

Platts Asia-Pacific/Arab Gulf Marketscan

Volume 45 / Issue 36 / February 24, 2026

Asia products

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Singapore (PGA page 2002)										
		FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	66.40-66.44	66.420	-0.130	AAPKA00	65.50-65.54	65.520	-0.170		
Gasoline 97 unleaded	PGAMS00	82.09-82.13	82.110	+1.630					AAPKE00* 16.57/16.61 16.590 +1.800	
Gasoline 95 unleaded	PGAEZ00	81.33-81.37	81.350	+1.600					AAPKF00* 15.81/15.85 15.830 +1.770	
Gasoline 95 unleaded					AGUMS00		81.100	+1.350	AGUMA00**** 0.250 +0.240	
Gasoline 92 unleaded	PGAAY00	78.87-78.91	78.890	+1.460					AAPKG00* 13.35/13.39 13.370 +1.630	
Gasoline 92 unleaded					AAXEQ00	79.18-79.22	79.200	+1.350	AAXER00 -0.33/-0.29 -0.310 +0.100	
Gasoline 91 unleaded	AAYNA00		80.970	+1.450					AAYNB00 1.770 +0.100	
Gasoline 92 unleaded 500 ppm									PGAFY00*** -0.040 +0.050	
CFR Naphtha	AAOVF00		67.220	+0.130					AAOVG00 1.700 +0.300	
Kerosene	PJABF00	92.67-92.71	92.690	+0.850	AAPJZ00	91.56-91.60	91.580	+1.060	PJACU00 1.09/1.13 1.110 -0.210	
Gasoil 10 ppm	AAOV00	92.58-92.62	92.600	+0.740					AAOVD00** 0.87/0.91 0.890 -0.080	
Gasoil 50 ppm	AAPPF00	92.48-92.52	92.500	+0.760					AAPPH00** 0.77/0.81 0.790 -0.060	
Gasoil 0.05% sulfur	AAFEX00	91.86-91.90	91.880	+0.860					AAFEB00** 0.15/0.19 0.170 +0.040	
Gasoil 0.25% sulfur	AACUE00	91.24-91.28	91.260	+0.900					AACUI00** -0.47/-0.43 -0.450 +0.080	
Gasoil	POABC00	92.58-92.62	92.600	+0.740	AAPJY00	91.69-91.73	91.710	+0.820	POAIC00** 0.87/0.91 0.890 -0.080	
FO 180 CST 2% (\$/mt)	PUAXS00	428.32-428.36	428.340	-7.190						
HSFO 180 CST (\$/mt)	PUADV00	418.89-418.93	418.910	-7.040	AAPJX00	413.19-413.23	413.210	-4.910	AAGZF00 5.68/5.72 5.700 -2.130	
HSFO 380 CST (\$/mt)	PPXD00	412.83-412.87	412.850	-8.920	AAPJW00	407.15-407.19	407.170	-6.100	PPXDL00 5.66/5.70 5.680 -2.820	
Marine Fuel 0.5% (\$/mt)	AMFSA00		489.860	+0.690	FOFSA00		487.980	+0.690	FOFSB00 1.880 0.000	
Ex-Wharf 380 CST (\$/mt)	AAFER00	414.50-415.50	415.000	-9.000						
Ex-Wharf 500 CST (\$/mt)	AAVUP00	411.50-412.50	412.000	-9.000						
Bitumen Pen 60-70 (\$/mt)	BTSGA00		360.000	0.000					BTSGB00**** -47.170 +6.100	

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoline. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018. ***Indicates relationship between premium/discount and MOPS gasoline 92 strip.

****Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip.

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

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	558.87-565.37	562.120	-3.090	AAPKH00	20.75/21.25 21.000 -1.000
Naphtha LR2 (\$/mt)	AAIDA00	565.66-572.16	568.910	-1.740		
Gasoline 95 unleaded	AAICY00	77.79-77.83	77.810	+1.490	AAWUJ00	5.53/5.57 5.550 0.000
Gasoline 95 unleaded LR1	ARGGJ00		78.040	+1.470		
Gasoline 95 unleaded CFR					AAWUK00	7.03/7.07 7.050
Gasoline 92 unleaded	AAGJA00		75.350	+1.350	AAGZA00	4.700 0.000
Gasoline 92 unleaded LR1	ARFGJ00		75.580	+1.330		
Kerosene	PJAAA00	88.98-89.02	89.000	+0.690	PJACV00	1.98/2.02 2.000 +0.050
Kerosene LR2	AAKNZ00	89.30-89.34	89.320	+0.790		
Gasoil 10 ppm	AAIDT00	88.67-88.71	88.690	+0.570	AAIDU00*	2.56/2.60 2.580 0.000
Gasoil 0.005% sulfur	AASGJ00	88.65-88.69	88.670	+0.570	AASGK00*	2.54/2.58 2.560 0.000
Gasoil 0.05% sulfur	AAFEZ00	88.52-88.56	88.540	+0.570	AAFFD00*	2.41/2.45 2.430 0.000
Gasoil 0.25% sulfur	AACUA00	87.57-87.61	87.590	+0.570	AACUC00*	1.46/1.50 1.480 0.000
Gasoil	POAAT00	88.67-88.71	88.690	+0.570	POAID00*	2.56/2.60 2.580 0.000
Gasoil LR2	AAKBT00	89.00-89.04	89.020	+0.670		
HSFO 180 CST (\$/mt)	PUABE00	388.11-388.15	388.130	-7.740	AAXJA00	7.98/8.02 8.000 -2.000
HSFO 380 CST (\$/mt)	AAIDC00	382.05-382.09	382.070	-9.620	AAXJB00	7.98/8.02 8.000 -2.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-6.08/-6.04	-6.060	-1.880		
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***	2.000 0.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVGG00	18.650 -1.880

*Premium to MOPAG gasoil during loading. **Ex-Wharf differential represents premium/discount to the MOPAG 180 CST strip. ***MF 0.5% differential represents premium/discount to the MOPFUJ MF 0.5% strip.

Market Commentary

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Nayara expected to start works at Vadinar refinery in April
- Qatar Energy heard offering 25,000 mt of 95 RON gasoline

The Asian gasoline market complex was heard to be strengthening Feb. 24 despite ample regional supplies, as market participants expected gasoline prices to rise amid planned refinery turnarounds, sources said.

India's Nayara Energy is expected to carry out a regular turnaround in the next fiscal year, beginning in

Asia products

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	569.590	+1.040	NFJTA00	548.590	+2.040
Gasoline 95 unleaded	AFUJA00	83.230	+1.190	AFUJB00	77.680	+1.190
Gasoline 92 unleaded	RFJFS00	80.500	+1.210	RAGTA00	75.800	+1.210
Kerosene	AFUJF00	89.290	+1.310	AFUJG00	87.290	+1.260
Gasoil 10 ppm	AFUJP00	89.810	+1.010			
Gasoil 500 ppm	AFUJN00	89.660	+1.010			
Gasoil	AFUJK00	89.810	+1.010	AFUJL00	87.230	+1.010
HSFO 380 CST (\$/mt)	AFUJQ00	397.200	-6.940	AFUJR00	389.200	-4.940
Ex-Wharf 380 CST (\$/mt)	AAYBF00	402.000	-7.000	AAYBD00	383.350	-5.120
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	492.020	+1.990	FOFFA00	490.020	+1.990
FOB Bahrain (\$/mt)						
Bitumen PEN 60-70 weekly***	BFBSW04	400.00	0.00			

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

**FOB Fujairah Marine Fuel 0.5% outright prices are derived by adding the MOPFUJ strip and the MF 0.5% Fujairah premiums/discounts.

***Assessed Wednesdays 4.30pm Singapore time (PGA and PRF page 2527).

Gasoline components (PBF page 2410)

	FOB Singapore (\$/mt)		
MTBE	PHALF00	694.39-696.39	695.390 +11.270

Singapore demurrage (PGT pages 2910 and 2960)

		\$/day
Demurrage Clean	AALPY00	31000.000 +500.000
Demurrage Dirty	AALQA00	66000.000+1000.000

Singapore paper (PGA page 2655)

	Balance February* (\$/barrel)				March (\$/barrel)				April (\$/barrel)			
Naphtha Japan (\$/mt)	RAXFM00	NA	NANA	AAXFE00	604.75-605.25	605.000	-0.250	AAXFF00	597.00-597.50	597.250	+0.250	
Naphtha	AAPLD00	NA-NA	NA	PAAAQ00	65.58-65.62	65.600	-0.150	PAAAR00	64.73-64.77	64.750	-0.100	
Gasoline 95 unleaded	AGUMB00	NA	NANA	AGUMM01		81.050	+1.350	AGUMM02		81.550	+1.150	
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	AAXEL00	79.13-79.17	79.150	+1.350	AAXEM00	79.68-79.72	79.700	+1.200	
Reforming Spread	AAXEN00	NA/NA	NA	AAXE000	13.53/13.57	13.550	+1.500	AAXEP00	14.93/14.97	14.950	+1.300	
Kerosene	AAPLE00	NA-NA	NA	PJABS00	91.68-91.72	91.700	+1.100	PJABT00	90.51-90.55	90.530	+1.210	
Gasoil	AAPLF00	NA-NA	NA	POAFC00	91.78-91.82	91.800	+0.850	POAFG00	90.86-90.90	90.880	+0.910	
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	PUAXZ00	413.23-413.27	413.250	-5.040	PUAYF00	412.78-412.82	412.800	-2.940	
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	AAPKC00	407.28-407.32	407.300	-6.250	AAPKD00	405.98-406.02	406.000	-3.250	
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-51.340	-2.170	AAQTZ00		-46.940	-1.720	

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance February* (\$/barrel)				March (\$/barrel)				April (\$/barrel)			
Naphtha (\$/mt)	NAGFM00	NA	NANA	NAGFM01	550.790	+2.600		NAGFM02	544.400	+1.490		
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	77.510	+1.240		AFUIM02	78.010	+1.040		
Gasoline 92 unleaded	RAGFM00	NA	NANA	RAGFM01	75.610	+1.240		RAGFM02	76.160	+1.090		
Kerosene	AFUAM00	NA	NANA	AFUAM01	87.660	+1.300		AFUAM02	86.580	+1.290		
Gasoil	AFUJM00	NA	NANA	AFUJM01	87.510	+1.060		AFUJM02	86.700	+1.010		
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	384.750	-4.750		AADZM02	389.250	-3.250		
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	388.000	-5.750		AFURM02	391.500	-3.500		

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

April, at the 400,000 b/d Vadinar refinery in the state of Gujarat, Platts reported earlier.

However, gasoline inventories in the Middle East were heard to have been healthy amid weak demand in Pakistan, sources said.

“Pakistan demand remains low in the winter months, plus Ramadan also sees lean consumption,” a South Asian trader said.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps in the range of \$7.50-\$7.55/b at 0300 GMT Feb. 24, up from the Platts assessment of \$7.24/b at the Asian close Feb. 23.

Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
Feb 16 (PGA page 2022)			
Light distillates	FUJLD04	9888	+1913
Middle distillates	FUJMD04	3028	-304
Heavy distillates and residues	FUJHD04	7631	-761

Source: FEDCom, S&P Global Energy

Asia products

	Code		Mid	Change	Code		Mid	Change
Japan physical oil assessments (PGA page 2006)								
C+F Japan (\$/mt)				Premium/Discount				
Naphtha (min 70%)	NCJCA00		613.500	-0.750	NCJCB00		12.750	-1.500
Naphtha	PAAAD00	610.25-616.75	613.500	-0.750	PAADI00	12.50/13.00	12.750	-1.500
Nph 1st 1/2 Apr	PAAAE00	621.75-622.25	622.000	-1.000				
Nph 2nd 1/2 Apr	PAAAF00	616.25-616.75	616.500	-1.000				
Nph 1st 1/2 May	PAAAG00	610.25-610.75	610.500	-0.500				
Naphtha MORJ Strip	AAXFH00	593.63-594.13	593.880	+0.500	AAXFI00	19.38/19.88	19.630	-1.250
C+F Japan (\$/barrel)				Premium/Discount				
Gasoline 91-92 unleaded	PGACW00	81.67-81.71	81.690	+1.490				
Gasoline 95 unleaded	PGAQQ00	84.13-84.17	84.150	+1.630				
Kerosene	PJAAN00	93.75-93.79	93.770	+1.190	PAADK00	2.17/2.21	2.190	+0.130
FOB Japan (\$/barrel)				Premium/Discount				
Gasoil	POJAP00		91.460	+0.820	POJBP00		-0.250	0.000
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)				Premium/Discount				
Naphtha	PAADE00	624.50-625.00	624.750	-2.250	PAADG00	11.00/11.50	11.250	-1.500
C+F East Asia (\$/mt)				Premium/Discount				
Naphtha**	CFRCT00		573.500	-1.500	CFRCD00		-40.000	-0.750
FOB Korea (\$/barrel)				Premium/Discount				
Gasoline 95 unleaded	PGAQW00	80.43-80.47	80.450	+1.560				
Jet	PJADG00	91.56-91.60	91.580	+1.110	PJADI00	-0.02/0.02	0.000	+0.050
Gasoil	POAIE00	91.54-91.58	91.560	+0.820	POAIG00	-0.17/-0.13	-0.150	0.000
Bitumen Pen 60-80 (\$/mt)	BTKRA00		369.000	0.000	BTKRB00*		-38.170	+6.100
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. **All-origin naphtha from commercial tanks.								
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)				FOB India (\$/barrel)				
Naphtha	AAQWK00		577.470	-2.090	AAQWJ00		64.160	-0.240
Gasoline (92 RON)	AARBQ00		646.800	+11.670	AARBP00		76.090	+1.370
Gasoline (95 RON)	AAQWI00		667.710	+12.860	AAQWH00		78.550	+1.510
Jet kero	AAQWM00		708.480	+5.970	AAQWL00		89.680	+0.760
Gasoil 10 ppm	AAQWO00		666.100	+4.770	AAQWN00		89.410	+0.640
Gasoil 500 ppm	AAQWQ00		660.740	+5.670	AAQWP00		88.690	+0.760
Gasoil 2500 ppm	AAQWS00		656.120	+5.970	AAQWR00		88.070	+0.800
India (PGA page 2524)								
CFR West Coast India (\$/mt)								
Bitumen VG30	BCVIA00		390.000	0.000				
Bitumen VG40	BCVIB00		395.000	0.000				
CFR East Coast India (\$/mt)								
Bitumen VG30	BCVIC00		415.000	0.000				
Bitumen VG40	BCVID00		420.000	0.000				

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack spread against the front-month ICE Brent crude oil futures in the range of \$6.70-\$6.75/b at 0300 GMT on Feb. 24, up from the Platts assessment of \$6.46/b at the Asian close Feb. 23.

In tenders, Qatar Energy was heard offering 25,000 mt of 95 RON gasoline for loading over March 12-13 via a tender that closes Feb. 24, Platts reported earlier.

Platts is part of S&P Global Energy.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAEO0> assessment rationale: The FOB Singapore 92 RON gasoline assessment Feb. 24 took into consideration a bid for a cargo loading over March 22-26 at \$78.80/b.

Gasoline Unl 95 FOB Spore Cargo <PGAEO0> assessment rationale: The FOB Singapore 95 RON gasoline assessment Feb. 24 took into consideration a trade for a cargo loading over March 12-16 at the Mean of Platts Singapore 95 RON plus 40 cents/b at \$81.43/b and a trade for a cargo loading over March 18-22 at MOPS 95 RON plus 20 cents/b at \$81.32/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment Feb. 24 took into consideration the adjusted 97/95 inter-RON spread in the absence of bids, offers or trades.

Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00> assessment rationale: The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON assessment minus the cost of transporting a 35,000-metric-ton clean cargo from a basket of ports in the Persian Gulf to Singapore.

Platts is part of S&P Global Energy.

Exclusions: No market data was excluded from the

Asia products

	Code	Mid	Change	Code	Mid	Change
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	83.83-83.87	83.850	+1.510		
Gasoline 95	AACZH00	86.29-86.33	86.310	+1.650		
Jet	AAFY00	98.01-98.05	98.030	+0.910		
Gasoil 10 ppm	AAQUD00	98.24-98.28	98.260	+0.800		

South Africa (PGA pages 2342 and 2412)

	Code	Mid	Change
CFR South Africa (\$/barrel)			
Gasoline 95 unleaded	AAQW00	87.557	+1.339
Jet kero	AAQWT00	93.946	+1.471
Gasoil 10 ppm	AAQU00	94.747	+1.181
Gasoil 500 ppm	AAQWV00	94.597	+1.181

Freight netbacks (PGA pages PGT2910 and PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	23.78*	AAPOG00	51.38*
Naphtha-LR2	AAPOH00	44.59*		
Gasoline	AAPOC00	3.54	AAPOD00	2.80
Gasoline LR1	ARHGJ00	3.31		AAPOE00
Kerosene	AAPOI00	3.69		AAPOJ00
Kerosene LR2	AAPOK00	3.37		AAPOM00
Gasoil	AAPOL00	3.91		5.66
Gasoil LR2	AAPON00	3.58		
HSFO 180 CST	AAPOO00	30.78*	AAPOP00	26.04*
HSFO 380 CST	AAPOQ00	30.78*		

All values in \$/barrel, except * values in \$/mt.

South China/Hong Kong physical oil assessments (PGA page 2010)

	South China (\$/mt)	Premium/Discount to MOPS (\$/barrel)
Gasoline 92 unleaded	AAICW00	665.25-669.25
Jet/kero	PJABQ00	741.75-745.75
Gasoil	POAFA00	695.25-699.25
Hong Kong bunker grades (\$/mt)		
HSFO 380 CST	PUAER00	450.50-451.50

*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.

