

Platts European Marketscan

Volume 58 / Issue 38 / February 24, 2026

European products (\$/mt)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Mediterranean cargoes (PGA page 1114)										
		<u>FOB Med (Italy)</u>			<u>CIF Med (Genova/Lavera)</u>			<u>MOPL Diff</u>		
Naphtha*	PAAAI00	531.25-531.75	531.500	-4.250	PAAAH00	552.50-553.00	552.750	-4.250		
Prem Unl 10 ppm	AAWZA00	707.75-708.25	708.000	-6.250	AAWZB00	723.50-724.00	723.750	-6.250		
Jet	AAIDL00	768.75-769.25	769.000	-16.750	AAZBN00	798.50-799.00	798.750	-16.750		
10 ppm ULSD	AAWY00	725.75-726.25	726.000	-15.250	AAWYZ00	742.00-742.50	742.250	-15.250	AMOPN00 3.82 -0.510	
Gasoil 0.1%	AAVJI00	709.25-709.75	709.500	-14.750	AAVJJ00	724.50-725.00	724.750	-14.750	AMOPI00 2.95 -0.080	
Fuel oil 1.0%	PUAAK00	384.50-385.00	384.750	-1.500	PUAAJ00	411.75-412.25	412.000	-1.250		
Fuel oil 3.5%	PUAAZ00	368.75-369.25	369.000	-2.000	PUAAY00	395.25-395.75	395.500	-2.000		

*Basis East Med.

Northwest Europe cargoes (PGA page 1110)

		<u>FOB NWE</u>			<u>CIF NWE/Basis ARA</u>			<u>MOPL Diff</u>		
Naphtha (Mar)					PAAAJ00	564.75-565.25	565.000	-4.250		
Naphtha					PAAAL00	566.75-567.25	567.000	-4.250		
Gasoline 10 ppm					AAXFQ00	725.25-725.75	725.500	-6.000		
Jet	PJAAV00	777.75-778.25	778.000	-17.500	PJAAU00	800.00-800.50	800.250	-16.750	AMOPJ00 9.78 -2.620	
ULSD 10 ppm	AAVBF00	729.00-729.50	729.250	-13.000	AAVBG00	743.50-744.00	743.750	-12.750	AMOPL00 5.82 +2.280	
Diesel 10 ppm NWE**	AAWZD00	728.75-729.25	729.000	-13.250	AAWZC00	746.50-747.00	746.750	-12.750		
Diesel 10 ppm UK					AAVBH00	748.25-748.75	748.500	-12.750	AUKMA00 10.571 +2.285	
Diesel 10ppm ARA	EBARA00	734.250-734.750	734.500	-12.750						
Gasoil 0.1%	AAVWR00	695.25-695.75	695.500	-15.500	AAVWS00	723.50-724.00	723.750	-14.750	AMOPH00 3.09 -0.010	
Fuel oil 1.0%	PUAAM00	389.50-390.00	389.750	-1.500	PUAAL00	412.75-413.25	413.000	-1.000		
Fuel oil 3.5%	PUABB00	364.25-364.75	364.500	-1.750	PUABA00	385.50-386.00	385.750	-1.500		
Bionaphtha	PAAAU00		1817.000	-4.250						
Bionaphtha premium	PAADU00		1250.000	0.000						
SAF (H-S)					MIRWD00		2236.500	+15.000		

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

		<u>FOB Rotterdam***</u>			<u>FOB FARAG</u>			<u>MOPL Diff</u>		
Naphtha	PAAAM00	562.75-563.25	563.000	-4.250						
Eurobob	AAQZV00	682.75-683.25	683.000	-6.000						
E10 Eurobob	AGEFA00		675.000	-8.500						
98 RON gasoline 10 ppm	AAKOD00	777.75-778.25	778.000	-6.000						
Premium gasoline 10 ppm	PGABM00	701.00-701.50	701.250	-6.000						
Non-oxy premium gasoline 10 ppm	GPUNO00	707.750-708.250	708.000	-6.000						
Reformate	AAXPM00		740.000	-6.000						
Jet	PJABA00	795.25-795.75	795.500	-6.500					AMOPK00 5.64 +8.390	
Diesel 10 ppm	AAJUS00	731.75-732.25	732.000	-13.750					AMOPM00 0.31 +1.680	
Gasoil 50 ppm	AAUQC00	726.25-726.75	726.500	-13.750						
Gasoil 0.1%	AAWYT00	702.25-702.75	702.500	-15.250					AMOPG00 -5.44 -0.110	
SAF (H-S)					SUEA00		2225.00	+14.00		
DMA MGO 0.1%	LGARD00		694.250	-14.750						
FOB Rotterdam marine fuel 0.1% barge	FBEBR00		583.500	-5.000						
Fuel oil 1.0%	PUAAP00	389.50-390.00	389.750	-1.500						

European products (\$/mt) (continued)

	Code	Mid	Change
Fuel oil 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
Rotterdam bunker 380 CST	PUAYW00	424.50-425.50	425.000 -2.000

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

European weekly bitumen, Feb 18 (\$/mt)

	Code	Close	Change
FOB Northwest Europe (PGA and PRF page 2537)			
Bitumen	PFNEA00	379.000	-0.250
Bitumen MOPL Diff	PFNEC00	0.000	NANA

FOB Mediterranean (PGA and PRF page 2537)

Bitumen	PFMEB00	364.000	-1.250
Bitumen MOPL Diff	PFNE000	-8.500	-2.500

Note: Weekly assessments basis 16.30 London time on Wednesdays.

Africa products (\$/mt)

	Code	Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			
		STS Lome	

Diesel low sulfur	ABNWF00	743.250	-14.750
Gasoil 0.3%	AGNWD00	731.750	-20.250
Jet	AJWAA00	811.250	-15.000
Gasoline	ABNWG00	688.000	-6.500
Gasoline Diff (NWE)	ABNWH00	8.050	-1.220
Gasoline Diff (Med)	ABNWI00	-16.320	+0.150

FOB West Africa

Diesel low sulfur	AWFRA00	741.750	-14.750
Gasoline	AWFRC00	684.500	0.000
Gasoline Diff (NWE)	AWFRD00	4.550	+5.280
Gasoline Diff (Med)	ABNWE00	-19.820	+6.650

DAP Lagos

Butane	LPHM000	475.250	-7.500
Houston-Lome	LPHMN00	85.000	0.000
LPG Freight			

FOB NWE

Gasoline	AAKUV00	651.000	-6.500
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CIF West Africa*

Gasoline	AGNWC00	687.500	-4.500
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CFR South Africa (\$/barrel)

Gasoline 95 unleaded	AAQW000	87.557	+1.339
Jet kero	AAQWT00	93.946	+1.471
Gasoil 10 ppm	AAQWU00	94.747	+1.181
Gasoil 500 ppm	AAQWV00	94.597	+1.181

*Freight netforward to FOB NWE Gasoline

Jet Index (PGA page 115)

		Index	\$/mt
February 24, 2026			
Europe & CIS	PJECI00	272.46	797.88
Africa	JIMED00	97.12	774.40
Global	PJGLO00	269.07	777.32

European weekly base oils, Feb 18 (\$/mt)

	Code	Close	Change
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FOB Europe (PGA and PRF page 2535)

Group I SN150	PLAAC00	775.000	0.00
Group I SN500	PLAAF00	875.000	0.00
Group I Bright Stock	PLAAI00	1380.000	0.00

CFR Europe (PGA and PRF page 2535)

Group II 150 N	AGROA00	970.000	0.00
Group II 220 N	AGROB00	970.000	0.00
Group II 600 N	AGROC00	1050.000	0.00
Group III 4CST	AGROD00	1220.000	0.00
Group III 6CST	AGROE00	1200.000	0.00

Note: Weekly assessments basis 16.30 London time on Wednesdays.

European feedstocks and blendstocks

	Code	Mid	Change
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CIF Northwest Europe cargo (\$/mt) (PGF page 1760)

VGO 0.5-0.6%	AAHMZ00	537.25-538.25	537.750 -7.750
VGO 2%	AAHND00	533.75-534.75	534.250 -7.750

FOB Northwest Europe cargo (\$/mt)

VGO 0.5-0.6%	AAHMX00	520.75-521.75	521.250 -7.750
VGO 2%	AAHNB00	517.50-518.50	518.000 -7.500
Straight Run 0.5-0.7%	PKABA00	455.25-456.25	455.750 -8.500

FOB Med cargo (\$/mt)

VGO 0.8%	ABBAD00	531.250	-7.000
VGO 2%	ABBAC00	525.750	-7.000

CIF Mediterranean cargo (\$/mt)

Straight Run 0.5-0.7%	AAJNT00	472.750	-7.750
VGO 0.8%	ABBAB00	548.000	-6.750
VGO 2%	ABBAA00	542.500	-6.750

FOB Rotterdam barge (\$/mt)

MTBE*	PHALA00	802.50-803.00	802.750 -6.500
VGO 0.5-0.6%	AAHNF00	520.75-521.75	521.250 -7.750
VGO 2%	AAHNI00	517.50-518.50	518.000 -7.500

*FOB Amsterdam-Rotterdam-Antwerp.

Euro-denominated assessments 16:30 London**Med cargoes (€/mt) (PGA page 1120)**

		FOB Med (Italy)	CIF Med (Genova/Lavera)
Naphtha*	ABWHE00	450.806	468.830
Prem Unl 10ppm	ABWGV00	600.509	613.868
Jet	ABWZ000	652.248	677.481
10ppm ULSD	ABWHM00	615.776	629.559
Gasoil 0.1%	ABWGO00	601.781	614.716
Fuel oil 1.0%	ABWGH00	326.336	349.449
Fuel oil 3.5%	ABWGM00	312.977	335.454

*Naphtha FOB Med is basis East Med.

