.871 +3.683 |
| SAF IL | SAFDDB00 | 807.600 +9.370 |
| SAF IL vs Jet Chicago | SAFDE00 | 599.000 +3.200 |
| ATF 30/70 CA | SAFDFF00 | 542.770 +5.920 |
| ATF 30/30 IL | SAFDG00 | 538.550 +6.170 |
| Asia (\$/mt) | | |
| SAF (H-S) FOB Straits | SFSMR00 | 2170.50 +8.50 |
| SAF cost of production (H-S, UCO) | ASFAC00 | 2100.250 +41.110 |
| RD cost of production (UCO) | HVNAA00 | 1914.880 +35.790 |

The February Med/North gasoline differential — the spread between the February FOB Med swaps and the equivalent FOB ARA Eurobob barge — was up 50 cents/mt at \$21.5/mt, while the March differential was down 50 cents/mt at \$24/mt.

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Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

Gasoline Prem Unleaded 10ppmS FOB AR Barge

<PGABM00> assessment rationale:

Platts assessed the FOB AR 10 ppm premium unleaded gasoline barge at \$638.50/mt and a \$7.75/mt premium to Eurobob barges, stable on the day, in the absence of competitive indications in the Platts Market on Close assessment process.

Gasoline Eurobob FOB AR Barge <AAQZV00>

assessment rationale:

Platts assessed the Eurobob gasoline barges assessment at \$630.75/mt and at a \$3.75/mt discount to Eurobob February swaps, using information heard in the market in the absence of competitive indications in the MOC.

Carbon Intensity (PGA page 4207)

| Daily Carbon Intensity Premium | | |
|-------------------------------------|---------|--------|
| Asia | | \$/bbl |
| Gasoline Unl 92 FOB Singapore Cargo | ALCEJ00 | 0.452 |
| Jet Kero FOB Singapore Cargo | ALCEL00 | 0.492 |
| Gasoil 10ppm FOB Singapore Cargo | ALCEH00 | 0.512 |
| United States Gulf Coast | | ¢/gal |
| Gasoline CBOB USGC Prompt Pipeline | ALCEN00 | 1.050 |
| Jet Kero 54 USGC Prompt Pipeline | ALCEP00 | 0.580 |
| ULSD USGC Prompt Pipeline | ALCER00 | 1.186 |
| Northwest Europe | | \$/mt |
| Gasoline Eurobob (E5) FOB NWE Barge | ALCEB00 | 4.123 |
| Jet FOB NWE Barge | ALCED00 | 2.763 |
| ULSD 10ppm FOB NWE Barge | ALCEF00 | 3.734 |

Monthly Carbon Intensity

| Date | kgCO2e/bbl | |
|---------|------------|--------|
| ALCEI00 | Oct-25 | 36.60 |
| ALCEK00 | Oct-25 | 39.83 |
| ALCEG00 | Oct-25 | 41.42 |
| Date | kgCO2e/gal | |
| ALCEM00 | Oct-25 | 0.85 |
| ALCE000 | Oct-25 | 0.47 |
| ALCEQ00 | Oct-25 | 0.96 |
| Date | kgCO2e/mt | |
| ALCEA00 | Oct-25 | 333.86 |
| ALCEC00 | Oct-25 | 223.70 |
| ALCEE00 | Oct-25 | 302.33 |

Foreign exchange rates (PGA page 1151)

| January 23, 2026 | London 16:30 |
|--------------------|------------------|
| Dollar/Swiss franc | BCADC00 0.7883 |
| GB pound/Dollar | BCADB00 1.3575 |
| Dollar/Yen | BCACW00 157.8100 |
| Euro/Dollar | BCADD00 1.1763 |
| Dollar/Ruble | AAUJO00 75.4970 |

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Platts European Marketscan

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Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

Platts assessed the CIF NWE gasoline cargo assessment at \$661.25/mt and at a \$30.50/mt differential to physical Eurobob, stable day over day, in the absence of competitive indications in the Platts Market on Close assessment process.

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

Platts assessed FOB Mediterranean gasoline cargoes at \$655.50/mt, at a 50-cent/mt discount to the February swap, in the absence of competitive indications in the MOC.

Gasoline Prem Unleaded 10ppmS CIF Med Cargo <AAWZB00> assessment rationale:

Platts derived the CIF Mediterranean gasoline cargo assessment as a freight net-forward from the FOB Mediterranean gasoline cargo assessment, using the following: FOB Med gasoline cargo assessment plus the cost of transporting a 30,000mt clean cargo from a basket of Mediterranean ports to a basket of Mediterranean destinations.

Exclusions: None

Platts is part of S&P Global Energy

Platts European Gasoline, Cargo, Bids, Offers, Trades

PLATTS EU GASOLINE CARGO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU GASOLINE CARGO MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS EU GASOLINE CARGO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Russian domestic refined products netbacks

| Refinery | Port | Code | Rb/mt | Change | Code | \$/mt | Change | Underlying marker |
|------------------------------------|--------------|---------|------------|-----------|----------|---------|---------|-------------------|
| Middle Distillates (PGA page 1440) | | | | | | | | |
| Gasoil and Diesel 10 ppm | | | | | | | | |
| Moscow | St Peter | AAWRP00 | 70,847.292 | -830.918 | AAWR000 | 931.733 | +7.043 | ULSD CIF NWE Crg |
| Yaroslavl | St Peter | AAXKP00 | 72,085.678 | -830.918 | AAXK000 | 948.019 | +7.353 | ULSD CIF NWE Crg |
| NORSI | Novorossiysk | AAXKA00 | 64,000.583 | -379.185 | AAXR000 | 841.690 | +11.154 | ULSD FOB Med Crg |
| Syrran | Novorossiysk | AAXKI00 | 65,293.771 | -379.185 | AAXKH00 | 858.697 | +11.478 | ULSD FOB Med Crg |
| Komsomolsk | Nakhodka | AAWRJ00 | 63,653.045 | -1940.993 | AAWR100 | 837.119 | -9.082 | GO 0.05% SporeCrg |
| Khabarovsk | Nakhodka | AAWRD00 | 65,035.951 | -1940.993 | AAWR000 | 855.306 | -8.735 | GO 0.05% SporeCrg |
| Ufa | Primorsk | AAXYF00 | 69,478.486 | -839.283 | AAXYJ00 | 913.731 | +6.591 | ULSD CIF NWE Crg |
| Omsk | Novorossiysk | AAWKQ00 | 59,901.554 | -379.185 | AAWKP00 | 787.782 | +10.126 | GO 0.1% Med Crg |
| Yaroslavl | Primorsk | AAWJZ00 | 73,023.281 | -839.283 | AAWJY00 | 960.350 | +7.480 | ULSD CIF NWE Crg |
| NORSI | Primorsk | AAWJX00 | 73,029.576 | -839.283 | AAWJW00 | 960.433 | +7.482 | ULSD CIF NWE Crg |
| Kirishi | Primorsk | AAWJV00 | 75,489.609 | -839.283 | AAWJU00 | 992.785 | +8.098 | ULSD CIF NWE Crg |
| Volgograd | Novorossiysk | ABXKR00 | 68,959.810 | -379.185 | ABXKQ00 | 906.910 | +12.397 | ULSD FOB Med Crg |
| Diesel damping value | | | | | | | | |
| | | RNGCD00 | 11,576.989 | | | | | |
| Gasoline (PGA page 1340) | | | | | | | | |
| Moscow | Vysotsk | AAWRT00 | 72,056.398 | -525.635 | AAWRS00 | 947.634 | +11.284 | Eurobob ARA Brg |
| Yaroslavl | Vysotsk | AAXKT00 | 73,188.814 | -525.636 | AAXKS00 | 962.527 | +11.568 | Eurobob ARA Brg |
| NORSI | Novorossiysk | AAXKE00 | 69,767.220 | -201.971 | AAXKD00 | 917.529 | +14.886 | Prem Unl Med Crg |
| NORSI | Vysotsk | AAWIN00 | 71,551.989 | -525.635 | AAWI000 | 941.001 | +11.158 | Eurobob ARA Brg |
| Syrran | Novorossiysk | AAXKL00 | 71,060.408 | -201.971 | AAXKK00 | 934.536 | +15.210 | Prem Unl Med Crg |
| Komsomolsk | Nakhodka | AAWRLO0 | 67,681.792 | -2256.757 | AAWRK00 | 890.103 | -12.145 | Unl 92 Spore Crg |
| Khabarovsk | Nakhodka | AAWRF00 | 69,064.699 | -2256.756 | AAWRRE00 | 908.290 | -11.798 | Unl 92 Spore Crg |
| Kirishi | Vysotsk | AAWIW00 | 75,719.069 | -525.636 | AAWIPO0 | 995.803 | +12.202 | Eurobob ARA Brg |
| Ufa | Vysotsk | AAWJE00 | 68,576.457 | -525.636 | AAWJD00 | 901.869 | +10.412 | Eurobob ARA Brg |
| Omsk | Vysotsk | AAWJC00 | 66,741.346 | -525.635 | AAWIX00 | 877.734 | +9.951 | Eurobob ARA Brg |
| Gasoline damping value | | | | | | | | |
| | | RNGCD00 | 10,781.604 | | | | | |
| Fuel oil (PGA page 1540) | | | | | | | | |
| Moscow | St Peter | AAWRN00 | 23,885.956 | +323.480 | AAWRM00 | 314.131 | +10.161 | FO 3.5% ARA Brg |
| Yaroslavl | St Peter | AAXKN00 | 25,124.341 | +323.480 | AAXKM00 | 330.417 | +10.472 | FO 3.5% ARA Brg |
| NORSI | Novorossiysk | AAXKC00 | 20,219.286 | +717.196 | AAXKB00 | 265.910 | +14.322 | FO 3.5% Med Crg |
| Syrran | Novorossiysk | AAXKG00 | 21,512.473 | +717.196 | AAXKF00 | 282.917 | +14.646 | FO 3.5% Med Crg |
| Komsomolsk | Nakhodka | AAWRH00 | 25,075.072 | +129.008 | AAWRG00 | 329.769 | +7.950 | 380 CST Spore Crg |
| Khabarovsk | Nakhodka | AAWRB00 | 26,457.978 | +129.007 | AAWRRA00 | 347.956 | +8.297 | 380 CST Spore Crg |
| Kirishi | Vysotsk | AAWJG00 | 27,478.217 | +317.063 | AAWJF00 | 361.374 | +10.979 | FO 3.5% ARA Brg |
| Ufa | Vysotsk | AAWJK00 | 20,335.605 | +317.063 | AAWJJ00 | 267.439 | +9.188 | FO 3.5% ARA Brg |
| Omsk | Vysotsk | AAWJI00 | 18,500.493 | +317.063 | AAWJH00 | 243.305 | +8.728 | FO 3.5% ARA Brg |

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

Platts European Naphtha Daily Market Analysis

- Naphtha crack widens sharply day over day
- Naphtha ARA stocks down 4.4% on week: Insights Global

The European naphtha complex saw a sharp decrease in the crack spread Jan. 23, while the intermonth prompt backwardation narrowed.

The Platts Market on Close assessment process

saw a very active naphtha cargo window, with 21 bid and offer indications.

Naphtha inventories in the Amsterdam-Rotterdam-Antwerp area fell to 658,000 mt for the week ended Jan. 22, down 4.4% from the week ended Jan. 15, according to Insights Global data.

With the Dangote refinery undergoing planned maintenance on its residue fluid catalytic cracker, the pull of naphtha into the gasoline blending pool could strengthen in the coming weeks, players said. This has lent some support to the front-month crack.

"Dangote is going into maintenance, so that was why cracks went bid yesterday," a player active in the Northwest European naphtha market said.

With the shift to summer-grade gasoline specifications fast approaching, market participants have been building summer-grade gasoline inventories in anticipation of higher prices during the peak driving season. This could lend support to naphtha, as greater volumes may be directed into the gasoline blending pool ahead of the transition.

"[It's] possible that winter to summer contango for gasoline (March-April) is really strong, and some gasoline stocking could be happening (though gasoline stocks are high in Europe, so this would create a winter specification overhang)," the source added.

The front-month CIF NWE naphtha crack was assessed at minus \$5.29/b, wider by 64 cents/b on the day, with the swap equivalent at \$530.75/mt, up \$6.50/mt.

The February/March time spread was assessed at \$3.25/mt, narrower by 25 cents/mt on the day, while the February/March time spread was assessed at \$4.25/mt, narrower by 25 cents/mt.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — was at \$38.50/mt, \$2.25/mt wider on the day, while the March spread was at \$36.75/mt, up by the same amount.

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Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> was assessed at \$533.50/mt based on the following inputs:

Value on Feb. 4 was assessed at \$534.70/mt based on a bid for a 28,000-32,000 mt cargo;

Value on Feb. 10 was assessed at \$532.34/mt based on an offer for a 28,000-32,000 mt cargo;

Value on Feb. 12 was assessed at \$533.24/mt based on a bid for a 28,000-32,000 mt cargo.