Marine Fuel (PGA page 30)

	Code	\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	489.860	+0.690	AMOPA00	82.690
0.5% FOB Fujairah cargo	AMFFA00	492.020	+1.990		+6.790
0.5% FOB Rotterdam barge	PUMFD00	442.250	-4.250		
0.5% FOB US Gulf Coast barge	AUGMB00	465.000	0.000		
0.5% Dvd US Atlantic Coast barge	AUAMB00	504.250	0.000		
0.5% FOB Mediterranean cargo	MFFMM00	429.250	-6.750		
0.5% CIF Mediterranean cargo	MFCMM00	453.000	-6.500		
\$/barrel Change					
0.5% FOB US Gulf Coast barge	AUGMA00	73.230	0.000		
0.5% Dvd US Atlantic Coast barge	AUAMA00	79.410	0.000		

Renewable fuels (PGA pages 1414, 483 and 2414)

	Code	Mid	Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	1893.266	-1.693
SAF (H-S) CIF NWE	MIRWD00	2236.500	+15.000
SAF (H-S) CIF NWE premium	MIRWF00	1410.750	+30.000
SAF (H-S) FOB FARAG	SUAEA00	2225.00	+14.00
SAF (H-S) FOB FARAG premium	SUAEB00	1400.00	+30.00
Americas cost of production (\$/mt)			
SAF ETJ w/ credits USGC	ESTFG00	2338.470	-660.220
SAF ETJ w/o credits USGC	ESTFH00	1899.810	-670.650
SAF (H-S) w/ credits USWC	ASAF00	2204.971	+56.535
SAF (H-S) w/o credits USWC	ASAFB00	1095.191	+36.135
USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFE00	272.379	+6.984
SAF (H-S) w/o credits	ASAFF00	135.288	+4.463
Americas cost of production (¢/gal)			
SAF ETJ w/ credits USGC	ESTFE00	672.760	-189.940
SAF ETJ w/o credits USGC	ESTFF00	546.560	-192.940
SAF (H-S) w/ credits USWC	ASAFI00	648.521	+16.628
SAF (H-S) w/o credits USWC	ASAFJ00	322.115	+10.628
Americas market-based assessment (¢/gal)			
SAF (H-S) CA (credits det)	SFCBD00	456.240	-1.680
SAF (H-S) CA Premium (credits det)	SFCDD00	195.850	-4.150
SAF (H-S) IL (credits det)	SFILB00	464.290	-7.780
SAF (H-S) IL Premium (credits det)	SFILC00	230.850	-4.150
SAF CA	SAFDA00	752.646	+4.320
SAF CA vs Jet LA	SAFDB00	492.256	+1.850
SAF IL	SAFDD00	876.690	-1.780
SAF IL vs Jet Chicago	SAFDE00	643.250	+1.850
ATF 30/70 CA	SAFDF00	542.560	+2.470
ATF 30/30 IL	SAFDG00	563.390	-3.630
Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	2050.00	0.00
SAF (H-S) FOB Straits premium	SFSHC00	1326.50	-8.50
SAF cost of production (H-S, UCO)	ASFAC00	2145.120	+36.450
RD cost of production (UCO)	HVNA00	1961.610	+33.130

Jet Index (PGA page 115)

	Code	Index	\$/barrel
Asia & Oceania	PJAS000	266.11	93.13
Middle East	PJMEA00	266.20	89.15
Global	PJGL000	269.07	98.43

Asian gasoline Platts Market on Close assessment process Feb. 24.

No market data was excluded from the Asian gasoline derivatives MOC Feb. 24.

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale: The assessment of FOB Fujairah 92 RON gasoline Feb. 24 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$75.80/b, as well as the cash differential for Fujairah 92 RON gasoline at \$4.70/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from the March MOPAG 92 RON gasoline swap at \$75.61/b and the April MOPAG 92 RON gasoline swap at \$76.16/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale: The assessment of FOB Fujairah 95 RON gasoline Feb. 24 took into consideration the 95 RON gasoline MOPAG strip value of \$77.68/b, as well as the cash differential for Fujairah 95 RON gasoline at \$5.55/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline MOC.

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	156.180	+1.550
Eur/USD	AAWFU00	1.1788	-0.0030
USD/SGD	AAWFZ00	1.2673	+0.0028
USD/MYR	AAWGA00	3.8990	+0.0130
USD/HKD	AAWFY00	7.8222	+0.0043
AUD/USD	AAWFT00	0.7068	-0.0013
USD/INR	AAFGW00	90.9478	+0.1290
USD/CNY*	AAFW00	6.9414	+0.0016

*Source: Bank of China

Marine Fuel 0.5% Derivatives, Feb 24

		Balance*	Change		Month 1	Change		Month 2	Change
		Feb			Mar			Apr	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	488.250	+0.750	FOFS002	485.500	+1.200
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	489.250	+2.000	FOFF002	491.500	+1.750
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	439.500	-6.250	AMRAM02	437.250	-7.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	53.750	-3.000	AMRBM02	52.250	-4.500
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	73.350	0.000	AMARM02	72.750	-0.100
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	16.300	0.000	AUSBM02	15.700	-0.150

*Refer to methodology guide for publishing schedules.

Weekly base oils assessments, Feb 16 (PGA and PRF page 2529) (\$/mt)

		Mid	Change
FOB Asia			
Group I SN150	PLAAA00	685.00	0.00
Group I SN500	PLAAD00	730.00	0.00
Group I Bright Stock	PLAAG00	1110.00	0.00
Group II 150N	PLBAI00	735.00	0.00
Group II 500N	PLBAJ00	785.00	-5.00
FOB South Korea			
Group III 4CST	PLBA000	1245.00	0.00
Group III 6CST	PLBAP00	1250.00	0.00
Group III 8CST	PLBAQ00	990.00	0.00
CFR Northeast Asia			
Group I SN150	PLBAA00	755.00	0.00
Group I SN500	PLBAB00	790.00	0.00
Group I Bright Stock	PLBAC00	1180.00	0.00
Group II 150N	PLBAK00	755.00	0.00
Group II 500N	PLBAL00	810.00	-5.00
CFR India			
Group I SN150	PLBAD00	705.00	0.00
Group I SN500	PLBAE00	785.00	0.00
Group I Bright Stock	PLBAF00	1180.00	0.00
Group II 150N	PLBAM00	795.00	+5.00
Group II 500N	PLBAN00	830.00	-5.00
Group III 4CST	PLBAR00	1025.00	0.00
Group III 6CST	PLBAS00	1035.00	0.00
Group III 8CST	PLBAT00	940.00	0.00
CFR UAE			
Group I SN150	PLBAG00	805.00	-5.00
Group I SN500	PLBAH00	875.00	-5.00
Ex-tank UAE			
Group III 4CST	PLBAU00	1060.00	+5.00
Group III 6CST	PLBAV00	1070.00	+5.00
Group III 8CST	PLBAW00	1060.00	0.00

The MOPAG 95 RON gasoline strip is calculated from the March MOPAG 95 RON gasoline swap at \$77.51/b and the April MOPAG 95 RON gasoline swap at \$78.01/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No market data was excluded from the Asian gasoline MOC Feb. 24.

Platts is part of S&P Global Energy.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

This assessment commentary applies to the following market data codes: Gasoline 92 RON FOB Fujairah Cargo <RFJFS00> and Gasoline 95 RON FOB Fujairah Cargo <AFUJA00>

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Lotte Chemical Indonesia, Singapore's PCS, Thailand's SCG seek naphtha
- Taiwan's CPC seeks at least 35,000 mt of naphtha for April 1-30 delivery
- Indian Oil offers term naphtha for April-June loading

The Asian naphtha market saw a flurry of tenders emerge Feb. 24.

Brokers pegged the front-month March-April Mean of Platts Japan swaps time spread at \$8/mt during midafternoon Asian trading Feb. 24, down 25 cents/mt from the Feb. 23 Asian close.

Platts assessed the CFR Japan naphtha physical crack against front-month ICE Brent crude futures at \$81.98/mt Feb. 23, up \$7.45/mt day over day.

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity			
Asia		\$/bbl		Date	kgCO2e/bbl	
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.541		ALCEI00	Nov-25	38.13
Jet Kero FOB Singapore Cargo	ALCEL00	0.558		ALCEK00	Nov-25	39.33
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.636		ALCEG00	Nov-25	44.76
United States Gulf Coast			Date			
		¢/gal			kgCO2e/gal	
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.207		ALCEM00	Nov-25	0.85
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.667		ALCEO00	Nov-25	0.47
ULSD USGC Prompt Pipeline	ALCER00	1.363		ALCEQ00	Nov-25	0.96
Northwest Europe			Date			
		\$/mt			kgCO2e/mt	
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.740		ALCEA00	Nov-25	333.78
Jet FOB NWE Barge	ALCED00	3.167		ALCEC00	Nov-25	223.00
ULSD 10ppm FOB NWE Barge	ALCEF00	4.295		ALCEE00	Nov-25	302.45

In Southeast Asia, three petrochemical end-users have emerged to seek supplies for first-half April delivery. Lotte Chemical Indonesia is seeking open-spec naphtha with a minimum 70% paraffin content, H1 April-delivery cargoes to Merak. Similarly, Singapore's PCS is looking to buy 50,000mt of open-spec naphtha. Thailand's SCG seeks at least one 50,000 mt open-spec naphtha to either Map Ta Phut, Thailand or Ho Chi Minh City, Vietnam. All three tenders closed Feb. 24, with same-day validity.

Taiwan's CPC has issued a tender for naphtha cargoes to be delivered to Kaohsiung from April 1-30. They are looking to procure 35,000 mt of full-range naphtha and are looking for 35,000 mt of heavy naphtha as well. The tender closed Feb. 25, with validity until Feb. 26.

Indian Oil Corp. offered term naphtha for loading over April to June from Chennai, via a tender that closes Feb. 25, with same-day validity. A total of five 35,000-mt cargoes will be scheduled to load over April-June. Typically, the company offers spot naphtha cargoes rather than term cargoes, and it may want to lock in the current strong premium levels recently awarded for Chennai cargoes, said a naphtha trader.

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	16.000	-0.050
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	76.973	-0.241

IOC previously sold 35,000 mt of naphtha for March 12-13 loading from Chennai at a premium in the mid-\$40s/mt to the average of Mean of Platts Arab Gulf naphtha assessments and Argus Arab Gulf naphtha assessments, FOB, with pricing centered five days around the bill of lading.

Thailand increased shipments of automotive diesel, heavy fuel oil and naphtha year over year in January, but reduced exports of jet fuel compared with January 2025, according to Customs Department data released Feb. 23.

Naphtha exports in January surged 3.4 times year over year and 5.2 times month over month to 36,383 b/d, and were mainly to Singapore. Thailand also imported 97,738 b/d of naphtha in January, up 63% year over year, the data showed.

Platts is part of S&P Global Energy.

European products (\$/mt)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Mediterranean (PGA page 1114)										
		FOB (Italy)			CIF (Genova/Lavera)			MOPL Diff		
Prem Unl 10ppm	AAWZA00	707.75-708.25	708.000	-6.250	AAWZB00	723.50-724.00	723.750	-6.250		
Naphtha	PAAAI00	531.25-531.75	531.500	-4.250	PAAAH00	552.50-553.00	552.750	-4.250		
Jet aviation fuel	AAIDL00	768.75-769.25	769.000	-16.750						
Gasoil 0.1%	AAVJI00	709.25-709.75	709.500	-14.750	AAVJJ00	724.50-725.00	724.750	-14.750	AMOPJ00 2.95 -0.080	
10ppm ULSD	AAWYV00	725.75-726.25	726.000	-15.250	AAWYZ00	742.00-742.50	742.250	-15.250	AMOPN00 3.82 -0.510	
1%	PUAAK00	384.50-385.00	384.750	-1.500	PUAAJ00	411.75-412.25	412.000	-1.250		
3.5%	PUAAZ00	368.75-369.25	369.000	-2.000	PUAAY00	395.25-395.75	395.500	-2.000		
Northwest Europe cargoes (PGA page 1110)										
		CIF (Basis ARA)			FOB NWE			MOPL Diff		
Gasoline 10ppm	AAXFQ00	725.25-725.75	725.500	-6.000						
Naphtha Swap	PAAAJ00	564.75-565.25	565.000	-4.250						
Naphtha Phy	PAAAL00	566.75-567.25	567.000	-4.250						
Jet	PJAAU00	800.00-800.50	800.250	-16.750	PJAAV00	777.75-778.25	778.000	-17.500	AMOPJ00 9.78 -2.620	
Ultra low sulfur diesel 10ppm	AAVBG00	743.50-744.00	743.750	-12.750	AAVBF00	729.00-729.50	729.250	-13.000	AMOPL00 5.82 +2.280	
Gasoil 0.1%	AAWVS00	723.50-724.00	723.750	-14.750	AAWVR00	695.25-695.75	695.500	-15.500	AMOPH00 3.09 -0.010	
Diesel 10ppm NWE	AAWZC00	746.50-747.00	746.750	-12.750	AAWZD00	728.75-729.25	729.000	-13.250		
Diesel 10 PPM UK	AAVBH00	748.25-748.75	748.500	-12.750					AUKMA00 10.571 +2.285	
1%	PUAAL00	412.75-413.25	413.000	-1.000	PUAAM00	389.50-390.00	389.750	-1.500		
3.5%	PUABA00	385.50-386.00	385.750	-1.500	PUABB00	364.25-364.75	364.500	-1.750		
0.5-0.7% straight run					PKABA00	455.25-456.25	455.750	-8.500		
Low sulfur VGO	AAHMZ00	537.25-538.25	537.750	-7.750	AAHMX00	520.75-521.75	521.250	-7.750		
High sulfur VGO	AAHND00	533.75-534.75	534.250	-7.750	AAHNB00	517.50-518.50	518.000	-7.500		
Northwest Europe barges (PGA pages 1112 & 1380)										
		FOB Rotterdam						MOPL Diff		
Eurobob	AAQZV00	682.75-683.25	683.000	-6.000						
E10 Eurobob	AGEFA00		675.000	-8.500						
Unleaded 98	AAKOD00	777.75-778.25	778.000	-6.000						
Premium Unleaded	PGABM00	701.00-701.50	701.250	-6.000						
Reformate	AAXPM00		740.000	-6.000						
MTBE*	PHALA00	802.50-803.00	802.750	-6.500						
Naphtha Phy	PAAAM00	562.75-563.25	563.000	-4.250						
Jet	PJABA00	795.25-795.75	795.500	-6.500					AMOPK00 5.64 +8.390	
Gasoil 50 ppm	AAUQC00	726.25-726.75	726.500	-13.750						
Gasoil 0.1%*	AAWWT00	702.25-702.75	702.500	-15.250					AMOPG00 -5.44 -0.110	
10 ppm*	AAJUS00	731.75-732.25	732.000	-13.750					AMOPM00 0.31 +1.680	
1%	PUAAP00	389.50-390.00	389.750	-1.500						
3.5%	PUABC00	386.50-387.00	386.750	-1.500						
Fuel Oil 3.5% 500 CST	PUAGN00	380.50-381.00	380.750	-1.500						
Low sulfur VGO	AAHNF00	520.75-521.75	521.250	-7.750						
High sulfur VGO	AAHNI00	517.50-518.50	518.000	-7.500						
*FOB Amsterdam-Rotterdam-Antwerp										
Rotterdam bunker (PGA page 1112)										
380 CST	PUAFN00	424.50-425.50	425.000	-2.000						

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00> assessment rationale: The CFR Japan naphtha cargo assessment Feb. 24 took into consideration an offer for the second half of April at \$617/metric ton, with a crack value of \$81.13/mt, which demonstrated value.

Platts assessed the H1 April/H2 April time spread at \$5.50/mt and the H2 April/H1 May time spread at \$6/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale: The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first cycle assessment using the following calculation: CFR Japan naphtha first cycle assessment minus the cost of transporting a 30,000-mt clean cargo on the Singapore-to-Japan route.

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale: The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker using the following calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-to-Japan route.

Platts is part of S&P Global Energy.

Exclusions: No market data was excluded from the Feb. 24 Asian naphtha derivatives Platts Market on Close assessment process.

No market data was excluded from the Feb. 24 Asian naphtha MOC.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale:

The FOB Fujairah naphtha assessment Feb. 24 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$548.59/mt, as well as the cash differential at \$21.00/mt, in the absence of bids, offers,

US products (¢/gal) (PGA page 158)

US West Coast pipeline		Code	Mid	Change	Code	Mid	Change
		Los Angeles			San Francisco		
Unleaded 84	AAUHA00	240.01-240.11	240.060	-4.630	PGADG00	256.01-256.11	256.060 -6.630
Premium 90	PGABG00	260.01-260.11	260.060	-4.630	PGABO00	279.01-279.11	279.060 -6.630
CARBOB	AAKYJ00	245.01-245.11	245.060	-4.630	AAKYN00	258.01-258.11	258.060 -6.630
CARBOB PREM	AAKYL00	265.01-265.11	265.060	-4.630	AAKYP00	281.01-281.11	281.060 -6.630
Jet	PJAAP00	260.34-260.44	260.390	+2.470	PJABC00	260.34-260.44	260.390 +2.470
ULS (EPA) Diesel	POAET00	246.34-246.44	246.390	-1.530	POAEY00	269.34-269.44	269.390 +5.720
CARB diesel	POAAK00	246.34-246.44	246.390	-1.530	POAAL00	269.34-269.44	269.390 +5.720
		Seattle			Portland		
Unleaded 84	AAXJE00	228.59-228.69	228.640	+1.220	AAXJC00	230.09-230.19	230.140 +1.220
Premium 90	AAXJF00	238.59-238.69	238.640	+1.220	AAXJD00	240.09-240.19	240.140 +1.220
Jet	PJABB00	260.34-260.44	260.390	+2.470			
ULS (EPA) Diesel	AAUEX00	259.24-259.34	259.290	-7.380	AAUEY00	260.39-260.49	260.440 -7.380
		Phoenix					
RBOB unleaded 84	AADDP00	257.01-257.11	257.060	-4.630			
RBOB premium 89.5	PPXDJ00	277.01-277.11	277.060	-4.630			
		Differential to NYMEX					
CARBOB	AANVX00	21.95/22.05	22.000	-3.000			
Jet Fuel	AANVY00	8.95/9.05	9.000	+3.000			
ULS (EPA) Diesel	AANVZ00	-5.05/-4.95	-5.000	-1.000			
CARB Diesel	AANWA00	-5.05/-4.95	-5.000	-1.000			
		US West Coast waterborne					
		Los Angeles					
Unleaded 87	PGADI00	240.01-240.11	240.060	-4.630			
Jet	PJABI00	259.34-259.44	259.390	+2.470			

Platts assessment of futures markets at MOC close (PGA page 703)

Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Mar 26*	AAQYM01 735.25	Mar	XNRBA01 199.18	Mar	XNHOA01 268.51
Apr 26	AAQYM02 724.00	Apr	XNRBA02 225.04	Apr	XNHOA02 251.64
May 26	AAQYM03 709.25	May	XNRBA03 225.70	May	XNHOA03 245.16

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Apr	NYCRM01 65.66	Mar	NYRBM01 197.21	Mar	NYHOM01 268.54
May	NYCRM02 65.56	Apr	NYRBM02 223.15	Apr	NYHOM02 251.29
Jun	NYCRM03 65.38	May	NYRBM03 223.93	May	NYHOM03 244.89

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February.