Northwest Europe cargoes (€/mt) (PGA page 1116)

		FOB NWE	CIF NWE/Basis ARA
Naphtha			AAQCE00 480.916
Gasoline 10ppm			ABWGS00 615.352
Jet	ABWHB00	659.881	AAQCF00 678.753
ULSD 10 ppm	ABWHO00	618.321	ABWHI00 633.376
Diesel 10ppm NWE	ABWHP00	618.533	ABWHK00 630.831
Diesel 10 ppm UK			ABWHJ00 634.860
Diesel 10ppm UK MOPL Diff			AUKMB00 8.966
Diesel 10ppm ARA	EBARB00	622.986	
Gasoil 0.1%	ABWGR00	589.907	ABWGP00 613.868
Fuel oil 1.0%	AAQCG00	330.577	ABWGG00 350.297
Fuel oil 3.5%	ABWGN00	309.160	ABWGL00 327.184
Straight run 0.5-0.7%	ABWHG00	386.556	

West Africa cargoes (€/mt) (PGA page 1116)

		FOB NWE	CIF WAF
Gasoline	AGNWA00	552.163	AANWC00 583.121
			FOB STS West Africa
Gasoil 0.3%	AGNWE00	620.653	
Jet	AJWAB00	688.083	

Northwest Europe barges (€/mt) (PGA page 1118)

		FOB Rotterdam
Naphtha	ABWHF00	477.523
Eurobob	ABWGT00	579.304
E10 Eurobob	AGEFE00	572.519
98 RON gasoline 10 ppm	ABWGX00	659.881
Premium gasoline 10 ppm	AAQCH00	594.784
Reformate	AAXPN00	627.651
Jet	ABWHC00	674.724
Diesel 10 ppm*	AAQCI00	620.865
Gasoil 50 ppm	AAUQF00	616.200
Gasoil 0.1%*	AAWY000	595.844
DMA MGO 0.1%*	LGARE00	588.846
Fuel oil 1.0%	ABWGI00	330.577
Fuel oil 3.5%	AAQCK00	328.032
Fuel oil 3.5% 500 CST	PUAG000	322.943
Rotterdam bunker 380 CST	AAUHE00	360.475

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.1790. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

Marine Fuel (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	489.860	+0.690
0.5% FOB Fujairah cargo	AMFFA00	492.020	+1.990
0.5% FOB Rotterdam barge*	PUMFD00	442.250	-4.250
0.5% FOB US Gulf Coast barge	AUGMB00	465.000	0.000
0.5% Divd 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	
0.5% FOB US Gulf Coast barge	AUGMA00	73.230	0.000
0.5% Divd US Atlantic Coast barge	AUAMA00	79.410	0.000
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	82.690	+6.790

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

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

	Low Sulfur Gasoil		Brent		
Mar	AARIN00	731.75	Apr	AAYES00	71.12
Apr	AARIO00	721.25	May	AAYET00	70.89
May	AARIP00	707.00	Jun	AAXZY00	70.46
			Jul	AAYAM00	69.92

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

ICE gasoil settlements (PGA page 702)

	Low Sulfur Gasoil		Low Sulfur Gasoil		
Mar *	ICLO001	731.75	Jun	ICLO004	695.00
Apr	ICLO002	721.00	Jul	ICLO005	687.00
May	ICLO003	706.75	Aug	ICLO006	681.50

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

NYMEX futures (16:30 London time)**NYMEX WTI (PGA page 703)**

	\$/barrel		\$/barrel		
Apr	AASCR00	66.02	May	AASCS00	65.91

NYMEX NY ULSD (PGA page 703)

	¢/gal		¢/gal		
Mar	XUHO100	268.70	Apr	XUHO200	251.45

NYMEX RBOB (unleaded gasoline) (PGA page 703)

	¢/gal		¢/gal		
Mar	XUHU100	197.88	Apr	XUHU200	223.78

Euro cents per liter assessments 16:30 London**Med cargoes (€ cents/liter) (PGA page 1370)**

	FOB Med		CIF Med	
Prem Unl 10 ppm	ABXGA00	45.321	ABXGB00	46.330
Jet	ABXGH00	53.288	ABXGI00	55.350
10 ppm ULSD	ABXGO00	52.052	ABXGP00	53.217
Gasoil 0.1%	ABXGY00	50.869	ABXGZ00	51.962

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

	FOB NWE		CIF NWE/Basis ARA	
Gasoline 10 ppm			ABXGC00	46.442
Jet	ABXGJ00	53.912	ABXGK00	55.454
ULSD 10 ppm	ABXGQ00	52.285	ABXGR00	53.325
Diesel 10 ppm NWE	ABXGS00	52.267	ABXGT00	53.540
Gasoil 0.1%	ABXHA00	49.865	ABXHB00	51.891

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

	FOB Rotterdam	
Eurobob	ABXGD00	43.721
E10 Eurobob	AGEFC00	43.209
98 RON Gasoline 10 ppm	ABXGE00	49.802
Premium Gasoline 10 ppm	ABXGF00	44.889
Jet	ABXGL00	55.125
Diesel 10 ppm	ABXGU00	52.482
Gasoil 50 ppm	ABXHC00	52.088
Gasoil 0.1%	ABXHD00	50.367

Marine Fuel 0.5% Derivatives, Feb 24

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

GB pence per liter assessments 16:30 London**Northwest Europe cargoes (p/liter) (PGA page 1370)**

	FOB NWE		CIF NWE/Basis ARA	
Gasoline 10 ppm			ABXGG00	40.451
Jet	ABXGM00	46.958	ABXGN00	48.301
ULSD 10 ppm	ABXGV00	45.541	ABXGW00	46.446
Diesel 10 ppm UK			ABXGX00	46.743
Diesel 10ppm UK MOPL Diff			AUKMC00	0.660
Gasoil 0.1%	ABXHE00	43.433	ABXHF00	45.197

European financial derivatives: February 24, 2026 (\$/mt) (PPE page 1600)

	Code	February*	Change	Code	March	Change	Code	April	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	NA	NANA	AAHIK00	491.000	+4.000	AAHIM00	465.000	+2.000
Naphtha CIF NWE Cargo Financial	ABWV00	NA	NANA	PAAAJ00	565.000	-4.250	AAECO00	561.500	-3.500
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	NA	NANA	AAEBW00	693.250	-6.000	AAEBY00	722.750	-5.500
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	NA	NANA	ABWFC00	681.000	-6.500	ABWFD00	710.500	-6.000
Gasoline Eurobob Non-oxo E10 Barge Financial	AGEAB00	NA	NANA	AGEAM01	675.500	-10.000	AGEAM02	705.000	-9.500
Jet FOB Rdam Barge Financial	AAXUH00	NA	NANA	AAXUM01	784.500	-13.500	AAXUM02	768.750	-10.750
Jet CIF NWE Cargo Financial	ABWCI00	NA	NANA	ABWCJ00	789.500	-13.500	ABWCK00	773.750	-10.750
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	NA	NANA	ABWEB00	727.250	-14.500	ABWEC00	714.250	-12.750
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	NA	NANA	ABWDN00	737.000	-14.500	ABWDO00	722.000	-12.500
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	NA	NANA	ABWCZ00	737.500	-14.250	ABWDA00	722.500	-12.750
LS Gasoil Frontline Financial	ABWAO00	NA	NANA	AAPQS00	725.000	-14.250	AAPQT00	710.500	-12.750
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	NA	NANA	ABWBU00	703.000	-14.250	ABWBV00	688.500	-12.750
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	NA	NANA	ABWBG00	719.750	-14.250	ABWBH00	705.000	-12.750
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	NA	NANA	ABWAT00	721.000	-14.250	ABWAU00	708.250	-12.750
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	NA	NANA	AAEHB00	385.750	-3.250	AAEHC00	385.000	-2.500
FO 3.5%S FOB Med Cargo Financial	ABWAG00	NA	NANA	AAEHK00	377.750	-3.250	AAEHL00	377.750	-2.500
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	NA	NANA	AAEHK01	8.000	0.000	AAEHL01	7.250	0.000
FO 3.5% CIF vs FOB Med Cargo	FOH3M00	NA	NANA	FOH3M01	23.250	+0.500	FOH3M02	19.750	+0.250
FO 3.5% CIF Med Cargo	FOCMB00	NA	NANA	FOCMB01	401.000	-2.750	FOCMB02	397.500	-2.250
FO 1%S FOB Med Cargo vs FO 1%S FOB NWE Cargo	FFMCN00	NA	NANA	FFMDN00	-0.500	0.000	FFMEN00	3.500	0.000
FO 1%S FOB Med Cargo	FFMFN00	NA	NANA	FFMGN00	397.250	-1.750	FFMHN00	404.250	-2.750
FO 1%S FOB NWE Cargo Financial	ABWAC00	NA	NANA	AAEGR00	397.750	-1.750	AAEGS00	400.750	-2.750
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	NA	NANA	AAEGR01	12.000	+1.500	AAEGS01	15.750	-0.250

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

Singapore at London MOC

FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial	FPLSM01	412.250	-2.250	FPLSM02	409.000	-2.000
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	26.500	+1.000	FQLSM02	24.000	+0.500
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	418.500	-1.250	FOLSM02	415.750	-1.750
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	32.750	+2.000	F1BDM02	30.750	+0.750

Calendar month averages for January 2026

	Code		Mid
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	480.440-480.940	480.690
Prem Unl 10ppm	AAWZA03	642.476-642.976	642.726
Jet	AAIDM00	691.083-691.583	691.333
10ppm ULSD	AAWY03	649.810-650.310	650.060
Gasoil 0.1%	AAVJI03	635.595-636.095	635.845
Fuel oil 1.0%	PUAAK03	344.929-345.429	345.179
Fuel oil 3.5%	PUAAZ03	330.107-330.607	330.357
Bitumen	PFMEB03		331.125
FOB Med (PGF page 1761)			
VGO 0.8%	ABBAD03		487.940
VGO 2% max	ABBAC03		486.726
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	505.714-506.214	505.964
Prem Unl 10ppm	AAWZB03	661.321-661.821	661.571
Jet	AAZBN03	726.262-726.762	726.512
10ppm ULSD	AAWYZ03	669.036-669.536	669.286
Gasoil 0.1%	AAVJJ03	653.833-654.333	654.083
Fuel oil 1.0%	PUAAJ03	365.679-366.179	365.929
Fuel oil 3.5%	PUAAY03	350.369-350.869	350.619
VGO 0.8%	ABBAB03		500.571
VGO 2% max	ABBAA03		499.286
FOB NWE cargo (PGA page 1111)			
Bionaphtha	PAAAU03		1722.631
Bionaphtha premium	PAADU03		1200.000
Jet	PJAAV03	712.857-713.357	713.107
ULSD 10ppm	AAVBF03	655.667-656.167	655.917
Diesel 10ppm NWE	AAWZD03	655.488-655.988	655.738
Diesel 10ppm ARA	EBARA03	656.131-656.631	656.381
Gasoil 0.1%	AAWYR03	637.393-637.893	637.643
Fuel oil 1.0%	PUAAM03	351.786-352.286	352.036
Fuel oil 3.5%	PUAAB03	317.917-318.417	318.167
Bitumen	PFNEA03		339.313
Straight run 0.5-0.7%	PKABA03	406.702-407.702	407.202
VGO 0.5-0.6%	AAHMY00	479.536-480.536	480.036
VGO 2% max	AAHNC00	478.690-479.690	479.190

