

# 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)									
		<u>FOB Med (Italy)</u>			<u>CIF Med (Genova/Lavera)</u>			<u>MOPL Diff</u>	
Naphtha*	PAAAI00	483.75-484.25	484.000	+10.000	PAAAH00	513.75-514.25	514.000	+7.750	
Prem Unl 10 ppm	AAWZA00	655.25-655.75	655.500	+6.750	AAWZB00	677.75-678.25	678.000	+5.250	
Jet	AAIDL00	690.25-690.75	690.500	+8.000	AAZBN00	731.75-732.25	732.000	+5.000	
10 ppm ULSD	AAWYY00	661.75-662.25	662.000	+5.000	AAWYZ00	684.50-685.00	684.750	+3.250	AMOPN00 0.38 -1.570
Gasoil 0.1%	AAVJI00	648.25-648.75	648.500	+5.500	AAVJJ00	670.00-670.50	670.250	+4.000	AMOPJ00 0.24 0.000
Fuel oil 1.0%	PUAAK00	356.50-357.00	356.750	+13.750	PUAAJ00	377.25-377.75	377.500	+13.750	
Fuel oil 3.5%	PUAAZ00	348.75-349.25	349.000	+13.750	PUAAY00	369.00-369.50	369.250	+13.750	

\*Basis East Med.

## Northwest Europe cargoes (PGA page 1110)

		<u>FOB NWE</u>			<u>CIF NWE/Basis ARA</u>			<u>MOPL Diff</u>	
Naphtha (Feb)					PAAAJ00	530.50-531.00	530.750	+6.500	
Naphtha					PAAAL00	533.25-533.75	533.500	+6.250	
Gasoline 10 ppm					AAXFQ00	661.00-661.50	661.250	+6.000	
Jet	PJAAV00	718.00-718.50	718.250	+5.000	PJAAU00	733.25-733.75	733.500	+5.000	AMOPJ00 7.52 -3.060
ULSD 10 ppm	AAVBF00	674.00-674.50	674.250	+3.750	AAVBG00	684.25-684.75	684.500	+3.750	AMOPL00 1.74 -0.090
Diesel 10 ppm NWE**	AAWZD00	673.75-674.25	674.000	+3.750	AAWZC00	686.25-686.75	686.500	+3.750	
Diesel 10 ppm UK					AAVBH00	687.50-688.00	687.750	+3.750	AUKMA00 4.989 -0.093
Diesel 10ppm ARA	EBARA00	675.750-676.250	676.000	+3.750					
Gasoil 0.1%	AAYWR00	653.00-653.50	653.250	+3.750	AAYWS00	672.75-673.25	673.000	+3.750	AMOPH00 1.17 -0.470
Fuel oil 1.0%	PUAAM00	359.50-360.00	359.750	+7.000	PUAAL00	378.50-379.00	378.750	+7.000	
Fuel oil 3.5%	PUABB00	335.25-335.75	335.500	+9.500	PUABA00	353.00-353.50	353.250	+9.500	
Bionaphtha	PAAAU00		1733.500	+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)

		<u>FOB Rotterdam***</u>			<u>FOB FARAG</u>			<u>MOPL Diff</u>	
Naphtha	PAAAM00	529.25-529.75	529.500	+6.250					
Eurobob	AAQZV00	630.50-631.00	630.750	+6.000					
E10 Eurobob	AGEFA00		626.000	+5.250					
98 RON gasoline 10 ppm	AAKOD00	701.75-702.25	702.000	+6.000					
Premium gasoline 10 ppm	PGABM00	638.25-638.75	638.500	+6.000					
Non-oxy premium gasoline 10 ppm	GPUNO00	650.500-651.000	650.750	+6.000					
Reformate	AAXPM00		680.750	+6.000					
Jet	PJABA00	729.50-730.00	729.750	+6.250				AMOPK00 4.24 -2.140	
Diesel 10 ppm	AAJUS00	674.75-675.25	675.000	+5.250				AMOPM00 -3.11 +1.090	
Gasoil 50 ppm	AAUQC00	666.00-666.50	666.250	+3.000					
Gasoil 0.1%	AAYWT00	649.25-649.75	649.500	+4.250				AMOPG00 -2.41 +0.030	
SAF (H-S)					SUEA00	2268.25	+9.00		
DMA MGO 0.1%	LGARD00		635.750	+4.250					
FOB Rotterdam marine fuel 0.1% barge	FBEBR00		514.250	+10.000					
Fuel oil 1.0%	PUAAP00	359.50-360.00	359.750	+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)

January 23, 2026	Index	\$/mt
Europe & CIS	PJECI00	249.84 PJECI09 731.63
Africa	JIMED00	88.99 JIMEC00 709.62
Global	PJGLO00	251.36 PJGLO09 726.15

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.