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

API Gravity		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)				
Code	Code	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change		
Condensate															
NW Shelf	63	PCAGX00	70.44-70.48	70.460	+0.680	Diff to Dubai			Diff to Asian Dated Brent			AAPAH00	70.030	-1.010	
Ichthys FC	48.9	ICFCA00		74.560	+0.780										
DFC	59.6	ADFCB00	70.70-70.74	70.720	+0.290	ADFCB00	1.30/1.40	1.350	+0.050	ADFCB00	3.300	+0.100	ADFCB00	70.290	-1.400
Qatar LSC	60.9	AARBB00	70.40-70.44	70.420	+0.290	AARBD00	1.00/1.10	1.050	+0.050	ADFC00	-0.540	-0.390	AARBA00	69.990	-1.400
South Pars	61.6	AARAV00	65.60-65.64	65.620	+0.290	AARAX00	-3.80/-3.70	-3.750	+0.050	AARBC00	-0.840	-0.390	AARAU00	65.190	-1.400
Senipah	43.4	AAEOE00	67.09-67.13	67.110	+0.680	Diff to ICP						AAPBD00	66.680	-1.010	
Senoro	59.7	SFOBI00		67.210	+0.680	AAEOK00	-2.15/-2.05	-2.100	0.000	AAPBE00	-4.150	0.000	SFOBL00	66.780	-1.010
Light crude															
Cossack	48.8	PCAGZ00	72.19-72.23	72.210	+0.780	Diff to ICP			Diff to Asian Dated Brent			AAPAB00	71.780	-0.910	
Tapis	45.8	PCACB00	74.74-74.78	74.760	+0.780							AAOZV00	74.330	-0.910	
Belida	44.4	PCAFJ00	71.99-72.03	72.010	+0.780	PCAFM00	-1.75/-1.65	-1.700	+0.050	AAOZW00	3.500	+0.100	AAPBP00	67.430	-0.910
Kutubu	54.3	PCAFJ00	71.99-72.03	72.010	+0.780							AAPAD00	71.580	-0.910	
Attaka	37.2	PCAAJ00	67.74-67.78	67.760	+0.780	PCAAK00	-1.80/-1.70	-1.750	+0.050	AAPBE00	0.750	+0.100	AAPBB00	67.330	-0.910
Ardjuna	35.5	PCACQ00	67.94-67.98	67.960	+0.780	PCACR00	-1.70/-1.60	-1.650	+0.050	AAPBC00	-3.500	+0.100	AAPBF00	67.530	-0.910
Banyu Urip	32.6	PCAFQ00		73.010	+0.780	PCACQ00		0.850	+0.050	AAPBG00	-3.300	+0.100	AAPBR00	72.580	-0.910
Sakhalin Blend	45.5	AARB00	55.65-55.69	55.670	+0.340	Diff to Dubai						AAREN00	55.240	-1.350	
ESPO M1	34.7	AARWF00	56.25-56.29	56.270	+0.440	AARCN00	-13.75/-13.65	-13.700	+0.100	AARDN00	-15.590	-0.340	AARWD00	56.100	-0.870
ESPO M2	34.7	AAWFE00	55.88-55.92	55.900	+0.540	AASEU00	-13.15/-13.05	-13.100	+0.200	AARWE00	-14.730	+0.140			
Sokol	39.7	AASCJ00	58.25-58.29	58.270	+0.340	AAWFG00	-13.15/-13.05	-13.100	+0.200				AAPAN00	57.840	-1.350
Kikeh	37.61	AAWUH00	78.19-78.23	78.210	+0.780	AASCK00	-11.15/-11.05	-11.100	+0.100	AAPAO00	-12.990	-0.340	AAOZX00	77.780	-0.910
Miri Light	30.79	PCABQ00	76.59-76.63	76.610	+0.780							AAOZY00	6.950	+0.100	
Labuan	29.92	PCABL00	78.74-78.78	78.760	+0.780							AAPAS00	5.350	+0.100	
Kimanis	38.61	AASCL00		78.760	+0.780							AAPAQ00	7.500	+0.100	
Medium crude															
Su Tu Den	39.5	AARAR00	76.09-76.13	76.110	+0.780							AASCM00	7.500	+0.100	
Bach Ho	38.5	PCAHY00	77.74-77.78	77.760	+0.780							(PGA page 2216)			
Nanhai	39.5	PCAFR00	64.24-64.28	64.260	+0.780							Diff to Asian Dated Brent			
Nile Blend	32.76	AAPLC00	68.14-68.18	68.160	+0.630							AARAS00	4.850	+0.100	
Daqing	31.93	PCAAZ00	68.69-68.73	68.710	+0.630							AAPAK00	6.500	+0.100	
Heavy crude															
Dar Blend	25	AARAB00	66.29-66.33	66.310	+0.630							AAPAG00	-7.000	+0.100	
Shengli	24.2	PCABY00	67.79-67.83	67.810	+0.680							AAPAM00	-3.100	-0.050	
Duri	21.7	PCABA00	71.04-71.08	71.060	+0.680							AAPAW00	-2.550	-0.050	
Vincent	17.4	AARAK00		75.810	+0.680							(PGA page 2218)			
Diff to ICP															
Diff to Asian Dated Brent															
(PGA page 2219)															
Diff to Asian Dated Brent															
(PGA page 2217)															
Diff to Asian Dated Brent															
(PGA page 2215)															
Diff to Asian Dated Brent															
(PGA page 2214)															
Diff to Asian Dated Brent															
(PGA page 2212)															

and trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

The MOPAG naphtha strip was calculated from the March MOPAG naphtha swap at \$550.79/mt and the April MOPAG naphtha swap at \$544.40/mt. The cash differential took into consideration offers for March 16-20 and for March 21-25 at MOPAG naphtha plus \$21/mt, basis Sitra, Jubail, Fujairah.

Platts is part of S&P Global Energy.

Exclusions: No data was excluded from the Feb. 24 Fujairah naphtha MOC.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers:

Platts Naphtha-AG FOB AG 20-40, TOTALSG offers Mar 16- Mar 20 100% MOPAG Naphtha 5 Day \$21.00 for 25-25 "Sitra, Jubail, Fujairah" OCO

Platts Naphtha-AG FOB AG 20-40, TOTALSG offers Mar 21- Mar 25 100% MOPAG Naphtha 5 Day \$21.00 for 25-25 "Sitra, Jubail, Fujairah" OCO

Trades: No trades

This assessment commentary applies to the following market data codes: Naphtha FOB Fujairah Cargo \$/mt <NFJSA00>.

Platts Asia and Middle Eastern Jet Daily Market Analysis

- FOB Singapore cash differential widens 8 cents/b
- FOB Singapore physical regrade spread narrows to minus 2 cents/b

The Asian jet fuel/kerosene complex remained healthy on Feb. 24 on the heels of thinner supply as turnarounds begin in Northeast Asia, reflected by a narrower physical regrade.

Bolstering the complex further, the arbitrage to send jet fuel/kerosene from South Korea to the US West was viable, regional trade sources said. USWC jet supply drew support from higher imports, which rose 92,000 b/d to 143,000 b/d in the week to Feb. 13, according to the EIA.

The arrival of Indian jet fuel/kerosene barrels in the

West of Suez has alleviated some pressure in the East, lifting sentiment, trade sources said.

The cash differential for jet fuel/kerosene cargoes loading from Singapore continued to gain strength. At the 0830 GMT Feb. 23 Asian close, Platts assessed the FOB Singapore jet fuel/kerosene cash differential at a premium of \$1.32/b to Mean of Platts Singapore jet fuel/kerosene assessments, widening 8 cents/b day over day and 31 cents/b week over week.

This pushed the FOB Singapore physical regrade, the spread that measures the value of jet fuel over 10 ppm sulfur gasoil, to near-positive territory at minus 2 cents/b on Feb. 23. The physical regrade spread was higher at plus 3 cents/b on Jan. 23, Platts data showed.

In the derivatives segment, brokers pegged the front-month March-April jet fuel/kerosene swaps time spread — an indicator of the near-term market — at plus \$1.27/b in midmorning Asia trading Feb. 24, largely stable from the Feb. 23 Platts assessment at plus \$1.28/b.

Looking ahead, market participants expect Chinese export tenders to emerge in the next few days following the Lunar New Year holidays.

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Platts Asia-Pacific/Arab Gulf Marketscan

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

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In statistical news, Thailand's exports of jet fuel in January fell 14.5% year over year but rose 42.4% month over month to 14,946 b/d, with Vietnam as the largest buyer, according to Customs Department data released Feb. 23.

Thailand's total aircraft arrivals and departures reached 76,128 in January, rising from 74,386 in December when it climbed 11.12% month over month, data from Airports of Thailand showed. On a year-over-year basis, total aircraft movements in January increased 1.44%. This was the highest number of aircraft movements since October 2023, according to Airports of Thailand data.

In February, Thailand's airline seat capacity is expected to rise 7.8% year over year to 7.95 million seats, according to OAG data.

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Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore Jet fuel/kerosene cargo assessment Feb. 24 was based on the following input: The front and middle loading periods were assessed at Mean of Platts Singapore Jet fuel/kerosene assessment plus \$1/b and plus \$1.20/b, respectively, based on two trades for cargoes loading over March 11-15 at MOPS plus \$1/b and March 16-20 at MOPS plus \$1.20/b, after normalizing for deemed pricing. The back loading period was assessed at MOPS Jet fuel/kerosene assessment plus \$1.12/b, based on an offer for a cargo loading over March 22-26 at MOPS plus \$1.16/b, after normalizing for deemed pricing.

Jet Kero FOB Arab Gulf Cargo <PJAAA00> assessment rationale:

The FOB Arab Gulf Jet Kero cargo assessment was derived as a freight netback from the FOB Singapore Jet Kero cargo assessment using the following input:

FOB Singapore Jet Kero cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Platts is part of S&P Global Energy.

Exclusions: No market data was excluded from the Feb. 24 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene at a premium of \$2/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment Feb. 24, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG jet fuel/kerosene strip was \$87.29/b.

Platts is part of S&P Global Energy.

Exclusions: No market data was excluded from the Feb. 24 Fujairah jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: Vitol bids MOPS +0.60 March 15-19 105kb (Deemed pricing March 16-20); Jet: FOB Straits: Vitol bids MOPS +0.50 March 21-25 250kb (Deemed pricing March 20-26)

Offers: Jet: FOB Straits: Gunvor offers MOPS +1.40 March 11-15 100kb (Deemed pricing March 10-16) INCO Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have

been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Jet: FOB Straits: Gunvor offers MOPS +1.20 March 22-26 100kb (Deemed pricing March 23-27) INCO Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine

Trades: Jet: FOB Straits: March 11-15: 100kb: Vitol buys from UIT at MOPS plus \$1.00/b (Deemed pricing March 10-16) (4:29:02); Jet: FOB Straits: March 16-20: 100kb: Vitol buys from Gunvor at MOPS plus \$1.20/b (Deemed pricing March 16-20) INCO (4:29:09)

Withdrawn: Jet: FOB Straits: UIT no longer offers MOPS +1.00 March 11-15 100kb (Deemed pricing March 10-16) after trade with Vitol (4:29:02); Jet: FOB Straits: Gunvor no longer offers MOPS +1.20 March 16-20 100kb (Deemed pricing March 16-20) INCO Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine after trade with Vitol (4:29:09)

This assessment commentary applies to the following market data codes: Jet Kero <PJABF00>

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- FOB Singapore cash differential falls to three-week low
- Thailand's automotive diesel exports up 28% MOM in Jan

Cash differentials of Asian ultra-low sulfur gasoil cargoes loaded from Singapore weakened Feb. 24 due to ample regional supply.

The benchmark Platts-assessed cash differential for FOB Singapore 10 parts per million sulfur gasoil slid for the third consecutive session, narrowing 29 cents/b day over day to 97 cents/b at the Asia close Feb. 23. The cash differential was last assessed lower on Feb. 2 at 95 cents/b.

"Physically, the regional market is not tight," an Asia-based middle distillates trader said.

The derivatives market similarly softened as risk concerns eased ahead of US-Iran talks in Geneva Feb. 26.

Brokers pegged the front-month March-April Singapore gasoil swaps time spread at 90 cents/b in midafternoon Asia trading Feb. 24, narrowing from 98 cents/b at the 0830 GMT Asian close Feb. 23.

In country data, Thailand increased shipments of automotive diesel, heavy fuel oil and naphtha year over year in January, but reduced exports of jet fuel compared with January 2025, according to Customs Department data released Feb. 23.

Automotive diesel exports rose 36.7% year over year and 28% month over month to 101,964 b/d in January, mainly to Laos and Bangladesh, the data showed.

Thailand's domestic consumption of oil products in the 12 months of 2025 reached 1.149 million b/d, edging up 0.5% year over year, according to data from the Energy Policy and Planning Office. Data for January is scheduled to be released in March.

Thailand's total refinery capacity was about 1.24 million b/d in 2025, unchanged from 2024.

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Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

Gasoil .001%S (10ppm) FOB Spore Cargo <AAOVC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Feb. 24 was based on an offer for a cargo loading over March 11-15 at MOPS Gasoil plus 90 cents/b after normalizing for deemed pricing. The front, mid and back loading periods were assessed at MOPS Gasoil plus 85 cents/b, MOPS Gasoil plus 90 cents/b, and MOPS Gasoil plus 91 cents/b, respectively.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Feb. 24 was assessed 4 cents/b higher day over day at MOPS Gasoil plus 17 cents/b, based on the movement in the FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Feb. 24 was based on an offer for a cargo loading over March 11-15 at MOPS Gasoil plus 90 cents/b after normalizing for deemed pricing. The front, mid and back loading periods were assessed at MOPS Gasoil plus 85 cents/b, MOPS Gasoil plus 90 cents/b, and MOPS Gasoil plus 91 cents/b, respectively.

Exclusions: No market data was excluded from the Feb. 24 Singapore Gasoil Market on Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on Feb. 24 was assessed at a premium of \$2.58/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$87.23/b.

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

The FOB Fujairah 500 ppm Gasoil assessment on Feb. 24 was assessed at a premium of \$2.43/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$87.23/b.

Exclusions: No market data was excluded from the Feb. 24 Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.65 March 11-15 157kb (Deemed pricing March 11-17); Gasoil 10ppm: FOB Straits: Gunvor bids MOPS +0.60 March 14-18 160kb (Deemed pricing March 16-20) INCO Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.65 March 16-20 150kb (Deemed pricing March 16-20); Gasoil 500ppm: FOB Straits: Trafigura bids MOPS -0.30 March 19-23 250kb (Deemed pricing March 18-24) INCO or

Gasoil 2500ppm: FOB Straits: Trafigura bids MOPS -0.50 March 22-26 230kb (Deemed pricing March 19-26) INCO

Offers: Gasoil 10ppm: FOB Straits: BP offers MOPS +0.90 March 11-15 150kb (Deemed pricing March 10-16) BP GTC Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Petrochina offers MOPS +1.40 March 11-15 150kb (Deemed pricing March 11-17); Gasoil 10ppm: FOB Straits: Ampol offers March +1.30 March 13-17 150kb; Gasoil 10ppm: FOB Straits: Rongsheng offers MOPS +1.05 March 13-17 210kb (Deemed pricing March 12-18) INCO; Gasoil 10ppm: FOB Straits: Rongsheng offers MOPS +1.10 March 21-25 150kb (Deemed pricing March 20-26) INCO

Trades: No trades reported

This assessment commentary applies to the following market data codes: <AAOVCO0> <AAFEX00> <AACUE00> <POABC00> <AAFEZ00>

Platts Asia and Middle Eastern Gasoil FOB Cargo Daily Rationale & Exclusions

Gasoil .25%S (2500ppm) FOB Spore Cargo <AACUE00> assessment rationale:

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Feb. 24 was based on a bid for a cargo loading over March 22-26 at MOPS Gasoil minus 45 cents/b after normalizing for deemed pricing. The front, mid and back loading periods were assessed at MOPS Gasoil minus 44 cents/b, MOPS Gasoil

minus 52 cents/b, and MOPS Gasoil minus 41 cents/b, respectively.

Gasoil .05% (500ppm) FOB Arab Gulf Cargo <AAFEZ00> assessment rationale:

The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

The FOB Arab Gulf Gasoil 0.001% (10 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following input: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No market data was excluded from the Feb. 24 Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- HSFO market structure weakens, cash premiums decline further
- 0.5%S marine fuel cash differential rises on firmer buying interest

The Asian high sulfur fuel oil market structure was seen weakening further Feb. 24, weighed down by ample supplies and sluggish demand, after the cash differential for the 380 CST HSFO grade dropped for a

third straight session since hitting a near 11-month high in the week ended Feb. 20.

The Singapore 380 CST HSFO March-April swaps time spread was pegged at a backwardation of \$1.75/metric ton in midafternoon Asian trading Feb. 24, compared with the Platts assessment of the spread at \$4.30/mt at the Asian close Feb. 23. The M1-M2 intermonth spread for the 380 CST HSFO grade averaged \$8.65/mt in the week to Feb. 20, Platts data showed.

Platts assessed the Singapore 380 CST HSFO cargo's cash differential to the Mean of Platts Singapore 380 CST HSFO assessment at a premium of \$8.50/mt at the Asian close Feb. 23, down from \$13.58/mt on Feb. 20, weighed down by several competitive offers during the Platts Market on Close assessment process.

The benchmark HSFO cash differential hit \$16.54/mt on Feb. 16, the highest premium since March 19, 2025, but has since shed nearly 49% and is currently at its lowest since Jan. 30, when it was assessed at a premium of \$7.67/mt, Platts data showed.

The Singapore 180 CST HSFO cargo's cash differential to the MOPS 180 CST HSFO assessment was assessed at a premium of \$7.83/mt at the Asian close Feb. 23, down from \$11.18/mt on Feb. 20, on the back of weaker offers from Trafigura during the physical trade window.