	Code		Mid
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		631.512
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		600.750
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	522.476-522.976	522.726
Gasoline 10ppm	AAXF03	650.000-650.500	650.250
Jet	PJAAU03	727.762-728.262	728.012
ULSD 10ppm	AAVBG03	665.631-666.131	665.881
Diesel 10ppm NWE	AAWZC03	667.631-668.131	667.881
Diesel 10ppm UK	AAVBH03	668.881-669.381	669.131
Diesel 10ppm UK MOPL Diff	AUKMA03		5.780
Gasoil 0.1%	AAYWS03	656.655-657.155	656.905
Fuel oil 1.0%	PUAAL03	370.976-371.476	371.226
Fuel oil 3.5%	PUABA03	335.821-336.321	336.071
VGO 0.5-0.6%	AAHNA00	493.381-494.381	493.881
VGO 2% max	AAHNE00	492.524-493.524	493.024
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	518.476-518.976	518.726
Eurobob	AAQZV03	615.369-615.869	615.619
98 RON gasoline 10ppm	AAKOE00	685.952-686.452	686.202
Premium gasoline 10ppm	PGABM03	625.155-625.655	625.405
MTBE**	PHBFZ03	743.179-743.679	743.429
Jet	PJABA03	724.310-724.810	724.560
Diesel 10ppm**	AAJUW00	655.440-655.940	655.690
Gasoil 50ppm	AAUQC03	650.036-650.536	650.286
Gasoil 0.1%**	AAWYR03	627.702-628.202	627.952
DMA MGO 0.1%*	LGARD03		614.607
Fuel oil 1.0%	PUAAP03	351.786-352.286	352.036
Fuel oil 3.5%	PUABC03	336.821-337.321	337.071
Fuel oil 3.5% 500 CST	PUAGN03	331.083-331.583	331.333
Rotterdam bunker 380 CST	PUAYW03	372.310-373.310	372.810
VGO 0.5-0.6%	AAHNG00	479.536-480.536	480.036
VGO 2% max	AAHNJ00	478.690-479.690	479.190
Reformate	AAXPM03		667.524

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

Market Commentary

Platts European Gasoline Daily Market Analysis

- Market softens slightly on day
- Petromidia to begin maintenance

The European gasoline market ended Feb. 24 on some mildly weak notes on the back of a softer paper market Feb. 24, with some bidding activity heard during the Platts Market on Close assessment process.

In the Eurobob barge segment, strong competitive bidding activity kept cash differentials floating around premium territory relative to the front-month swap.

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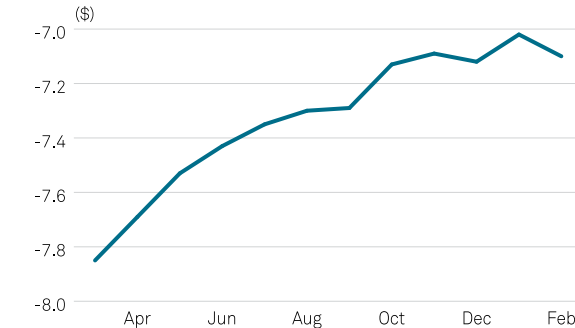
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Platts naphtha crack swap



Source: S&P Global Energy

Biodiesel price assessments

	Low-High	Midpoint	Change
Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)			
FAME 0 (RED) FOB ARA	AAXNT00	581.50-586.50	584.00 +6.00
PME (RED) FOB ARA	AAXNY00	551.50-556.50	554.00 +6.00
RME (RED) FOB ARA	AAXNU00	640.50-645.50	643.00 +11.00
SME (RED) FOB ARA	AAXNX00	601.25-606.25	603.75 +7.75
UCOME (RED) FOB ARA	AUMEA00		683.00 +0.75

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO ₂ e	PCECA00	16.000	-0.050
Eur/mtCO ₂ e	PCECE00	13.571	-0.030
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	76.973	-0.241
Eur/b	AJFCB00	65.287	-0.143

terms of fundamentals, market sources said the next month is expected to remain strong, particularly as the switch from winter to summer gasoline draws near.

“We are going into March now, people are quite constructive when it comes to March,” a Europe-based trader said.

Looking toward the Mediterranean, while the market appeared fairly muted, Med/North differentials have remained strong, particularly as some oxygenate blending components, such as MTBE, remained competitive.

Renewable fuels (PGA pages 1414, 483 and 2414)

			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)	HVNAA00	1961.610	+33.130

“There is plenty of T1 MTBE at good levels,” the trader said.

“Market is super quiet,” a second Europe-based trader said. “Not really much interest on summer spec [so far].”

While bidding activity has been observed in the FOB Med window, market sources believe this hasn’t necessarily been driven by a need for barrels, but rather by testing market fundamentals.

“Think [recent bidding] is testing the waters, testing the bottom line,” the second trader said.

In wider news, Romania’s Rompetrol said Feb. 24 that its Petromidia refinery will begin planned intermediate technological maintenance at the start of March.

The maintenance work will last about 20 days.

The refinery carries out general turnarounds every four years and intermediate works every two years.

Platts assessed the front-month FOB AR Eurobob barge at \$681/metric ton, down \$6.50 day over day, with the equivalent gasoline barge crack at \$10.89/barrel, up 16 cents 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

The Mar/Apr spread was down 50 cents at minus \$29.50/mt, while the Apr/May spread was down 50 cents at \$1.50/mt.

The March Med/North gasoline differential — the spread between the March FOB Med swaps and the equivalent FOB ARA Eurobob barge — was stable at \$26.25/mt, while the April differential was up 25 cents at \$3.25/mt.

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Foreign exchange rates (PGA page 1151)

February 24, 2026	London 16:30
Dollar/Swiss franc	BCADC00 0.7735
GB pound/Dollar	BCADB00 1.3536
Dollar/Yen	BCACW00 155.7000
Euro/Dollar	BCADD00 1.1790
Dollar/Ruble	AAUJ000 76.4750

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Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

Gasoline Prem Unleaded 10ppmS FOB AR Barge <PGABM00> assessment rationale:

Platts assessed the FOB AR 10 ppm premium unleaded gasoline barge at \$701.25/mt, an \$18.25/mt premium to Eurobob barges, stable day over day, in the absence of competitive indications in the Platts Market on Close assessment process.

Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

Platts assessed Eurobob gasoline barges at \$683/mt, a \$2/mt premium to Eurobob March swaps, based on a competitive outstanding front-end bid at a flat price of \$679/mt.

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

Platts assessed the E10 Eurobob gasoline barge at an \$8/mt discount to E5 barges, down \$2.50/mt day over day, using information heard in the market in the absence of competitive indications in the MOC.

Exclusions: None

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Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

Platts assessed CIF NWE gasoline cargoes at \$725.50/mt, a \$42.50/mt differential to physical Eurobob, stable day over day, in the absence of competitive indications in the Platts Market on Close assessment process.

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

Platts assessed FOB Mediterranean gasoline cargoes at \$708/mt, a 75-cent/mt premium to the March swap, in the absence of competitive indications in the MOC.

Russian domestic refined products netbacks

Refinery	Port	Code	Rb/mt	Change	Code	\$/mt	Change	Underlying marker
Middle Distillates (PGA page 1440)								
Gasoil and Diesel 10 ppm								
Moscow	St Peter	AAWRP00	76,324.614	-1257.549	AAWR000	994.433	-16.384	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	77,562.999	-1257.550	AAXK000	1,010.568	-16.384	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	71,509.140	-1427.969	AAWRU00	931.692	-18.605	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	72,802.328	-1427.969	AAXKH00	948.541	-18.605	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	69,865.709	+553.115	AAWRI00	910.280	+7.207	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	71,248.616	+553.116	AAWRC00	928.298	+7.207	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	74,951.420	-1257.549	AAXYJ00	976.542	-16.384	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	67,410.111	-1427.969	AAWKP00	878.286	-18.605	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	78,496.215	-1257.550	AAWJY00	1,022.727	-16.384	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	78,502.511	-1257.549	AAWJW00	1,022.809	-16.384	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	80,962.543	-1257.549	AAWJU00	1,054.860	-16.385	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	76,468.367	-1427.969	ABXKQ00	996.306	-18.605	ULSD FOB Med Crg
Diesel damping value		RNDCD00	15,135.822					
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	76,791.445	-630.179	AAWRS00	1,000.515	-8.211	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	77,923.861	-630.179	AAXKS00	1,015.269	-8.211	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	76,193.288	-585.234	AAXKD00	992.722	-7.625	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	76,287.036	-630.179	AAWIO00	993.943	-8.211	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	77,486.476	-585.233	AAXKK00	1,009.571	-7.625	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	74,929.931	+1115.220	AAWRK00	976.262	+14.531	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	76,312.838	+1115.221	AAWRE00	994.279	+14.530	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	80,454.117	-630.179	AAWIP00	1,048.236	-8.211	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	73,311.505	-630.179	AAWJD00	955.175	-8.211	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	71,476.393	-630.179	AAWIX00	931.265	-8.211	Eurobob ARA Brg
Gasoline damping value		RNGCD00	14,001.436					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	26,688.097	-183.530	AAWRM00	347.719	-2.391	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	27,926.483	-183.529	AAXKM00	363.854	-2.391	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	21,466.237	-156.375	AAXKB00	279.683	-2.038	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	22,759.425	-156.375	AAXKF00	296.532	-2.038	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	28,545.390	-882.063	AAWRG00	371.918	-11.492	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	29,928.297	-882.063	AAWRA00	389.936	-11.492	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	30,299.376	-186.338	AAWJF00	394.770	-2.428	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	23,156.764	-186.338	AAWJJ00	301.709	-2.428	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	21,321.652	-186.339	AAWJH00	277.800	-2.427	FO 3.5% ARA Brg

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

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

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

Exclusions: None

Platts is part of S&P Global Energy

Platts European Gasoline, Cargo, Bids, Offers, Trades

PLATTS EU GASOLINE CARGO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU GASOLINE CARGO MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU GASOLINE CARGO MOC OFFERS ON CLOSE

NO OFFERS REPORTED

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

Platts European Naphtha Daily Market Analysis

- Naphtha crack spread narrows
- East-West spreads remain wide

The European naphtha market was mixed Feb. 24, with the crack spread narrowing but the prompt time spread weakening.