Euro-denominated assessments 16:30 London

Med cargoes (€/mt) (PGA page 1120)			
	FOB Med (Italy)	CIF Med (Genova/Lavera)	
Naphtha*	ABWHE00	411.460	ABWHD00 436.963
Prem Unl 10ppm	ABWGV00	557.256	ABWGU00 576.384
Jet	ABWGZ00	587.010	AAZB000 622.290
10ppm ULSD	ABWHM00	562.782	ABWHH00 582.122
Gasoil 0.1%	ABWQG00	551.305	ABWGO00 569.795
Fuel oil 1.0%	ABWGH00	303.281	ABWGF00 320.922
Fuel oil 3.5%	ABWGM00	296.693	ABWGK00 313.908

\*Naphtha FOB Med is basis East Med.

Northwest Europe cargoes (€/mt) (PGA page 1116)			
	FOB NWE	CIF NWE/Basis ARA	
Naphtha		AAQCE00	453.541
Gasoline 10ppm		ABWGS00	562.144
Jet	ABWHB00	610.601	AAQCF00 623.565
ULSD 10 ppm	ABWH000	572.983	ABWHI00 583.610
Diesel 10ppm NWE	ABWHP00	573.196	ABWHK00 581.909
Diesel 10 ppm UK			ABWHJ00 584.672
Diesel 10ppm UK MOPL Diff			AUKMB00 4.241
Diesel 10ppm ARA	EBARB00	574.683	
Gasoil 0.1%	ABWGR00	555.343	ABWGP00 572.133
Fuel oil 1.0%	AAQCG00	305.832	ABWGG00 321.984
Fuel oil 3.5%	ABWGN00	285.216	ABWGL00 300.306
Straight run 0.5-0.7%	ABWHG00	352.801	

West Africa cargoes (€/mt) (PGA page 1116)			
	FOB NWE	CIF WAF	
Gasoline	AGNWA00	522.401	AANWC00 548.542
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*	AAQCI00	573.833
Gasoil 50 ppm	AAUQF00	566.395
Gasoil 0.1%*	AAYWY00	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	PUAGO00	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.

# 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% Divd US Atlantic Coast barge	AUAMB00	449.500	+27.500
0.5% FOB Mediterranean cargo	MFFMM00	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% Divd 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	AARIO00	668.50	Apr	AAYET00	64.94
Apr	AARIP00	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 *	ICLO001	675.50	May	ICLO004	646.75
Mar	ICLO002	668.50	Jun	ICLO005	638.75
Apr	ICLO003	656.25	Jul	ICLO006	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	AASCR00	60.96	Apr	AASCS00	60.71

NYMEX NY ULSD (PGA page 703)

	¢/gal			¢/gal	
Feb	XUHO100	242.93	Mar	XUHO200	234.66

NYMEX RBOB (unleaded gasoline) (PGA page 703)

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

# 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	ABXGO00	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	ABXGQ00	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

# Marine Fuel 0.5% Derivatives, Jan 23

		Balance*	Change		Month 1	Change		Month 2	Change
		Jan			Feb			Mar	
		\$/mt			\$/mt			\$/mt	
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	AMRBB00	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.