(continued on page 11)

Asia products

| | Code | Mid | Change | Code | Mid | Change |
|--|---------|---------------|---------|--------|---------|---------------|
| Singapore (PGA page 2002) | | | | | | |
| FOB Singpore (\$/barrel) | | | | | | |
| Naphtha | PAAAP00 | 60.25-60.29 | 60.270 | +0.010 | | |
| Gasoline 92 unleaded | PGAEY00 | 70.74-70.78 | 70.760 | -1.510 | | |
| Gasoline 95 unleaded | PGAEZ00 | 73.48-73.52 | 73.500 | -0.140 | | |
| Gasoline 97 unleaded | PGAMS00 | 74.08-74.12 | 74.100 | +0.130 | | |
| Kerosene | PJABF00 | 84.17-84.21 | 84.190 | -0.930 | | |
| Gasoil 0.05% sulfur | AAFEX00 | 84.10-84.14 | 84.120 | -1.210 | | |
| Gasoil 0.25% sulfur | AACUE00 | 83.75-83.79 | 83.770 | -1.220 | | |
| Gasoil | POABC00 | 84.14-84.18 | 84.160 | -1.220 | | |
| Fuel oil 180 CST 2% (\$/mt) | PUAXS00 | 394.31-394.35 | 394.330 | +7.970 | | |
| HSFO 180 CST (\$/mt) | PUADV00 | 385.63-385.67 | 385.650 | +7.790 | | |
| HSFO 380 CST (\$/mt) | PPXDK00 | 382.03-382.07 | 382.050 | +8.210 | | |
| Gasoline components (PBF page 2010) | | | | | | |
| FOB Singapore (\$/mt) | | | | | | |
| MTBE | PHALF00 | 634.25-636.25 | 635.250 | -6.620 | | |
| Singapore swaps (PPA page 2654) | | | | | | |
| February (\$/barrel) | | | | | | |
| Naphtha Japan (\$/mt) | AAXFE00 | 561.00-561.50 | 561.250 | -3.250 | AAXFF00 | 556.25-556.75 |
| Naphtha | PAAAQ00 | 59.68-59.72 | 59.700 | -0.100 | PAAAR00 | 59.13-59.17 |
| Gasoline 92 unleaded | AAXEL00 | 72.01-72.05 | 72.030 | -0.830 | AAXEM00 | 72.80-72.84 |
| Reforming Spread | AAXE000 | 12.31/12.35 | 12.330 | -0.730 | AAXEP00 | 13.65/13.69 |
| Kerosene | PJABS00 | 83.68-83.72 | 83.700 | -0.960 | PJABT00 | 82.93-82.97 |
| Gasoil | POAFC00 | 83.98-84.02 | 84.000 | -1.250 | POAFG00 | 83.48-83.52 |
| HSFO 180 CST (\$/mt) | PUAXZ00 | 383.98-384.02 | 384.000 | +6.800 | PUAYF00 | 378.23-378.27 |
| March (\$/barrel) | | | | | | |
| Naphtha Japan (\$/mt) | AAXFE00 | 561.00-561.50 | 561.250 | -3.250 | AAXFF00 | 556.25-556.75 |
| Naphtha | PAAQ000 | 59.68-59.72 | 59.700 | -0.100 | PAAAR00 | 59.13-59.17 |
| Gasoline 92 unleaded | AAXEL00 | 72.01-72.05 | 72.030 | -0.830 | AAXEM00 | 72.80-72.84 |
| Reforming Spread | AAXE000 | 12.31/12.35 | 12.330 | -0.730 | AAXEP00 | 13.65/13.69 |
| Kerosene | PJABS00 | 83.68-83.72 | 83.700 | -0.960 | PJABT00 | 82.93-82.97 |
| Gasoil | POAFC00 | 83.98-84.02 | 84.000 | -1.250 | POAFG00 | 83.48-83.52 |
| HSFO 180 CST (\$/mt) | PUAXZ00 | 383.98-384.02 | 384.000 | +6.800 | PUAYF00 | 378.23-378.27 |
| Middle East (PGA page 2004) | | | | | | |
| FOB Arab Gulf (\$/barrel) | | | | | | |
| Naphtha (\$/mt) | PAAA00 | 508.49-512.49 | 510.490 | -1.100 | | |
| Naphtha LR2 (\$/mt) | AAIDA00 | 512.21-516.21 | 514.210 | -2.990 | | |
| Kerosene | PJAAA00 | 80.26-80.30 | 80.280 | -0.890 | | |
| Gasoil 10 ppm | AAIDT00 | 79.99-80.03 | 80.01 | -1.180 | | |
| Gasoil 0.005% sulfur | AASGJ00 | 79.92-79.96 | 79.940 | -1.180 | | |
| Gasoil 0.05% sulfur | AAFEZ00 | 79.75-79.79 | 79.770 | -1.180 | | |
| Gasoil 0.25% sulfur | AACUA00 | 78.15-78.19 | 78.170 | -1.180 | | |
| Gasoil | POAAT00 | 79.99-80.03 | 80.010 | -1.180 | | |
| HSFO 180 CST (\$/mt) | PUABE00 | 357.37-357.41 | 357.390 | +7.230 | | |
| Japan (PGA page 2006) | | | | | | |
| C+F Japan (\$/mt) | | | | | | |
| Naphtha | PAAAD00 | 563.25-567.25 | 565.250 | -1.750 | | |
| Naphtha MORJ Strip | AA邢H00 | 553.50-554.00 | 553.750 | -3.000 | AAXFI00 | 11.25/11.75 |
| Naphtha 1st 1/2 Mar | PAAAE00 | 570.00-570.50 | 570.250 | -0.250 | | |
| Naphtha 2nd 1/2 Mar | PAAAF00 | 566.75-567.25 | 567.000 | -1.000 | | |
| Naphtha 1st 1/2 Apr | PAAAG00 | 563.25-563.75 | 563.500 | -2.500 | | |
| Gasoline unleaded (\$/barrel) | PGACW00 | 73.97-74.01 | 73.990 | -1.540 | | |
| Kerosene (\$/barrel) | PJAAN00 | 86.50-86.54 | 86.520 | -0.980 | | |
| Premium/Discount | | | | | | |

US Products: January 22, 2026

| | Code | Mid | Change | Code | Mid | Change | Code | Mid | Change |
|--|---------|--|---------|---------------------------------------|------------------------|-------------|--|---------------------------------------|---------|
| New York Harbor (PGA page 152) | | | | | | | | | |
| | | <u>CIF cargoes (\$/gal)</u> | | | <u>RVP</u> | | | | |
| Unleaded 87 | AAMHG00 | 192.42–192.52 | 192.470 | -4.020 | AAMHGRV | 13.5 | | | |
| | | <u>\$/barrel</u> | | | <u>1% strip</u> | | | | |
| No. 6 1.0%** | PUAA000 | 59.89–59.91 | 59.900 | -0.120 | AAUGG00 | 60.02–60.04 | 60.030 | -0.120 | AAUGD00 |
| USAC HSFO | PUAAX00 | 57.80–57.82 | 57.810 | -1.070 | | | | | AAUGF00 |
| | | <u>Settle-based Residual swaps (\$/barrel)</u> | | | <u>NYH vs 1% strip</u> | | | | |
| No. 6 1.0% paper Bal M | AFOAB00 | | NA | NANA | | | | | |
| No. 6 1.0% paper 1st month | AFOAM01 | | 59.950 | -0.200 | | | | | |
| No. 6 1.0% paper 2nd month | AFOAM02 | | 59.700 | -0.450 | | | | | |
| NY numbers include duty. | | | | | | | | | |
| FOB Gulf Coast (PGA page 156 & 338) | | | | | | | | | |
| | | <u>\$/gal</u> | | | <u>RVP</u> | | | | |
| Unleaded 87 | PGACT00 | 186.57–186.67 | 186.620 | -3.580 | PGACTRV | 13.5 | | | |
| Unleaded 89 | PGAAY00 | 195.77–195.87 | 195.820 | -3.580 | PGAAYRV | 13.5 | | | |
| Unleaded 93 | PGAJB00 | 209.57–209.67 | 209.620 | -3.580 | PGAJBRV | 13.5 | | | |
| MTBE | PHAKX00 | 189.72–189.82 | 189.770 | -2.020 | | | | | |
| Jet 54 | PJABM00 | 212.35–212.45 | 212.400 | -8.480 | | | | | |
| Jet 55 | PJABN00 | 213.35–213.45 | 213.400 | -8.480 | | | | | |
| ULS Kero | AAVTK00 | 223.35–223.45 | 223.400 | -8.480 | | | | | |
| No. 2 | POAEE00 | 199.30–199.40 | 199.350 | -7.030 | | | | | |
| Alkylate* | AAFIE00 | 10.45/10.55 | 10.500 | -0.500 | | | | | |
| *Premium to US Gulf Coast pipeline gasoline; DAP | | | | | | | | | |
| | | <u>Cargo (\$/gal)</u> | | | <u>Cargo (\$/mt)</u> | | | | |
| FOB Naphtha | AAXJP00 | | 122.750 | -2.000 | AAXJU00 | 464.000 | -7.560 | | |
| Export ULSD | AAXRV00 | | 202.620 | -6.690 | AAXRW00 | 634.000 | -20.930 | | |
| | | <u>\$/barrel</u> | | | <u>USGC HSFO strip</u> | | | | |
| Slurry Oil | PPAPW00 | 54.39–54.41 | 54.400 | -1.290 | | | | | AAUGS00 |
| No. 6 1.0% 6 API | PUAAI00 | 61.52–61.54 | 61.530 | -0.440 | | | | | AAUGT00 |
| USGC HSFO | PUAFZ00 | 51.39–51.41 | 51.400 | -1.290 | AAUGW00 | 50.89–50.91 | 50.900 | -1.070 | AAUGU00 |
| RMG 380 | PUBDM00 | 51.39–51.41 | 51.400 | -1.290 | | | | | AAUGV00 |
| | | <u>Settle-based Residual swaps (\$/barrel)</u> | | | <u>vs 1% strip</u> | | | | |
| USGC HSFO swap M1(Feb) | AWATM01 | 50.700 | | -1.050 | | | | | |
| USGC HSFO swap M2(Mar) | AWATM02 | 50.200 | | -1.050 | | | | | |

The physically proven structure was extended at the front and between the indications, while a paper backwardation structure of 11 cents/mt per day was applied at the back end of the curve.

Exclusions: None

Platts is part of S&P Global Energy

Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:
10-25: FEBRUARY 2-6: SHELL BIDS AT NAPHTHA CIF
NWE CRG FULL MNTH FEB \$3.00 FOR 11250.0MT;
TQC: {"INDIC 1. OPTOL @FLAT; SELLER SHALL NOT
OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE
TO BE OFFERED, ANY PRODUCTS (CN CODE 2710)
THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED,
PROCESSED OR OBTAINED, IN WHOLE OR IN PART,
FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR
(II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED
IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF
SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH
OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT
LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014
AND ITS AMENDMENTS (THE REGULATION). SELLER
SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR
THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS
REQUIRED BY THE REGULATION, THE ACCOMPANYING
GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE
SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE
(PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER
AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A
CONDITION OF THIS BID THAT THE GOODS SOLD AND
DELIVERED BY SELLER WILL NOT BE OF RUSSIAN
FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED
WITH ANY PRODUCT THAT WAS PRODUCED IN RF,

Delivery basis

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

| | Code | Delivery basis |
|--------------------------|-------------|--|
| Naphtha | PAAAM00 | FOB Amsterdam-Rotterdam-Antwerp |
| Eurobob | AAQZV00 | FOB Amsterdam-Rotterdam |
| E10 Eurobob | AGEFA00 | FOB Amsterdam-Rotterdam |
| 98 RON gasoline 10 ppm | AAKOD00 | FOB Amsterdam-Rotterdam |
| Premium gasoline 10 ppm | PGABM00 | FOB Amsterdam-Rotterdam |
| Reformate | AAXPM00 | FOB Amsterdam-Rotterdam |
| Jet | PJABA00 | FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent |
| Diesel 10 ppm | AAJUS00 | FOB Amsterdam-Rotterdam-Antwerp |
| Gasoil 50 ppm | AAUQC00 | FOB Amsterdam-Rotterdam-Antwerp |
| Gasoil 0.1% | AAYWT00 | FOB Amsterdam-Rotterdam-Antwerp |
| DMA MGO 0.1% | LGARD00 | FOB Amsterdam-Rotterdam-Antwerp |
| Fuel oil 1.0% | PUAAP00 | FOB Rotterdam |
| Fuel oil 3.5% | PUABC00 | FOB Rotterdam |
| Fuel oil 3.5% 500 CST | PUAGN00 | FOB Rotterdam |
| Marine fuel 0.5% | PUMFD00 | FOB Rotterdam-Antwerp |
| Rotterdam bunker 380 CST | PUAYW00 | Rotterdam Delivered bunkers |

NOR WILL THE TRANSPORT OF THE GOODS SOLD
COMMENCE FROM OR INVOLVE TRANSIT THROUGH
RF."} [OC01]

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:
10-25: FEBRUARY 4-8: GUNVOR BIDS AT NAPHTHA CIF
NWE CRG FULL MNTH FEB \$0.00 FOR 11250.0MT; TQC:
{"INDIC 1: OPTOL+1"} [OC02]

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:
10-25: FEBRUARY 6-10: SHELL BIDS AT NAPHTHA CIF
NWE CRG FULL MNTH FEB \$0.00 FOR 11250.0MT;
TQC: {"INDIC 5. OPTOL @FLAT; SELLER SHALL NOT
OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE
TO BE OFFERED, ANY PRODUCTS (CN CODE 2710)
THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED,
PROCESSED OR OBTAINED, IN WHOLE OR IN PART,
FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR
(II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED
IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF

SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH
OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT
LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014
AND ITS AMENDMENTS (THE REGULATION). SELLER
SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR
THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS
REQUIRED BY THE REGULATION, THE ACCOMPANYING
GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE
SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE
(PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER
AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A
CONDITION OF THIS BID THAT THE GOODS SOLD AND
DELIVERED BY SELLER WILL NOT BE OF RUSSIAN
FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED
WITH ANY PRODUCT THAT WAS PRODUCED IN RF,
NOR WILL THE TRANSPORT OF THE GOODS SOLD
COMMENCE FROM OR INVOLVE TRANSIT THROUGH
RF."} [OC03]

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:
 10-25: FEBRUARY 9-13: ARAMCO BIDS AT NAPHTHA CIF NWE CRG COD +5 QUOTES \$3.00 FOR 11250.0MT; TQC: {"OPTOL +2; ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS TO APPLY"}

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: FEBRUARY 10-14: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$0.00 FOR 11250.0MT; TQC: {"INDIC 9. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF"} [OC04]

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: FEBRUARY 2-6: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$0.00 FOR 24000.0MT;

TQC: {"INDIC 2. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF"} [OC01]

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: FEBRUARY 4-8: GUNVOR BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$0.00 FOR 24000.0MT; TQC: {"INDIC 2: OPTOL+1"} [OC02]