The Platts Market on Close assessment process was very active for naphtha cargoes, with 11 indications in total on the day.

“The E-W is wide because of more petrochemical maintenances in Europe [which weakened European naphtha cracking demand], than in Asia,” a Europe-based naphtha trader said. “The new US tariffs announced last weekend [which] might help China’s petrochemical industry and demand” were also boosting sentiment for wider East-West spreads, the source added.

In chemical news, Covestro lifted the force majeure on hydrochloric acid from its Dormagen site in Germany, market sources said Feb. 23. The site has a nameplate capacity to produce 262,000 mt/year of hydrochloric acid, according to data from Platts. The original supply disruption followed a fire at an external transformer station at Chempark, Dormagen, on July 12, 2025.

Covestro did not respond to a request for comment.

The front-month CIF NWE naphtha crack was assessed at minus \$7.40/b, narrower by 45 cents/b on the day, with the equivalent swap down \$4.25/mt at \$565/mt.

(continued on page 11)

Asia products

	Code	Mid	Change	Code	Mid	Change		
Singapore (PGA page 2002)								
<u>FOB Singapore (\$/barrel)</u>								
Naphtha	PAAAP00	66.40-66.44	66.420	-0.130				
Gasoline 92 unleaded	PGAEY00	78.87-78.91	78.890	+1.460				
Gasoline 95 unleaded	PGAEZ00	81.33-81.37	81.350	+1.600				
Gasoline 97 unleaded	PGAMS00	82.09-82.13	82.110	+1.630				
Kerosene	PJABF00	92.67-92.71	92.690	+0.850				
Gasoil 0.05% sulfur	AAFEX00	91.86-91.90	91.880	+0.860				
Gasoil 0.25% sulfur	AACUE00	91.24-91.28	91.260	+0.900				
Gasoil	POABC00	92.58-92.62	92.600	+0.740				
Fuel oil 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				
HSFO 380 CST (\$/mt)	PPXDK00	412.83-412.87	412.850	-8.920				
Gasoline components (PBF page 2010)								
<u>FOB Singapore (\$/mt)</u>								
MTBE	PHALF00	694.39-696.39	695.390	+11.270				
Singapore swaps (PPA page 2654)								
		<u>March (\$/barrel)</u>			<u>April (\$/barrel)</u>			
Naphtha Japan (\$/mt)	AAXFE00	604.75-605.25	605.000	-0.250	AAXFF00	597.00-597.50	597.250	+0.250
Naphtha	PAAAQ00	65.58-65.62	65.600	-0.150	PAAAR00	64.73-64.77	64.750	-0.100
Gasoline 92 unleaded	AAXEL00	79.13-79.17	79.150	+1.350	AAXEM00	79.68-79.72	79.700	+1.200
Reforming Spread	AAXEO00	13.53/13.57	13.550	+1.500	AAXEP00	14.93/14.97	14.950	+1.300
Kerosene	PJABS00	91.68-91.72	91.700	+1.100	PJABT00	90.51-90.55	90.530	+1.210
Gasoil	POAFC00	91.78-91.82	91.800	+0.850	POAFG00	90.86-90.90	90.880	+0.910
HSFO 180 CST (\$/mt)	PUAXZ00	413.23-413.27	413.250	-5.040	PUAYF00	412.78-412.82	412.800	-2.940
Middle East (PGA page 2004)								
<u>FOB Arab Gulf (\$/barrel)</u>								
Naphtha (\$/mt)	PAAAA00	558.87-565.37	562.120	-3.090				
Naphtha LR2 (\$/mt)	AAIDA00	565.66-572.16	568.910	-1.740				
Kerosene	PJAAA00	88.98-89.02	89.000	+0.690				
Gasoil 10 ppm	AAIDT00	88.67-88.71	88.69	+0.570				
Gasoil 0.005% sulfur	AASGJ00	88.65-88.69	88.670	+0.570				
Gasoil 0.05% sulfur	AAFEZ00	88.52-88.56	88.540	+0.570				
Gasoil 0.25% sulfur	AACUA00	87.57-87.61	87.590	+0.570				
Gasoil	POAAT00	88.67-88.71	88.690	+0.570				
HSFO 180 CST (\$/mt)	PUABE00	388.11-388.15	388.130	-7.740				
Japan (PGA page 2006)								
		<u>C+F Japan (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha	PAAAD00	610.25-616.75	613.500	-0.750				
Naphtha MOPJ Strip	AAXFH00	593.63-594.13	593.880	+0.500	AAXFI00	19.38/19.88	19.630	-1.250
Naphtha 1st 1/2 Apr	PAAAE00	621.75-622.25	622.000	-1.000				
Naphtha 2nd 1/2 Apr	PAAAF00	616.25-616.75	616.500	-1.000				
Naphtha 1st 1/2 May	PAAAG00	610.25-610.75	610.500	-0.500				
Gasoline unleaded (\$/barrel)	PGACW00	81.67-81.71	81.690	+1.490				
Kerosene (\$/barrel)	PJAN00	93.75-93.79	93.770	+1.190				

US Products: February 23, 2026

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
New York Harbor (PGA page 152)												
		<u>CIF cargoes (¢/gal)</u>					<u>RVP</u>					
Unleaded 87	AAMHG00	204.62-204.72	204.670	-0.810	AAMHGRV	13.5						
		<u>\$/barrel</u>					<u>1% strip</u>			<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	67.06-67.08	67.070	-0.380	AAUGG00	66.76-66.78	66.770	-0.380	AAUGD00	0.29/0.31	0.300	0.000
USAC HSFO	PUAAX00	61.95-61.97	61.960	-0.690					AAUGF00	-4.82/-4.80	-4.810	-0.310
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		NA	NANA								
No. 6 1.0% paper 1st month	AFOAM01		66.700	-0.350								
No. 6 1.0% paper 2nd month	AFOAM02		66.400	-0.350								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>					<u>RVP</u>					
Unleaded 87	PGACT00	201.89-201.99	201.940	+4.600	PGACTRV	13.5						
Unleaded 89	PGAAY00	213.49-213.59	213.540	+7.400	PGAAYRV	13.5						
Unleaded 93	PGAJB00	230.89-230.99	230.940	+11.600	PGAJBRV	11.5						
MTBE	PHAKX00	199.14-199.24	199.190	-4.770								
Jet 54	PJABM00	230.12-230.22	230.170	-3.640								
Jet 55	PJABN00	231.12-231.22	231.170	-3.640								
ULS Kero	AAVTK00	241.12-241.22	241.170	-3.640								
No. 2	POAEE00	214.87-214.97	214.920	+2.110								
Alkylate*	AAFIE00	17.95/18.05	18.000	-4.250								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>					<u>Cargo (\$/mt)</u>					
FOB Naphtha	AAXJP00		135.500	-0.250	AAXJU00	512.190	-0.950					
Export ULSD	AAXRV00		220.350	+3.000	AAXRW00	689.480	+9.390					
		<u>\$/barrel</u>					<u>USGC HSFO strip</u>			<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	59.77-59.79	59.780	-0.490				AAUGS00	2.70/2.72	2.710	0.000	
No. 6 1.0% 6 API	PUAAI00	67.30-67.32	67.310	-0.390				AAUGT00	10.23/10.25	10.240	+0.100	
USGC HSFO	PUAFZ00	56.77-56.79	56.780	-0.490	AAUGW00	57.06-57.08	57.070	-0.490	AAUGU00	-0.30/-0.28	-0.290	0.000
RMG 380	PUBDM00	56.77-56.79	56.780	-0.490				AAUGV00	-0.30/-0.28	-0.290	0.000	
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(Mar)	AWATM01	57.050		-0.450								
USGC HSFO swap M2(Apr)	AWATM02	57.000		-0.350								

The March/April time spread was assessed at \$3.50/mt, weaker by 75 cents/mt on the day, with April/May down 50 cents/mt to \$4/mt.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — was at \$43/mt, wider by 25 cents/mt on the day, with April 50 cents/mt narrower at \$38.50/mt.

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Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> was assessed at \$567/mt based on the following inputs:

Value on March 17 was assessed at \$566.48/mt based on an outstanding bid for a 28,000-32,000 mt cargo.

The daily paper structure of 11.5 cents/mt backwardation was applied throughout the rest of the curve.