# 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 10ppm 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
<b>London MOC</b>									
Propane CIF NWE Large Cargo Financial	ABWFX00	NA	NANA	AAHIK00	483.000	+3.000	AAHIM00	454.500	+1.500
Naphtha CIF NWE Cargo Financial	ABWV00	NA	NANA	PAAAJ00	530.750	+6.500	AAECO00	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-oxo 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	ABWCI00	NA	NANA	ABWCJ00	724.500	+8.250	ABWCK00	713.500	+7.000
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	NA	NANA	ABWEB00	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	ABWAO00	NA	NANA	AAPQS00	671.500	+4.750	AAPQT00	660.750	+5.250
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	NA	NANA	ABWBU00	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	FOCM00	NA	NANA	FOCM01	365.000	+14.250	FOCM02	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	ABWAI00	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	466.488
Prem Unl 10ppm	AAWZA03	651.619–652.119	651.869
Jet	AAIDM00	674.226–674.726	674.476
10ppm ULSD	AAWYY03	637.381–637.881	637.631
Gasoil 0.1%	AAVJI03	615.857–616.357	616.107
Fuel oil 1.0%	PUAAK03	346.643–347.143	346.893
Fuel oil 3.5%	PUAAZ03	311.964–312.464	312.214
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	488.905
Prem Unl 10ppm	AAWZB03	668.440–668.940	668.690
Jet	AAZBN03	706.167–706.667	706.417
10ppm ULSD	AAWYZ03	654.655–655.155	654.905
Gasoil 0.1%	AAVJJ03	632.060–632.560	632.310
Fuel oil 1.0%	PUAAJ03	366.738–367.238	366.988
Fuel oil 3.5%	PUAAY03	331.560–332.060	331.810
VGO 0.8%	ABBAB03		470.369
VGO 2% max	ABBAA03		469.024
FOB NWE cargo (PGA page 1111)			
Bionaphtha	PAAAU03		1690.393
Bionaphtha premium	PAADU03		1185.714
Jet	PJAAV03	691.250–691.750	691.500
ULSD 10ppm	AAVBF03	640.274–640.774	640.524
Diesel 10ppm NWE	AAWZD03	640.167–640.667	640.417
Diesel 10ppm ARA	EBARA03	640.917–641.417	641.167
Gasoil 0.1%	AAWYR03	607.726–608.226	607.976
Fuel oil 1.0%	PUAAM03	348.310–348.810	348.560
Fuel oil 3.5%	PUABB03	311.845–312.345	312.095
Bitumen	PFNEA03		334.200
Straight run 0.5-0.7%	PKABA03	383.786–384.786	384.286
VGO 0.5-0.6%	AAHMY00	449.631–450.631	450.131
VGO 2% max	AAHNC00	448.250–449.250	448.750

	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	504.655
Gasoline 10ppm	AAXFQ03	666.429–666.929	666.679
Jet	PJAAU03	707.667–708.167	707.917
ULSD 10ppm	AAVBG03	651.083–651.583	651.333
Diesel 10ppm NWE	AAWZC03	653.405–653.905	653.655
Diesel 10ppm UK	AAVBH03	654.869–655.369	655.119
Diesel 10ppm UK MOPL Diff	AUKMA03		9.692
Gasoil 0.1%	AAYWS03	628.786–629.286	629.036
Fuel oil 1.0%	PUAAL03	367.583–368.083	367.833
Fuel oil 3.5%	PUABA03	329.726–330.226	329.976
VGO 0.5–0.6%	AAHNA00	463.393–464.393	463.893
VGO 2% max	AAHNE00	462.024–463.024	462.524
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	500.405–500.905	500.655
Eurobob	AAQZV03	621.036–621.536	621.286
98 RON gasoline 10ppm	AAKOE00	694.071–694.571	694.321
Premium gasoline 10ppm	PGABM03	643.036–643.536	643.286
MTBE**	PHBFZ03	731.857–732.357	732.107
Jet	PJABA03	702.226–702.726	702.476
Diesel 10ppm**	AAJUW00	641.381–641.881	641.631
Gasoil 50ppm	AAUQC03	627.631–628.131	627.881
Gasoil 0.1%**	AAYWT03	607.321–607.821	607.571
DMA MGO 0.1%*	LGARD03		594.226
Fuel oil 1.0%	PUAAP03	348.310–348.810	348.560
Fuel oil 3.5%	PUABC03	330.726–331.226	330.976
Fuel oil 3.5% 500 CST	PUAGN03	322.988–323.488	323.238
Rotterdam bunker 380 CST	PUAYW03	339.929–340.929	340.429
VGO 0.5–0.6%	AAHNG00	449.631–450.631	450.131
VGO 2% max	AAHNJ00	448.250–449.250	448.750
Reformate	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.