"It's not just ample supplies... but it looks like the downstream bunker market [for HSFO] is also not holding up, or offering much support at present, and that's what is pressuring the market structure," said a Singapore-based trader.

The front-month Singapore 380 CST HSFO crack against prompt-month Brent crude was assessed at minus \$5.43/b on Feb. 23, down from minus \$4.48/b on Feb. 20, when the refining margin had posted a weekly decline of 83.6%, Platts data showed.

Meanwhile, the Singapore marine fuel 0.5% March-April swaps time spread was pegged at \$2.75/mt in midafternoon Asian trading Feb. 24, compared with Platts' assessment of the spread at \$3.20/mt at the Asian close Feb. 23.

Platts assessed the Singapore marine fuel 0.5%S cargo's differential to the MOPS marine fuel 0.5%S assessment at a premium of \$1.88/mt at the Asian close Feb. 23, up 80 cents/mt day over day, thanks to persistently firmer bids from Shell for March-loading cargoes. The cash premium is currently at its highest since Jan. 29, when it was assessed at \$2/mt, Platts data showed.

India's Mangalore Refinery and Petrochemicals Ltd was offering 35,000 mt of 0.5%S marine fuel for loading over March 11-12 in a tender closing on March 25, Platts reported earlier.

MRPL occasionally sells 0.5%S marine fuel from its Mangalore refinery and last offered a similar-sized cargo for loading over Dec. 14-16, 2025, via a tender that closed Nov. 28, 2025, according to a tender document seen by Platts. The award details could not be ascertained.

Platts is part of S&P Global Energy.

Platts FOB Singapore Marine Fuel 0.5% cargo Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment Feb. 24 took into consideration notional values in the absence of any competitive bids or offers demonstrating value otherwise.

Platts is part of S&P Global Energy.

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

Exclusions: No market data was excluded from the Feb. 24 cargo assessment process.

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: Trafigura bids MOPS -2.00 Mar 12-16 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura bids MOPS -2.00 Mar 17-21 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura bids MOPS -2.00 Mar 22-26 40kt

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -2.00 Mar 11-15 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -2.00 Mar 16-20 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -2.00 Mar 22-26 40kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components

that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +2.00 Mar 11-15 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +2.00 Mar 13-17 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +0.00 Mar 16-20 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +0.00 Mar 21-25 40kt INCO (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to

the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Maersk bids
MOPS -1.00 Mar 11-15 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Maersk bids
MOPS -1.00 Mar 16-20 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Maersk bids
MOPS -1.00 Mar 21-25 40kt

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids
MOPS -2.00 Mar 11-15 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids
MOPS -2.00 Mar 16-20 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids
MOPS -2.00 Mar 21-25 40kt

Offers: Platts Marine Fuel 0.5%: FOB Straits: Vitol
offers MOPS +3.00 Mar 14-18 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers
MOPS +3.00 Mar 18-22 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers
MOPS +3.00 Mar 22-26 20kt INCO

Platts Marine Fuel 0.5%: FOB FSU: SA Europe/SA
Horizon/SA Jewel/SA Crystal: Vitol offers MOPS +3.00
Mar 14-18 20kt INCO OR

Platts Marine Fuel 0.5%: FOB FSU: SA Europe/SA
Horizon/SA Jewel/SA Crystal: Vitol offers MOPS +3.00
Mar 18-22 20kt INCO OR

Platts Marine Fuel 0.5%: FOB FSU: SA Europe/SA
Horizon/SA Jewel/SA Crystal: Vitol offers MOPS +3.00
Mar 22-26 20kt INCO

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal/
SA Jewel/SA Horizon: Gunvor offers MOPS +3.00
Mar 16-20 20kt OR (Seller represents and warrants
that the cargo delivered/to be delivered under this
Contract: (i) does not contain any product that was
produced, manufactured or processed in, or exported
from; or (ii) has not been produced through a blending
process that uses product or components that have
been produced, manufactured or processed in, or
exported from, in each case, the Russia Federation or
Crimea, the Donetsk People's Republic or the Luhansk

People's Republic in Ukraine. Seller shall provide, upon
request, documentary evidence of compliance showing
the origin(s) of the cargo, to Buyer's reasonable
satisfaction.)

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal/SA
Jewel/SA Horizon: Gunvor offers MOPS +3.00 Mar
21-25 20kt (Seller represents and warrants that the
cargo delivered/to be delivered under this Contract:
(i) does not contain any product that was produced,
manufactured or processed in, or exported from;
or (ii) has not been produced through a blending
process that uses product or components that have
been produced, manufactured or processed in, or
exported from, in each case, the Russia Federation or
Crimea, the Donetsk People's Republic or the Luhansk
People's Republic in Ukraine. Seller shall provide, upon
request, documentary evidence of compliance showing
the origin(s) of the cargo, to Buyer's reasonable
satisfaction.)

Trades: No trade

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the
Feb. 24, 2026 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES
SUMMARY 24 Feb 26 (1)

PLATTS ASIA FO SWAP MOC TRADES ON CLOSE
FUEL OIL 180CST SINGAPORE

PLATTS FO: MAR26: MERCURIA BUYS FROM
ARAMCO AT \$413.25 FOR 5KMT(08:29:51)

PLATTS FO: MAR26: MERCURIA BUYS FROM
ARAMCO AT \$413.25 FOR 5KMT (08:30:00)

PLATTS FO: APR26: DARE SELLS TO ARAMCO* AT
\$412.75 FOR 5KMT (08:30:31)

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST
SINGAPORE

PLATTS FO SPR: MAR26: MERCURIA BUYS FROM
TRAFIGURA* AT \$6.00 FOR 5KMT (08:29:28)

PLATTS FO SPR: MAR26: MERCURIA BUYS FROM
TRAFIGURA* AT \$6.00 FOR 5KMT (08:29:40)

PLATTS FO SPR: MAR26: MERCURIA TOOK OFFER*
AT \$6.00 FOR 5KMT (08:29:51)

PLATTS FO SPR: MAR26: MERCURIA TOOK OFFER*
AT \$6.25 FOR 5KMT (08:30:00)

PLATTS SINGAPORE FUEL OIL PAPER TRADES
SUMMARY 24 Feb 26 (2)

FUEL OIL 380CST SINGAPORE

PLATTS FO: MAR26: ONYX BUYS FROM HOTEL* AT
\$407.75 FOR 5KMT (08:28:51)

PLATTS FO: MAR26: ONYX BUYS FROM MERCURIA*
AT \$407.75 FOR 5KMT (08:28:52)

PLATTS FO: MAR26: XCONNECT BUYS FROM
MERCURIA* AT \$407.75 FOR 5KMT (08:29:00)

PLATTS FO: MAR26: DV TRADING BUYS FROM
UENERGY* AT \$407.75 FOR 5KMT (08:29:06)

PLATTS FO: MAR26: MERCURIA SELLS TO DV
TRADING* AT \$407.75 FOR 10KMT (08:29:06)

PLATTS FO: MAR26: HOTEL SELLS TO DV TRADING*
AT \$407.75 FOR 10KMT (08:29:11)

PLATTS FO: MAR26: HOTEL SELLS TO DV TRADING*
AT \$407.75 FOR 10KMT (08:29:12)

PLATTS FO: MAR26: HOTEL SELLS TO ONYX* AT
\$407.50 FOR 25KMT (08:29:14)

PLATTS FO: MAR26: DARE BUYS FROM HOTEL* AT
\$407.55 FOR 5KMT (08:29:15)

PLATTS FO: MAR26: DV TRADING BUYS FROM
MERCURIA* AT \$407.75 FOR 5KMT (08:29:18)

PLATTS FO: MAR26: DV TRADING BUYS FROM
HOTEL* AT \$407.55 FOR 5KMT (08:29:18)

PLATTS FO: MAR26: XCONNECT BUYS FROM HOTEL*
AT \$407.55 FOR 5KMT (08:29:23)

PLATTS FO: MAR26: HOTEL SELLS TO SHELL* AT \$407.50 FOR 5KMT (08:29:26)
 PLATTS FO: MAR26: DV TRADING BUYS FROM HOTEL* AT \$407.50 FOR 5KMT (08:29:30)
 PLATTS FO: MAR26: DV TRADING BUYS FROM HOTEL* AT \$407.55 FOR 5KMT (08:29:31)
 PLATTS FO: MAR26: MERCURIA SELLS TO THEME* AT \$407.50 FOR 5KMT (08:29:34)
 PLATTS FO: MAR26: MERCURIA SELLS TO DARE* AT \$407.35 FOR 5KMT (08:29:36)
 PLATTS FO: MAR26: MERCURIA SELLS TO DARE* AT \$407.35 FOR 5KMT (08:29:39)
 PLATTS FO: MAR26: SHELL BUYS FROM MERCURIA* AT \$407.50 FOR 5KMT (08:29:41)
 PLATTS FO: MAR26: HOTEL SELLS TO DARE* AT \$407.35 FOR 5KMT (08:29:42)
 PLATTS FO: MAR26: DV TRADING BUYS FROM HOTEL* AT \$407.50 FOR 5KMT (08:29:45)
 PLATTS FO: MAR26: THEME BUYS FROM HOTEL AT \$407.35 FOR 5KMT (08:29:47)
 PLATTS FO: MAR26: MERCURIA SELLS TO ONYX AT \$407.25 FOR 5KMT (08:29:51)
 PLATTS FO: MAR26: DV TRADING BUYS FROM HOTEL* AT \$407.35 FOR 5KMT (08:29:52)
 PLATTS FO: MAR26: DARE BUYS FROM HOTEL* AT \$407.30 FOR 5KMT (08:29:56)
 PLATTS FO: MAR26: MERCURIA SELLS TO SHELL* AT \$407.25 FOR 5KMT (08:29:56)
 PLATTS FO: MAR26: MERCURIA SELLS TO DARE* AT \$407.25 FOR 5KMT (08:29:58)
 PLATTS FO: MAR26: DARE BUYS FROM HOTEL* AT \$407.30 FOR 5KMT (08:30:00)
 PLATTS FO: MAR26: MERCURIA SELLS TO DARE AT \$407.00 FOR 5KMT(08:30:00)
 PLATTS FO: APR26: CITIBANK BUYS FROM THEME AT \$406.10 FOR 5KMT (08:29:47)
 PLATTS FO SPR: MAR26/APR26: UENERGY SELLS TO ONYX* AT \$1.50 FOR 5KMT (08:29:43)
 PLATTS FO SPR: MAR26/APR26: UENERGY SELLS

TO ONYX* AT \$1.50 FOR 5KMT (08:29:44)
 PLATTS FO SPR: MAR26/APR26: THEME TOOK OFFER* AT \$1.25 FOR 5KMT(08:29:47)
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 24 Feb 26
 MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)
 PLATTS MARINE FUEL: MAR26: PRIME SELLS TO AXIS* AT \$488.00 FOR 5KMT (08:30:20)

Platts Fujairah Daily Marine Fuel 0.5% Cargo Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale: FOB Fujairah Marine Fuel 0.5%S cargo assessment on Feb. 24 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

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This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the Feb. 24 assessment process.

Platts Fujairah Daily Marine Fuel 0.5% Cargo Bids, Offers, Trades

Bids: No bid

Offers: No offer

Trades: No trade

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00>

Platts Asia and Middle East FO 180, 380 CST Daily Rationales & Exclusions

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale: The FOB Singapore 180 CST HSFO assessment on Feb. 24 took into consideration offers from Trafigura for March 18-22, and March 22-26

loading cargoes at Mean of Platts Singapore 180 CST HSFO assessment plus \$4.50/mt, and Mean of Platts Singapore 180 CST HSFO assessment plus \$3.50/mt, respectively.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale: The FOB Singapore 380 CST HSFO assessment on Feb. 24 reflected a trade for a March 16-20 loading cargo, which PetroChina bought from Mercuria Resources at the Mean of Platts Singapore 380 CST HSFO assessment plus \$3/mt. The assessment took into consideration a trade for a March 11-15 loading cargo, which Mercuria sold to PetroChina at MOPS plus \$6/mt, but it did not fully reflect the traded value in the assessment, as it did not test incrementability. The assessment took into consideration the drop in Singapore 380 CST HSFO March-April swaps time spread, which was assessed at a narrower backwardation of \$1.30/mt Feb. 24, compared with \$4.30/mt on Feb. 23. The assessment took into consideration two offers from Trafigura for March 18-22, and March 22-26 loading cargoes at MOPS plus \$5/mt, and MOPS plus \$3.50/mt respectively. The assessment also took into consideration a bid from Union International for a March 13-17 loading cargo at MOPS plus \$5/mt, and another bid from PetroChina for a March 14-18 loading cargo at MOPS plus \$5/mt.

FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00> assessment rationale: The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00> assessment rationale: The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment

using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

Exclusions: No market data was excluded from the Feb. 24 high sulfur fuel oil cargo assessment process. Platts is part of S&P Global Energy.

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

HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00> assessment rationale: FOB Fujairah 380 CST HSFO assessment on Feb. 24 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Feb. 24 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

Bids: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST): No bid

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

Platts HSFO 380cst: FOB Straits: Union International bids MOPS +5.00 Mar 11-15 20kt

Platts HSFO 380cst: FOB Straits: Union International bids MOPS +5.00 Mar 13-17 20kt

Platts HSFO 380cst: FOB Straits: BP bids MOPS +1.00 Mar 11-15 20kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380cst: FOB Straits: BP bids MOPS +1.00 Mar 16-20 20kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380cst: FOB Straits: BP bids MOPS +1.00 Mar 21-25 20kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380cst: FOB Straits: PetroChina bids on MOPS +6.00 Mar 11-15 20kt after trade with Mercuria at MOPS +6.00 (4:05:33.619)

Platts HSFO 380cst: FOB Straits: PetroChina bids MOPS +5.00 Mar 14-18 20kt

Platts HSFO 380cst: FOB Straits: PetroChina bids MOPS +3.00 Mar 22-26 20kt

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

Platts HSFO 180cst: FOB Straits: Trafigura offers MOPS +4.50 Mar 18-22 20kt

Platts HSFO 180cst: FOB Straits: Trafigura offers MOPS +3.50 Mar 22-26 20kt

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

WD: Platts HSFO 380cst: FOB Straits: Mercuria

withdraws offer MOPS +13.00 Mar 11-15 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Mercuria no longer offers MOPS +3.00 Mar 16-20 20kt INCO OR after trade with PetroChina (4:28:28.807)

WD: Platts HSFO 380cst: FOB Straits: Mercuria withdraws offer MOPS +6.00 Mar 21-25 20kt INCO

Platts HSFO 380cst: FOB Straits: Shell offers MOPS +6.00 Mar 21-25 20kt Shell GTC (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: Trafigura offers MOPS +5.00 Mar 18-22 20kt

Platts HSFO 380cst: FOB Straits: Trafigura offers MOPS +3.50 Mar 22-26 20kt

Platts HSFO 380cst: FOB Straits: Maersk offers MOPS +10.00 Mar 12-16 20kt

Trades: 2 trades

1) Platts HSFO 380CST: FOB Straits: Mar 11-15: 20kt: Mercuria sells to PetroChina at MOPS +6.00 (4:05:33.619)

2) Platts HSFO 380CST: FOB Straits: Mar 16-20: 20kt: PetroChina buys from Mercuria at MOPS +3.00 INCO (4:28:28.807)

Platts Bitumen: PHYSICAL BIDS: FOB STRAITS FINALS ON CLOSE: No bid

Platts Bitumen: PHYSICAL OFFERS: FOB STRAITS: FINALS ON CLOSE: No offer

Platts Bitumen Trade Summary: FOB STRAITS: No trade

Platts Bitumen: PHYSICAL FINALS ON CLOSE: FOB SOUTH KOREA: No bids/offers/trade

This assessment commentary applies to the following market data codes: FO 180 CST 2.0% <PUAXS00> FO 180 CST 3.5% <PUADV00> FO 380 CST 3.5% <PPXDK00>

Platts US West Coast Light End Daily Commentary

- Los Angeles gasoline hits over one-month low
- Torrance refinery faces unplanned flaring issues
- San Francisco CARBOB weakens 5 cents/gal

Gasoline in Los Angeles weakened to its lowest differential in over a month Feb. 24, even as ongoing refinery issues continued to tighten domestic supply.

Platts assessed Los Angeles CARBOB 3 cents lower day over day at NYMEX April RBOB futures plus 22 cents/gal after it was heard traded at that level. It was the weakest assessment for the grade since Jan. 22, when it was at futures plus 21.50 cents/gal, according to Platts data.

Unplanned flaring at PBF's 160,000 b/d Torrance refinery Feb. 21 remained under investigation, the company said in a regulatory filing. The company also pushed back restart operations after planned maintenance at the facility.

In Northern California, San Francisco CARBOB also weakened, down 5 cents at futures plus 35 cents/gal after it was heard offered in the market 1 cent stronger.

Platts is part of S&P Global Energy.

Platts Middle East Sour Crude Daily Market Analysis

- Pre-allocation Upper Zakum starts trading
- Cash Dubai premium rises to three-month high
- US crude stocks rise 2.8 mil barrels to 422.6 mil

Pre-allocation May-loading cargoes started to be placed in the Middle East crude market Feb. 24.

An equity producer was heard to have sold several stems of the medium sour Upper Zakum at slight discounts to parity against the grade's official selling price, according to trade sources.

This came amid increasing bullish sentiment, with US-Iran tensions remaining in focus. A third round of indirect US-Iran nuclear talks was scheduled for Feb. 26 in Geneva, Switzerland, with Iran's Foreign Minister Seyed Abbas Araghchi expected to meet US envoys.

"There is now very little belief in the market that a US attack on Iran can be avoided. The question is rather whether the attack will come after the 10-15-day deadline or earlier. Recall that the US attack on Iran's nuclear facilities in June 2025 also occurred despite negotiations being underway," said Global Risk Management Chief Analyst Arne Lohmann Rasmussen.

At the Asian close Feb. 24, Platts assessed April cash Dubai at a premium of \$1.11/b to same-month Dubai futures — the highest since Nov. 5, 2025, at \$1.325/b.

The official selling price for Dubai crude loading in May was set at a 5 cents/b premium to the average of May Oman crude futures settlement on the Gulf Mercantile Exchange in March, the UAE's Department of Petroleum Affairs said in an official statement Feb. 24.