Exclusions: None

Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:
10-25: MARCH 6-10: GUNVOR BIDS AT NAPHTHA CIF
NWE CRG FULL MNTH MAR \$0.00 FOR 11250.0MT; TQC:
{'INDIC 1: OPTOL FLAT'}

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:
10-25: MARCH 17-21: GUNVOR BIDS AT NAPHTHA CIF
NWE CRG FULL MNTH MAR \$-1.00 FOR 11250.0MT; TQC:
{'INDIC 2: OPTOL FLAT'} [OCO1]

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT:
10-25: MARCH 17-21: GUNVOR BIDS AT NAPHTHA CIF
NWE CRG FULL MNTH MAR \$-1.00 FOR 24000.0MT;

Delivery basis

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

	Code	Delivery basis
Naphtha	PAAAM00	FOB Amsterdam-Rotterdam-Antwerp
Eurobob	AAQZV00	FOB Amsterdam-Rotterdam
E10 Eurobob	AGEFA00	FOB Amsterdam-Rotterdam
98 RON gasoline 10 ppm	AAKOD00	FOB Amsterdam-Rotterdam
Premium gasoline 10 ppm	PGABM00	FOB Amsterdam-Rotterdam
Reformate	AAXPM00	FOB Amsterdam-Rotterdam
Jet	PJABA00	FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent
Diesel 10 ppm	AAJUS00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 50 ppm	AAUQC00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 0.1%	AAWTT00	FOB Amsterdam-Rotterdam-Antwerp
DMA MGO 0.1%	LGARD00	FOB Amsterdam-Rotterdam-Antwerp
Fuel oil 1.0%	PUAAP00	FOB Rotterdam
Fuel oil 3.5%	PUABC00	FOB Rotterdam
Fuel oil 3.5% 500 CST	PUAGN00	FOB Rotterdam
Marine fuel 0.5%	PUMFD00	FOB Rotterdam-Antwerp
Rotterdam bunker 380 CST	PUAYW00	Rotterdam Delivered bunkers

TQC: {'INDIC 3: OPTOL FLAT'} [OCO1]

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: MARCH 15-19: GLENCORE BIDS AT NAPHTHA
CIF NWE CRG COD +5 QUOTES \$2.00 FOR 28000.0MT;
TQC: {'INDIC 1: OPTOL FLAT; ENERGY LEAP ARTICLE
3MA CLAUSE (PUBLISHED STANDARDS - ENERGY
LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA
OBLIGATIONS TO APPLY:'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: MARCH 17-21: GUNVOR BIDS AT NAPHTHA CIF
NWE CRG FULL MNTH MAR \$-1.00 FOR 28000.0MT;
TQC: {'INDIC 4: OPTOL FLAT'} [OCO1]

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT:
10-25: MARCH 17-21: GUNVOR BIDS AT NAPHTHA CIF
NWE CRG FULL MNTH MAR \$-1.00 FOR 32000.0MT;
TQC: {'INDIC 5: OPTOL FLAT'} [OCO1]

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: MARCH 9-13: VITOL OFFERS AT NAPHTHA CIF
NWE CRG FULL MNTH MAR \$4.00 FOR 28000.0MT;
TQC: {'OPTOL +2'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: MARCH 14-18: TRAFIGURA OFFERS AT NAPHTHA
CIF NWE CRG FULL MNTH MAR \$4.00 FOR 28000.0MT;
TQC: {'OPTOL +3'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: MARCH 15-19: ARAMCO OFFERS AT NAPHTHA
CIF NWE CRG FULL MNTH MAR \$5.00 FOR 28000.0MT;
TQC: {'OPTOL +4'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: MARCH 17-21: VITOL OFFERS AT NAPHTHA CIF
NWE CRG FULL MNTH MAR \$3.00 FOR 28000.0MT;
TQC: {'OPTOL +1'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: MARCH 17-21: TRAFIGURA OFFERS AT NAPHTHA

CIF NWE CRG FULL MNTH MAR \$4.00 FOR 28000.0MT;
TQC: {'OPTOL +3'}

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

Platts Mediterranean Naphtha FOB Cargo Daily Rationale

Naphtha FOB Med Cargo <PAAAI00> assessment rationale:

Platts, part of S&P Global Energy, derived the FOB Mediterranean naphtha cargo assessment as a freight netback from the CIF NWE naphtha cargo assessment, using the following assessments: CIF NWE naphtha cargo assessment minus the cost of transporting a 27,500 mt naphtha cargo from Alexandria in the Mediterranean to Rotterdam.

Platts European Jet Daily Market Analysis

- Jet fuel mixed day over day
- Barge-cargo spread narrows

The European jet fuel complex was mixed Feb. 24 amid prompt tightness fueling strong bids in barges and strong inflows from East of Suez.

Platts assessed the jet CIF NWE cargo differential down by \$2/mt on the day to a \$68.50/mt premium to the front-month ICE LSGO contract, with FOB FARAG barges up \$8.25/mt to a \$63.75/mt premium.

The Platts Market on Close assessment process saw competitive offering activity for cargoes as supply tightness gradually eased amid rising imports. The barge window, on the other hand, saw competitive bids as sources highlighted prompt tightness.

“First half of March is tight, but the second half is not,” said a Europe-based jet fuel market participant.

Europe has imported about 1.3 million mt of jet fuel from East of Suez so far in February, up from 1.2 million mt in January, according to S&P Global Commodities at

Sea data.

March is expected to see at least 661,000 mt of imports, as per vessels seen on the water so far.

Europe has imported about 165,000 mt of jet fuel from the US in February, up from 137,000 mt in January.

US exports of diesel bounced back in the week ended Feb. 13 from a drop the previous week, while jet fuel exports declined for the third straight survey period, US Energy Information Administration data showed Feb. 19.

Jet fuel exports for the week ended Feb. 13 were 203,000 b/d, according to the EIA, while the previous week saw 243,000 b/d exported from the US. Exports for the week ended Jan. 30 were 272,000 b/d, while 339,000 b/d were reportedly shipped from the US in the week ended Jan. 23.

Imports of US refined products into Latin America and the Caribbean saw a mix of increases and drops week over week.

Platts is part of S&P Global Energy

Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale:

Platts based the FOB FARAG jet fuel barge assessment on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract:

Platts assessed value on March 1 at \$65.87/mt below a competitive offer in the Platts Market on Close assessment process. A backwardation of around 58 cents/mt was applied to the front and back of the physical curve.

Exclusions: None

Platts is part of S&P Global Energy

Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES
ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE
FARAG

PLATTS JET BRG 2-4KT CCM: FE1: FEBRUARY
27-MARCH 3: BP BIDS AT \$0.50 FOR 4KMT

PLATTS JET BRG 2-4KT CCM: MW1: MARCH
2-6: BP BIDS AT \$0.50 FOR 4KMT

PLATTS JET BRG 2-4KT FOB BARGE: FE2:
FEBRUARY 28-MARCH 4: GLENCORE BIDS AT \$3.00
FOR 4KMT

PLATTS JET BRG 2-4KT ICE LSGO M1: FE1:
FEBRUARY 27-MARCH 3: BP BIDS AT \$63.00 FOR 4KMT

PLATTS JET BRG 2-4KT ICE LSGO M1: MW1:
MARCH 2-6: BP BIDS AT \$63.00 FOR 4KMT

PLATTS EU MIDDIST BARGE MOC OFFERS
ON CLOSE

NO OFFERS REPORTED

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

Platts NWE Jet Cargo Daily Rationales & Exclusions

Jet CIF NWE Cargo <PJAAU00> assessment rationale:

Platts based the CIF NWE jet fuel cargo assessment on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract:

Platts assessed value on March 8 at \$71.44/mt below a competitive offer in the Platts Market on Close assessment process. A backwardation of around 51 cents/mt was applied to the front and back of the physical curve.

Jet FOB Med Cargo <AAIDL00> Assessment Rationale:

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

Augusta, Italy, to Rotterdam, Netherlands.

Exclusions: None

Platts is part of S&P Global Energy

Platts NWE Daily Jet Cargo Bids, Offers, Trades

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

PLATTS NWE JET CRG: 10-25: MARCH 17-21:
UNIPEC SELLS TO TOTAL* AT JET CIF NWE CRG ANY
DAY SEE TQC \$-1.00 FOR 27000.0MT; OPTOL:0.0-
6000.0MT JET CIF NWE CRG COD AT \$-4.0; TQC:
{“LAYCAN : MARKET TAKER TO NARROW TO 5-DAY
LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN
VOLUME PRICING : 27KT PXG FEB 25- MAR 3; OPTOL
: 0-6KT (PRICING BASIS 3 QUOTES AFTER COD WITH
COD=0); SPEC : JET A1 DEFSTAN 91-091 LATEST
ISSUE, JFSCLI LATEST ISSUE (CURRENT BILL OF
LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL
CONDUCTIVITY (STADIS TO BE PROVIDED ON DRUMS);
CP : FULL NWE C/P OPTIONS AT CP RATE, TERMS AND
CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE
CP OPTIONS TO BE PASSED AT COST. ; VESSEL :
TOTAL / KPC / BP APPROVED, ISPS COMPLIANT;
ORIGIN: IT IS A CONDITION OF THIS AGREEMENT
THAT THE PRODUCT DELIVERED BY THE SELLER
AND PURCHASED BY THE BUYER SHALL NOT BE, IN
WHOLE OR IN PART, PRODUCED IN THE RUSSIAN
FEDERATION, CRIMEA, THE DONETSK PEOPLE’S
REPUBLIC OR THE LUHANSK PEOPLE’S REPUBLIC IN
UKRAINE AND SHALL NOT HAVE BEEN LOADED IN,
TRANSPORTED, EXPORTED OR REEXPORTED FROM
THE RUSSIAN FEDERATION, CRIMEA, THE DONETSK
PEOPLE’S REPUBLIC OR THE LUHANSK PEOPLE’S
REPUBLIC IN UKRAINE. THIS INCLUDES ANY PRODUCT
PRODUCED THROUGH A BLENDING PROCESS
THAT USES IN WHOLE OR IN PART PRODUCTS OR
COMPONENTS THAT HAVE BEEN THEMSELVES
PRODUCED IN THE RUSSIAN FEDERATION AND/OR

IN CRIMEA, THE DONETSK PEOPLE’S REPUBLIC OR
THE LUHANSK PEOPLE’S REPUBLIC IN UKRAINE. ;
UPON BUYER’S REQUEST, SELLER SHALL PROVIDE A
PROOF OF ORIGIN OF THE PRODUCT. ; NEW CLAUSE
18TH PACKAGE ; TO COMPLY WITH UPCOMING EU
SANCTIONS REQUIREMENT, SELLER GUARANTEES
THAT PRODUCT HAS NOT LOADED FROM ANY PORT
THAT HAS DISCHARGED RUSSIAN CRUDE IN THE
PREVIOUS 60 DAYS.”}; (16:29:30)