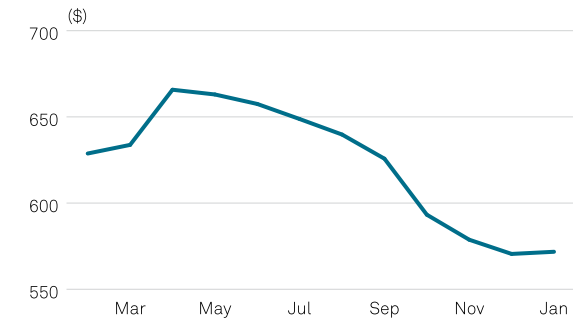
Summer-grade gasoline typically requires higher-octane, lower-RVP blending components such as reformat.

Platts assessed reformat 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



Source: S&P Global Energy

### 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	SUAEB00	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	ESTFH00	3354.000	+498.170
SAF (H-S) w/ credits USWC	ASAFH00	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	SAFDB00	444.871	+3.683
SAF IL	SAFDD00	807.600	+9.370
SAF IL vs Jet Chicago	SAFDE00	599.000	+3.200
ATF 30/70 CA	SAFDF00	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 \$775/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			Monthly Carbon Intensity		
Asia		\$/bbl		Date	kgCO2e/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.452	ALCEI00	Oct-25	36.60
Jet Kero FOB Singapore Cargo	ALCEL00	0.492	ALCEK00	Oct-25	39.83
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.512	ALCEG00	Oct-25	41.42
United States Gulf Coast		¢/gal		Date	kgCO2e/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.050	ALCEM00	Oct-25	0.85
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.580	ALCEE00	Oct-25	0.47
ULSD USGC Prompt Pipeline	ALCER00	1.186	ALCEQ00	Oct-25	0.96
Northwest Europe		\$/mt		Date	kgCO2e/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.123	ALCEA00	Oct-25	333.86
Jet FOB NWE Barge	ALCED00	2.763	ALCEC00	Oct-25	223.70
ULSD 10ppm FOB NWE Barge	ALCEF00	3.734	ALCEE00	Oct-25	302.33

Gasoline E10 Eurobob FOB AR Barge <AGEFA00> assessment rationale:

Platts assessed the E10 Eurobob gasoline barge at a \$4.75/mt discount to E5 barges, down 75 cents/mt day over day, using information heard in the market in the absence of competitive indications in the MOC.

Exclusions: None  
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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 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	AAWRO00	931.733	+7.043	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	72,085.678	-830.918	AAXKO00	948.019	+7.353	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	64,000.583	-379.185	AAWRU00	841.690	+11.154	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	65,293.771	-379.185	AAXKH00	858.697	+11.478	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	63,653.045	-1940.993	AAWRI00	837.119	-9.082	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	65,035.951	-1940.993	AAWRC00	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		RNDCD00	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	AAWIO00	941.001	+11.158	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	71,060.408	-201.971	AAXKK00	934.536	+15.210	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	67,681.792	-2256.757	AAWRK00	890.103	-12.145	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	69,064.699	-2256.756	AAWRE00	908.290	-11.798	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	75,719.069	-525.636	AAWIP00	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
Syzran	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	AAWRA00	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.