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: FEBRUARY 6-10: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$0.00 FOR 24000.0MT; TQC: {"INDIC 6. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE

OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF"} [OC03]

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: FEBRUARY 10-14: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$0.00 FOR 24000.0MT; TQC: {"INDIC 10. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING

GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF."} [OC04]

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: FEBRUARY 12-16: ARAMCO BIDS AT NAPHTHA CIF NWE CRG COD +5 QUOTES \$2.00 FOR 24000.0MT; TQC: {"OPTOL +1 ; ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS TO APPLY"}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: FEBRUARY 2-6: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$4.00 FOR 28000.0MT; TQC: {"INDIC 3. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND

BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF."} [OC01]

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: FEBRUARY 4-8: GUNVOR BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$2.00 FOR 28000.0MT; TQC: {"INDIC 3: OPTOL+1"} [OC02]

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: FEBRUARY 6-10: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$0.00 FOR 28000.0MT; TQC: {"INDIC 7. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF."} [OC04]

PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF."} [OC03]

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: FEBRUARY 10-14: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$2.50 FOR 28000.0MT; TQC: {"INDIC 11. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF."} [OC04]

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: FEBRUARY 13-17: GLENCORE BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$2.00 FOR 28000.0MT; TQC: {"INDIC 1: OPTOL FLAT; ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS TO APPLY"}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: FEBRUARY 2-6: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$0.00 FOR 32000.0MT; TQC: {"INDIC 4. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF."} [OC01]

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: FEBRUARY 4-8: GUNVOR BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$0.00 FOR 32000.0MT; TQC: {"INDIC 4: OPTOL+1"} [OC02]

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: FEBRUARY 6-10: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$0.00 FOR 32000.0MT; TQC: {"INDIC 8. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN

CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF."} [OC03]

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: FEBRUARY 10-14: SHELL BIDS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$0.00 FOR 32000.0MT; TQC: {"INDIC 12. OPTOL @FLAT; SELLER SHALL NOT OFFER INTO THE PLATTS MOC WINDOW NOR CAUSE TO BE OFFERED, ANY PRODUCTS (CN CODE 2710) THAT ARE: (I) PRODUCED, REFINED, MANUFACTURED, PROCESSED OR OBTAINED, IN WHOLE OR IN PART, FROM RUSSIAN ORIGIN CRUDE OIL (CN CODE 2709); OR (II) COMINGLED WITH SUCH PRODUCTS AS DESCRIBED IN (I), WHERE PURCHASE, IMPORT, OR TRANSFER OF SUCH PRODUCTS INTO THE EU WOULD BE IN BREACH OF APPLICABLE EU SANCTIONS, INCLUDING, BUT NOT LIMITED TO, COUNCIL REGULATION (EU) NO 833/2014 AND ITS AMENDMENTS (THE

REGULATION). SELLER SHALL PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE PRODUCTS; AND (II) OTHER DOCUMENTATION AS REQUIRED BY THE REGULATION, THE ACCOMPANYING GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF."} [OC04]

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: FEBRUARY 8-12: TRAFIGURA OFFERS AT NAPHTHA CIF NWE CRG BALMNTH NEXT DAY \$0.00 FOR 28000.0MT; TQC: {"OPTOL +1"}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: FEBRUARY 12-16: TRAFIGURA OFFERS AT NAPHTHA CIF NWE CRG FULL MNTH FEB \$4.00 FOR 28000.0MT; TQC: {"OPTOL +1"}

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

Platts Mediterranean Naphtha FOB Cargo Daily Rationale

Naphtha FOB Med Cargo <PAAAI00> assessment rationale:

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

Platts European Jet Daily Market Analysis

- Jet fuel edges higher on day
- ARA stocks rise with high refinery output

The European jet fuel complex firmed on the day on Jan. 23, as sources reported a balanced market with low imports, low seasonal demand and above-average stock levels.

Platts assessed the jet CIF Northwest Europe cargo differential up 75 cents/metric ton on the day to a \$57.75/mt premium to the front-month ICE LSGO contract. The Platts jet FOB FARAG barge differential rose \$2/mt on the day to a \$54/mt premium to the front-month ICE LSGO contract.

Jet fuel and kerosene stocks in the Amsterdam-Rotterdam-Antwerp refining hub rose by 27,000 mt, or 2.8%, on the week to 994,000 mt, according to data from Insights Global released on Jan. 22.

However, inventory levels were 23.5% higher than at the same period in 2025, the data showed.

Market participants said Europe's supply was largely balanced despite lower imports, as demand was seasonally slow and output from European refiners was high.

This came on the heels of refineries in Europe maximizing jet fuel production over its co-distillate diesel over the last few weeks, due to stronger jet fuel premiums.

The dip in inflows comes as the EU's 18th sanctions package on Russian-origin refined products has led to fewer barrels coming from India, though some will be replaced with volume from the Middle East.

Europe has imported around 1.2 million mt of jet fuel from the East of Suez region so far in January, down from 1.4 million mt in December, according to S&P Global Commodities at Sea data.

Platts is part of S&P Global Energy.

Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale:

Platts based the FOB FARAG jet fuel barges assessment on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract: Platts assessed value on Jan. 31 at \$52.50/metric ton at the level of a traded offer, while value on Feb. 5 was assessed at \$56.04/mt above a competitive bid in the Platts Market on Close assessment process. The proven structure was extended to the front and back of the physical curve.

Exclusions: None

Platts is part of S&P Global Energy.

Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES ON CLOSE

FARAG

PLATTS JET BRG 2-4KT ICE LSGO M1: FE2: JANUARY 29-FEBRUARY 2: BP BUYS FROM KLM* AT \$52.50 FOR 4KMT (16:28:25)

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE

FARAG

PLATTS JET BRG 2-4KT CCM: BE1: FEBRUARY 3-7: GLENCORE BIDS AT \$4.00 FOR 4KMT

PLATTS JET BRG 2-4KT FOB BARGE: BE1:

FEBRUARY 3-7: GLENCORE BIDS AT \$4.00 FOR 4KMT

PLATTS EU MIDDIST BARGE MOC OFFERS ON CLOSE

FARAG

PLATTS JET BRG 2-4KT ICE LSGO M1: MW3: FEBRUARY 2-6: TOTAL NO LONGER OFFERS AT \$55.00 FOR 4KMT AFTER WITHDRAWAL (16:27:54)

PLATTS JET BRG 2-4KT ICE LSGO M1: FE2:

JANUARY 29-FEBRUARY 2: KLM NO LONGER OFFERS AFTER TRADE

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

Platts NWE Jet Cargo Daily Rationales & Exclusions

Jet CIF NWE Cargo <PJAAU00> Assessment Rationale:

Platts based the CIF NWE jet fuel cargo assessment on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract: Platts assessed value on Feb. 10 at \$57.45/mt below a competitive offer in the Platts MOC. A backwardation of around 37 cents/mt, in line with the paper structure, was applied to the front and back of the physical curve.

Jet FOB Med Cargo <AAIDL00> Assessment Rationale:

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

Exclusions: None

Platts is part of S&P Global Energy.

Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE

CIF BASIS ANTWERP

PLATTS NWE JET CRG: 10-25: FEBRUARY 10-17: UNIPEC BIDS AT JET CIF NWE CRG ANY DAY SEE TQC \$1.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$3.0; TQC: {'PRICING: T1-15 FEB; VESSEL: \TUNIPEC/SHELL/BP; TERMINAL: \TVESTA; CPTY: \TMIN NWE; OTHER: \TNON RUSSIAN; \TEU ARTICLE 3MA IMPORT BAN ON REFINED PRODUCTS OBTAINED FROM RUSSIAN CRUDE OIL APPLICABLE'}

CIF BASIS LE HAVRE CIM TERMINAL

PLATTS NWE JET CRG: 10-25: FEBRUARY 10-15: VITOL BIDS AT JET CIF NWE CRG HALF MNTH H1 FEB \$2.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$2.0; TQC: {'INDICATION NUMBER:

1; MAIN VOLUME- 27KT AS PER INDICATION; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT ; CP: MIN NWE OPTIONS AT CP RATE; VESSEL CLEARANCES: BP/TOTSA/SHELL; OTHER: SELLER GUARANTEES THAT EITHER: (1) PRODUCT ORIGIN IS FROM THE EU, A NET EXPORTER COUNTRY OR PARTNER COUNTRY, IN EACH CASE AS DEFINED IN ACCORDANCE WITH EU GUIDELINES; OR (2) PRODUCT HAS BEEN PRODUCED AT A REFINERY THAT DID NOT RECEIVE RUSSIAN CRUDE IN THE 60 DAYS PRIOR TO BL DATE.}

PLATTS NWE JET CRG: 10-25: FEBRUARY 13-17: SHELL BIDS AT JET CIF NWE CRG ANY DAY SEE TQC \$1.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$1.0; TQC: {"LAYCAN- SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 24-28 JAN; SPEC- JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP- MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL / BP / TOTSA; OTHER: IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS."}

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: FEBRUARY 10-17: UNIPEC BIDS AT JET CIF NWE CRG ANY DAY

SEE TQC \$3.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$2.25; TQC: {"PRICING:\T1-15 FEB; VESSEL:\TUNIPEC/SHELL/BP; CPTY:\TMIN NWE; OTHER:\TNON RUSSIAN; \TEU ARTICLE 3MA IMPORT BAN ON REFINED PRODUCTS OBTAINED FROM RUSSIAN CRUDE OIL APPLICABLE'}

PLATTS NWE JET CRG: 10-25: FEBRUARY 12-17: GLENCORE BIDS AT JET CIF NWE CRG ANY DAY SEE TQC \$4.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$4.0; TQC: {"INDICATION 1; SELLER TO NARROW DATES AT TIME OF BOOKING IF APPLICABLE; ; MAIN VOLUME 27KT PRICING CCM RELATED 31 JAN - 13 FEB (BOTH INCLUSIVE); ; JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) (WITH THE POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY) (STADIS TO BE PROVIDED ONBOARD IN DRUMS), ISPS COMPLIANT; ; MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS.; VESSEL SHELL/BP/TOTAL; ; NON RUSSIAN ORIGIN; ; ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS TO APPLY, AND RELATED LIABILITY CLAUSES AS PER GLENCORE CLAUSE"}

CIF BASIS SHELL HAVEN

PLATTS NWE JET CRG: 10-25: FEBRUARY 13-17: SHELL BIDS AT JET CIF NWE CRG ANY DAY SEE TQC \$2.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$2.0; TQC: {"LAYCAN- SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 24 - 28 JAN; SPEC- JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP- MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL / BP / TOTSA; OTHER: IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS."}

IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS."}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE CIF BASIS LE HAVRE CIM TERMINAL

PLATTS NWE JET CRG: 10-25: FEBRUARY 8-16: BP OFFERS AT JET CIF NWE CRG ANY DAY SEE TQC \$11.50 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$12.0; TQC: {"INDICATION NUMBER: 1; ; LAYCAN : BUYER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); ; MAIN VOLUME PRICING : 16TH FEB TO 1ST MARCH; ; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; ; CP: MIN NWE OPTIONS AT CP RATE; VESSEL CLEARANCES: BP/SHELL/TOTSA; ; GTCS: BPOI 2015V1.2; ; OTHER: NON RUSSIAN ORIGIN'}

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

West Africa Daily Refined Products Commentary

- Dangote outage tightens West African gasoline market
- Wide open arbitrage for diesel imports into Nigeria

Interest in gasoline exports from Europe to West Africa was increasing and some import permits were being issued for Nigeria, while the market discussed a tighter picture driven by an outage at the Dangote refinery.

In Europe crack spreads rose over \$2/b in the previous four sessions but softened 69 cents/b Jan. 23. Traders said there were more cargoes fixed for export to West Africa, but not a "significant" amount.

Platts assessed the STS Lome gasoline price at \$654.50/mt and at a \$20/mt premium to February Eurobob, the differential unchanged on the day. The assessment reflects 0.745kg/l.

The Lome assessment was at a \$1/mt discount to the Platts FOB Med assessment.

Imports were also filling the Nigerian market to the point where several sources said prices were not rising inland, despite maintenance at Dangote.

According to Lagos depot prices seen by Platts, the average gasoline depot price in Lagos was Naira 795/liter, or \$750.60/mt.

In the WAF diesel market, traders said prices had jumped inland, leading to a "wide open" arbitrage into the country. However differentials Offshore Lome were not heard to be significantly changed.

The higher gasoil prices were rumored to be due to lower-than-expected supplies from Dangote, according to two trading sources.

Platts assessed 50 ppm low sulfur diesel STS Lome cargoes at a \$23/mt premium to January ICE LSGO and a flat price of \$698.75/mt.

The FOB West Africa 50 ppm diesel price was assessed at \$692.75/mt and at a \$17/mt premium to LSGO.

In Europe the EU's 18th sanctions package on Russian crude oil and refined products went into effect Jan. 21 with its impact largely limited to jet fuel and diesel flows from India, while the rest of the refined products complex was unscathed, according to an S&P Global Energy CERA analysis.

Traders expected a diversion of some flows of refined product from Russian crude into the West African market.

Platts is part of S&P Global Energy

Platts European Gasoil Daily Market Analysis

- Ample supply, low demand weaken 50ppm ARA gasoil barges
- Rhine water levels expected to continue falling

In the European gasoil market Jan. 23, the Platts-assessed 50ppm FOB Amsterdam-Rotterdam-Antwerp barges differential to the front-month ICE LSGO was assessed down \$1.25 at minus \$9.50/mt, while the flat price rose \$3 to \$666.25/mt.

A European-based market participant said the 50ppm gasoil barge market is well supplied and demand is also low, which has contributed to the recent weakness.

Freight rates in the ARA region ended the week with a rise, with moderate demand for product and transport and ongoing congestion allowing market players to negotiate higher rates, according to a note by Spotbarge. Rhine rates stayed mostly stable, with minor increases for Frankfurt and Karlsruhe.

In late afternoon Jan. 23, water levels at Kaub reached 122 centimeters, according to data from Germany's Directorate-General for Waterways and Shipping WSV. Water levels are expected to continue falling from their current level over the next 48 hours, according to the WSV forecast.