In January, the department set the April Dubai crude OSP at a discount of 30 cents/b to the average April Oman crude futures settlement in February, Platts reported previously.

In China, Russia's ESPO crude for April delivery was valued at discounts of \$8.50-\$9/b against June ICE Brent on a DES Qingdao basis — rangebound from levels prior to the Lunar New Year holidays — with little trade activity heard.

One market source estimated Chinese demand for ESPO would remain stable from March.

In other news, Chevron will take over management of Iraq's West Qurna 2 oil field from state-owned Basrah Oil Co. under a preliminary agreement, the Iraqi News Agency reported Feb. 23, citing a statement from the media office of Prime Minister Mohammed al-Sudani.

Basrah Oil took over the 480,000 b/d field from

Russia's Lukoil in January under a settlement agreement following the tightening of US sanctions. The settlement agreement is still pending approval by the Council of Ministers, according to the INA report.

US crude oil inventories likely climbed amid expected lower refinery demand during the week ended Feb. 20, analysts surveyed by Platts said Feb. 23.

Commercial crude stocks likely climbed 2.8 million barrels to around 422.6 million barrels, analysts said. The build would pull inventories off the six-week lows seen during the week ended Feb. 13 but would leave them 6.3% behind the five-year average, based on US EIA data, out from a deficit of 6% the week prior.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale:

The April cash Dubai assessment Feb. 24, took into consideration bids and offers for cash Dubai partials at \$70.48/b that traded towards the end of the Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment rationale: The April cash Oman assessment Feb. 24, took into consideration values heard in the broader market and Oman's notional spread to cash Dubai.

Exclusions: The following trade was excluded from the Platts Market on Close assessment process for Middle East crude on Feb. 24 as it was executed in error: PLATTS DUBAI: APR26: VITOL SELLS TO TOTAL* AT \$70.15 FOR 25KB (08:14:51). Both counterparties agreed to unwind the trade.

Platts is part of S&P Global Energy.

Platts Oil Mideast Sour Crude Convergences

Platts Crude: P66 declares a cargo of April Upper Zakum crude to Totsa following the convergence of 20 partials in Platts cash Dubai.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: APR26: MERCURIA BIDS AT \$70.48 FOR 25KB AND TRADES DURING EXTENSION
 PLATTS DUBAI: APR26: HENGLI BIDS AT \$70.40 FOR 25KB
 PLATTS DUBAI: APR26: VITOL BIDS AT \$70.15 FOR 25KB
 PLATTS DUBAI: APR26: PHILLIPS 66 BIDS AT \$70.10 FOR 25KB
 PLATTS DUBAI: APR26: BP BIDS AT \$70.10 FOR 25KB
 PLATTS DUBAI: APR26: SHENGHONG BIDS AT \$70.10 FOR 25KB
 PLATTS DUBAI: APR26: TOTAL NO LONGER BIDS AFTER TRADE
 PLATTS DUBAI: APR26: TOTAL NO LONGER BIDS AFTER TRADE
 Offers:
 PLATTS DUBAI: APR26: UNIPEC OFFERS AT \$70.50 FOR 25KB
 PLATTS DUBAI: APR26: TRAFIGURA OFFERS AT \$70.50 FOR 25KB
 PLATTS DUBAI: APR26: EXXONMOBIL OFFERS AT \$70.60 FOR 25KB
 PLATTS DUBAI: APR26: PHILLIPS 66 NO LONGER OFFERS AFTER TRADE
 PLATTS DUBAI: APR26: PHILLIPS 66 NO LONGER OFFERS AFTER TRADE
 PLATTS DUBAI: APR26: VITOL NO LONGER OFFERS AFTER TRADE
 PLATTS DUBAI: APR26: BP NO LONGER OFFERS AFTER TRADE
 PLATTS DUBAI: APR26: SHELL NO LONGER OFFERS AFTER TRADE
 Trades:
 PLATTS DUBAI: APR26: TOTAL BUYS FROM PHILLIPS 66* AT \$70.40 FOR 25KB (08:26:57)

PLATTS DUBAI: APR26: TOTAL BUYS FROM TRAFIGURA* AT \$70.40 FOR 25KB (08:26:59)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM PHILLIPS 66* AT \$70.40 FOR 25KB (08:27:04)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM TRAFIGURA* AT \$70.40 FOR 25KB (08:27:13)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM PHILLIPS 66* AT \$70.40 FOR 25KB (08:27:15)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM PHILLIPS 66* AT \$70.40 FOR 25KB (08:27:18)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM PHILLIPS 66* AT \$70.40 FOR 25KB (08:27:22)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM PHILLIPS 66* AT \$70.40 FOR 25KB (08:27:25)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM PHILLIPS 66* AT \$70.40 FOR 25KB (08:27:32)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM PHILLIPS 66* AT \$70.43 FOR 25KB (08:27:37)
 PLATTS DUBAI: APR26: PHILLIPS 66 SELLS TO TOTAL* AT \$70.42 FOR 25KB (08:27:42)
 PLATTS DUBAI: APR26: PHILLIPS 66 SELLS TO TOTAL* AT \$70.43 FOR 25KB (08:28:04)
 PLATTS DUBAI: APR26: PHILLIPS 66 SELLS TO TOTAL* AT \$70.43 FOR 25KB (08:28:17)
 PLATTS DUBAI: APR26: PHILLIPS 66 SELLS TO TOTAL* AT \$70.43 FOR 25KB (08:28:34)
 PLATTS DUBAI: APR26: VITOL SELLS TO TOTAL* AT \$70.43 FOR 25KB (08:28:40)
 PLATTS DUBAI: APR26: VITOL SELLS TO TOTAL* AT \$70.43 FOR 25KB (08:28:44)
 PLATTS DUBAI: APR26: TRAFIGURA SELLS TO TOTAL* AT \$70.43 FOR 25KB (08:28:49)
 PLATTS DUBAI: APR26: VITOL SELLS TO TOTAL* AT \$70.43 FOR 25KB (08:28:54)
 PLATTS DUBAI: APR26: PHILLIPS 66 SELLS TO TOTAL* AT \$70.43 FOR 25KB (08:28:57)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM PHILLIPS 66* AT \$70.44 FOR 25KB (08:29:08)
 PLATTS DUBAI: APR26: VITOL SELLS TO TOTAL* AT

\$70.43 FOR 25KB (08:29:09)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM TRAFIGURA* AT \$70.44 FOR 25KB (08:29:11)
 PLATTS DUBAI: APR26: VITOL SELLS TO TOTAL* AT \$70.44 FOR 25KB (08:29:24)
 PLATTS DUBAI: APR26: VITOL SELLS TO TOTAL* AT \$70.44 FOR 25KB (08:29:27)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM VITOL* AT \$70.45 FOR 25KB (08:29:28)
 PLATTS DUBAI: APR26: SHELL SELLS TO TOTAL* AT \$70.44 FOR 25KB (08:29:30)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM PHILLIPS 66* AT \$70.45 FOR 25KB (08:29:30)**
 PLATTS DUBAI: APR26: TOTAL BUYS FROM TRAFIGURA* AT \$70.45 FOR 25KB (08:29:31)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM BP* AT \$70.45 FOR 25KB (08:29:32)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM VITOL* AT \$70.45 FOR 25KB (08:29:34)
 PLATTS DUBAI: APR26: SHELL SELLS TO TOTAL* AT \$70.44 FOR 25KB (08:29:36)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM BP* AT \$70.45 FOR 25KB (08:29:38)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM VITOL* AT \$70.45 FOR 25KB (08:29:41)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM BP* AT \$70.48 FOR 25KB (08:29:46)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM VITOL* AT \$70.49 FOR 25KB (08:29:50)
 PLATTS DUBAI: APR26: SHELL SELLS TO MERCURIA* AT \$70.48 FOR 25KB (08:29:51)
 PLATTS DUBAI: APR26: VITOL SELLS TO TOTAL* AT \$70.47 FOR 25KB (08:29:52)
 PLATTS DUBAI: APR26: TOTAL BUYS FROM BP* AT \$70.48 FOR 25KB (08:29:53)
 PLATTS DUBAI: APR26: SHELL SELLS TO MERCURIA* AT \$70.48 FOR 25KB (08:29:55)
 PLATTS DUBAI: APR26: SHELL SELLS TO MERCURIA* AT \$70.48 FOR 25KB (08:29:58)

PLATTS DUBAI: APR26: TOTAL BUYS FROM VITOL* AT \$70.49 FOR 25KB (08:29:58)

PLATTS DUBAI: APR26: VITOL SELLS TO TOTAL* AT \$70.47 FOR 25KB (08:30:00)

PLATTS DUBAI: APR26: SHELL SELLS TO MERCURIA* AT \$70.48 FOR 25KB (08:30:01)

**Platts Crude: P66 declares a cargo of April Upper Zakum crude to Totsa following the convergence of 20 partials in Platts cash Dubai.

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Arbitrage WTI Midland flows heard into South Korea
- Russian flows pressured amid tightening sanctions
- Pertamina signs US crude, LPG deal under trade pact

The Asia-Pacific sweet crude market saw the emergence of some arbitrage crude deals Feb. 24, as the complex moves into the tail end of the April-loading trading cycle.

On the medium-sweet crude front, a regional trader said the complex is still supported.

The Platts-assessed second-month gasoil and jet fuel swap cracks against Dubai crude swaps averaged \$19.77/b and \$18.95/b, respectively, as of the Asian close Feb. 24, compared with averages of \$19.57/b and \$19.11/b in January.

On the delivered crude front, a South Korea-based company was heard to have procured a co-load of US WTI Midland crude along with Mars crude scheduled for May arrival at a premium in the \$5s/b to Platts Dubai crude assessments, DES South Korea.

Meanwhile, Russian barrels saw depleted flows, with an Asia-based trader saying that “it’s very difficult to move those barrels.”

More recently, the UK has sanctioned Russia’s state-owned pipeline operator, dozens of new shadow tankers, and two LNG terminals to mark four years of the country’s full-scale invasion of Ukraine, it announced Feb. 24.

A statement from the UK Foreign Affairs office called the country’s latest suite of restrictions the largest since the early months of the invasion in 2022, which began four years of active conflict with Ukraine and upended Europe’s energy sector.

As part of the new measures, the UK has listed Transneft, the Russian state pipeline operator responsible for managing its Druzhba pipeline system and handling over 80% of the country’s oil exports.

Elsewhere, Indonesia’s state energy company, Pertamina, has signed a series of preliminary agreements with US companies to secure crude oil and LPG supplies, as well as oilfield technology, amid the finalization of a new trade pact between the two countries.

Pertamina Patra Niaga, the downstream arm of Pertamina, signed memorandums of understanding with Hartree Partners LP for the supply of US and other global light crude and with Phillips 66 to extend its LPG supply contract for 2026, covering about 2.2 million metric tons, the company said Feb. 23.

The agreements are intended to secure reliable feedstock for Indonesia’s refineries — particularly those in Cilacap and Balikpapan — and to support stable LPG supplies as domestic demand continues to rise, the company told Platts.

Platts is part of S&P Global Energy.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 April assessment Feb. 24 took into consideration the latest trade indications heard in the broader market.

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

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

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

Subscriber Notes

Platts to include Pengerang Terminals 2 Sdn Bhd in Singapore gasoline, gasoil and jet fuel/kerosene MOC from March 20

Platts, part of S&P Global Energy, will include Pengerang Terminals 2 Sdn Bhd (PT2SB) as a loading point in the Singapore Market on Close assessment process for gasoline, gasoil and jet fuel/kerosene from March 20.

Sellers in the MOC process will be able to nominate PT2SB as a loading point for gasoline, gasoil and jet fuel/kerosene cargoes traded on a FOB Straits basis. Delivery of oil from PT2SB will be subject to the performance and nomination requirements prevailing in the FOB Straits markets.

Platts first proposed the inclusion of the terminal as a loading point in the Singapore MOC process for gasoline, gasoil and jet fuel/kerosene in a subscriber note published Jan. 23.

Located at Pengerang in Malaysia’s southern Johor state, the terminal is owned and operated by Pengerang Terminals 2 Sdn Bhd. PT2SB is a joint venture between PRPC Utilities and Facilities Sdn.

Bhd., a subsidiary of PETRONAS (40%), Dialog Equity (Two) Sdn Bhd (25%), Vopak Terminal Pengerang BV (25%) and Johor state-owned Permodalan Darul Ta'zim Sdn Bhd (10%). The terminal has a petroleum capacity of 1.5 million cu m across 29 tanks. It has 11 berths, of which five are petroleum berths. Petroleum berths 6201, 6202, 6207 and 6208 have a maximum vessel draft of 23.6 meters. Berth 6201 is able to accommodate up to 325,000 dwt vessel size with a maximum length overall (LOA) of 350 m.

Platts uses the Singapore MOC process to assess the value of oil across Asia and the Middle East. The benchmark FOB Singapore price assessments reflect FOB Straits bids, offers and trades, wherein the seller may nominate cargoes for loadings from approved terminals in Singapore and Malaysia.

The list of Straits terminals reflected in the FOB Singapore MOC process is published in the Asia Pacific and Middle East Refined Oil Products Specifications Guide.

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

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

Platts proposes to launch sustainable aviation fuel FOB China assessment, May 4

Platts, part of S&P Global Energy, is proposing to launch a daily neat sustainable aviation fuel (SAF) HEFA-SPK price assessment on FOB China basis, effective May 4, 2026.

China approved an exportable SAF quota of 1.2 million mt in 2025. The country's SAF capacity and production are on track to grow further in 2026, supported by available used cooking oil and feedstock

resources.

The proposed Platts SAF FOB China assessment would consider SAF with a cargo size of 1,000 mt-5,000 mt, while the assessment would be basis 5,000 mt. Parcel size higher than 5,000 mt may be taken into consideration but would be normalized to the assessed volume range.

The proposed assessment would reflect SAF cargoes loading 15- 30 days forward from the date of publication, basis China ports of Rizhao, Lianyungang and Zhangjiagang. SAF loading in other China ports, including Tianjin Port, Dongying Port, Shanghai Port and Qinzhou Port, would also be considered but may be normalized to the basis ports.

The proposed assessment would reflect ASTM D7566 and China's national standard ASTM D6537 (as outlined in GB6537—2025, to be implemented from Sept. 1, 2026) specifications for synthesized paraffinic kerosene from hydroprocessed esters and fatty acids (S PK-HEFA), with a relative density of 760 kg /cu m (at 15 degrees Celsius). The assessment would reflect SAF produced from Renewable Energy Directive-compliant feedstocks, excluding palm fatty acid distillates, and reflect minimum greenhouse gas (GHG) savings of 80%. Other GHG savings levels may be considered but would be normalized to the minimum 80% basis level. The assessment would reflect ISCC EU-certified cargoes. ISCC CORSIA-certified cargoes would also be considered, but may be normalized.

The assessment would be published as an outright price in \$/mt. A conversion to \$/bbl would be published by applying a metric ton to barrel conversion factor of 8.276.

Platts also proposes to publish a calculated SAF FOB China premium over the Platts Jet Kero FOB Spore assessed forward strip (AAPJZ00), including a conversion to \$/bbl. The calculated SAF premium would be derived from the outright price assessments and the forward strip. The specifications of the SAF

FOB Straits premium would be the same as the outright price proposed above.

The proposed SAF FOB China assessment would consider market information reported to Platts and published throughout the day, including firm bids and offers, transactions and indications, as well as any other data deemed relevant to the assessment process. In the absence of neat SAF spot market data, Platts may also take into consideration the freight netback value of the Platts CIF Northwest European neat SAF cargo assessment (AJNWD00), the cost of SAF feedstocks and other adjacent markets, such as renewable diesel (HVO) and Straits-exported SAF.

The proposed SAF FOB China assessment would reflect a 1630 pm Singapore time market close and would follow the Singapore publishing schedule.

The proposed assessments would be published on fixed pages 2013 of Platts Biofuels Alert, on fixed pages 1410 and 1411 of Platts Global Alert and Platts Refined Products Alert, and in the following publications: Biofuelscan, Fuel Ethanol report, Biomass-Based Diesel report, Oilgram Price report, Asia-Pacific/Arab Gulf Marketscan and in the Platts database.

Please submit any feedback, comments, or questions about this proposal to platts_biofuels@spglobal.com and pricegroup@spglobal.com by March 27, 2026.

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 sustainable aviation fuel FOB Straits assessment Feb 2

Platts, part of S&P Global Energy, has updated its daily FOB Straits neat sustainable aviation fuel freight netback assessment to a market-based price assessment, effective Feb. 2.

The update follows observations of a growing supply of SAF in the Straits of Malacca region, driven by the transition to low-carbon fuels following the development of the Carbon Offsetting and Reduction Scheme for International Aviation, or CORSIA, coupled with increasing country-level SAF targets. The current annual production capacity for this region is close to 1.9 million metric tons of SAF, according to Platts, with additional announced capacity coming online in the near future. The new market-based price assessment aligns with the increasing need for pricing transparency in the region.

The updated assessment considers market information reported to Platts and published throughout the day, including firm bids and offers, transactions and indications, as well as any other data deemed relevant to the assessment process. In the absence of neat SAF spot market data, Platts may also take into consideration the freight netback value of the Platts CIF Northwest European neat SAF cargo assessment (AJNWD00), the cost of SAF feedstocks and other adjacent markets, such as renewable diesel (HVO) and China-exported SAF.

Platts launched the FOB Straits neat SAF netback assessment Oct. 1, 2024. More details can be found here.

The updated assessment reflects a parcel size of 5,000-10,000 mt, loading 15-30 days forward from the date of publication. Other volumes may be taken into consideration and normalized to the assessed range. SAF vessels loading out of the Straits could consist of multiple cargoes or be commingled with other compatible products.

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

The assessment reflects ASTM D7566 standard specifications for synthesized paraffinic kerosene from

hydroprocessed esters and fatty acids (SPK-HEFA), as referenced in Annex A2, with a relative density of 760 kg/cu m (at 15 degrees Celsius). The assessment reflects SAF produced from Renewable Energy Directive-compliant feedstocks, excluding palm fatty acid distillates and category 3 tallow, and reflects minimum greenhouse gas savings of 80%. Other GHG savings levels, such as 85% GHG savings, will be considered but may be normalized to the minimum basis level. The assessment reflects ISCC EU-certified cargoes. ISCC CORSIA-certified cargoes will also be considered, but may be normalized.