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS AVONMOUTH

PLATTS NWE JET CRG: 10-25: MARCH 17-21:
TOTAL BIDS AT JET CIF NWE CRG ANY DAY SEE TQC
\$10.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET CIF
NWE CRG COD AT \$10.0; TQC: {“LAYCAN : MARKET
TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF
TRADE, IF APPLICABLE; MAIN VOLUME PRICING :
27KT PXG MAR 1-31; OPTOL : 0-6KT (PRICING BASIS
3 QUOTES AFTER COD WITH COD=0); SPEC : JET
A1 DEFSTAN 91-091 LATEST ISSUE, JFSCLI LATEST
ISSUE (CURRENT BILL OF LADING) WITH POSSIBLE
EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS
TO BE PROVIDED ON DRUMS); CP : FULL NWE C/P
OPTIONS AT CP RATE, TERMS AND CONDITIONS.
ALL OTHER AVAILABLE AND OBTAINABLE CP
OPTIONS TO BE PASSED AT COST. ; VESSEL : TOTAL
/ KPC / BP APPROVED, ISPS COMPLIANT; ORIGIN:
IT IS A CONDITION OF THIS AGREEMENT THAT
THE PRODUCT DELIVERED BY THE SELLER AND
PURCHASED BY THE BUYER SHALL NOT BE, IN
WHOLE OR IN PART, PRODUCED IN THE RUSSIAN
FEDERATION, CRIMEA, THE DONETSK PEOPLE’S
REPUBLIC OR THE LUHANSK PEOPLE’S REPUBLIC IN
UKRAINE AND SHALL NOT HAVE BEEN LOADED IN,
TRANSPORTED, EXPORTED OR REEXPORTED FROM
THE RUSSIAN FEDERATION, CRIMEA, THE DONETSK
PEOPLE’S REPUBLIC OR THE LUHANSK PEOPLE’S
REPUBLIC IN UKRAINE. THIS INCLUDES ANY PRODUCT
PRODUCED THROUGH A BLENDING PROCESS
THAT USES IN WHOLE OR IN PART PRODUCTS OR

COMPONENTS THAT HAVE BEEN THEMSELVES
PRODUCED IN THE RUSSIAN FEDERATION AND/OR
IN CRIMEA, THE DONETSK PEOPLE’S REPUBLIC OR
THE LUHANSK PEOPLE’S REPUBLIC IN UKRAINE. ;
UPON BUYER’S REQUEST, SELLER SHALL PROVIDE A
PROOF OF ORIGIN OF THE PRODUCT. ; NEW CLAUSE
18TH PACKAGE ; TO COMPLY WITH UPCOMING EU
SANCTIONS REQUIREMENT, SELLER GUARANTEES
THAT PRODUCT HAS NOT LOADED FROM ANY PORT
THAT HAS DISCHARGED RUSSIAN CRUDE IN THE
PREVIOUS 60 DAYS.”}

CIF BASIS LE HAVRE CIM TERMINAL

PLATTS NWE JET CRG: 10-25: MARCH 17-21:
TOTAL NO LONGER BIDS AFTER TRADE; OPTOL:0.0-
6000.0MT JET CIF NWE CRG COD AT \$-4.0; TQC:
{“LAYCAN : MARKET TAKER TO NARROW TO 5-DAY
LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN
VOLUME PRICING : 27KT PXG FEB 25- MAR 3; OPTOL
: 0-6KT (PRICING BASIS 3 QUOTES AFTER COD WITH
COD=0); SPEC : JET A1 DEFSTAN 91-091 LATEST
ISSUE, JFSCLI LATEST ISSUE (CURRENT BILL OF
LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL
CONDUCTIVITY (STADIS TO BE PROVIDED ON DRUMS);
CP : FULL NWE C/P OPTIONS AT CP RATE, TERMS AND
CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE
CP OPTIONS TO BE PASSED AT COST. ; VESSEL :
TOTAL / KPC / BP APPROVED, ISPS COMPLIANT;
ORIGIN: IT IS A CONDITION OF THIS AGREEMENT
THAT THE PRODUCT DELIVERED BY THE SELLER
AND PURCHASED BY THE BUYER SHALL NOT BE, IN
WHOLE OR IN PART, PRODUCED IN THE RUSSIAN
FEDERATION, CRIMEA, THE DONETSK PEOPLE’S
REPUBLIC OR THE LUHANSK PEOPLE’S REPUBLIC IN
UKRAINE AND SHALL NOT HAVE BEEN LOADED IN,
TRANSPORTED, EXPORTED OR REEXPORTED FROM
THE RUSSIAN FEDERATION, CRIMEA, THE DONETSK
PEOPLE’S REPUBLIC OR THE LUHANSK PEOPLE’S
REPUBLIC IN UKRAINE. THIS INCLUDES ANY PRODUCT
PRODUCED THROUGH A BLENDING PROCESS
THAT USES IN WHOLE OR IN PART PRODUCTS OR

COMPONENTS THAT HAVE BEEN THEMSELVES PRODUCED IN THE RUSSIAN FEDERATION AND/OR IN CRIMEA, THE DONETSK PEOPLE'S REPUBLIC OR THE LUHANSK PEOPLE'S REPUBLIC IN UKRAINE. ; UPON BUYER'S REQUEST, SELLER SHALL PROVIDE A PROOF OF ORIGIN OF THE PRODUCT. ; NEW CLAUSE 18TH PACKAGE ; TO COMPLY WITH UPCOMING EU SANCTIONS REQUIREMENT, SELLER GUARANTEES THAT PRODUCT HAS NOT LOADED FROM ANY PORT THAT HAS DISCHARGED RUSSIAN CRUDE IN THE PREVIOUS 60 DAYS.”}

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

PLATTS NWE JET CRG: 10-25: MARCH 6-10: BP OFFERS AT JET CIF NWE CRG ANY DAY SEE TQC \$17.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT EFP ICE LS GO MONTH AT \$74.5; TQC: {LAYCAN : BUYER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME PRICING: 16-29 MAR; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP OPTIONS: MIN NWE OPTIONS AT CP RATE.; VESSEL: SEAHORSE 1; OTHER: NON RUSSIAN ORIGIN’}

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

West Africa Daily Refined Products Commentary

- West African gasoline stays at premium
- Gasoil market shows heavy supply

The West African oil products market was steady Feb. 24 as a lack of clarity around import permits continued.

Seasonality in European gasoline should flip West

African gasoline to a discount versus Northwest Europe and the Mediterranean.

However, one source said that a lack of supply from Nigeria's Dangote refinery could be supporting the regional market more than the seasonal switch, keeping Lome at a premium. At the same time, however, an ongoing lack of Nigerian import permits was keeping demand soft in Lome.

Platts assessed the STS Lome gasoline assessment at \$688/mt. This represents a \$7/mt premium to Eurobob March swaps and a \$16.32/mt discount to the FOB Med forward strip.

In the gasoil market, discounts were heard at between minus \$15/mt and minus \$5/mt versus ICE LSGO for 0.3% sulfur gasoil, showing the market was lower.

The gasoil market looked “heavy,” one source said.

On lower sulfur product, the market was also relatively well supplied, with “more Indian barrels” in the region compared to previous months, two traders said.

Platts assessed 50 ppm low-sulfur diesel STS Lome cargoes at an \$11.50/mt premium to March ICE LSGO and at a flat price of \$743.25/mt.

The FOB West Africa 50 ppm diesel price was assessed at \$741.75/mt and at a \$10/mt premium to March ICE LSGO.

Platts is part of S&P Global Energy

Platts European Gasoil Daily Market Analysis

- 50ppm gasoil barges differential to ICE LSGO assessed up
- Kaub water levels climb to 473 cm, more gains seen

In the European gasoil barges market Feb. 24, Platts assessed the 50ppm FOB ARA barges differential to the front-month ICE LSGO up \$1 to minus \$5.25/mt, while, while the flat price was assessed down \$13.75 to

\$726.50/mt.

During the Platts Market on Close, two outstanding offers were seen for the 50ppm gasoil barges product.

Freight rates in the ARA region rebounded after yesterday's decline, with moderate demand for product and transport totaling 51,300 tons, while Rhine rates stayed unchanged, according to a note by Spotbarge published Feb. 24.

In the late afternoon hours of Feb. 24, water levels at Kaub reached 473 cm, up from 448 cm the previous day, according to data from Germany's Directorate-General for Waterways and Shipping (WSV). Water levels are expected to rise to around 490 cm in the next 24 hours, according to the WSV forecast.

In the European 0.1% gasoil cargoes markets, the Platts-assessed 0.1%S CIF Mediterranean cargo differential to the front-month ICE LSGO remained unchanged at minus \$7/mt, as one outstanding bid was seen during the Platts MOC.

Libya is taking steps to diversify its sources of imported fuel, ending a reliance on Russia that has built up in the past two years, as its National Oil Corp. attempts to overhaul the oil sector, according to market participants, Libyan sources, and ship-tracking data.

As Russia looked for new export destinations for its fuel following the invasion of Ukraine in 2022 — which caused European nations to turn away from Russian products — it found a new market in Libya, becoming the North African country's biggest refined products supplier. But since January, those flows have disappeared, with significant implications for the Mediterranean gasoline and gasoil markets.

Libya imported between 53,000 b/d and 66,000 b/d of Russian products over 2023-2025, mostly gasoline and gasoil/diesel, according to data from S&P Global Commodities at Sea, equivalent to around a third of total imports.

Libya uses 0.1% gasoil for road and power generation.

Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

Gasoil .1%S (1000ppm) FOB ARA Barge <AAYWT00> assessment rationale:

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

Exclusions: None

Platts is part of S&P Global Energy

Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

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

The FOB ARA 50 ppm gasoil barge assessment was based on the previously established relationship between the physical ULSD and 50 ppm barge markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions

Gasoil 0.1%S FOB NWE Cargo <AAYWR00> assessment rationale:

The FOB Northwest Europe 0.1%S gasoil cargo assessment was derived as a freight netback from the CIF NWE 0.1% gasoil cargo assessment, using the following assessments:

CIF NWE 0.1% gasoil cargo assessment minus the cost of transporting a 22,000-mt clean cargo from a basket of ports in the Baltic and Northwest Europe to Le Havre, France.