Moving on to the European 0.1% gasoil cargoes markets, the Platts-assessed 0.1%S CIF Mediterranean cargo differential to the front-month ICE LSGO weakened 25 cents to \$5.50/mt, while the 0.1%S CIF Northwest European cargo differential to the front-month ICE LSGO weakened 50 cents to minus \$2.75/mt.

A second European-based market participant said that the recent severe weather in the Mediterranean could be adding to the weakness in the differentials. Ports across the Mediterranean had recently been forced to close due to severe weather conditions.

In the European 0.1% gasoil swaps market, the CIF Mediterranean 0.1%S gasoil cargo February swap was assessed down 25 cents at minus \$2.75/mt.

Platts is part of S&P Global Energy.

Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

Gasoil .1%S (1000ppm) FOB ARA Barge <AYWT00> assessment rationale:

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

Exclusions: None

Platts is part of S&P Global Energy

Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

Gasoil .005%S (50ppm) FOB ARA Barge <AAUQC00> assessment rationale:

The FOB ARA 50 ppm gasoil barge assessment was based on the following inputs expressed as a differential to the front-month ICE low sulfur gasoil futures contract:

Value on Jan. 30 was assessed at minus \$9.50/mt, factoring in a traded offer in the Platts Market on Close assessment process;

Value on Feb. 5 was assessed at minus \$9.25/mt, factoring in an outstanding bid in the MOC.

A flat structure was applied to the front and back of the curve.

Exclusions: None

Platts is part of S&P Global Energy

Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions

Gasoil 0.1%S FOB NWE Cargo <AYWR00> assessment rationale:

Platts derived the FOB Northwest Europe 0.1%

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

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

The CIF Northwest Europe 0.1% gasoil cargo assessment was based on the previous relationship between the physical and paper markets, and decreased by 50 cents, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Gasoil 0.1% FOB NWE cargo <AAYWR00> Gasoil 0.1% CIF NWE cargo <AAYWS00>

Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions

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

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

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

Platts assessed the CIF Mediterranean 0.1% gasoil cargo based on the previous relationship between the physical and paper markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS ALEXANDRIA

PLATTS MED 0.1% GASOIL CRG: 10-25:
FEBRUARY 13-17: VITOL BIDS AT GSL0.1CIFMEDCRG
ANY DAY SEE TQC \$-7.00 FOR 25000.0MT; TQC: {MAIN
VOLUME PRICING: 31 JAN-08 FEB; OPTOL: 0-5KT
PREMIUM AS PER MAIN COD+5; SPANISH WINTER
B&C MAX 0.1 ACID; EUROMED, NEOBIG (EXC YUGO/
FORMER YUGO/ALBANIA/SYRIA BUT INC CROATIA/
SLOVENIA)+TUNISIA+EGYPT MED+ALGERIA+LIBYA;
VESSEL: KPI/EXXON/TOTSA'}

CIF BASIS ALGECIRAS

PLATTS MED 0.1% GASOIL CRG: 10-25:
FEBRUARY 2-6: ADDAX BIDS AT GSL0.1CIFMEDCRG
COD +5 QUOTES \$-6.00 FOR 25000.0MT; TQC: {OPTOL:
0-5KT, 5 QUOTES AFTER COD (COD=0) DIFF AS PER
MAIN SPEC: PLATTS GASOIL SPEC WINTER; CP:
EUROMED NEOBIG+SLOVENIA+CROATIA+CANARIES
EXCLUDING Y/FYUGO/TOC BUT INCLUDING TURKISH
MED+TUNISIA AND OTHERS OBTAINABLE AS PER C/P
AT COST VESSEL: SHELL/TOTAL/BP; IT IS A CONDITION
OF THIS AGREEMENT THAT THE PRODUCT DELIVERED
BY THE SELLER AND PURCHASED BY THE BUYER
SHALL NOT BE,?IN ALL OR IN PART,?OF RUSSIAN
FEDERATION ORIGIN AND SHALL NOT HAVE BEEN

LOADED IN OR TRANSPORTED FROM THE RUSSIAN FEDERATION.?FOR THESE PURPOSES PRODUCT SHALL BE CONSIDERED TO BE OF?"RUSSIAN FEDERATION ORIGIN"?IF IT IS PRODUCED IN THE RUSSIAN FEDERATION.?UPON BUYER'S REQUEST,?SELLER SHALL PROVIDE A PROOF OF ORIGIN OF THE PRODUCT'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts European Diesel Daily Market Analysis

- US import arrival drives down NWE cargo differentials
- Returning refineries offer a good supply to the Med

The Northwest European diesel market fell Jan. 23 amid the arrival of US volumes and limited end-user demand.

The 10 ppm ULSD CIF NWE differential was at a premium of \$8.75/metric ton, down 50 cents day over day, above the front-month ICE low sulfur gasoil futures contract.

High imports continue to soften differentials on the front-end cargo market, with three 36,000 mt cargoes in the Platts Market on Close assessment process offered to Spain, the UK, and the Netherlands.

Large volumes continue to arrive from refineries on the US Gulf Coast, with total imports expected to reach 1.6 million mt in January, an almost 80% month-over-month increase, according to S&P Energy Commodities at Sea data.

The high-supply environment was also reflected in stock levels in the Amsterdam-Rotterdam-Antwerp hub. Stocks of diesel and gasoil rose 2.8% week over week, according to Jan. 22 Insights Global data, but now stand 16.4% below year-ago levels.

The barge differential rose \$1 to a 75 cent/mt discount to the front-month ICE LSGO contract Jan. 23.

The Mediterranean cargo market weakened slightly amid ample supply and favorable weather. The 10 ppm ULSD CIF Med differential fell \$1 day over day to a \$9/mt premium above the prompt ICE LSGO.

Traders pointed to the return of regional refining capacity, including the 160,000 b/d Augusta refinery and the 300,000 b/d Sarroch refinery, and good import levels of Italian winter-grade diesel coming from refineries in the Middle East as evidence of a well-supplied environment.

Middle Eastern imports to the Mediterranean are set to rise around 22% month over month in January to 986,000 mt, according to Kpler ship tracking data

In the futures market, the ICE low sulfur gasoil futures M1 contract softened day over day following steep rises buoyed by strong heating demand in the US. The ICE LSGO February contract softened 75 cents to \$675.75/mt Jan. 23, although steep backwardations persist between the March and April contracts.

Platts NWE ULSD Barge Daily Rationale & Exclusions

ULSD 10ppmS FOB ARA Barge <AAJUS00>

assessment rationale:

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

Platts assessed the value on Jan. 30 at minus 50 cents/mt on a trade from a competitive offer in the Platts Market on Close assessment process;

Platts assessed the value on Feb. 2 at minus 75 cents/mt below a competitive offer in the MOC;

Platts assessed the value on Feb. 5 at minus 75 cents/mt above a competitive bid in the MOC.

A straight line was drawn between Jan. 30 and Feb. 2 and extended to the front of the curve, while a flat structure was applied at the back.

Exclusions: None

Platts is part of S&P Global Energy

Platts NWE ULSD Cargo Daily Rationales & Exclusions

ULSD 10ppmS CIF NWE Cargo <AAVBG00>

assessment rationale:

Platts based the CIF NWE diesel cargo assessment on the previously established relationship between the physical and paper markets in the absence of competitive indications in the Platts Market on Close assessment process.

ULSD 10ppmS CIF NWE Basis UK Cargo <AAVBH00>

assessment rationale:

Platts based the CIF UK diesel cargo assessment on the previously established relationship between the physical CIF ARA and CIF UK cargo markets in the absence of competitive indications in the MOC.

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

assessment rationale:

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

Exclusions: None

Platts is part of S&P Global Energy

Platts NWE ULSD Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS DUBLIN

PLATTS NWE ULSD CRG: FEBRUARY 11-15:
BP BIDS AT EFP ICE LS GO MONTH FEB \$11.00 FOR
13500.0MT; TQC: {'MAIN VOLUME: AS PER EFP; OPTOL:
0-3KT EFP AS PER MAIN INDICATION ; SPEC : ULSD
UK WINTER, MIN 58FLASH CLEAR & BRIGHT ; CP:
HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS
OBTAINABLE AT COST ; VESSEL: BP/SHELL/TOTAL'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: FEBRUARY 2-6: BP
OFFERS AT EFP ICE LS GO MONTH FEB \$11.00 FOR
27000.0MT; TQC: {'MAIN VOLUME: AS PER EFP; OPTOL:
0-6KT EFP AS PER MAIN INDICATION ; SPEC : ULSD
FRENCH WINTER, CLEAR & BRIGHT ; CP: HAMBURG-
BDX, NORTH SPAIN + ECUK, OTHERS OBTAINABLE AT
COST ; VESSEL: BP/SHELL/TOTAL'}

PLATTS NWE ULSD CRG: FEBRUARY 4-8:
GLENCORE OFFERS AT ULSD CIFNWE CRG LAYCAN AS
PER LAYCAN \$3.00 FOR 27000.0MT; TQC: {'INDICATION
3 OCO 4; MAIN VOLUME: 27KT PRICING AS PER
LAYCAN; OPTOL: 0-6KT IN S.O ; DIFF AS PER MAIN,
PRICING COD +3 QUOTATIONS (COD=0); SPEC: ULSD
10PPM FRENCH WINTER INC. MAX DENSITY 0.842; CP:
HAMBURG-BDX, NORTH SPAIN + ECUK; VESSEL: BP/
TOTAL/SHELL; GTC: BP 2015'} [OCO1]

PLATTS NWE ULSD CRG: FEBRUARY 4-8:
GLENCORE OFFERS AT EFP ICE LS GO MONTH FEB
\$10.50 FOR 27000.0MT; TQC: {'INDICATION 4 OCO
3; MAIN VOLUME: 27KT AS PER EFP; OPTOL: 0-6KT
IN S.O ; EFP AS PER MAIN INDICATION; SPEC: ULSD
10PPM FRENCH WINTER INC. MAX DENSITY 0.842; CP:
HAMBURG-BDX, NORTH SPAIN + ECUK; VESSEL: BP/
TOTAL/SHELL; GTC: BP 2015'} [OCO1]

PLATTS NWE ULSD CRG: FEBRUARY 7-11:
GLENCORE OFFERS AT EFP ICE LS GO MONTH FEB
\$8.50 FOR 36000.0MT; TQC: {'INDICATION 1; MAIN
VOLUME: 36KT AS PER EFP; OPTOL: 0-8KT IN S.O; EFP
AS PER MAIN INDICATION; SPEC: ULSD 10PPM FRENCH
WINTER INC. MAX DENSITY 0.842; CP: HAMBURG-BDX,
NORTH SPAIN + ECUK; VESSEL: BP/TOTAL/SHELL; GTC:
BP 2015'}

CIF BASIS BILBAO

PLATTS NWE ULSD CRG: FEBRUARY 8-13: BP
OFFERS AT EFP ICE LS GO MONTH FEB \$9.00 FOR
36000.0MT; TQC: {'MAIN VOLUME: AS PER EFP; OPTOL:
0-8KT EFP AS PER MAIN INDICATION ; SPEC : ULSD
FRENCH WINTER, CLEAR & BRIGHT ; CP: HAMBURG-

BDX, NORTH SPAIN + ECUK, OTHERS OBTAINABLE AT COST ; VESSEL: BP/SHELL/TOTAL' }
 CIF BASIS THAMES
 PLATTS NWE ULSD CRG: FEBRUARY 4-8: BP OFFERS AT EFP ICE LS GO MONTH FEB \$8.00 FOR 36000.0MT; TQC: {'MAIN VOLUME: AS PER EFP; OPTOL: 0-8KT EFP AS PER MAIN INDICATION ; SPEC: ULSD FRENCH WINTER, CLEAR & BRIGHT ; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS OBTAINABLE AT COST ; VESSEL: BP/SHELL/TOTAL' }

This assessment commentary applies to the following market data codes: Diesel 10ppm CIF UK NWE cargo <AAVBH00> Diesel 10 ppm NWE CIF NWE cargo <AAWZC00> ULSD 10 ppm CIF NWE cargo <AAVBG00>

Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data code: Diesel 10ppm UK Cargoes <AAVBH00>

Platts FOB ARA ULSD Cargo Daily Rationales & Exclusions

ULSD 10ppmS FOB ARA Cargo <EBARA00>

assessment rationale:

Platts based the FOB ARA diesel cargo assessment on the previous relationship between the physical CIF NWE and FOB ARA diesel cargo markets in the absence of competitive indications in the Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

Platts FOB ARA ULSD Cargo Bids, Offers and Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE

NO TRADES REPORTED
 PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
 NO BIDS REPORTED
 PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
 NO OFFERS REPORTED

Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

ULSD 10ppmS CIF Med Cargo <AAWYZ00>

assessment rationale:

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

Platts assessed the value on Feb. 4 at \$10.88/mt below a competitive offer in the Platts Market on Close assessment process.

The previously established paper structure of around 34 cents/mt in backwardation was applied to the curve.