Platts also publishes a SAF FOB Straits premium versus the Platts Jet Kero FOB Spore assessed forward strip (AAPJZ00), including a conversion to \$/mt. The forward strip, also known as the MOPS strip, is defined as the average of the forward values for jet kero loading 15 to 30 days forward from Singapore, coinciding with the same loading dates reflected in the SAF FOB Straits assessment.

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

The assessments and the symbols are:

Description	Biofuels symbol	Oil symbol (mirror)
SAF FOB Straits \$/bbl	SFSBB00	SFSBR00
SAF Premium FOB Straits \$/bbl	SHSHB00	SHSHC00
SAF FOB Straits \$/bbl MAvg	SFSBB03	SFSBR03
SAF Premium FOB Straits \$/bbl MAvg	SHSHB03	SHSHC03
SAF FOB Straits \$/mt	SFSMT00	SFSMR00
SAF Premium FOB Straits \$/mt	SFSHA00	SFSHC00
SAF FOB Straits \$/mt MAvg	SFSMT03	SFSMR03
SAF Premium FOB Straits \$/mt MAvg	SFSHA03	SFSHC03

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

The change in methodology was first proposed in a subscriber note published Nov. 27, 2025, available here.

The decision was communicated in a subscriber

note published Dec. 29, 2025: Platts to update SAF FOB Straits assessment Feb 2 | S&P Global.

The SAF FOB Straits assessments and the new premium assessments are published on fixed pages 2013 of Platts Biofuels Alert, on fixed pages 1410 and 1411 of Platts Global Alert and Platts Refined Products Alert, and in the following publications: Biofuelscan, Fuel Ethanol report, Biomass-Based Diesel report, Oilgram Price report, Platts European Marketscan, Platts US Marketscan, Asia-Pacific/Arab Gulf Marketscan and in the Platts database. The SAF FOB Straits assessments are no longer published on fixed page 1013, effective Feb. 2.

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

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

Asia physical naphtha assessments to roll over on Feb 16

Platts, part of S&P Global Energy, will use the H2 March, H1 April and H2 April cycles in its CFR Japan naphtha assessment and related assessments until Feb. 13, 2026.

The physical rollover will take place as usual on Feb. 16. This follows previously established procedures and published methodology.

The Singapore naphtha derivative will roll over on Feb. 16, making March the front-month derivative from this date, also in line with published methodology.

Singapore derivative oil product assessments typically roll over on the first working day after the 15th of the month, but the first working day will be after the 14th of the month in February because of the shorter month.

Please send all comments or questions to asia_products@spglobal.com and pricegroup@spglobal.com.

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

Platts proposes including Infineum cold flow improver additives R809, R810 in Singapore gasoil

Following a review of recognized additives included in the FOB Singapore gasoil assessment process, Platts, part of S&P Global Energy, proposes to begin reflecting cold flow improver additives R809 and R810 by Infineum, effective Aug. 3, 2026.

Platts proposes to add diesel cold flow improver additives R809 and R810 to the list of recognized additives reflected in its assessment process found here .

The list of Platts gasoil recognized additives is intended to provide clarity to market participants regarding which additives are generally considered merchantable and accepted for cargoes delivered through the Platts Market on Close assessment process in Singapore.

Platts does not align its FOB Singapore additives acceptance to any particular importing country.

Please send all comments or questions by June 30, 2026, to asia_oilproducts@spglobal.com and pricegroup@spglobal.com .

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

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

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

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

They should read as follows:

Date of assessment	Name of assessment	Mid-PointSymbol
Jan. 2, 2026	Clean Singapore-Australia 35kt Gasoline	\$/b5.11AAPOE00
Jan. 5, 2026	Clean Singapore-Australia 35kt Gasoline	\$/b5.13AAPOE00

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

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

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

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

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

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

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

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

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

Please send any further comments and questions to asia_products@spglobal.com and pricegroup@spglobal.com.

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China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
ALICIA	270	Mal Blend	Malaysia	Dongjiakou	2/2/2026	TBA
ARINA	135	Mal Blend	Malaysia	Yantai	2/9/2026	TBA
ASCENDANT	100	Urals	Russia	Dongying	2/8/2026	TBA
AURA 1	100	Urals	Russia	Longkou	1/24/2026	TBA
AZURE	100	ESPO	Russia	Dongying	2/13/2026	TBA
BHILVA	100	ESPO	Russia	Longkou	2/6/2026	Yulong
BOND	135	Western Russia Crude	Russia	Rizhao	2/20/2026	TBA
BORACAY	90	Urals	Russia	Dongjiakou	2/4/2026	TBA
CAI YUN	100	Urals	Russia	Dongjiakou	2/12/2026	TBA
CARCHARODON	100	ESPO	Russia	Longkou	2/12/2026	TBA
CECILA	100	Sokol	Russia	Dongjiakou	2/13/2026	TBA
CHENG HE	100	Urals	Russia	Yantai	2/9/2026	TBA
COVENIO	266	Mal Blend	Malaysia	Rizhao	2/2/2026	TBA
CRYSTAL	290	Blend Oil	Malaysia	Yantai	2/3/2026	TBA
DENEB	135	ARCO	Russia	Yantai	2/1/2026	TBA
DG HONG KONG	100	ESPO	Russia	Dongjiakou	2/8/2026	TBA
DIVA	260	Mal Blend	Malaysia	Dongjiakou	1/29/2026	TBA
ECLAT	260	Mal Blend	Malaysia	Dongjiakou	2/12/2026	TBA
ELAYNA	290	Blend Oil	Malaysia	Dalian	2/2/2026	TBA
ELDORADO	260	Mal Blend	Malaysia	Dongjiakou	12/22/2025	TBA
ERECTER	280	Arab Medium	Saudi Arabia	Zhoushan	2/27/2026	Zhejiang Petroleum & Chemical
FENGHUANG	90	Mal Blend	Malaysia	Yangpu	2/7/2026	TBA
FIESTA	95	ESPO	Russia	Longkou	2/7/2026	TBA
FORTIS	100	ESPO	Russia	Longkou	2/3/2026	TBA
FRONT CLOUD	135	Arab Heavy	Saudi Arabia	Dalian	2/1/2026	Hengli Petrochemical
FRONT CLOUD	135	Khafji	Kuwait	Dalian	2/1/2026	Hengli Petrochemical
FRONT FORTH	140	Arab Heavy	Saudi Arabia	Zhoushan	2/14/2026	Zhejiang Petroleum & Chemical
FRONT FORTH	140	Arab Medium	Saudi Arabia	Zhoushan	2/14/2026	Zhejiang Petroleum & Chemical
FRONT SPEY	280	Arab Medium	Saudi Arabia	Lianyungang	2/2/2026	Shenghong Petrochemical
GELOR	150	Mal Blend	Malaysia	Dongjiakou	2/12/2026	TBA
HAISHEN	270	Mal Blend	Malaysia	Dongjiakou	2/4/2026	TBA
HANNAH	100	ESPO	Russia	Dongjiakou	2/1/2026	TBA
HESTIA	151	Blend Oil	Malaysia	Dongjiakou	2/1/2026	TBA
HU PO	100	Sokol	Russia	Rizhao	2/12/2026	TBA
IBERIAN SEA	88	Pacific Dibit	Canada	Zhoushan	2/6/2026	Zhejiang Petroleum & Chemical
JOHNNY	260	Crude	TBA	Dongjiakou	1/30/2026	TBA
KAZAN	100	ESPO	Russia	Dongying	2/13/2026	TBA
KAZIMAH III	280	Arab Medium	Saudi Arabia	Zhoushan	2/19/2026	Zhejiang Petroleum & Chemical
LEVEL	100	ESPO	Russia	Dongying	2/13/2026	TBA
LING HONG	95	ESPO	Russia	Laizhou	2/2/2026	TBA
MA JIN	89	Sokol	Russia	Dongjiakou	2/3/2026	TBA
MAGNOLIA	270	Mal Blend	Malaysia	Dalian	2/4/2026	TBA
MINERVA LYDIA	35	Fuel Oil	Malaysia	Laizhou	2/5/2026	TBA
NARCISSUS	130	Urals	Russia	Rizhao	2/11/2026	TBA
NEVAH	100	Urals	Russia	Dongjiakou	2/10/2026	TBA
NEW VIGOROUS	280	Arab Medium	Saudi Arabia	Zhoushan	2/14/2026	Zhejiang Petroleum & Chemical
NICHOLE	100	ESPO	Russia	Yantai	2/2/2026	TBA
NIRETA	290	Blend Oil	Malaysia	Yantai	2/4/2026	TBA
NORNS	260	Bitumen Blend	Malaysia	Rizhao	2/6/2026	TBA

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
NORTH LAKE	97	Mal Blend	Malaysia	Yantai	2/11/2026	TBA
OASIS	100	ESPO	Russia	Yantai	1/31/2026	TBA
OLIVE	100	Crude	TBA	Dongjiakou	1/26/2026	TBA
ORLEANS HAWK	100	Fuel Oil	Malaysia	Longkou	2/8/2026	TBA
PEACE	270	Mal Blend	Malaysia	Dongjiakou	1/29/2026	TBA
PETRA	95	Mal Blend	Malaysia	Dongjiakou	2/2/2026	TBA
PHOENIX	90	Crude	TBA	Dongjiakou	2/2/2026	TBA
PLATA SINGAPORE	280	Arab Heavy	Saudi Arabia	Zhoushan	2/12/2026	Zhejiang Petroleum & Chemical
RANI	100	Mal Blend	Malaysia	Dongying	2/7/2026	TBA
RAWAQ	135	Arab Medium	Saudi Arabia	Zhoushan	2/22/2026	Zhejiang Petroleum & Chemical
RAWAQ	145	Upper Zakum	UAE	Zhoushan	2/22/2026	Zhejiang Petroleum & Chemical
RODOS	100	ESPO	Russia	Rizhao	2/6/2026	TBA
ROSITA	100	ESPO	Russia	Longkou	2/10/2026	TBA
SALAM	280	Arab Light	Saudi Arabia	Zhoushan	2/5/2026	Zhejiang Petroleum & Chemical
SAMADHA	138	Varandey	Russia	Rizhao	2/4/2026	TBA
SAMIRA	100	ARCO	Russia	Dongying	3/16/2026	TBA
SANTA CRUZ I	70	Fuel Oil	Malaysia	Longkou	2/5/2026	TBA
SARA SKY	100	ESPO	Russia	Longkou	2/1/2026	Yulong
SCIONG	100	Crude	TBA	Dongjiakou	2/11/2026	TBA
SEA CALM	278	Arab Light	Saudi Arabia	Zhoushan	2/14/2026	Zhejiang Petroleum & Chemical
SEARUN	100	ESPO	Russia	Longkou	2/4/2026	Yulong
SEAZEN	100	ESPO	Russia	Longkou	2/14/2026	TBA
SERENA	100	ESPO	Russia	Dongjiakou	2/7/2026	TBA
SETA	40	Mal Blend	Malaysia	Rizhao	1/10/2026	TBA
SILVIO	100	Mal Blend	Malaysia	Dongjiakou	1/30/2026	TBA
SMD WORLD	270	Mal Blend	Malaysia	Dongjiakou	2/2/2026	TBA
SPRITE	110	Mal Blend	Malaysia	Dongjiakou	2/5/2026	TBA
STELLAR BEVERLY	140	Blend Oil	Malaysia	Yantai	2/4/2026	TBA
SUNSTAR	260	Mal Blend	Malaysia	Dongjiakou	12/18/2025	TBA
TIGER WINGS	100	ESPO	Russia	Longkou	2/15/2026	TBA
TORERO M	100	Blend Oil	Malaysia	Longkou	2/1/2026	TBA
TORX	134	Urals	Russia	Yantai	2/1/2026	TBA
TOSKA	137	CPC Blend	Kazakhstan	Qingdao	2/3/2026	TBA
VALENTE	106	Mal Blend	Malaysia	Dongjiakou	2/7/2026	TBA
VICSCENE	267	Mal Blend	Malaysia	Dalian	2/7/2026	TBA
VIEIRA	290	Mal Blend	Malaysia	Rizhao	2/3/2026	TBA
VOKKI	100	Urals	Russia	Rizhao	2/4/2026	TBA
VOZROZHDENIYE	100	Urals	Russia	Rizhao	2/10/2026	TBA
YVICTORY	260	Mal Blend	Malaysia	Dongjiakou	2/1/2026	TBA
ZHEN ZHU	139	Mal Blend	Malaysia	Qingdao	2/1/2026	TBA
ZHUO YUAN	100	ESPO	Russia	Rizhao	2/4/2026	TBA

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Agios Nikolas	270	CR	Mar8	R Tanura-East	rnr	cnr
Maran Mars	270	CR	Mar3	R Tanura-East	o/p	ATC
DHT Jaguar	270	CR	dnr	PG-East	w190	Bahri
Maran Dione	270	CR	Mar11	PG-East	w191	Bahri
Frontline Tbn	270	CR	Mar14	PG-China	w182.5	Unipecc
Olympic Lion	270	CR	Mar12	PG-China	w180	Unipecc
Nave Tempo	270	CR	Mar9	PG-China	w182.5	Unipecc
Nave Galactic	270	CR	Mar12	PG-China	w180	Unipecc
Front Neiden	270	CR	Mar8	PG-East	w180	Bahri
Cosrising Lake	270	CR	Mar12	PG-China	COA	Unipecc
New Treasure	270	CR	Mar12	PG-China	COA	Unipecc
New Prime	270	CR	Mar13	PG-China	COA	Unipecc
New Explorer	270	CR	Mar13	PG-China	COA	Unipecc
Dynacom Tbn	140	CR	Mar16	Basrah-West	w116.75 (via Suez)	Tupras
Toska	140	CR	Mar2	Basrah-UKCM	rnr	Tupras
Prudent Warrior	140	CR	Mar7	Basrah-Agioi Theodoroi	rnr (via Suez)	Avin
Resilient Warrior	130	CR	Mar8	R Tanura-Sikka+Cochin	w220	BPCL
Apache	130	CT	Mar12	PG-East	w190	Total
Motele Ola	130	CR	Mar12	PG-East	w175	ST
Pola	130	CR	Mar4	PG-Thailand	w177.5	BCPT
Dubai Glamour	80	CR	Mar13	Cross-Brunei	\$890k	Hengyi
Tbn	80	CR	Mar1	Tanjung Bruas-Map Ta Phut	o/p	Chevron
Navig8 Precision	75	COND	Mar12	Bintulu-SKorea	w212.5	Trafigura
Tbn	75	COND	Mar12	Ichthys-SKorea	rnr	K Line
Front Feature	75	CR	Mar10	Dampier-Muara	rnr	Hengyi
SC Gold Ocean	40	FO	Mar1	Tanjung Pelepas-ECI	rnr	cnr
Shan Chi	33	FO	Mar3	Vizag-Spore	rnr	Shell

Baltic/UKC

No fixtures reported.

Med

Maran Penelope	135	CR	Mar15	CPC-Med, UKC	w200, w195	Chevron
Front Jaguar	100	CR	Mar5	Sidi Kerir-Gdansk	\$2.9m	Orlen S.A.
Cardiff Tbn	80	CR	Mar5	Ceyhan-Med	w257.5	Heritage
Primero	80	CR	Mar26	Zawia-Spain	w260	Repsol
Seamagic	80	CR	Mar2	Mellitah-Med	w222.5	Repsol

WAF

Ashoka	260	CR	Mar26	WAF-ECI	w167.5	Shell
Saturn Moon	130	CR	Mar15	Massongo-USAC, ECC	w155, w157.5	P66
Homeric	130	CR	Mar15	WAF-USAC, ECC	w155, w157.5	P66

International dirty tanker fixtures (continued) (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Red Nova	260	CR	Mar24	Brazil-Ulsan, Demurrage	w169.7,\$173k/d	Petrobras
Universal Challenger	260	CR	Mar18	Brazil-East	rnr	cnr
Arctic	145	CR	Mar20	USGC-UKCM	w132.5	Vitol
Almi Sun	145	CR	Mar13	USGC-UKCM	w132.5	Vitol
Stena Surprise	145	CR	Mar13	ECMex-Spain	w132.5	Repsol
Ionic Semeli	145	CR	Feb28	USGC-UKCM	o/p	P66
Front Challenger	145	CR	Mar8	USGC Lightering	\$235k/d	SK Energy
Greenway	145	CR	Mar18	Brazil-Chile	rnr	PetroChina
Nordic Star	130	CR	Mar14	Guyana-UKC	w167.5	Repsol
Safeen Elizabeth	130	CR	Mar5	Brazil-UKCM	rnr	Total
STI Gratitude	70	CR	Mar5	USGC-UKCM	w275	ST Shipping
Front Altair	70	CR	Mar8	USGC-UKCM	w275	Suncor
Searanger	70	CR	Mar24	USGC-UKCM	w280	Shell
Nordrose	70	CR	dnr	USGC Lightering	\$145k/d	AET
Trafigura Tbn	70	CR	Feb28	Bahamas-USAC	w280	Exxon
Dubai Attraction	70	CR	Mar9	Venezuela-USGC	rnr	Chevron

CR:Crude, FO: Fuel Oil, ppt: Prompt, cnr: charterer not reported, rnr: rate not reported, dnr: date not reported, coa: contract of affreightment, o/p: own program, o/o: owner s option