Platts is part of S&P Global Energy

## 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
<b>Singapore (PGA page 2002)</b>						
<b>FOB Singapore (\$/barrel)</b>						
Naphtha	PAAAP00	60.25–60.29	60.270	+0.010		
Gasoline 92 unleaded	PGAAY00	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		
<b>Gasoline components (PBF page 2010)</b>						
<b>FOB Singapore (\$/mt)</b>						
MTBE	PHALF00	634.25–636.25	635.250	-6.620		
<b>Singapore swaps (PPA page 2654)</b>						
<b>February (\$/barrel)</b>						
Naphtha Japan (\$/mt)	AAXFE00	561.00–561.50	561.250	-3.250		
Naphtha	PAAAQ00	59.68–59.72	59.700	-0.100		
Gasoline 92 unleaded	AAXEL00	72.01–72.05	72.030	-0.830		
Reforming Spread	AAXEO00	12.31/12.35	12.330	-0.730		
Kerosene	PJABS00	83.68–83.72	83.700	-0.960		
Gasoil	POAFC00	83.98–84.02	84.000	-1.250		
HSFO 180 CST (\$/mt)	PUAXZ00	383.98–384.02	384.000	+6.800		
<b>March (\$/barrel)</b>						
Naphtha Japan (\$/mt)	AAXFF00	556.25–556.75	556.500	-3.000		
Naphtha	PAAAR00	59.13–59.17	59.150	-0.100		
Gasoline 92 unleaded	AAXEM00	72.80–72.84	72.820	-0.700		
Reforming Spread	AAXEP00	13.65/13.69	13.670	-0.600		
Kerosene	PJABT00	82.93–82.97	82.950	-1.050		
Gasoil	POAFG00	83.48–83.52	83.500	-1.350		
HSFO 180 CST (\$/mt)	PUAYF00	378.23–378.27	378.250	+5.750		
<b>Middle East (PGA page 2004)</b>						
<b>FOB Arab Gulf (\$/barrel)</b>						
Naphtha (\$/mt)	PAAAA00	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		
<b>Japan (PGA page 2006)</b>						
<b>C+F Japan (\$/mt)</b>						
Naphtha	PAAAD00	563.25–567.25	565.250	-1.750		
Naphtha MOPJ Strip	AAXFH00	553.50–554.00	553.750	-3.000		
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		
<b>Premium/Discount</b>						
	AAXFI00	11.25/11.75	11.500	+1.250		

**US Products: January 22, 2026**

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
<b>New York Harbor (PGA page 152)</b>												
		<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>				<u>NYH vs 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	-0.14/-0.12	-0.130	0.000
USAC HSFO	PUAAX00	57.80–57.82	57.810	-1.070					AAUGF00	-2.23/-2.21	-2.220	-0.950
		<u>Settle-based Residual swaps (\$/barrel)</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.												
<b>FOB Gulf Coast (PGA page 156 &amp; 338)</b>												
		<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>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	54.39–54.41	54.400	-1.290					AAUGS00	3.49/3.51	3.500	-0.220
No. 6 1.0% 6 API	PUAAI00	61.52–61.54	61.530	-0.440					AAUGT00	10.62/10.64	10.630	+0.630
USGC HSFO	PUAFZ00	51.39–51.41	51.400	-1.290	AAUGW00	50.89–50.91	50.900	-1.070	AAUGU00	0.49/0.51	0.500	-0.220
RMG 380	PUBDM00	51.39–51.41	51.400	-1.290					AAUGV00	0.49/0.51	0.500	-0.220
		<u>Settle-based Residual swaps (\$/barrel)</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%	AAWT00	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."} [OCO1]

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"} [OCO2]

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."} [OCO3]

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  
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AMENDMENTS (THE REGULATION). SELLER SHALL  
PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE  
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GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE  
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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."} [OCO4]

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  
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PROVIDE: (I) A CERTIFICATE OF ORIGIN FOR THE  
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WITH ANY PRODUCT THAT WAS PRODUCED IN RF,  
NOR WILL THE TRANSPORT OF THE GOODS SOLD  
COMMENCE FROM OR INVOLVE TRANSIT THROUGH  
RF."} [OCO1]

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"} [OCO2]

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,  
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AMENDMENTS (THE REGULATION). SELLER SHALL  
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REQUIRED BY THE REGULATION, THE ACCOMPANYING  
GUIDANCE, AND/OR EU AUTHORITIES.; PLEASE SEE  
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BUYER'S ARTICLE 3MA OBLIGATIONS.; IT IS A  
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WITH ANY PRODUCT THAT WAS PRODUCED IN RF,  
NOR WILL THE TRANSPORT OF THE GOODS SOLD  
COMMENCE FROM OR INVOLVE TRANSIT THROUGH  
RF."} [OCO3]

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  
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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."} [OCO4]

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."} [OCO1]

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"} [OCO2]

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."} [OCO3]

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."} [OCO4]

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."} [OCO1]

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"} [OCO2]

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."} [OCO3]

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."} [OCO4]

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: UNIPPEC 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:\TUNIPPEC/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: GLENCCORE 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 GLENCCORE 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."}