Exclusions: None

Platts is part of S&P Global Energy

Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

ULSD 10ppmS FOB Med Cargo <AAWYY00>

assessment rationale:

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

Platts Oil Diesel Mediterranean Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
 NO TRADES REPORTED
 PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
 NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
 CIF BASIS LA SKHIRRA

PLATTS MED ULSD CRG: FEBRUARY 4-17: VITOL OFFERS AT ULSD CIFMED CRG ANY DAY SEE TQC \$1.00 FOR 27000.0MT; TQC: {'MAIN PRICING 09-22 FEB; OPTOL: 0-6 KT, PREMIUM \$3.75/MT HIGHER THAN MAIN PXG COD+3 (COD=0) ; SPEC: ULSD 10 PPM ITALIAN WINTER ; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED VESSEL: REPSOL/SARAS/BP; GTC: BP2015 V1.2'}

CIF BASIS LAVERA

PLATTS MED ULSD CRG: FEBRUARY 4-17: VITOL OFFERS AT EFP ICE LS GO MONTH MAR \$21.00 FOR 27000.0MT; TQC: {'MAIN PRICING EFP; OPTOL: 0-6 KT EFP AS PER MAIN; SPEC: ULSD 10 PPM FRENCH WINTER ; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED VESSEL: REPSOL/SARAS/ENI; GTC: BP2015 V1.2'}

PLATTS MED ULSD CRG: FEBRUARY 2-7: VITOL OFFERS AT ULSD CIFMED CRG ANY DAY SEE TQC \$4.00 FOR 27000.0MT; TQC: {'MAIN PRICING 09-22 FEB; OPTOL: 0-6 KT, PREMIUM \$2.75/MT HIGHER THAN MAIN PXG COD+3 (COD=0) ; SPEC: ULSD 10 PPM FRENCH WINTER ; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED VESSEL: REPSOL/SARAS/ENI; GTC: BP2015 V1.2'}

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

Platts European Fuel Oil Daily Market Analysis

- ARA HSFO stocks climb 5.6% amid low buying interest
- VLSFO well supplied, blending demand stays subdued

The European fuel oil market was quiet on Jan. 23 as lackluster demand and poor weather continued to weigh.

The Northwest European high sulfur fuel oil market followed the muted trend seen over the month on Jan. 23, with supply covering demand as Amsterdam-Rotterdam-Antwerp fuel oil stocks climbed 5.6% week over week to 1.12 million mt.

"There are no big buyers in the market," said a trader. "Toward the end of 2025, I was seeing slower demand for HSFO, so it seems to be a continuation."

Similarly, lackluster demand in the Mediterranean persists as bunkering operations continue being hampered by adverse weather conditions across the region.

Arbitrage opportunities from the Americas to the Med remain uneconomical; however, the arbitrage between Asia and the Med is reportedly open, bolstering supply within the region.

Availability of very low sulfur and low sulfur fuel oil within Europe remains ample, while demand is subdued.

Minimal maintenance and healthy margins have seen steady production of VLSFO and LSFO material from the European refinery complex.

"[VLSFO is] very well supplied," noted a Northwest European trader source.

A second source added, "Demand is still poor across the fuel oil market."

While market sources note some cargoes moving product from Europe to the Caribbean region, the arbitrage window to Singapore has been stifled by elevated Suezmax rates, thus hampering demand for the product in Europe.

Meanwhile, a softer VLSFO complex has limited blending demand for LSFO and mid-sulfur material across Europe. However, a narrower Hi-Lo spread has meant it is more favourable to blend LSFO material into the high sulfur fuel oil pool currently.

Trading activity was quiet in the Platts Market on Close assessment process Jan. 23, with 4,000 mt traded in the Rotterdam HSFO barge market and 10,000 mt in the VLSFO equivalent.

There were no bids, offers or trades in the Platts fuel oil cargo MOC.

Platts is part of S&P Global Energy.

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

Marine Fuel 0.5% FOB Rotterdam barge \$/mt

<PUMFD00> assessment rationale:

The 0.5%S FOB Rotterdam barges were assessed in line with the previously established differential between the physical and paper markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

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

PLATTS EU FO MOC TRADES ON CLOSE
0.5% BARGE

PLATTS MARINE FUEL: MW: JANUARY
31-FEBRUARY 4: EXXONMOBIL SELLS TO TOTAL* AT
\$391.50 FOR 2KMT (16:29:42)

PLATTS MARINE FUEL: MW: JANUARY
31-FEBRUARY 4: BP SELLS TO TOTAL* AT \$391.50 FOR
2KMT (16:29:46)

PLATTS MARINE FUEL: MW: JANUARY
31-FEBRUARY 4: BP SELLS TO MERCURIA* AT \$391.00
FOR 2KMT (16:29:51)

PLATTS MARINE FUEL: MW: JANUARY
31-FEBRUARY 4: ORIM BUYS FROM BP* AT \$391.00
FOR 2KMT (16:30:12)

PLATTS MARINE FUEL: BE: FEBRUARY 3-7:
EXXONMOBIL SELLS TO TOTAL* AT \$390.00 FOR 2KMT
(16:28:36)

PLATTS EU FO MOC BIDS ON CLOSE

0.5% BARGE

PLATTS MARINE FUEL: FE: JANUARY
28-FEBRUARY 1: ORIM BIDS AT \$388.25 FOR 2KMT

PLATTS MARINE FUEL: FE: JANUARY
28-FEBRUARY 1: TOTAL BIDS AT \$388.00 FOR 2KMT

PLATTS MARINE FUEL: FE: JANUARY
28-FEBRUARY 1: MERCURIA BIDS AT \$387.00
FOR 2KMT

PLATTS MARINE FUEL: FE: JANUARY
28-FEBRUARY 1: SHELL BIDS AT \$386.00 FOR 2KMT

PLATTS MARINE FUEL: FE: JANUARY
28-FEBRUARY 1: ORIM BIDS AT \$386.00 FOR 2KMT
PLATTS MARINE FUEL: FE: JANUARY
28-FEBRUARY 1: NORTHSTAR BIDS AT \$385.00
FOR 2KMT

PLATTS MARINE FUEL: FE: JANUARY
28-FEBRUARY 1: BP BIDS AT \$370.00 FOR 2KMT

PLATTS MARINE FUEL: MW: JANUARY
31-FEBRUARY 4: ORIM BIDS AT \$389.25 FOR 2KMT
PLATTS MARINE FUEL: MW: JANUARY
31-FEBRUARY 4: SHELL BIDS AT \$386.00 FOR 2KMT
PLATTS MARINE FUEL: MW: JANUARY
31-FEBRUARY 4: ORIM BIDS AT \$386.00 FOR 2KMT

PLATTS MARINE FUEL: MW: JANUARY
31-FEBRUARY 4: BP SELLS TO TOTAL* AT \$386.00
FOR 2KMT

PLATTS MARINE FUEL: MW: JANUARY
31-FEBRUARY 4: BP BIDS AT \$370.00 FOR 2KMT
PLATTS MARINE FUEL: BE: FEBRUARY 3-7:
MERCURIA BIDS AT \$390.50 FOR 2KMT

PLATTS MARINE FUEL: BE: FEBRUARY 3-7:
TOTAL BIDS AT \$390.00 FOR 2KMT

PLATTS MARINE FUEL: BE: FEBRUARY 3-7:
ORIM BIDS AT \$389.25 FOR 2KMT

PLATTS MARINE FUEL: BE: FEBRUARY 3-7:
TREFOIL BIDS AT \$388.00 FOR 2KMT

PLATTS MARINE FUEL: BE: FEBRUARY 3-7:
SHELL BIDS AT \$387.00 FOR 2KMT

PLATTS MARINE FUEL: BE: FEBRUARY 3-7:
NORTHSTAR BIDS AT \$386.00 FOR 2KMT

PLATTS MARINE FUEL: BE: FEBRUARY 3-7:
BP BIDS AT \$370.00 FOR 2KMT

PLATTS EU FO MOC OFFERS ON CLOSE

0.5% BARGE
 PLATTS MARINE FUEL: FE: JANUARY
 28-FEBRUARY 1: GLENCORE OFFERS AT \$392.00
 FOR 2KMT
 PLATTS MARINE FUEL: FE: JANUARY
 28-FEBRUARY 1: EXXONMOBIL OFFERS AT \$394.00
 FOR 2KMT
 PLATTS MARINE FUEL: FE: JANUARY
 28-FEBRUARY 1: BP OFFERS AT \$394.00 FOR 2KMT
 PLATTS MARINE FUEL: FE: JANUARY
 28-FEBRUARY 1: VITOL OFFERS AT \$395.00 FOR 2KMT
 PLATTS MARINE FUEL: MW: JANUARY
 31-FEBRUARY 4: BP OFFERS AT \$391.00 FOR 2KMT
 PLATTS MARINE FUEL: MW: JANUARY
 31-FEBRUARY 4: EXXONMOBIL OFFERS AT \$392.00
 FOR 2KMT
 PLATTS MARINE FUEL: MW: JANUARY
 31-FEBRUARY 4: GLENCORE OFFERS AT \$392.00
 FOR 2KMT
 PLATTS MARINE FUEL: MW: JANUARY
 31-FEBRUARY 4: VITOL OFFERS AT \$395.00 FOR 2KMT
 PLATTS MARINE FUEL: BE: FEBRUARY 3-7: BP
 OFFERS AT \$392.00 FOR 2KMT
 PLATTS MARINE FUEL: BE: FEBRUARY 3-7:
 GLENCORE OFFERS AT \$392.00 FOR 2KMT
 PLATTS MARINE FUEL: BE: FEBRUARY 3-7:
 EXXONMOBIL OFFERS AT \$393.00 FOR 2KMT
 PLATTS MARINE FUEL: BE: FEBRUARY 3-7:
 VITOL OFFERS AT \$395.00 FOR 2KMT

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

Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

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

Platts assessed the FOB Mediterranean 0.5% marine fuel cargo derived as a freight netback to the CIF Mediterranean 0.5%S marine fuel cargo

assessment, using the following assessments: the CIF Mediterranean 0.5%S marine fuel cargo assessment minus the cost of transporting a 30,000 mt marine fuel cargo between a basket of Mediterranean ports.

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

Platts assessed the 0.5%S CIF Med cargoes in line with the previously established differential between the physical and paper markets, adjusted lower by 25 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

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

PLATTS EU FO (PVO) MOC TRADES ON CLOSE
 NO TRADES REPORTED

PLATTS EU FO (PVO) MOC BIDS ON CLOSE
 NO BIDS REPORTED

PLATTS EU FO (PVO) MOC OFFERS ON CLOSE
 NO OFFERS REPORTED

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

Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions

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

Platts assessed the 1%S FOB Rotterdam barges in line with the previously established relationship to 1% FOB NWE physical cargoes, in the absence of competitive indications in the Platts Market on Close assessment process.

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

Platts assessed the 3.5%S FOB Rotterdam barges based on the following inputs:

The 3.5%S FOB Rotterdam barges were assessed in line with the previously established differential between the physical and paper markets, in the absence of competitive indications in the MOC.

FO 3.5%S 500 CST FOB Rdam Barge <PUAGN00> assessment rationale:

The 500 CST FOB Rotterdam barges were assessed at a \$5/mt discount to the 3.5%S FOB Rotterdam barges, based on heard indications.

Exclusions: None

Platts is part of S&P Global Energy

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

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

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

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

Platts assessed the 1%S FOB NWE cargoes in line with the previously established differential between the physical and paper markets, adjusted lower by 25 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

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

Bids: None

Offers: None

Trades: None

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

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

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

Platts assessed the 1%S CIF Mediterranean cargoes in line with the previously established relationship between the physical and paper markets, adjusted higher by 75 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

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

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

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

Platts assessed the 3.5%S CIF Med cargoes in line with the previously established relationship between the physical and paper markets, adjusted lower by 50 cents/mt in the absence of competitive indications in the MOC.

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

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

Exclusions: None
Platts is part of S&P Global Energy

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

Bids: None
Offers: None
Trades: None

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

Platts Russian Refined Products Daily Commentary

- Gasoline, diesel finish the week on firmer note
- Expected early lifting of export ban supports demand

Falling prices, especially for gasoline, appeared to have resuscitated buying interest, with gasoline finishing the week on a firmer note.

The uptick in demand was also attributed to healthy retail margins, which were bringing independent retailers back to the market.

Diesel prices also climbed, more noticeably for summer and winter grades, though sentiment differed across the various regions, according to domestic market sources.

Prices were also drawing support from increased buying ahead of the expected early lifting of the gasoline export ban, which could lead to an increase in export volumes, as domestic prices were currently below the level of export netbacks, sources said.

Separately, the CEO of the St. Petersburg exchange Igor Artemyev said the volumes of oil products that

traded on the exchange in 2025 remained steady on the year despite the refinery drone strikes, as refineries were getting quickly repaired following damage.

Currently, all major refineries are operating, albeit some at reduced capacity, and selling products on Spimex, according to sources.

Platts European Feedstocks Daily Commentary

- Differentials diverge with ample VGO supply
- LSSR interest increases amid weak marine fuel market
- VLSFO cracks rebound

European feedstock differentials diverged Jan. 23, with vacuum gasoil values under pressure due to abundant supply and additional weakness emanating from the Americas.

In Northwest Europe, the low-sulfur vacuum gasoil market faced ample regional supply coupled with subdued demand. This situation was further impacted by declining values in the US Gulf Coast, partly attributed to planned maintenance at Valero's McKee refinery in Sunray, Texas.

Conversely, the low-sulfur straight-run fuel oil market witnessed a surge in buying interest.

This development followed a period of weakness in the downstream marine fuel market, where very low sulfur fuel oil cracks provided limited incentives for refiners to acquire LSSR for blending purposes.

Platts assessed the front-month 0.5% FOB Rotterdam barge crack swap against Brent at minus \$2.597/b on Jan. 23, rebounding 18 cents/b on the day.

Platts is part of S&P Global Energy.

VGO Deal reported

None.

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.

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

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

Platts assessed Oseberg unchanged Feb. 2-22, with flat structure rolled over back-end dates, reflecting

steady market fundamentals and in the absence of indications testing the Jan. 22 assessment.