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Sea Condor	90	CL	Feb28	Kuwait-UKC, Opts	\$4.75m (via Suez), rnr	KPC
Burri	75	CL	Mar1	PG-Opts	rnr	Admic
Baiacu	60	ULSD	Mar5	Duqm-Argentina	rnr	Trafigura
Advantage Passion	60	JET	Mar3	Jubail-UKC	\$3.5m	ATC
Advantage Path	60	JET	Mar9	Jubail-UKC	\$3.4m	ATC
Energy Centaur	60	CL	Mar4	Sikka-UKC, USAC	\$2.7m, \$2.9m	RIL
Sereno	60	CL	Mar2	Rabigh-RSea	rnr	ATC
Maistros	60	CL	Feb25	Jizan-Ain Sukhna, Opts	rnr	ATC
Nave Rigel	55	NA	Mar10	PG-Japan	w200	cnr
Cielo Rosso	55	NA	elyMar	Sikka-Japan	w185	cnr
Qi Lin Zuo	55	NA	Mar1	PG, Sikka-Japan	w185	cnr
Sea La Donna	35	CL	Feb28	Fujairah-Pakistan	rnr	CSSA
Virgo	35	UNL	Feb27	Yanbu-Fujairah	\$900k	ATC
Unique Guardian	35	UNL	Feb27	Sikka-EAfrica, SAfrica	w222.5, w212.5	RIL
Torm Thunder	35	UNL	Mar3	Sikka-EAfrica, SAfrica	w210, w200	RIL
Optimus	35	ULSD	Mar4	Duqm-SAfrica	w225	Trafigura
Maritime Comity	35	CL	dnr	R Laffan-Hong Kong, Spore+Hong Kong, Merak+Spore+Hong Kong	\$1.2m, \$1.24m, \$1.45m	Shell
Babylon	35	CL	Mar4	Sikka-EAfrica, SAfrica	w225, w215	ST
Tbn	75	COND	Mar12	Ichthys-SKorea	rnr	K Line
Front Feature	75	COND	Mar10	Dampier-Muara	rnr	Hengyi
Gulf Coral	60	UNL	Feb26	Daesan-Spore	\$730k	ATC
Tbn	35	ULSD	Feb26	Tianjin-Spore, Opts	rnr	Trafigura
Gran Couva	35	JET	Feb28	Jinshan-Spore, Chittagong	rnr, rnr	Unipet
Tbn	35	CL	Mar3	SKorea-Australia	rnr	Trafigura
Tbn	35	UNL	Mar3	Sendai-West	rnr	Trafigura
Tbn	35	UNL	Mar5	Zhoushan-Spore	\$675k	Rongtong
Grand Ace 11	35	CL	Mar6	Chiba-Spore, Opts	\$725k, rnr	Vitol
Golden Voyager	35	UNL	Mar6	Japan-Spore, SKorea	rnr, \$455k	BP
Herolds Bay	35	CL	Mar3	SKorea-Australia	w235	Ampol
Torm Diana	35	CL	Feb26	SKorea-Australia	w230	Ampol
Trafi Tbn	35	UNL	Mar3	SKorea-USWC	rnr	cnr
Queen Century	35	CL	Feb27	Spore-ECMex	\$2.035m	PMI
Pvt Nova	35	ULSD	Mar1	Yingkou-Philippines, Opts	\$675k, rnr	Ocean Energy
Hua Wei 8	30	UNL	Feb25	Spore-Tanjung Gerem+Teluk Kabung	rnr	Pertamina
Zeal Start	30	UNL	Feb25	Spore-Medan	\$300k	Pertamina
Baltic						
Hafnia Achroite	30	GO	Feb26	Wilhemshaven-UKC, Med, N.Spain	w240, w230, w250	Repsol
Med						
ETC Nefertari	37	NA	Mar2	Skikda-Med, UKC, TA	w175, w170, w132.5	Total
STI Poplar	30	NA	Mar2	Genoa-Med, UKC	w190, w200	Trafigura

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Clearocean Maverick	38	CL	Mar2	USGC-TA, Brazil, Demurrage	w250, w285, \$53.5k/d	Chevron
Partridge Pacific	38	UNL	Mar1	USGC-ECCanada, Demurrage	w297.5, \$55k/d	Exxon
Bastille Street	38	CL	Feb26	USGC-Caribs, Demurrage	\$1.15m, \$55k/d	Ecopetrol
MH Norikura	38	CL	Feb27	USGC-Caribs, Demurrage	\$1.15m, \$55k/d	Novum
Nave Jupiter	38	HSD	Feb25	USGC-Caribs	o/p	P66

CL:Clean, NA:Naphtha, UN:Unleaded, JT:Jet, GO:Gasoil, ppt: Prompt, cnr: charterer not reported, mnr: rate not reported, dnr: date not reported, coa: contract of affreightment, o/p: own program, o/o: owner's option

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 95: MAR12-MAR16: PTT sold to SIETCO* 50kb FOB Straits MOPS 95 \$0.40/bbl 8:25:18
- Platts Mogas 95: MAR18-MAR22: PTT sold to SIETCO* 50kb FOB Straits MOPS 95 \$0.20/bbl 8:29:53
- MAR17-MAR21: ARAMCOSG* sold to PETROCHINA 100kb FOB Straits \$78.80/bbl 8:28:40

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- MAR11-MAR15: **RGES bids 100kb FOB Straits \$78.80/bbl
- MAR15-MAR19: UNIPECSG bids 100kb FOB Straits \$78.00/bbl
- MAR16-MAR20: **RGES bids 100kb FOB Straits \$78.80/bbl
- MAR16-MAR20: PETROCHINA bids 100kb FOB Straits \$77.50/bbl
- MAR22-MAR26: **RGES bids 100kb FOB Straits \$78.80/bbl
- MAR22-MAR26: PETROCHINA bids 100kb FOB Straits \$77.50/bbl

Withdrawals

- Platts Mogas 95: MAR12-MAR16: SIETCO no longer bids 50kb FOB Straits MOPS 95 \$0.40/bbl
- Platts Mogas 95: MAR18-MAR22: SIETCO no longer bids 50kb FOB Straits MOPS 95 \$0.20/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- No offers reported

Withdrawals

- MAR17-MAR21: ARAMCOSG no longer offers 100kb FOB Straits \$78.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAR26: HOTEL* sold to ONYX 25kb \$79.15/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAR26: ONYX bids 25kb \$79.10/bbl
- Platts Mogas 92: MAR26: ONYX bids 25kb \$79.05/bbl
- Platts Mogas 92: MAR26: ONYX bids 25kb \$79.00/bbl
- Platts Mogas 92: MAR26: HOTEL bids 25kb \$78.95/bbl
- Platts Mogas 92: MAR26: HOTEL bids 25kb \$78.95/bbl
- Platts Mogas 92: MAR26: DARE bids 25kb \$78.90/bbl
- Platts Mogas 92: MAR26: HOTEL bids 25kb \$78.90/bbl
- Platts Mogas 92: MAR26: VITOLSG bids 25kb \$78.90/bbl
- Platts Mogas 92: MAR26: DARE bids 25kb \$78.88/bbl
- Platts Mogas 92: APR26: VITOLSG bids 25kb \$79.30/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAR26: HOTEL offers 25kb \$79.15/bbl
- Platts Mogas 92: MAR26: HOTEL offers 25kb \$79.20/bbl
- Platts Mogas 92: MAR26: HOTEL offers 25kb \$79.35/bbl
- Platts Mogas 92: MAR26: ONYX offers 25kb \$79.40/bbl
- Platts Mogas 92: MAR26: DARE offers 25kb \$79.50/bbl
- Platts Mogas 92: MAR26: ONYX offers 25kb \$79.50/bbl
- Platts Mogas 92: MAR26: ONYX offers 25kb \$79.50/bbl
- Platts Mogas 92: MAR26: VITOLSG offers 25kb \$79.50/bbl
- Platts Mogas 92: MAR26: DARE offers 25kb \$79.55/bbl
- Platts Mogas 92: APR26: VITOLSG offers 25kb \$80.40/bbl

Withdrawals

- Platts Mogas 92: MAR26: HOTEL Withdraws offer 25kb \$79.88/bbl
- Platts Mogas 92: MAR26: HOTEL Withdraws offer 25kb \$79.88/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: MAR26/APR26: SHENGHP1* sold to P66SG 25kb \$-0.53/bbl 8:30:19

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: MAR26/APR26: EQUINOR bids 25kb \$-0.59/bbl
- Platts Mogas 92 spread: MAR26/APR26: SKEISG bids 100kb \$-0.59/bbl
- Platts Mogas 92 spread: MAR26/APR26: BPSG bids 25kb \$-0.63/bbl
- Platts Mogas 92 spread: MAR26/APR26: HOTEL bids 25kb \$-0.63/bbl
- Platts Mogas 92 spread: MAR26/APR26: ONYX bids 25kb \$-0.63/bbl
- Platts Mogas 92 spread: MAR26/APR26: SIETCO bids 25kb \$-0.63/bbl
- Platts Mogas 92 spread: MAR26/APR26: DARE bids 25kb \$-0.65/bbl
- Platts Mogas 92 spread: MAR26/APR26: DARE bids 25kb \$-0.65/bbl
- Platts Mogas 92 spread: MAR26/APR26: EXTAP bids 25kb \$-0.65/bbl
- Platts Mogas 92 spread: MAR26/APR26: HOTEL bids 25kb \$-0.65/bbl
- Platts Mogas 92 spread: MAR26/APR26: ONYX bids 25kb \$-0.65/bbl
- Platts Mogas 92 spread: MAR26/APR26: HENGLIPET bids 25kb \$-0.66/bbl
- Platts Mogas 92 spread: MAR26/APR26: GUNVORSG bids 25kb \$-0.67/bbl
- Platts Mogas 92 spread: MAR26/APR26: ONYX bids 25kb \$-0.67/bbl
- Platts Mogas 92 spread: MAR26/APR26: VITOLSG bids 25kb \$-0.7/bbl
- Platts Mogas 92 spread: APR26/MAY26: ONYX bids 25kb \$0.32/bbl
- Platts Mogas 92 spread: APR26/MAY26: SKEISG bids 300kb \$0.31/bbl
- Platts Mogas 92 spread: APR26/MAY26: ONYX bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: APR26/MAY26: BPSG bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: APR26/MAY26: DARE bids 25kb

\$0.28/bbl

- Platts Mogas 92 spread: APR26/MAY26: DARE bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: APR26/MAY26: HOTEI bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: APR26/MAY26: SIETCO bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: APR26/MAY26: ONYX bids 25kb \$0.27/bbl
- Platts Mogas 92 spread: APR26/MAY26: EQUINOR bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: APR26/MAY26: HENGLIPET bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: APR26/MAY26: VITOLSG bids 25kb \$0.20/bbl
- MAR26: VITOLSG bids 25kb \$1.50/bbl
- APR26: VITOLSG bids 25kb \$1.50/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: MAR26/APR26: HOTEI offers 25kb \$-0.53/bbl
- Platts Mogas 92 spread: MAR26/APR26: SHENGHPI offers 25kb \$-0.53/bbl
- Platts Mogas 92 spread: MAR26/APR26: ONYX offers 25kb \$-0.52/bbl
- Platts Mogas 92 spread: MAR26/APR26: BPSG offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: MAR26/APR26: DARE offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: MAR26/APR26: DARE offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: MAR26/APR26: HENGLIPET offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: MAR26/APR26: HOTEI offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: MAR26/APR26: ONYX offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: MAR26/APR26: ONYX offers 25kb \$-0.5/bbl

- Platts Mogas 92 spread: MAR26/APR26: EQUINOR offers 25kb \$-0.48/bbl
- Platts Mogas 92 spread: MAR26/APR26: VITOLSG offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: APR26/MAY26: ONYX offers 25kb \$0.37/bbl
- Platts Mogas 92 spread: APR26/MAY26: EQUINOR offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: APR26/MAY26: HOTEI offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: APR26/MAY26: ONYX offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: APR26/MAY26: BPSG offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: APR26/MAY26: DARE offers 25kb \$0.43/bbl
- Platts Mogas 92 spread: APR26/MAY26: DARE offers 25kb \$0.43/bbl
- Platts Mogas 92 spread: APR26/MAY26: HENGLIPET offers 25kb \$0.43/bbl
- Platts Mogas 92 spread: APR26/MAY26: ONYX offers 25kb \$0.43/bbl
- Platts Mogas 92 spread: APR26/MAY26: VITOLSG offers 25kb \$0.45/bbl
- MAR26: PTT offers 25kb \$2.05/bbl
- MAR26: VITOLSG offers 25kb \$2.50/bbl
- APR26: PTT offers 25kb \$2.05/bbl
- APR26: VITOLSG offers 25kb \$2.50/bbl

Withdrawals

- Platts Mogas 92 spread: MAR26/APR26: PTT Withdraws offer 25kb \$-0.53/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1APR26: **GUNVORSG bids 25kt \$615.00/mt
- H1APR26: **TRAFI bids 25kt \$615.00/mt

- H2APR26: **AGTASIA bids 25kt \$610.00/mt
- H2APR26: **BPSG bids 25kt \$610.00/mt
- H2APR26: **TOTALSG bids 25kt \$610.00/mt
- H2APR26: **TRAFI bids 25kt \$610.00/mt
- H2APR26: **VITOLSG bids 25kt \$610.00/mt
- H2APR26: EQUINOR bids 25kt \$610.00/mt
- H2APR26: **GUNVORSG bids 25kt \$609.00/mt
- H1MAY26: **AGTASIA bids 25kt \$604.00/mt
- H1MAY26: **BPSG bids 25kt \$604.00/mt
- H1MAY26: **TOTALSG bids 25kt \$604.00/mt
- H1MAY26: **TRAFI bids 25kt \$604.00/mt
- H1MAY26: **VITOLSG bids 25kt \$604.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2APR26: **CHEVRONUSASB offers 25kt \$617.00/mt
- H2APR26: **BPSG offers 25kt \$630.00/mt
- H1MAY26: **CHEVRONUSASB offers 25kt \$612.00/mt
- H1MAY26: **BPSG offers 25kt \$624.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1APR26/H2APR26: EQUINOR bids 25kt \$4.00/mt
- H2APR26/H2MAY26: **AGTASIA bids 25kt \$8.00/mt
- H2APR26/H1MAY26: **AGTASIA bids 25kt \$4.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha Middle East Cargo**Trades** (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2324)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAR26: ERACOMM bids 50kb \$91.01/bbl
- MAR26: ONYX bids 50kb \$91.01/bbl
- MAR26: DVTRADING bids 50kb \$90.91/bbl
- MAR26: HENGLIPET bids 50kb \$90.80/bbl

Withdrawals

- MAR26: AXILTD Withdraws bid 50kb \$91.01/bbl
- MAR26: HENGLIPET Withdraws bid 50kb \$91.00/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- MAR26: ONYX offers 50kb \$92.00/bbl
- MAR26: UITSG offers 50kb \$92.05/bbl
- MAR26: DVTRADING offers 50kb \$92.15/bbl

- MAR26: ERACOMM offers 50kb \$92.20/bbl

Withdrawals

- MAR26: AXILTD Withdraws offer 50kb \$92.15/bbl

** Denotes OCO order.

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

- APR26: DARE* sold to AXILTD 50kb \$-0.35/bbl 8:29:41
- APR26: TRAFI sold to AXILTD* 50kb \$-0.35/bbl 8:29:48
- APR26: TRAFI sold to AXILTD* 50kb \$-0.35/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAR26/APR26: ONYX bids 50kb \$1.10/bbl
- MAR26/APR26: DARE bids 50kb \$1.05/bbl
- MAR26/APR26: ERACOMM bids 50kb \$1.05/bbl
- MAR26/APR26: HENGLIPET bids 50kb \$1.05/bbl
- MAR26/APR26: ARAMCOSG bids 50kb \$1.00/bbl
- MAR26/APR26: BPSG bids 50kb \$1.00/bbl
- MAR26/APR26: UITSG bids 50kb \$1.00/bbl
- APR26/MAY26: ERACOMM bids 50kb \$1.08/bbl
- APR26/MAY26: DVTRADING bids 50kb \$1.05/bbl
- APR26/MAY26: ARAMCOSG bids 50kb \$0.95/bbl
- MAR26: DARE bids 50kb \$-0.19/bbl
- MAR26: DVTRADING bids 50kb \$-0.2/bbl
- MAR26: ONYX bids 50kb \$-0.2/bbl
- MAR26: AXILTD bids 50kb \$-0.22/bbl
- MAR26: ERACOMM bids 50kb \$-0.23/bbl
- MAR26: ARAMCOSG bids 50kb \$-0.25/bbl
- MAR26: NERUDA bids 50kb \$-0.25/bbl
- MAR26: HENGLIPET bids 50kb \$-0.3/bbl
- APR26: ARAMCOSG bids 50kb \$-0.55/bbl
- APR26: DARE bids 50kb \$-0.55/bbl
- APR26: DVTRADING bids 50kb \$-0.55/bbl
- APR26: ERACOMM bids 50kb \$-0.55/bbl
- APR26: NERUDA bids 50kb \$-0.7/bbl

Withdrawals

- APR26: AXILTD no longer bids 50kb \$-0.35/bbl
 - APR26: ERACOMM Withdraws bid 50kb \$-0.6/bbl
- ** Denotes OCO order.