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 <AAYWT00> 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 <AAYWR00> 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 GSO.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 GSO.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: NORTHSTAR BIDS 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%S 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&amp;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&amp;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&amp;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

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### 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-PCAR00,PCARR00) assessment rationale:

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

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

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

#### CFD (PCAKA00-AALDA00) assessment rationale:

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

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

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

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

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

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

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

Exclusions: None

Platts is part of S&P Global Energy

### Platts North Sea Cargo Bids, Offers, Trades

PLATTS EU NSEA PVO MOC TRADES ON CLOSE  
CIF BASIS ROTTERDAM

PLATTS NSEA WTI MIDLAND: FEBRUARY 9-13:  
REPSOL SELLS TO GUNVOR\* AT DTD .. \$2.95 FOR  
700000.OB (16:07:53)

PLATTS EU NSEA PVO MOC BIDS ON CLOSE  
CIF BASIS ROTTERDAM

PLATTS NSEA WTI MIDLAND: FEBRUARY 4-19:  
GUNVOR BIDS AT DTD .. \$3.50 FOR 700000.OB

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

PLATTS NSEA FORTIES: FEBRUARY 20-22:  
EQUINOR OFFERS AT DTD .. \$2.60 FOR 700000.OB  
FOB BASIS MONGSTAD

PLATTS NSEA JOHAN SVERDRUP: FEBRUARY  
17-19: CNOOC OFFERS AT DTD .. \$-1.40 FOR 700000.OB  
FOB BASIS TEESIDE

PLATTS NSEA EKOFISK: FEBRUARY 16-18:  
SHELL OFFERS AT DTD .. \$2.85 FOR 700000.OB

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 <PCAAAR00>, 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):  
SINOCHEN BIDS AT \$1.95 FOR 100KB

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PLATTS BRENT DIFF: FEB9-FEB13 (APR):

PETRACO BIDS AT \$1.20 FOR 100KB

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

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

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

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

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

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

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

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

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

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

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

PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
AXIS BIDS AT \$0.50 FOR 100KB

PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
DARE BIDS AT \$0.50 FOR 100KB

PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
DARE BIDS AT \$0.44 FOR 100KB

PLATTS BRENT DIFF: FEB23-FEB27 (APR): DV  
TRADING BIDS AT \$0.43 FOR 100KB

PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
GUNVOR BIDS AT \$0.43 FOR 100KB

PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
FREEPOINT BIDS AT \$0.41 FOR 100KB

PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
AXIS BIDS AT \$0.40 FOR 100KB

PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
INEOS BIDS AT \$0.36 FOR 100KB

PLATTS BRENT DIFF: FEB23-FEB27 (APR):



ONYX BIDS AT \$0.35 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 PETROINEOS BIDS AT \$0.35 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 PETRACO BIDS AT \$0.35 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 SINOCHM BIDS AT \$0.35 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 DARE BIDS AT \$0.30 FOR 100KB  
 PLATTS EU BRENT CFD MOC OFFERS ON CLOSE  
 BRENT CFD VS 1ST MONTH  
 PLATTS BRENT DIFF: JAN26-JAN30 (MAR):  
 DARE OFFERS AT \$2.00 FOR 100KB  
 PLATTS BRENT DIFF: JAN26-JAN30 (MAR):  
 DARE OFFERS AT \$2.05 FOR 100KB  
 PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DV  
 TRADING OFFERS AT \$2.10 FOR 100KB  
 PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DV  
 TRADING OFFERS AT \$2.20 FOR 100KB  
 PLATTS BRENT DIFF: JAN26-JAN30 (MAR):  
 PETRACO OFFERS AT \$2.20 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR): INEOS  
 OFFERS AT \$2.15 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR): ONYX  
 OFFERS AT \$2.15 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR): DARE  
 OFFERS AT \$2.15 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR): DV  
 TRADING OFFERS AT \$2.15 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR):  
 SINOCHM OFFERS AT \$2.15 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR): AXIS  
 OFFERS AT \$2.18 FOR 100KB  
 PLATTS BRENT DIFF: FEB2-FEB6 (APR):  
 PETRACO OFFERS AT \$2.30 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): AXIS  
 OFFERS AT \$1.40 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): ONYX  
 OFFERS AT \$1.40 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): DV