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

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

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

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

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

BFOE (PCAAQ00-PCAAR00,PCARR00) assessment rationale:

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

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

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

CFD (PCAKA00-AALDA00) assessment rationale:

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

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

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

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

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

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

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

Exclusions: None

Platts is part of S&P Global Energy

Platts North Sea Cargo Bids, Offers, Trades

PLATTS EU NSEA PVO MOC TRADES ON CLOSE
CIF BASIS ROTTERDAM

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

PLATTS EU NSEA PVO MOC BIDS ON CLOSE
CIF BASIS ROTTERDAM

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

PLATTS EU NSEA PVO MOC OFFERS ON CLOSE
FOB BASIS HOUND POINT

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

FOB BASIS MONGSTAD

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

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 <AJSVA00>, Johan Sverdrup FOB North Sea vs North Sea Dtd Strip <AJSVB00>

Platts EU Cash BFOE Bids, Offers, Trades

PLATTS EU BFOE MOC TRADES ON CLOSE
CASH PARTIALS BFOE

PLATTS CASH BFOE: MAR26: HARTREE BUYS
FROM MERCURIA* AT \$65.75 FOR 100KB (16:29:36)

PLATTS CASH BFOE: MAR26: SHELL BUYS
FROM MERCURIA* AT \$65.75 FOR 100KB (16:29:43)

PLATTS CASH BFOE: MAR26: PETROINEOS
BUYS FROM MERCURIA* AT \$65.75 FOR 100KB (16:29:49)

PLATTS CASH BFOE: MAR26: HARTREE BUYS
FROM MERCURIA* AT \$65.75 FOR 100KB (16:29:58)

PLATTS CASH BFOE: APR26: PETROINEOS
SELLS TO GUNVOR* AT \$65.03 FOR 100KB (16:29:59)

IMPLIED: PLATTS CASH BFOE SPREAD:
MAR26/APR26: CHEVRON BUYS AT \$0.81(PLATTS CASH
BFOE: MAR26: CHEVRON BUYS FROM GLENCORE
AT \$65.84 FOR 100KB;PLATTS CASH BFOE: APR26:
CHEVRON SELLS TO GUNVOR AT \$65.03 FOR 100KB)
(16:29:56)

PLATTS EU BFOE MOC BIDS ON CLOSE
CASH PARTIALS BFOE

PLATTS CASH BFOE: APR26: GUNVOR BIDS AT
\$65.00 FOR 100KB

PLATTS EU BFOE MOC OFFERS ON CLOSE
NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Brent M1 <PCAAQ00>, Brent M2 <PCAAR00>, 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 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): SINOCHEM 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): PLATTS BRENT DIFF: FEB9-FEB13 (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): SINOCHEM 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): SINOCHEM 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): DV
 PETROINEOS BIDS AT \$0.35 FOR 100KB
 PLATTS BRENT DIFF: FEB23-FEB27 (APR): DV
 PETRACO BIDS AT \$0.35 FOR 100KB
 PLATTS BRENT DIFF: FEB23-FEB27 (APR): DV
 SINOCHM BIDS AT \$0.35 FOR 100KB
 PLATTS BRENT DIFF: FEB23-FEB27 (APR): DV
 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): DV
 DARE OFFERS AT \$2.00 FOR 100KB
 PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DV
 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): DV
 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): DV
 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): DV
 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): DV
 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 <PCAQA00> CFD Week 2 <PCAQC00> Brent
 Mo01 <PCAQ00> CFD Week 3 <PCAKE00> Brent
 Mo02 <PCAAR00> CFD Week 4 <PCAKG00> Brent
 Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week
 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8
 <AALDA00>

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

Straight Run 0.5-0.7%S FOB NWE cargo

<PKABA00> assessment rationale:

Platts assessed the LSSR FOB NWE differential at \$4.45/b below front-month ICE Brent crude futures, based on previous market indications. The outright LSSR price was derived using the dollars per barrel to metric ton conversion factor of 6.77 for LSSR. No bids or offers were reported in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

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

Bids: None.

Offers: None.

Trades: None.

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

Subscriber Notes

Platts corrects Jan. 13, 2026, ARA/NWE/West Med butane assessments

Platts, part of S&P Global Energy, has corrected a number of European butane assessments for Jan. 13, 2026.

The following assessments should read as:

Butane CIF NWE Seagoing (code: PMAAJ00): \$560.75-\$561.25/mt

Butane CIF NWE Large Cargo (code: PMAAK00): \$529-\$529.5/mt

Butane FOB NWE Large Seagoing (code: PMAAL00): \$555.75-\$556.25/mt

Butane FOB NWE Large Cargo (code: APRPB00): \$503-\$503.5/mt

Butane FOB ARA (code: PMAAC00): \$587.75-\$588.25/mt

Butane FCA ARA (code: PMABI00): \$591.75-\$592.25/mt

Butane W Med FOB Coaster (code: PMAAM00): \$918.75-\$919.25/mt

Butane CIF Med Large Cargo (code: APRPF00): \$559-\$559.50/mt

The assessments appear in Platts European Marketscan and Platts Global Alert.

Please send any questions to

Europe_Products@spglobal.com with a cc to pricegroup@spglobal.com.

Platts corrects Jan. 13, 2026, Naphtha CIF NWE Cargo assessment

Please note that Platts, part of S&P Global Energy, has corrected the Jan. 13 Naphtha CIF NWE Cargo assessment. The following assessments should read as:

Naphtha CIF NWE Cargo (Code: PAAAL00): \$534.50/mt

Naphtha FOB Med Cargo (code: PAAAI00): \$496.75/mt

Naphtha CIF Med Cargo (code: PAAAH00): \$519.25/mt

Naphtha FOB Rdam Barge (code: PAAAM00): \$530.50/mt

The assessments appear in Platts European Marketscan and Platts Global Alert pages PGA1110, PGA1112 and PGA1114.

Please send any questions to

Europe_Products@spglobal.com with a cc to pricegroup@spglobal.com

Ineos Europe AG to join EMEA LPG-Physical MOC

Ineos Europe AG has advised Platts, part of S&P Global Energy, that it would like to participate in the Platts Market on Close assessment process for EMEA LPG-Physical.

Platts has reviewed Ineos Europe AG and will consider information from the entity in the assessment process for EMEA LPG-Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Ineos Europe AG accordingly.

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

Platts clarifies European refinery feedstock assessment names in methodology guide

Platts, part of S&P Global Energy, wishes to clarify the names of its European refinery feedstock assessments listed in the European refined products methodology guide.

Platts European refinery feedstock assessment names have been aligned to naming conventions in Platts publications following the November 2025 annual methodology guide review. The assessments will be listed in the methodology guide as follows:

| Assessment | CODE | Mavg |
|-------------------------------------|---------|---------|
| Straight Run 0.5-0.7% FOB NWE cargo | PKABA00 | PKABA03 |
| Straight Run 0.5-0.7% CIF Med Cargo | AAJNT00 | AAJNU00 |
| VGO 0.5-0.6% CIF NWE | AAHMZ00 | AAHNA00 |
| VGO 0.5-0.6% FOB NWE | AAHMX00 | AAHMY00 |
| VGO 0.8% CIF Med | ABBA800 | ABBAB03 |
| FOB Med LSVGO | ABBAD00 | ABBAD03 |
| VGO 2.0% CIF NWE | AAHND00 | AAHNE00 |
| VGO 2.0% FOB NWE | AAHN800 | AAHN00 |
| VGO 2.0% CIF Med | ABBA800 | ABBA03 |
| FOB Med HSVGO | ABBA800 | ABBAC03 |
| VGO 0.5-0.6% FOB Rdam barge | AAHNF00 | AAHNG00 |
| VGO 2.0% FOB Rdam barge | AAHNI00 | AAHNJ00 |

The methodology guide is available [here](#).

For clarity, no changes have been made to the assessments published, their codes, methodology, or listings in the European Marketscan; only the names in the methodology guide are affected.

Feedback on the methodology and guide was requested via subscriber note on Sept. 1, 2025. Further details can be found [here](#).

Please send all comments, feedback and questions to Europe_Products@spglobal.com and pricegroup@spglobal.com.

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

Platts updates European gasoline, naphtha netback and net-forward assessment formulae for 2026

Platts, part of S&P Global Energy, has updated the formulae to derive its netback and net-forward assessments to reflect updated Worldscale freight rates for 2026.

The changes are effective Jan. 2, 2026, across the following Platts price assessments for the Europe and Africa region:

Gasoline:

Assessment Name 2026 netback/net-forward formula

Premium gasoline 10PPM Cargo CIF Med (AAWZB00) \$8.29/mt

West Africa Gasoline CIF West Africa (AGNWC00) \$18.66/mt

Naphtha:

Assessment Name 2026 netback/net-forward formula

Naphtha Cargo FOB Med (PAAAI00) 2026 WS rate for Alexandria-Rotterdam, at the net of Rotterdam port fees

Naphtha Cargo CIF Med (PAAAH00) 2026 WS rate for Alexandria-Lavera

Please send any questions or comments to Europe_products@spglobal.com with a cc to pricegroup@spglobal.com.

Platts changes CIF Mediterranean Marine Fuel 0.5% Cargo basis port to Algeciras, Jan 2

Platts, part of S&P Global Commodity Insights, has changed the basis port of the CIF Mediterranean Marine Fuel 0.5% Cargo assessment (MFCMM00) from Genoa to Algeciras, effective Jan. 2, 2026.

This follows a proposal published on Aug. 22, 2025, available here: Platts proposes to change CIF Mediterranean Marine Fuel 0.5% Cargo basis port to Algeciras, Jan 2 | S&P Global, and a decision published Sept. 19, 2025, available here: Platts to change CIF Mediterranean Marine Fuel 0.5% Cargo basis port to Algeciras, Jan 2 | S&P Global.

Following market feedback and an observed change in product flows, including the recent IMO designation of the Mediterranean as an ECA zone since May 1, 2025, Platts understands that Algeciras is the most prevalent discharge location of 0.5%S marine fuel in the region. As such, Platts has reflected this market shift by changing the basis port of its CIF Mediterranean Marine Fuel 0.5% cargo assessment.

In addition, Platts has amended the basket of ports used to calculate the FOB Mediterranean Marine Fuel 0.5% Cargo netback assessment, to reflect the following routes and weightings:

| Load port | Discharge port | Weighting |
|-----------|----------------|-----------|
| Lavera | Algeciras | 35% |
| Tarragona | Algeciras | 25% |
| Genoa | Algeciras | 20% |
| Sarroch | Algeciras | 10% |
| Fos | Algeciras | 10% |

The FOB Mediterranean Marine Fuel 0.5% Cargo assessment was previously based on the following basket of routes, with equal weightings:

| Load Port | Discharge Port |
|-----------|----------------|
| Sines | Malta |
| Haifa | Algeciras |
| Algeciras | Genoa |
| Sarroch | Malta |
| Fos | Barcelona |

Effective Jan. 2, 2026, the FOB Mediterranean Marine Fuel 0.5% Cargo market continues to be assessed using a freight differential to the CIF Mediterranean assessment, based on the flat rate for the new weighted basket outlined above, multiplied by the daily Worldscale assessment for the 30,000 mt Cross-Mediterranean route assessed in Platts Dirty Tankerwire. Reflecting 2026 Worldscale rates, the new basket flat rate for 2026 is \$7.41/mt.

The assessment is published in Platts European, Asia Pacific and US Marketscan in the tables entitled "Marine Fuel," and on Platts Global Alert and Platts Refined Products alert pages 30 and 1114.

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

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

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

METHODOLOGY: Platts updates 2026 European jet, ULSD, gasoil netback and net-forward assessment formulae effective Jan. 2, 2026

Platts, part of S&P Global Energy, has updated the formulae to derive its netback and net-forward assessments to reflect updated Worldscale freight rates for 2026.

The updates are effective Jan. 2, 2026, across the following Platts price assessments for the Europe and Africa region.

Effective Jan. 2, 2026, the following formulae apply:

Diesel:

Assessment Name 2026 netback/net-forward formula
ULSD 10ppms FOB NWE Cargo (AAVBF00) \$5.86/mt
ULSD 10ppms FOB NWE Basis Le Havre Cargo (AAWZD00) \$7.16/mt

ULSD 10ppms CIF NWE Basis Le Havre cargoes (AAWZC00) \$1.23/mt

ULSD 10ppms FOB Med Cargo (AAWYY00) \$8.36/mt

Gasoil:

Assessment Name 2026 netback/net-forward formula
Gasoil 0.1%S FOB NWE Cargo (AAYWR00) \$8.40/mt
Gasoil 0.1%S FOB Med Cargo (AAVJI00) \$7.93/mt

Jet Fuel:

Assessment Name 2026 netback/net-forward formula
Jet FOB Med Cargo (AAIDL00) 2026 WS rate for Augusta-Rotterdam, inclusive of Rotterdam port fees.

Please send any questions or comments to Europe_products@spglobal.com with a CC to pricegroup@spglobal.com.

Platts launches Butane DAP Lagos, LPG Freight Houston-Lome price assessments from Jan 2

Platts, part of S&P Global Energy, has launched new daily Butane DAP Lagos, LPG Freight Houston-Lome price assessments, effective Jan. 2, 2026.

Platts has observed shifting supply dynamics for refined oil products in West Africa. The commissioning of the Dangote refinery has changed the balance of supply and demand in the Nigerian market. At the same time, demand for LPG as a clean cooking fuel across West Africa has increased the overall flow of product to the region's major import hubs, increasing the overall need for price transparency in this fast growing region.

In response to these changes and in consultation with market participants, Platts has launched a West African butane assessment (LPHM000) reflecting coaster-size butane clips delivered DAP Lagos, Nigeria, beginning Jan. 2.

The DAP Lagos butane assessment will reflect refrigerated cargoes with a size range of 1,000 mt-6,000 mt for delivery 5-15 days from the date of publication, with value normalized to reflect the mean of the delivery period, into Lagos, Nigeria.

At the same time, Platts has also launched a spot Houston-Offshore Lome LPG Medium Gas Carrier freight assessment (LPHMN00), effective Jan. 2, to provide more transparency to the West African LPG freight market.

The assessment reflects the cost of chartering an LPG MGC vessel, transporting a 22,000 metric ton cargo of LPG from Houston, Texas, to Offshore Lome, Togo, loading five to 15 days forward from the date of publication.

Platts may publish pricing data or fixtures for other cargo sizes or laycans, but these may be normalized for assessment purposes.

The DAP Lagos assessment is published in US dollars/mt and reflects the transactable value at 4:30 pm London time.

LPG freight is commonly traded in the spot market on a \$/mt basis, reflecting the cost of chartering a ship of a specified size on a particular voyage for a given cargo size. These values typically include port costs.

New Platts West Africa LPG, LPG freight assessments:

| Assessment | Symbol | Monthly Average |
|------------------------|---------|-----------------|
| Butane DAP Lagos \$/mt | LPHM000 | LPHM003 |
| LPG Houston-Lome MGC | LPHMN00 | LPHMN03 |

The launch of these assessments were first announced in a subscriber note published Dec. 22, available here.