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

The CIF Northwest Europe 0.1%S gasoil cargo

assessment was based on the previous relationship between the physical and paper markets, and in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE

CIF BASIS LE HAVRE

PLATTS NWE 0.1% GASOIL CRG: 10-25: MARCH 6-10: TOTAL BIDS AT GSO.1CIFNWE CRG COD +3 QUOTES \$6.00 FOR 13000.0MT; TQC: {'OPTOL 0-2 KT PRICING 3 AFTER COD AND PREMIUM AS PER MAIN SPEC: FRENCH FOD 60 FLASH MIN, ODOR MERCHANTABLE AT DISPORT CP: HAMBURG-BORDEAUX RANGE, ALL OTHER CP OPTIONS AVAILABLE OBTAINABLE AT COST VESSEL: TOTAL/ ESSO/SHELL IT IS A CONDITION OF THIS AGREEMENT THAT THE PRODUCT DELIVERED BY THE SELLER AND PURCHASED BY THE BUYER SHALL NOT BE, IN ALL OR IN PART, OF RUSSIAN FEDERATION ORIGIN AND SHALL NOT HAVE BEEN LOADED IN OR TRANSPORTED FROM THE RUSSIAN FEDERATION. FOR THESE PURPOSES PRODUCT SHALL BE CONSIDERED TO BE OF "RUSSIAN FEDERATION ORIGIN" IF IT IS PRODUCED IN THE RUSSIAN FEDERATION. UPON BUYER'S REQUEST, SELLER SHALL PROVIDE A PROOF OF ORIGIN OF THE PRODUCT.'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE NO OFFERS REPORTED

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

Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions

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

The FOB Mediterranean 0.1%S gasoil cargo assessment was derived as a freight netback from the CIF Med 0.1% gasoil cargo assessment, using the following assessments:

CIF Med 0.1%S gasoil cargo assessment minus the cost of transporting a 30,000-mt clean cargo from a basket of ports in the Mediterranean and Black Sea to Genoa, Italy, and Lavera, France.

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

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

Exclusions: None

Platts is part of S&P Global Energy

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE CIF BASIS ALGECIRAS

PLATTS MED 0.1% GASOIL CRG: 10-25: MARCH 6-10: ADDAX BIDS AT GSO.1CIFMED CRG COD +5 QUOTES \$2.00 FOR 25000.0MT; TQC: {'OPTOL: 0-5KT, 5 QUOTES AFTER COD (COD=0) DIFF AS PER MAIN; SPEC: PLATTS GASOIL SPEC WINTER; CP: EUROMED NEOBIG+SLOVENIA+CROATIA+CANARIES EXCLUDING Y/FYUGO/TOC BUT INCLUDING TURKISH MED+TUNISIA AND OTHERS OBTAINABLE AS PER C/P AT COSTVES; SEL: SHELL/TOTAL/BP; IT IS A CONDITION OF THIS AGREEMENT THAT THE PRODUCT DELIVERED BY THE SELLER AND PURCHASED BY

THE BUYER SHALL NOT BE, IN ALL OR IN PART, OF RUSSIAN FEDERATION ORIGIN AND SHALL NOT HAVE BEEN LOADED IN OR TRANSPORTED FROM THE RUSSIAN FEDERATION. FOR THESE PURPOSES PRODUCT SHALL BE CONSIDERED TO BE OF "RUSSIAN FEDERATION ORIGIN" IF IT IS PRODUCED IN THE RUSSIAN FEDERATION. UPON BUYER'S REQUEST, SELLER SHALL PROVIDE A PROOF OF ORIGIN OF THE PRODUCT"; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 2 TO APPLY"}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Gasoil 0.1% FOB Italy <AAVJ100> Gasoil 0.1% CIF Genoa/Lavera <AAVJJ00>

Platts European Diesel Daily Market Analysis

- USGC-NWE arbitrage closes Feb. 20: S&P Global
- FOB ARA versus Brent crack rises \$3.66/b on refinery maintenance

The Northwest European diesel market strengthened day over day Feb. 24 as refinery maintenance season gears up.

The CIF NWE diesel differential rose \$2/mt day over day to a premium of \$12/mt above the front-month ICE low sulfur gasoil futures contract. In the inland barge market, the FOB ARA barge differential rose \$1/mt to a premium of 25 cents/mt above the front-month ICE LSGO. This is the first time that barges have priced at a premium to the underlying futures since the beginning of 2026.

The tightening in the barge and cargo markets comes on the back of further refinery maintenance in Europe and a fall in total imports expected over February. Maintenances are currently underway in France, Spain, Poland, Italy, Romania, Germany, Greece and Belgium, including the 320,000 b/d Exxon Antwerp

refinery, Platts has reported.

As a result, FOB barge versus Brent financial M1 cracks rose \$3.66/b in the week to Feb. 24, reaching levels last seen a month ago at \$26.75/b.

In addition to rising maintenances, falling imports from the US and Middle East continue to contribute to a tighter import market.

The USGC-NWE arbitrage closed Feb. 20, according to S&P Global Energy data, on the back of high freight costs and a potentially stronger pull from the US Atlantic Coast. Imports of diesel into Northwest Europe are expected to fall around 400,000 mt month over month in February, Kpler data showed. Only 1.7 million mt is so far scheduled for discharge into Northwest Europe in March.

In the Mediterranean, the CIF diesel cargo differential slipped another 50 cents/mt amid strong imports in February and higher temperatures, reducing the need for more stringent specs. Imports of gasoil and diesel into the Med are expected to rise 165,000 mt month over month in February, Kpler data showed.

Demand for good winter specs has also subsided in the Platts Market on Close assessment process, with no bids requiring more stringent specs than French Winter.

In refinery news, Romania's Rompetrol said Feb. 24 that its Petromidia refinery will begin planned intermediate technological maintenance at the beginning of March.

The maintenance work will last around 20 days. Platts is part of S&P Global Energy.

Platts NWE ULSD Barge Daily Rationale & Exclusions

ULSD 10ppmS FOB ARA Barge <AAJUS00> assessment rationale:

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

Platts assessed the value on March 5 at minus 50

cents/mt on a trade off an offer in the Platts Market on Close assessment process.

Platts assessed the value on March 9 at minus 50 cents/mt above a competitive bid in the Platts MOC.

A flat structure was drawn between March 5 and March 9 and extended to the back of the curve. A backwardated structure, in line with the paper market, was applied to the front of the curve.

Exclusions: None.

Platts NWE ULSD Cargo Daily Rationales & Exclusions

ULSD 10ppmS CIF NWE Cargo <AAVBG00> assessments rationale:

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

Platts assessed the value on Feb. 10 at \$12.82/mt below a competitive offer in the Platts Market on Close assessment.

Platts assessed the value on Feb. 15 at \$12.62/mt on a trade off a competitive bid process in the Platts MOC.

A straight line was drawn between March 10 and March 15 and extended to the front of the curve. The previously established paper structure of 49 cents/mt in backwardation was applied to the back of the curve.

Exclusions: None.

ULSD 10ppmS CIF NWE Basis UK Cargo <AAVBH00> assessments rationale:

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

Exclusions: None

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

Platts derived the CIF Northwest Europe (Le Havre) diesel cargo assessment as a freight net forward from the CIF NWE (ARA) diesel cargo assessment, using the following assessments: CIF NWE (ARA) diesel cargo

assessment plus the cost of transporting a 30,000 mt clean cargo from a basket of ports in Northwest Europe to Le Havre, France.

Exclusions: None.

Platts NWE ULSD Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
CIF BASIS GDYNIA

PLATTS NWE ULSD CRG: MARCH 13-17: VITOL SELLS TO ORLEN* AT ULSD CIFNWE CRG ANY DAY SEE TQC \$4.50 FOR 27000.0MT; TQC: {'MAIN VOLUME PRICING : 25-27 FEB; OPTOL: 0-6KT, PREMIUM AS PER MAIN, PCG 3 QUOTES AFTER COD; SPEC: ULSD 10PPM POLISH INTER (GRADE E) SPEC, CLEAR & BRIGHT,0.842 MAX DENS; CP: HAMBURG-BDX, NORTH SPAIN + ECUK+POLAND, OTHERS OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY'}; (16:29:58)

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: MARCH 17-21: GLENCORE BIDS AT ULSD CIFNWE CRG ANY DAY SEE TQC \$2.00 FOR 27000.0MT; TQC: {'MAIN VOLUME: 3 QUOTES AFTER COD; OPTOL : 0-6KT, PREMIUM SAME AS PER MAIN, PRICING 3 QUOTES AFTER COD ; SPEC : ULSD 10PPM FRENCH WINTER, MAX 0.842, CLEAR & BRIGHT; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL; 100% NONRUSSIAN; ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS TO APPLY, AND RELATED LIABILITY CLAUSES AS PER GLENCORE CLAUSE"}
CIF BASIS BREMEN

PLATTS NWE ULSD CRG: MARCH 8-12: GUNVOR BIDS AT ULSD CIFNWE CRG ANY DAY SEE TQC \$3.25 FOR 27000.0MT; TQC: {'MAIN VOLUME:

PRICING 7-13 MARCH ; OPTOL : 0-6KT, PREMIUM SAME AS PER MAIN, PRICING 3 QUOTES AFTER COD ; SPEC : ULSD 10PPM FRENCH WINTER, 59 FLASH, MAX 0.8420 DENSITY , CLEAR & BRIGHT; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL; 100% NONRUSSIAN + NON INDIAN ORIGIN ; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY'}
CIF BASIS GDYNIA

PLATTS NWE ULSD CRG: MARCH 13-17: ORLEN NO LONGER BIDS AFTER TRADE; TQC: {'MAIN VOLUME PRICING : 25-27 FEB; OPTOL: 0-6KT, PREMIUM AS PER MAIN, PCG 3 QUOTES AFTER COD; SPEC: ULSD 10PPM POLISH INTER (GRADE E) SPEC, CLEAR & BRIGHT,0.842 MAX DENS; CP: HAMBURG-BDX, NORTH SPAIN + ECUK+POLAND, OTHERS OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY'}
PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: MARCH 14-21: VITOL OFFERS AT EFP ICE LS GO MONTH MAR \$12.00 FOR 36000.0MT; TQC: {'MAIN VOLUME: 36KT AS PER EFP; OPTOL: 0-8KT IN S.O; EFP AS PER MAIN INDICATION; SPEC: ULSD 10PPM FRENCH WINTER; CP: HAMBURG-BDX, NORTH SPAIN + ECUK; VESSEL: BP/TOTAL/SHELL; GTC: BP 2015'}
PLATTS NWE ULSD CRG: MARCH 6-10: VITOL OFFERS AT ULSD CIFNWE CRG ANY DAY SEE TQC \$7.50 FOR 27000.0MT; TQC: {'MAIN VOLUME: PXG AS PER LAYCAN (6-10 MAR) ; OPTOL : 0-6KT PREM AS PER MAIN PXG 3ACOD ; SPEC : ULSD FRENCH WINTER; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS OBTAINABLE AT COST ; VESSEL: BP/EXXON/TOTAL; GTC: BP LATEST'}
PLATTS NWE ULSD CRG: MARCH 8-12: BP OFFERS AT ULSD CIFNWE CRG ANY DAY SEE TQC \$3.50 FOR 27000.0MT; TQC: {'MAIN PRICING 4-8

MARCH; OPTOL 0-6KT PREM AS PER MAIN PXG 3ACOD; SPEC- ULSD FRENCH WINTER MAX .842 DENSITY C&B; CP HAMBURG -BDX + N SPAIN +EC UK OTHERS OBTAINABLE AT COST; VESSEL: BP/TOTAL/SHELL; 100% NON RUSSIAN'}
This assessment commentary applies to the following market data codes: Diesel 10ppm CIF UK NWE cargo <AAVBH00> Diesel 10 ppm NWE CIF NWE cargo <AAWZC00> ULSD 10 ppm CIF NWE cargo <AAVBG00>

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

Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids: None
Offers: None
Trades: None

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

Platts FOB ARA ULSD Cargo Daily Rationales & Exclusions

This assessment commentary applies to the following market data code: ULSD 10ppmS FOB ARA Cargo (EBARA00)

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

Exclusions: None.