TRADING OFFERS AT \$1.40 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE  
 OFFERS AT \$1.40 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE  
 OFFERS AT \$1.42 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): DV  
 TRADING OFFERS AT \$1.42 FOR 200KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR):  
 INEOS OFFERS AT \$1.44 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR):  
 SINOCHM OFFERS AT \$1.55 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR):  
 PETROINEOS OFFERS AT \$1.60 FOR 100KB  
 PLATTS BRENT DIFF: FEB9-FEB13 (APR):  
 PETRACO OFFERS AT \$1.60 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 DARE OFFERS AT \$0.76 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 DARE OFFERS AT \$0.78 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR): DV  
 TRADING OFFERS AT \$0.79 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 INEOS OFFERS AT \$0.80 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 ONYX OFFERS AT \$0.80 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 AXIS OFFERS AT \$0.80 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR): DV  
 TRADING OFFERS AT \$0.80 FOR 200KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 PETROINEOS OFFERS AT \$1.00 FOR 100KB  
 PLATTS BRENT DIFF: FEB16-FEB20 (APR):  
 SINOCHM OFFERS AT \$1.05 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 FREEPOINT OFFERS AT \$0.52 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 DARE OFFERS AT \$0.52 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 INEOS OFFERS AT \$0.55 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR): DV

TRADING OFFERS AT \$0.58 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR): DV  
 TRADING OFFERS AT \$0.60 FOR 200KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 DARE OFFERS AT \$0.60 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 ONYX OFFERS AT \$0.65 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 SINOCHM OFFERS AT \$0.65 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 AXIS OFFERS AT \$0.65 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 PETRACO OFFERS AT \$0.70 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 PETROINEOS OFFERS AT \$0.75 FOR 100KB  
 PLATTS BRENT DIFF: FEB23-FEB27 (APR):  
 PETRACO OFFERS AT \$0.80 FOR 100KB

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAA00> 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%S 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](mailto:Europe_Products@spglobal.com) with a cc to [pricegroup@spglobal.com](mailto: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](mailto:Europe_Products@spglobal.com) with a cc to [pricegroup@spglobal.com](mailto: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](mailto:pl_lightendseurope@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto: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%S 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	ABBAB00	ABBAB03
FOB Med LSVGO	ABBAD00	ABBAD03
VGO 2.0%S CIF NWE	AAHND00	AAHNE00
VGO 2.0%S FOB NWE	AAHNB00	AAHNC00
VGO 2.0%S CIF Med	ABBAA00	ABBAA03
FOB Med HSVGO	ABBAC00	ABBAC03
VGO 0.5-0.6%S FOB Rdam barge	AAHNF00	AAHNG00
VGO 2.0%S 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 [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### Platts 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 Cargoes 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 Cargoes FOB Med (PAAAI00) 2026 WS rate for Alexandria-Rotterdam, at the net of Rotterdam port fees

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

Please send any questions or comments to [Europe\\_products@spglobal.com](mailto:Europe_products@spglobal.com) with a cc to [pricegroup@spglobal.com](mailto: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%
Eleusis	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 Marketscans 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](mailto:Europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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### 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](mailto:Europe_products@spglobal.com) with a CC to [pricegroup@spglobal.com](mailto: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 (LPHMO00) 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	LPHMO00	LPHMO03
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](mailto:Europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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	max. -6 °C (summer) /	max. 0 °C (summer) / max. -6
Point (CFPP)	max. -10 °C (winter)	°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](mailto:Europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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## 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](mailto:europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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### 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](mailto:europe_products@spglobal.com) with a copy to [pricegroup@spglobal.com](mailto: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) \$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**

### **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 [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

### **Platts 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](mailto: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/...>



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](mailto:Europe_Products@spglobal.com), with a cc to [PriceGroup@spglobal.com](mailto:PriceGroup@spglobal.com).

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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/...>

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](mailto:Europe_Products@spglobal.com), with a cc to [PriceGroup@spglobal.com](mailto:PriceGroup@spglobal.com).

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

## Platts 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](mailto:Europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

## Platts 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%
Eleusis	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 Marketscans 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 **europa\_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: CPUKLTLD 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: CPUKLTLD 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: CPUKLTLD 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: CPUKLTLD 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.