The new assessments follow the London publishing schedule and will appear on Platts Global Alert and Platts Refined Products Alert fixed page 1122 from Jan. 2, and in Platts LPGaswire, European Marketscan and Clean Tankerwire from Feb. 2.

If you have any comments or questions about this announcement, please contact Europe_products@spglobal.com and pricegroup@spglobal.com.

Platts has changed Gasoil 0.1% CIF Med assessment specifications effective Jan 2, 2026

Platts, part of S&P Global Energy, has amended the specifications reflected in its Gasoil 0.1% Cargoes CIF Med (AAVJJ00) Market on Close assessment process, effective Jan. 2, 2026.

This follows a decision published Sep. 19, 2025, available here.

These amendments come amid an observed change in the typical density range and cold properties of gasoil cargoes with max 0.1% sulfur traded on a CIF basis in the Mediterranean basin, as a significantly higher proportion of volumes have traded into the North Africa region in recent years, where the product is used as road fuel or to generate power.

From Jan. 2, 2026, the assessment reflects Mediterranean gasoil specification with the following parameters:

| | Current specifications | Changes to specifications from Jan 2, 2026 |
|-----------------------------------|--|--|
| Density range | 0.820-0.880 kg/l | 0.820-0.890 kg/l |
| Reference density | 0.845 kg/l | 0.845 kg/l (no change) |
| Cold Filter Plugging Point (CFPP) | max. -6 °C (summer) / max. -10 °C (winter) | max. 0 °C (summer) / max. -6 °C (winter) |
| Cloud point | max. 4 °C | max. 5 °C |
| Flashpoint | min. 60 °C | min. 60 °C (no change) |

Where other parameters are not defined, Platts reflects the most stringent parameters of Spanish B&C spec as per the latest government specification, in line with current methodology.

Platts continues to publish bids, offers or trades in its Gasoil 0.1% Cargoes CIF Med MOC process for other merchantable grades in the Mediterranean basin, including, but not limited to, Libyan spec and Algerian spec, subject to normalization to the assessed specification.

In line with market feedback, the assessment continues to reflect product with price escalated or de-escalated, depending on the density, and a flash point of min. 60 °C as per current Spanish (B&C) quality standards.

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

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

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

Platts to update European fuel oil and feedstocks 2026 netback formulas

Platts, part of S&P Global Energy, will update the formulas to derive its netback and net forward assessments to reflect 2026 Worldscale rates.

The changes to the formulas are effective Jan. 2, 2026, for the following assessments:

High sulfur fuel oil

The flat rate used to calculate FOB NWE HSFO cargoes (PUABB00) as a freight netback from CIF NWE HSFO cargoes (basis Rotterdam) will be \$6.74/metric ton.

The flat rate used to calculate FOB Mediterranean HSFO cargoes (PUAAZ00) as a freight netback from CIF Mediterranean HSFO cargoes will be \$8.32/mt.

The Rotterdam harbor dues are \$1.15/mt.

Low sulfur fuel oil

The flat rate used to calculate CIF NWE LSFO cargoes (PUAAL00) as a freight net-forward from FOB NWE LSFO cargoes will be \$7.74/mt.

The flat rate used to calculate CIF Mediterranean LSFO cargoes (PUAAJ00) as a freight net forward from FOB NWE LSFO cargoes, in the absence of other daily bid, offer and trade information, will be \$15.17/mt.

The flat rate used to calculate FOB Mediterranean LSFO cargoes (PUAAK00) as a freight netback from CIF Mediterranean LSFO cargoes will be \$8.53/mt.

Marine fuel

The flat rate used to calculate FOB Mediterranean Marine Fuel 0.5% cargoes (MFFMM00) as a freight netback from CIF Mediterranean Marine Fuel 0.5% cargoes will be \$7.41/mt.

Fuel oil feedstocks

The flat rate used to calculate FOB NWE VGO cargoes (AAHMX00 and AAHNB00) as a freight netback from CIF NWE VGO cargoes will be \$5.13/mt.

Please note that spot market bids, offers and trades may, where relevant, also be taken into account when assessing FOB NWE VGO cargoes.

The flat rate used to calculate FOB Mediterranean VGO cargoes (ABBAD00 and ABBAC00) as a freight

netback from CIF Mediterranean cargoes will be \$5.20/mt.

The Rotterdam harbor dues are \$1.15/mt.

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

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

Europe barge MOC dates for Christmas, New Year holidays 2025

Please note that, effective Dec. 22, Dec. 23, and Dec. 24, 2025, Platts publishes bids, offers, and trades in its Market on Close assessment process for refined product barges that load 7-15 days forward, not the usual 3-15/5-15 days forward range. Please note that the assessment remains unchanged.

The full details for each day can be seen below:

On Dec. 22, MOC dates will be Dec. 29 - Jan. 6 (FE dates: Dec. 29 - Jan. 2; MW dates: Dec. 31 - Jan. 4; BE dates: Jan. 2 - Jan. 6)

On Dec. 23, MOC dates will be Dec. 30 - Jan. 7 (FE dates: Dec. 30 - Jan. 3; MW dates: Jan. 1 - Jan. 5; BE dates: Jan. 3 - Jan. 7)

On Dec. 24, MOC dates will be Dec. 31 - Jan. 8 (FE dates: Dec. 31 - Jan. 4; MW dates: Jan. 2 - Jan. 6; BE dates: Jan. 4 - Jan. 8)

In addition, on Dec. 29, Platts will publish bids, offers, and trades in its MOC for refined product barges that load 4-15 days forward, not the usual 3-15/5-15 days forward range. Please note that the assessment remains unchanged.

The full details for each day can be seen below:

On Dec. 29, MOC dates will be Jan. 2 - Jan. 13 (FE dates: Jan. 2 - Jan. 6; MW dates: Jan. 4 - Jan. 8; BE dates: Jan. 9 - Jan. 13)

On Dec. 30 and Dec. 31, Platts will publish bids,

offers, and trades in its MOC for refined product barges that load 6-15 days forward, not the usual 3-15/5-15 days forward range. Please note that the assessment remains unchanged.

The full details for each day can be seen below:

On Dec. 30, MOC dates will be Jan. 5 - Jan. 14 (FE dates: Jan. 5 - Jan. 9; MW dates: Jan. 7 - Jan. 11; BE dates: Jan. 10 - Jan. 14)

On Dec. 31, MOC dates will be Jan. 6 - Jan. 15 (FE dates: Jan. 6 - Jan. 10; MW dates: Jan. 8 - Jan. 12; BE dates: Jan. 11 - Jan. 15)

On Dec. 24 and Dec. 31, all European oil assessments will be on a 12:30 London time basis, with all cut-offs and timings commensurate with a close at that time.

Please note that on Dec. 25 and Dec. 26, as well as Jan. 1, no European and African oil assessments will be published out of London, in line with the Pricing Holiday Schedule. For a full list of services affected, please consult: <https://www.spglobal.com/platts/en/our-methodology/holiday>

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

Platts to update 2026 European Jet, ULSD and Gasoil netback and net-forward assessment formulae effective Jan. 2, 2026

Platts, part of S&P Global Energy, will update the formulae to derive its netback and net-forward assessments to reflect updated Worldscale freight rates for 2026.

The updates are effective Jan. 2, 2026, across the following Platts price assessments for the Europe and Africa region.

Effective Jan. 2, 2026, the following formulae apply:

Diesel:

Assessment Name 2026 netback/net-forward formula

ULSD 10ppms FOB NWE Cargo(AAVBF00) \$5.86/mt

ULSD 10ppmS FOB NWE Basis Le Havre Cargo (AAWZD00) \$716/mt
 ULSD 10ppmS CIF NWE Basis Le Havre cargoes (AAWZC00) \$1.23/mt
 ULSD 10ppmS FOB Med Cargo (AAWYY00) \$8.36/mt
 Gasoil:
 Assessment Name 2026 netback/net-forward formula Gasoil 0.1%S FOB NWE Cargo (AAYWR00) \$8.40/mt
 Gasoil 0.1%S FOB Med Cargo (AAVJI00) \$7.93/mt
 Jet Fuel:
 Assessment Name 2026 netback/net-forward formula Jet FOB Med Cargo (AAIDL00) 2026 WS rate for Augusta-Rotterdam, inclusive of Rotterdam port fees
 Please send any questions or comments to Europe_products@spglobal.com with a CC to pricegroup@spglobal.com

Worldscale rates for 2026 Russian oil product netbacks to be updated

Effective Jan. 2, 2026, Platts, part of S&P Global Energy, will update the Worldscale flat rates per metric ton for the following routes for Russian oil products netbacks: Novorossiisk-Genoa, Vysotsk-Rotterdam, St. Petersburg-Rotterdam and Primorsk-Rotterdam.

For more information on the above flat rates, please see the Worldscale website.

Please send any comments or questions to Europe_products@spglobal.com and pricegroup@spglobal.com.

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

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

Platts launches eWindow instruments for 0.1%S ultra low sulfur fuel oil barges Dec 15

Platts, part of S&P Global Energy, has launched eWindow instruments for 0.1%S ultra low sulfur fuel

oil barges loading on FOB basis Rotterdam-Antwerp, effective Dec. 15.

These appear on the eWindow as: Platts Marine Fuel 0.1% Brg

This launch includes eWindow instruments for front-end, mid-window, and back-end dates.

Approved participants in the Platts Market on Close assessment process are able to submit bids or offers for publication directly through the eWindow communication tool or through an editor who would then publish the bids and offers using the software.

The newly listed Platts Marine Fuel 0.1% Brg eWindow instruments reflect a minimum volume of 1,000 mt, and a maximum of 5,000 mt.

Platts has established clearly defined timing guidelines and standards of incrementability that apply when publishing bids and offers in the MOC in order to ensure an orderly and transparent price assessment process.

INCREMENTABILITY: Bids and offers for Platts Marine Fuel 0.1% Brg instruments may be improved by a maximum of \$1/mt every 20 seconds via the eWindow or \$1/mt every 60 seconds via an editor.

REPEATABILITY: Market participants have 30 seconds to repeat a bid or offer, following a trade via eWindow, and 60 seconds via an editor.

EXTENSION: An extension of one minute is triggered by any price changes or a rebid or reoffer in the last 20 seconds before the close at 16:30:00 hours London time.

CUTOFF: For bids and offers submitted directly through the eWindow communication tool, the cut-off time is 16:05:00 London time. For bids or offers submitted via an editor, the editor must receive full information by 16:00:00.

As per Platts editorial guidelines, market participants can withdraw a bid or offer from the MOC at any time, so long as no other potential trading counterparty has indicated interest to buy or sell into the bid-offer.

Platts eWindow provides direct entry and management of credit filters, which should mirror those normally applied outside of the MOC.

Guidelines for the publication of bids and offers in the MOC are published in the Oil Timing and Increment Guide available here.

Any entities interested in participating in the MOC process for Fuel Oil barges should refer to: MOC Participation Review Request | S&P Global.

Platts provides training to participants interested in learning more about the use of the eWindow software. Participants can contact ewindow@spglobal.com directly for training requests.

Platts launched an assessment for 0.1%S ultra low sulfur fuel oil barges on Dec. 1.

Please send any feedback or questions to Europe_products@spglobal.com and pricegroup@spglobal.com.

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

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

Platts guidelines on EU import ban of oil products derived from Russian crude for European assessments

Platts, part of S&P Global Energy, wishes to notify subscribers of its approach to reflecting the import ban on oil products derived from Russian crude oil in its European price assessment process. The ban is in accordance with EU Council Regulation 2025/1494 (the EU 18th package of sanctions against Russia), and the exemptions therein, adopted on July 18, 2025.

This follows a solicitation for feedback through the subscriber note published Nov. 12, 2025, available at the following link: [https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/...](https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/)

Platts consulted on three main points:

1. Timelines for the exclusion of oil products produced from Russian crude oil in European oil product assessments, as defined by EU Council Regulation 2025/1494
2. Which products derived from Russian crude in all European oil product assessments, irrespective of CN codes, should be excluded
3. Applicable performance guidelines for trades reported in the Platts Market on Close assessment process

Timelines for the exclusion of oil products derived from Russian crude oil in European assessments

Cargoes

Effective Dec. 15, 2025, in its European CIF and FOB cargo oil products price assessments, Platts will stop reflecting material that has been produced from Russian crude oil as defined in EU Council Regulation 2025/1494, irrespective of CN codes. This applies to all European cargo assessments published from Dec. 15, 2025, onwards.

Platts understands that, at the time of publication, the UK has not announced an effective deadline for an import ban on oil products derived in third countries from Russian-origin crude oil. Platts' assessments basis UK, as well as bids, offers and trades for loading or delivery into non-EU ports that inform European oil products assessments, will follow the same origin exclusions and timelines outlined above.

Barges

Effective Jan. 2, 2026, in its European oil products barge price assessments, Platts will stop reflecting material that has been produced from Russian crude oil in line with EU Council Regulation 2025/1494 and irrespective of CN codes. This applies to all European barge assessments published from Jan. 2, 2026, onwards. Material previously imported into the EU prior

to Jan. 2, 2026, will continue to be reflected.

Platts expects participants in its Market on Close (MOC) price assessment processes to comply with its guidelines on embargoed and sanctioned products, which can be found on page eight of the Platts Assessments Methodology Guide, available here.

Oil Product CN Codes

Following market feedback, Platts will stop reflecting oil products of any CN code produced from Russian crude in line with EU Council Regulation 2025/1494 across all its European oil product assessments and in accordance with the above outlined timelines.

MOC performance and publishing guidelines for European oil products

Publishing guidelines

From the dates of implementation outlined above, bids and offers reported in the Platts MOC assessment process are expected to carry the implicit guarantee that the oil product will satisfy the EU's import ban in line with EU Council Regulation 2025/1494. Upon expression of interest to trade, the buyer should promptly communicate to the seller the expectations around origin restrictions and evidence requirements.