Offers (PGA page 4022)

- MAR26/APR26: ENEOSSG offers 50kb \$1.22/bbl
- MAR26/APR26: DARE offers 50kb \$1.25/bbl
- MAR26/APR26: ARAMCOSG offers 50kb \$1.30/bbl
- MAR26/APR26: ERACOMM offers 50kb \$1.30/bbl
- MAR26/APR26: HENGLIPET offers 50kb \$1.30/bbl
- MAR26/APR26: ONYX offers 50kb \$1.30/bbl
- MAR26/APR26: BPSG offers 50kb \$1.35/bbl
- MAR26/APR26: UITSG offers 50kb \$1.35/bbl
- MAR26/APR26: DVTRADING offers 50kb \$1.40/bbl
- APR26/MAY26: ERACOMM offers 50kb \$1.22/bbl
- APR26/MAY26: ARAMCOSG offers 50kb \$1.30/bbl
- MAR26: ENGLIESG offers 50kb \$-0.09/bbl
- MAR26: TRAFI offers 50kb \$-0.08/bbl
- MAR26: UITSG offers 50kb \$-0.08/bbl
- MAR26: DARE offers 50kb \$-0.06/bbl
- MAR26: ERACOMM offers 50kb \$-0.06/bbl
- MAR26: AXILTD offers 50kb \$-0.05/bbl
- MAR26: NERUDA offers 50kb \$-0.02/bbl
- MAR26: HOTEL offers 50kb \$-0.01/bbl
- MAR26: ONYX offers 50kb \$0.00/bbl
- MAR26: ARAMCOSG offers 50kb \$0.05/bbl
- MAR26: HENGLIPET offers 50kb \$0.05/bbl
- MAR26: BPSG offers 50kb \$0.10/bbl
- MAR26: ERACOMM offers 50kb \$0.10/bbl
- MAR26: DVTRADING offers 50kb \$0.20/bbl
- APR26: DARE offers 50kb \$-0.3/bbl
- APR26: ERACOMM offers 50kb \$-0.3/bbl
- APR26: UITSG offers 50kb \$-0.3/bbl
- APR26: NERUDA offers 50kb \$-0.25/bbl

Withdrawals

- APR26: AXILTD Withdraws offer 50kb \$-0.3/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

■ MAR26: DARE* sold to HOTELI 50kb \$91.80/bbl 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAR26: SAHARA bids 50kb \$91.73/bbl
- MAR26: ANVIK bids 50kb \$91.72/bbl
- MAR26: ARBTG bids 50kb \$91.72/bbl
- MAR26: ANVIK bids 50kb \$91.70/bbl
- MAR26: NERUDA bids 50kb \$91.70/bbl
- MAR26: DVTRADING bids 50kb \$91.68/bbl
- MAR26: DVTRADING bids 50kb \$91.63/bbl
- MAR26: ERACOMM bids 50kb \$91.60/bbl
- MAR26: DARE bids 50kb \$91.50/bbl
- MAR26: DARE bids 50kb \$91.45/bbl
- MAR26: AXILTD bids 50kb \$91.40/bbl
- MAR26: MBCL bids 50kb \$91.30/bbl
- MAR26: DVTRADING bids 50kb \$91.00/bbl
- MAR26: DVTRADING bids 50kb \$91.00/bbl
- APR26: DVTRADING bids 50kb \$90.80/bbl
- APR26: DVTRADING bids 50kb \$90.78/bbl
- APR26: DVTRADING bids 50kb \$90.74/bbl
- APR26: ARBTG bids 50kb \$90.60/bbl
- APR26: DARE bids 50kb \$90.20/bbl
- APR26: DARE bids 50kb \$90.15/bbl

Withdrawals

- MAR26: DVTRADING Withdraws bid 50kb \$91.71/bbl
- MAR26: ANVIK Withdraws bid 50kb \$91.20/bbl
- MAR26: ANVIK Withdraws bid 50kb \$91.10/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAR26: DARE offers 50kb \$91.80/bbl
- MAR26: DARE offers 50kb \$91.85/bbl
- MAR26: ANVIK offers 50kb \$91.90/bbl
- MAR26: NERUDA offers 50kb \$92.00/bbl

- MAR26: ANVIK offers 50kb \$92.05/bbl
- MAR26: MBCL offers 50kb \$92.06/bbl
- MAR26: ARBTG offers 50kb \$92.10/bbl
- MAR26: DVTRADING offers 50kb \$92.10/bbl
- MAR26: SAHARA offers 50kb \$92.10/bbl
- MAR26: AXILTD offers 50kb \$92.15/bbl
- MAR26: DVTRADING offers 50kb \$92.15/bbl
- MAR26: DVTRADING offers 50kb \$92.15/bbl
- MAR26: ERACOMM offers 50kb \$92.20/bbl
- MAR26: DVTRADING offers 50kb \$92.36/bbl
- MAR26: DVTRADING offers 50kb \$92.50/bbl
- APR26: DARE offers 50kb \$91.05/bbl
- APR26: ARBTG offers 50kb \$91.20/bbl
- APR26: DARE offers 50kb \$91.20/bbl
- APR26: DVTRADING offers 50kb \$91.20/bbl
- APR26: DVTRADING offers 50kb \$91.20/bbl
- APR26: DVTRADING offers 50kb \$91.20/bbl

Withdrawals

- MAR26: ANVIK Withdraws offer 50kb \$92.26/bbl
- MAR26: ANVIK Withdraws offer 50kb \$92.26/bbl
- MAR26: NERUDA Withdraws offer 50kb \$92.26/bbl
- MAR26: ARBTG Withdraws offer 50kb \$92.50/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAR26/APR26: VITOLSG bids 50kb \$0.89/bbl
- MAR26/APR26: DARE bids 50kb \$0.88/bbl
- MAR26/APR26: ERACOMM bids 50kb \$0.88/bbl
- MAR26/APR26: HENGLIPET bids 50kb \$0.86/bbl
- MAR26/APR26: ONYX bids 50kb \$0.86/bbl
- MAR26/APR26: ARBTG bids 50kb \$0.85/bbl
- MAR26/APR26: AXILTD bids 50kb \$0.85/bbl
- MAR26/APR26: DVTRADING bids 50kb \$0.85/bbl

- MAR26/APR26: NERUDA bids 50kb \$0.85/bbl
- MAR26/APR26: AGT bids 50kb \$0.80/bbl
- MAY26/JUN26: DARE bids 50kb \$0.90/bbl
- MAY26/JUN26: ERACOMM bids 50kb \$0.90/bbl
- JUN26/JUL26: DARE bids 50kb \$0.66/bbl
- JUN26/JUL26: ERACOMM bids 50kb \$0.66/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- MAR26/APR26: AGT offers 50kb \$0.94/bbl
- MAR26/APR26: ENEOSSG offers 50kb \$0.94/bbl
- MAR26/APR26: ERACOMM offers 50kb \$0.96/bbl
- MAR26/APR26: HENGLIPET offers 50kb \$0.96/bbl
- MAR26/APR26: ONYX offers 50kb \$0.97/bbl
- MAR26/APR26: DARE offers 50kb \$0.98/bbl
- MAR26/APR26: NERUDA offers 50kb \$0.99/bbl
- MAR26/APR26: ARBTG offers 50kb \$1.00/bbl
- MAR26/APR26: AXILTD offers 50kb \$1.00/bbl
- MAR26/APR26: VITOLSG offers 50kb \$1.00/bbl
- MAR26/APR26: DVTRADING offers 50kb \$1.05/bbl
- MAY26/JUN26: ENEOSSG offers 50kb \$1.00/bbl
- MAY26/JUN26: ERACOMM offers 50kb \$1.00/bbl
- MAY26/JUN26: DARE offers 50kb \$1.05/bbl
- JUN26/JUL26: ENEOSSG offers 50kb \$0.72/bbl
- JUN26/JUL26: ERACOMM offers 50kb \$0.74/bbl
- JUN26/JUL26: DARE offers 50kb \$0.75/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAR26: ARAMCOTF* sold to MERCURIARESOURCES 5kt \$413.25/mt 8:29:51
- MAR26: ARAMCOTF* sold to MERCURIARESOURCES 5kt \$413.25/mt 8:30:00

■ APR26: DARE sold to ARAMCOTF* 5kt \$412.75/mt 8:30:31

* Denotes market maker. All times GMT

Bids (PGA page 4025)

■ MAR26: DARE bids 5kt \$412.00/mt

■ MAR26: ONYX bids 5kt \$411.50/mt

■ MAR26: VITOLSG bids 5kt \$411.50/mt

■ MAR26: DARE bids 5kt \$410.50/mt

■ MAR26: DVTRADING bids 5kt \$410.50/mt

■ APR26: ARAMCOTF bids 5kt \$412.75/mt

■ APR26: DARE bids 5kt \$410.00/mt

■ MAR26/APR26: DARE bids 5kt \$0.25/mt

■ MAR26/APR26: MERCURIARESOURCES bids 5kt \$0.25/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

■ MAR26: DARE offers 5kt \$415.00/mt

■ MAR26: ONYX offers 5kt \$415.00/mt

■ MAR26: DARE offers 5kt \$415.50/mt

■ APR26: DARE offers 5kt \$414.75/mt

■ MAR26/APR26: TRAFI offers 5kt \$1.00/mt

■ MAR26/APR26: TRAFI offers 5kt \$1.75/mt

■ MAR26/APR26: DARE offers 5kt \$2.50/mt

Withdrawals

■ MAR26: ARAMCOTF no longer offers 5kt \$413.25/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

■ MAR26: HOTEL* sold to ONYX 5kt \$407.75/mt 8:28:51

■ MAR26: MERCURIARESOURCES* sold to ONYX 5kt \$407.75/mt 8:28:52

■ MAR26: MERCURIARESOURCES* sold to ANVIK 5kt \$407.75/mt 8:29:00

■ MAR26: MERCURIARESOURCES sold to DVTRADING* 10kt \$407.75/mt 8:29:06

■ MAR26: UENERGY* sold to DVTRADING 5kt \$407.75/

mt 8:29:06

■ MAR26: HOTEL sold to DVTRADING* 10kt \$407.75/mt 8:29:11

■ MAR26: HOTEL sold to DVTRADING* 10kt \$407.75/mt 8:29:12

■ MAR26: HOTEL sold to ONYX* 25kt \$407.50/mt 8:29:14

■ MAR26: HOTEL* sold to DARE 5kt \$407.55/mt 8:29:15

■ MAR26: MERCURIARESOURCES* sold to DVTRADING 5kt \$407.75/mt 8:29:18

■ MAR26: HOTEL* sold to DVTRADING 5kt \$407.55/mt 8:29:18

■ MAR26: HOTEL* sold to ANVIK 5kt \$407.55/mt 8:29:23

■ MAR26: HOTEL sold to SIETCO* 5kt \$407.50/mt 8:29:26

■ MAR26: HOTEL* sold to DVTRADING 5kt \$407.50/mt 8:29:30

■ MAR26: HOTEL* sold to DVTRADING 5kt \$407.55/mt 8:29:31

■ MAR26: MERCURIARESOURCES sold to THEMEINT* 5kt \$407.50/mt 8:29:34

■ MAR26: MERCURIARESOURCES sold to DARE* 5kt \$407.35/mt 8:29:36

■ MAR26: MERCURIARESOURCES sold to DARE* 5kt \$407.35/mt 8:29:39

■ MAR26: MERCURIARESOURCES* sold to SIETCO 5kt \$407.50/mt 8:29:41

■ MAR26: HOTEL sold to DARE* 5kt \$407.35/mt 8:29:42

■ MAR26: HOTEL* sold to DVTRADING 5kt \$407.50/mt 8:29:45

■ MAR26: HOTEL* sold to THEMEINT 5kt \$407.35/mt 8:29:47

■ MAR26: MERCURIARESOURCES sold to ONYX* 5kt \$407.25/mt 8:29:51

■ MAR26: HOTEL* sold to DVTRADING 5kt \$407.35/mt 8:29:52

■ MAR26: MERCURIARESOURCES sold to SIETCO* 5kt \$407.25/mt 8:29:56

■ MAR26: HOTEL* sold to DARE 5kt \$407.30/mt 8:29:56

■ MAR26: MERCURIARESOURCES sold to DARE* 5kt \$407.25/mt 8:29:58

■ MAR26: HOTEL* sold to DARE 5kt \$407.30/mt 8:30:00

■ MAR26: MERCURIARESOURCES sold to DARE* 5kt \$407.00/mt 8:30:00

■ APR26: THEMEINT* sold to CITIBANK 5kt \$406.10/mt 8:29:47

■ MAR26/APR26: UENERGY sold to ONYX* 5kt \$1.50/mt 8:29:43

■ MAR26/APR26: UENERGY sold to ONYX* 5kt \$1.50/

mt 8:29:44

■ MAR26/APR26: MARKET sold to THEMEINT* 5kt \$1.25/mt 8:29:47

■ MAR26: TRAFI* sold to MERCURIARESOURCES 5kt \$6.00/mt 8:29:28

■ MAR26: TRAFI* sold to MERCURIARESOURCES 5kt \$6.00/mt 8:29:40

■ MAR26: MARKET sold to MERCURIARESOURCES 5kt \$6.00/mt 8:29:51

■ MAR26: MARKET sold to MERCURIARESOURCES 5kt \$6.25/mt 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4025)

■ BAL MONTH: MERCURIARESOURCES bids 5kt \$3.25/mt

■ BAL MONTH: DVTRADING bids 5kt \$2.00/mt

■ BAL MONTH: DARE bids 5kt \$1.75/mt

■ MAR26: MERCURIARESOURCES bids 5kt \$5.75/mt

■ MAR26: DARE bids 5kt \$5.50/mt

■ MAR26: DVTRADING bids 5kt \$5.50/mt

■ MAR26: DARE bids 5kt \$5.25/mt

■ MAR26: ONYX bids 5kt \$5.25/mt

■ APR26: DARE bids 5kt \$5.50/mt

■ MAR26: SIETCO bids 5kt \$407.00/mt

■ MAR26: VITOLSG bids 5kt \$407.00/mt

■ MAR26: ERACOMM bids 5kt \$406.75/mt

■ MAR26: DARE bids 5kt \$406.00/mt

■ MAR26: ONYX bids 5kt \$406.00/mt

■ MAR26: DARE bids 5kt \$405.00/mt

■ MAR26: DARE bids 5kt \$404.50/mt

■ APR26: ERACOMM bids 5kt \$405.00/mt

■ APR26: DARE bids 5kt \$404.50/mt

■ APR26: VITOLSG bids 5kt \$402.00/mt

■ MAR26/APR26: DVTRADING bids 5kt \$1.25/mt

■ MAR26/APR26: HENGLIPET bids 5kt \$1.25/mt

■ MAR26/APR26: HENGLIPET bids 5kt \$1.25/mt

■ MAR26/APR26: PETROCHINA bids 5kt \$1.25/mt

■ MAR26/APR26: DARE bids 5kt \$1.00/mt

■ MAR26/APR26: GOODECAPLTD bids 5kt \$1.00/mt

Withdrawals

- MAR26: ANVIK no longer bids :RAISED BID AND TRADED
- MAR26: DVTRADING no longer bids 10kt \$407.75/mt
- MAR26: DVTRADING no longer bids 10kt \$407.75/mt
- MAR26: ONYX no longer bids 25kt \$407.50/mt
- MAR26: SIETCO no longer bids 5kt \$407.50/mt
- MAR26: THEMEINT no longer bids 5kt \$407.50/mt
- MAR26: DARE no longer bids 5kt \$407.25/mt
- MAR26: ONYX no longer bids 5kt \$407.25/mt
- MAR26: SIETCO no longer bids 5kt \$407.25/mt
- MAR26: DARE no longer bids 5kt \$407.00/mt
- MAR26: NERUDA Withdraws bid 5kt \$405.50/mt
- MAR26: HOTEL Withdraws bid 5kt \$405.00/mt
- MAR26: HOTEL Withdraws bid 5kt \$405.00/mt
- MAR26: PRIMEEM Withdraws bid 5kt \$405.25/mt
- MAR26/APR26: ONYX no longer bids 5kt \$1.50/mt
- MAR26/APR26: ONYX Withdraws bid 5kt \$1.25/mt
- MAR26/APR26: ONYX Withdraws bid 5kt \$1.25/mt
- MAR26/APR26: THEMEINT no longer bids 5kt \$1.25/mt
- MAR26/APR26: HOTEL Withdraws bid 5kt \$1.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: DARE offers 5kt \$7.00/mt
- BAL MONTH: DVTRADING offers 10kt \$7.00/mt
- BAL MONTH: ARAMCOTF offers 5kt \$8.00/mt
- MAR26: TRAFI offers 5kt \$6.25/mt
- MAR26: TRAFI offers 5kt \$6.25/mt

- MAR26: ARAMCOTF offers 5kt \$6.50/mt
- MAR26: BPSG offers 5kt \$6.50/mt
- MAR26: GLENCORE offers 5kt \$6.50/mt
- MAR26: DVTRADING offers 5kt \$6.75/mt
- MAR26: ONYX offers 5kt \$6.75/mt
- MAR26: DARE offers 5kt \$7.00/mt
- APR26: ARAMCOTF offers 5kt \$8.00/mt
- APR26: DARE offers 5kt \$8.00/mt
- MAR26: GUNVORSG offers 5kt \$407.35/mt
- MAR26: HOTEL offers 15kt \$407.35/mt
- MAR26: HOTEL offers 5kt \$407.50/mt
- MAR26: MERCURIAREOURCES offers 5kt \$407.50/mt
- MAR26: UENERGY offers 5kt \$407.50/mt
- MAR26: GUNVORSG offers 5kt \$407.65/mt
- MAR26: GUNVORSG offers 5kt \$407.75/mt
- MAR26: ONYX offers 5kt \$408.50/mt
- MAR26: ONYX offers 5kt \$408.50/mt
- MAR26: SIETCO offers 5kt \$408.50/mt
- MAR26: DARE offers 5kt \$409.00/mt
- MAR26: DARE offers 5kt \$409.00/mt
- MAR26: ARIONINV offers 5kt \$409.50/mt
- MAR26: ARIONINV offers 5kt \$409.50/mt
- MAR26: ARIONINV offers 5kt \$409.50/mt
- MAR26: DARE offers 5kt \$409.50/mt
- MAR26: DARE offers 5kt \$410.00/mt
- MAR26: ERACOMM offers 5kt \$410.00/mt
- APR26: ARAMCOTF offers 5kt \$406.25/mt

- APR26: DARE offers 5kt \$408.00/mt
- MAR26/APR26: DVTRADING offers 20kt \$1.75/mt
- MAR26/APR26: DVTRADING offers 5kt \$1.75/mt
- MAR26/APR26: UENERGY offers 5kt \$1.75/mt
- MAR26/APR26: DARE offers 5kt \$2.00/mt
- MAR26/APR26: PRIMEEM offers 5kt \$2.00/mt
- MAR26/APR26: STANCHART offers 5kt \$2.00/mt
- MAR26/APR26: THEMEINT offers 5kt \$2.00/mt
- MAR26/APR26: HENGLIPET offers 5kt \$2.25/mt
- MAR26/APR26: STANCHART offers 5kt \$2.25/mt
- MAR26/APR26: ARIONINV offers 5kt \$2.50/mt

Withdrawals

- MAR26: ICE no longer offers 5kt \$6.00/mt
- MAR26: ICE no longer offers 5kt \$6.25/mt
- MAR26: HOTEL no longer offers 5kt \$407.30/mt
- MAR26: HOTEL no longer offers 5kt \$407.35/mt
- MAR26: HOTEL no longer offers 5kt \$407.50/mt
- MAR26: DVTRADING Withdraws offer 5kt \$408.00/mt
- MAR26: HOTEL Withdraws offer 5kt \$408.50/mt
- APR26: THEMEINT no longer offers 5kt \$406.10/mt
- APR26: HOTEL Withdraws offer 5kt \$408.00/mt
- APR26: HOTEL Withdraws offer 5kt \$408.00/mt
- MAR26/APR26: HOTEL Withdraws offer 5kt \$1.75/mt
- MAR26/APR26: HOTEL Withdraws offer 5kt \$2.25/mt

** Denotes OCO order.