Performance guidelines

Under Platts assessment guidelines, commodities supplied from countries or entities that are subject to applicable trading embargoes and sanctions should not be delivered against transactions concluded in the MOC assessment process.

Counterparties are expected to perform on trades reported in the MOC process based on typical terms that have been applied and accepted in the open market.

For trades reported in the MOC process, a seller would be expected to meet the buyer's typical and reasonable terms around origin restrictions and evidence requirements.

Platts understands that on Oct. 16, 2025, the European Union issued guidance on evidence requirements published through FAQs on Article 3ma of Council Regulation (EU) No 833/2014, updated on Oct. 29, 2025.

Market feedback gathered during the consultation has suggested buyers may have additional evidence requirements for material originating in third countries, including from refineries served by a port shared by other refineries. In such cases, Platts understands that EU guidelines reference an "enhanced due diligence" process. In these circumstances, for trades reported in the MOC, a seller would be expected to meet the buyer's typical and reasonable enhanced due diligence evidence requirements.

Platts reflects standard market practices in the performance of trades reported in its MOC assessment process. Standards around the determination of the origin of the oil product may continue to evolve, such that further consolidated market-accepted terms may emerge. Platts continues to seek feedback on the evolution of standard market practices and typical evidence requirements.

Please send all feedback to Europe_Products@spglobal.com, with a cc to 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 guidelines on EU import ban of oil products derived from Russian crude for European assessments

Platts, part of S&P Global Energy, wishes to notify subscribers of its approach to reflecting the import ban on oil products derived from Russian crude oil in its European price assessment

process. The ban is in accordance with EU Council Regulation 2025/1494 (the EU 18th package of sanctions against Russia), and the exemptions therein, adopted on July 18, 2025.

This follows a solicitation for feedback through the subscriber note published Nov. 12, 2025, available at the following link: [https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/....](https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/)

Platts consulted on three main points:

4. Timelines for the exclusion of oil products produced from Russian crude oil in European oil product assessments, as defined by EU Council Regulation 2025/1494
5. Which products derived from Russian crude in all European oil product assessments, irrespective of CN codes, should be excluded
6. Applicable performance guidelines for trades reported in the Platts Market on Close assessment process

Timelines for the exclusion of oil products derived from Russian crude oil in European assessments

Cargoes

Effective Dec. 15, 2025, in its European CIF and FOB cargo oil products price assessments, Platts will stop reflecting material that has been produced from Russian crude oil as defined in EU Council Regulation 2025/1494, irrespective of CN codes. This applies to all European cargo assessments published from Dec. 15, 2025, onwards.

Platts understands that, at the time of publication, the UK has not announced an effective deadline for an import ban on oil products derived in third countries from Russian-origin crude oil. Platts' assessments basis UK, as well as bids, offers and trades for loading or delivery into non-EU ports that inform European oil products assessments, will follow the same origin exclusions and timelines outlined above.

Barges

Effective Jan. 2, 2026, in its European oil products barge price assessments, Platts will stop reflecting material that has been produced from Russian crude oil in line with EU Council Regulation 2025/1494 and irrespective of CN codes. This applies to all European barge assessments published from Jan. 2, 2026, onwards. Material previously imported into the EU prior to Jan. 2, 2026, will continue to be reflected.

Platts expects participants in its Market on Close (MOC) price assessment processes to comply with its guidelines on embargoed and sanctioned products, which can be found on page eight of the Platts Assessments Methodology Guide, available [here](#).

Oil Product CN Codes

Following market feedback, Platts will stop reflecting oil products of any CN code produced from Russian crude in line with EU Council Regulation 2025/1494 across all its European oil product assessments and in accordance with the above outlined timelines.

MOC performance and publishing guidelines for European oil products

Publishing guidelines

From the dates of implementation outlined above, bids and offers reported in the Platts MOC assessment process are expected to carry the implicit guarantee that the oil product will satisfy the EU's import ban in line with EU Council Regulation 2025/1494. Upon expression of interest to trade, the buyer should promptly communicate to the seller the expectations around origin restrictions and evidence requirements.

Performance guidelines

Under Platts assessment guidelines, commodities supplied from countries or entities that are subject to applicable trading embargoes and sanctions should not be delivered against transactions concluded in the

MOC assessment process.

Counterparties are expected to perform on trades reported in the MOC process based on typical terms that have been applied and accepted in the open market.

For trades reported in the MOC process, a seller would be expected to meet the buyer's typical and reasonable terms around origin restrictions and evidence requirements.

Platts understands that on Oct. 16, 2025, the European Union issued guidance on evidence requirements published through FAQs on Article 3ma of Council Regulation (EU) No 833/2014, updated on Oct. 29, 2025.

Market feedback gathered during the consultation has suggested buyers may have additional evidence requirements for material originating in third countries, including from refineries served by a port shared by other refineries. In such cases, Platts understands that EU guidelines reference an "enhanced due diligence" process. In these circumstances, for trades reported in the MOC, a seller would be expected to meet the buyer's typical and reasonable enhanced due diligence evidence requirements.

Platts reflects standard market practices in the performance of trades reported in its MOC assessment process. Standards around the determination of the origin of the oil product may continue to evolve, such that further consolidated market-accepted terms may emerge. Platts continues to seek feedback on the evolution of standard market practices and typical evidence requirements.

Please send all feedback to Europe_Products@spglobal.com, with a cc to 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 launches FOB Rotterdam 0.1%S ultra low sulfur fuel oil barge assessment Dec 1, 2025

Platts, part of S&P Global Energy, has launched a daily assessment for FOB Rotterdam 0.1%S ultra-low sulfur fuel oil (ULSFO) barges Dec. 1, 2025.

This follows an increase in demand for the fuel in Europe following the implementation of the Mediterranean Emissions Control Area from May 1, 2025.

Specifications: The assessment reflects RMG 380 specifications as per ISO 8217: 2017 Petroleum products — Fuels (class F) on all parameters, with the addition of a minimum viscosity of 30 CST, in line with market feedback.

Size: The assessment reflects a barge size of 1,000 mt, with an operational tolerance of plus/minus 5%. Platts also publishes indications between 1,000 mt and 5,000 mt inclusive. Indications higher than 1,000 mt may be subject to normalization.

Port basis & assessment period: The assessment reflects the value of barges loading FOB basis Rotterdam-Antwerp, for loading 3-15 (Monday to Tuesday) or 5-15 (Wednesday through Friday) days forward, with value normalized to reflect the mean value of these loading ranges. Platts understands that barges typically trade for the front five days, middle five days or the back five days.

Product Origin: In line with all European fuel oil assessments, the FOB Rotterdam ULSFO barge assessments reflects non-Russian origin.

Assessment: The assessment is assessed as a flat price, in line with Platts' existing 3.5% and 0.5% Rdam barge assessments.

Nomination: A seller can nominate any reasonable terminal in the Amsterdam-Rotterdam-Antwerp region for a FOB Rotterdam-Antwerp barge trade reported in the Market on Close assessment process, and the buyer should not unreasonably refuse this option. The seller should compensate the buyer for the demonstrable incremental freight cost associated

with loading in an alternative port to Rotterdam-Antwerp. For FOB North West Europe barges across all products, the buyer must give the seller 48 clear working hours' notice of the date of loading required. The nomination procedure expectations are in line with Platts' 0.5% Rdam barge assessment expectations, as stated in the Europe and Africa Refined Oil Products Methodology guide, found here: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/refined-products/refined-products-europe-africa-specifications.pdf>

Platts will launch eWindow instruments for this assessment on Dec. 15.

The FOB Rotterdam Marine Fuel 0.1% Barge assessment will be published to code FBEBR00, and on fixed pages PGA0030/PRF0030, PGA1112/PRF1112, PGA1510/PRF1510 and in European Marketscan.

Platts first proposed to launch this assessment on Oct. 10 in a subscriber note and published its decision to launch the assessment in a subscriber note on Oct. 31.

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

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

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

Platts to change CIF Mediterranean Marine Fuel 0.5% Cargo basis port to Algeciras, Jan 2

Platts, part of S&P Global Commodity Insights, will change the basis port of the CIF Mediterranean Marine Fuel 0.5% Cargo assessment (MFCMM00) from Genoa to Algeciras, effective Jan. 2, 2026.

This follows a proposal published on Aug. 22, 2025, available here: Platts proposes to change CIF

Mediterranean Marine Fuel 0.5% Cargo basis port to Algeciras, Jan 2 | S&P Global.

Following market feedback and an observed change in product flows, including in relation to the recent IMO designation of the Mediterranean as an ECA zone since May 1, 2025, Platts understands that Algeciras is the most prevalent discharge location of 0.5%S marine fuel in the region. As such, Platts will reflect this market shift by changing the basis port of its CIF Mediterranean Marine Fuel 0.5% cargo assessment.

In addition, Platts will amend the basket of ports used to calculate the FOB Mediterranean Marine Fuel 0.5% Cargo netback assessment, to reflect the following routes & weightings:

| Load port | Discharge port | Weighting |
|-----------|----------------|-----------|
| Lavera | Algeciras | 35% |
| Tarragona | Algeciras | 25% |
| Genoa | Algeciras | 20% |
| Sarroch | Algeciras | 10% |
| Elezus | Algeciras | 10% |

Currently, the FOB Mediterranean Marine Fuel 0.5% Cargo assessment is based on the following basket of routes, with equal weightings:

| Load Port | Discharge Port |
|-----------|----------------|
| Sines | Malta |
| Haifa | Algeciras |
| Algeciras | Genoa |
| Sarroch | Malta |
| Fos | Barcelona |

The current netback flat rate for 2025 is \$6.94/mt. Based on 2025 Worldscale rates, the new basket flat rate would be \$6.96/mt.

Effective Jan. 2, 2026, the FOB Mediterranean Marine Fuel 0.5% Cargo market will continue to be assessed using a freight differential to the CIF Mediterranean assessment, based on the new weighted basket outlined above, multiplied by the daily Worldscale assessment for the 30,000 mt Cross-Mediterranean route assessed in Platts Dirty Tankerwire .

The assessment is published in Platts European, Asia Pacific and US Marketscan in the tables entitled "Marine Fuel," and on Platts Global Alert and Platts Refined Products alert pages 30 and 1114.

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

For written comments, please provide a clear indication if comments are not intended for publication

by Platts for public viewing.

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

Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: BELGOM* sold to VITOL 3kt: kt \$-9.5/mt 16:29:03

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA:

MW: TOTSA* sold to VITOL 3kt: kt \$-9.25/mt 16:29:03

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: BE: TOTSA* sold to VITOL 3kt: kt \$-8.75/mt 16:29:04

* Denotes market maker. All times GMT

Bids (PGA page 1415)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: MW: HARTREEUK bids 1-3kt: \$-10/mt

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: BE: VITOL bids 1-3kt: \$-9.5/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1416)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: TRAFI offers 1-3kt: \$-5/mt

Withdrawals

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: BELGOM no longer offers 1-3kt: \$-9.5/mt

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: TOTSA Withdraws offer 1-3kt: \$-9.25/mt

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: MW: TOTSA no longer offers 1-3kt: \$-9.25/mt

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: BE: TOTSA no longer offers 1-3kt: \$-8.75/mt

** Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1424)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1425)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: MERCURIASA* sold to HARTREEUK 1.45kt: kt \$-0.5/mt 16:29:33

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: CPUKLTD sold to TOTSA* 2kt: kt \$-1/mt 16:29:41

* Denotes market maker. All times GMT

Bids (PGA page 1474)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: HARTREEUK bids 1-3kt: \$-1/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: TOTSA bids 1-3kt: \$-1.5/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: VITOL bids 1-3kt: \$-1.75/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: TOTSA bids 1-3kt: \$-1.25/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: HARTREEUK bids 1-3kt: \$-1.5/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: VITOL bids 1-3kt: \$-1.75/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: HARTREEUK bids 1-3kt: \$-1/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: ARAMCOT bids 1-3kt: \$-1/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: VITOL bids 1-3kt: \$-1.5/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: HARTREEUK Withdraws bid 1-3kt: \$-3/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: TOTSA Withdraws bid 1-3kt: \$-1/mt

** Denotes OCO order.

Offers (PGA page 1475)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: GUNVORSA offers 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: CPUKLTD offers 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: GLENCOREUK offers 1-3kt: \$0.50/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: GUNVORSA offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: CPUKLTD offers 1-3kt: \$-0.5/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: MW: GLENCOREUK offers 1-3kt: \$0.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: GUNVORSA offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: CPUKLTD offers 1-3kt: \$-0.5/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: GLENCOREUK offers 1-3kt: \$0.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: BE: BBENERGYLTD offers 1-3kt: \$1.00/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: MERCURIASA no longer offers 1-3kt: \$-0.5/mt

** Denotes OCO order.

HSFO barges

Trades (PGA page 1505)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL* sold to UNITEDBUNK 2kt: kt \$356.00/mt 16:29:59
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI* sold to UNITEDBUNK 2kt: kt \$356.50/mt 16:30:24

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: UNITEDBUNK bids 2kt: \$353.25/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$351.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$350.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: NORTHSTARNV bids 2kt: \$349.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA bids 2kt: \$348.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$339.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: UNITEDBUNK bids 2kt: \$353.25/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt:

- \$351.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$350.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$348.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTARNV bids 2kt: \$346.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$339.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$350.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$349.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA bids 2kt: \$348.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTARNV bids 2kt: \$346.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$339.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI offers 2kt: \$357.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT offers 2kt: \$357.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI offers 2kt: \$357.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA offers 2kt: \$358.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV offers 2kt: \$360.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers 2kt: \$356.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI offers 2kt: \$356.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI offers 2kt: \$356.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT offers 2kt: \$357.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA offers

- 2kt: \$358.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$360.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI offers 2kt: \$356.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: \$356.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI offers 2kt: \$357.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT offers 2kt: \$357.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA offers 2kt: \$358.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: \$360.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL no longer offers 2kt: \$356.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI no longer offers 2kt: \$356.50/mt

** Denotes OCO order.

LSFO barges

Trades (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

HSFO RMK 500 barges

Trades (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.