Platts FOB ARA ULSD Cargo Bids, Offers and Trades

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

Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

ULSD 10ppmS CIF Med Cargo <AAWYZ00>

assessment rationale:

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

Platts assessed the values on March 9 at \$12.64/mt below a competitive offer in the Platts Market on Close assessment process.

The paper structure was applied to the front and the back of the curve.

Exclusions: None

Platts is part of S&P Global Energy.

Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

ULSD 10ppmS FOB Med Cargo <AAWYY00>

assessment rationale:

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

Platts Oil Diesel Mediterranean Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS KOPER

PLATTS MED ULSD CRG: MARCH 12-16:
GLENCORE BIDS AT ULSD CIFMED CRG LAYCAN AS PER LAYCAN \$2.00 FOR 27000.0MT; TQC: {"INDICATION 1 OCO 2; OPTOL 0-6KT: DIFF AS PER MAIN, PRICING COD +3 QUOTATIONS (COD =0); SPEC: ULSD FRENCH WINTER, DENSITY 0.8200-0.845, BIO FREE, C+B; CP:

EUROMED, NEOBIG EXC Y/FY, INCLUDING SLOVENIA + CROATIA + TURKISH MED +SOM+MOROCCO + OTHERS OBTAINABLE ; VESSEL: BP/ENI/TOTAL; ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHEDSTANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS TO APPLY, AND RELATED LIABILITY CLAUSES AS PER GLENCORE CLAUSE"} [OCO1]

PLATTS MED ULSD CRG: MARCH 6-10:
ARAMCO BIDS AT ULSD CIFMED CRG ANY DAY SEE TQC \$-4.00 FOR 25000.0MT; TQC: {"LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 01-11 MAR; VOL TOL: 0-5 KT, PRICING 3 AFTER COD (COD=0) AND DIFF AS PER MAIN + \$0.00/MT; SPEC: ULSD 10 PPM FRENCH WINTER, MAX DENSITY 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 3 TO APPLY; 2 OCO 1'} [OCO2]

PLATTS MED ULSD CRG: MARCH 6-10:
ARAMCO BIDS AT EFP ICE LS GO MONTH MAR \$1.00 FOR 25000.0MT; TQC: {"LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; VOL TOL: 0-5 KT, PRICING EFP PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH WINTER, MAX DENSITY 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 3 TO APPLY; 1 OCO 2'} [OCO2]

PLATTS MED ULSD CRG: MARCH 13-17:
ARAMCO BIDS AT ULSD CIFMED CRG ANY DAY SEE TQC \$-2.00 FOR 25000.0MT; TQC: {"LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 01-11 MAR; VOL TOL: 0-5 KT, PRICING 3 AFTER COD (COD=0) AND DIFF AS PER MAIN + \$1.00/MT; SPEC: ULSD 10 PPM FRENCH WINTER, MAX DENSITY

0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 3 TO APPLY; 3 OCO 4'} [OCO3]

PLATTS MED ULSD CRG: MARCH 13-17:
ARAMCO BIDS AT EFP ICE LS GO MONTH MAR \$2.00 FOR 25000.0MT; TQC: {"LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; VOL TOL: 0-5 KT, PRICING EFP PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH WINTER, MAX DENSITY 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 3 TO APPLY; 4 OCO 3'} [OCO3]

PLATTS MED ULSD CRG: MARCH 17-21:
ARAMCO BIDS AT EFP ICE LS GO MONTH MAR \$0.00 FOR 25000.0MT; TQC: {"LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; VOL TOL: 0-5 KT, PRICING EFP PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH WINTER, MAX DENSITY 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 3 TO APPLY; 6 OCO 5'} [OCO4]

PLATTS MED ULSD CRG: MARCH 12-16:
GLENCORE BIDS AT EFP ICE LS GO MONTH MAR \$9.00 FOR 27000.0MT; TQC: {"INDICATION 2 OCO 1; OPTOL 0-6KT: AS PER MAIN EFP; SPEC: ULSD FRENCH WINTER, DENSITY 0.8200-0.845, BIO FREE, C+B; CP: EUROMED, NEOBIG EXC Y/FY, INCLUDING SLOVENIA + CROATIA + TURKISH MED +SOM+MOROCCO + OTHERS OBTAINABLE ; VESSEL: BP/ENI/TOTAL; ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHEDSTANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS TO APPLY, AND RELATED LIABILITY

CLAUSES AS PER GLENCORE CLAUSE”} [OCO1]
 PLATTS MED ULSD CRG: MARCH 17-21:
 ARAMCO BIDS AT ULSD CIFMED CRG ANY DAY SEE
 TQC \$-4.00 FOR 25000.0MT; TQC: {‘LAYCAN: MARKET
 TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF
 TRADE, IF APPLICABLE; MAIN VOLUME: PRICING
 01-11 MAR; VOL TOL: 0-5 KT, PRICING 3 AFTER COD
 (COD=0) AND DIFF AS PER MAIN + \$1.00/MT; SPEC:
 ULSD 10 PPM FRENCH WINTER, MAX DENSITY
 0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING
 SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA
 + OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; BP -
 REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 3
 TO APPLY; 5 OCO 6’} [OCO4]

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
 CIF BASIS KOPER

PLATTS MED ULSD CRG: MARCH 10-15: BP
 OFFERS AT EFP ICE LS GO MONTH MAR \$14.00 FOR
 27000.0MT; TQC: {‘MAIN PRICING EFP; 0-6 KT, PXG
 EFP. PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10
 PPM FRENCH WINTER; CP: EUROMED NEOBIG EXC Y/
 FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH
 MED+ OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI;
 100% NON RUSSIAN’}

CIF BASIS LA SKHIRRA

PLATTS MED ULSD CRG: MARCH 7-21: VITOL
 OFFERS AT ULSD CIFMED CRG ANY DAY SEE TQC
 \$2.00 FOR 27000.0MT; TQC: {‘MAIN PRICING 16-22
 MAR OPTOL: 0-6 KT, PREMIUM \$2.75/MT HIGHER
 THAN MAIN PXG COD+3 (COD=0) SPEC: ULSD 10 PPM
 ITALIAN WINTER CP: EUROMED NEOBIG EXC Y/FY,
 INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED ;
 VESSEL: ENI/SARAS/SHELL; GTC: BP2015 V1.2’}

CIF BASIS LAVERA

PLATTS MED ULSD CRG: MARCH 6-12: VITOL
 OFFERS AT EFP ICE LS GO MONTH APR \$25.00 FOR
 27000.0MT; TQC: {‘MAIN PRICING EFP; 0-6 KT, PXG EFP.
 PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM
 FRENCH WINTER; CP: EUROMED NEOBIG EXC Y/FY,
 INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED;

VESSEL: SARAS/TOTSA/ENI; GTC: BP2015’}
 PLATTS MED ULSD CRG: MARCH 10-19: VITOL
 OFFERS AT EFP ICE LS GO MONTH APR \$23.00 FOR
 27000.0MT; TQC: {‘MAIN PRICING EFP; 0-6 KT, PXG EFP.
 PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM
 FRENCH WINTER; CP: EUROMED NEOBIG EXC Y/FY,
 INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED;
 VESSEL: SARAS/TOTSA/ENI; GTC: BP2015’}

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

Platts European Fuel Oil Daily Market Analysis

- HSFO demand improves in Med
- VLSFO arbitrage to Asia open

Demand for high sulfur fuel oil in the Mediterranean improved Feb. 24, while the eastward arbitrage opportunity for very low sulfur fuel oil supported prices.

HSFO demand remained subdued in the Amsterdam-Rotterdam-Antwerp region, with traders describing the market as “quiet.”

Since January, RED III environmental regulations have created cost premiums at Dutch ports, shifting bunkering operations to alternative Northwest European locations like Antwerp and Hamburg, where these regulations have not yet been implemented.

Supply remained ample, with arrivals from the Americas expected to discharge in the coming weeks.

After weeks of operational disruptions across the Mediterranean basin due to adverse weather, market sources anticipated improving conditions.

“Demand, especially in the West Med, is slowly picking up as the weather gets better, as the weather until now has been a big issue,” one Mediterranean-based trader said.

In the European very low sulfur fuel oil market, supply and demand fundamentals had tightened due

to increased demand both locally from the bunker sector and from arbitrage opportunities to Asia, traders said.

Despite high dirty tanker freight rates, vessels were moving from Europe to Asia on arbitrage opportunities, alleviating the previous oversupply in Northwest Europe.

Simultaneously, bunkering activity was increasing across Northwest European ports, while Mediterranean markets were experiencing an uptick in demand for VLSFO cargoes around the basin.

Trading activity in the Platts Market on Close assessment process was busy on Feb. 24, with 28,000 mt traded in the Rotterdam HSFO barge market and 12,000 mt traded in the VLSFO equivalent.

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

Platts is part of S&P Global Energy

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

Marine Fuel 0.5% FOB Rotterdam barge \$/mt <PUMFD00> assessment rationale:

Platts assessed the 0.5%S FOB Rotterdam barges based on the following inputs:

Value on March 5 was assessed at \$442.25/mt, in line with a normalized traded bid for mid-window dates in the Platts Market on Close assessment process.

A daily backwardation of around 7 cents/mt was applied to the mid-window dates and extended to the front and back of the physical curve, in line with the paper structure.

Exclusions: None

Platts is part of S&P Global Energy

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

PLATTS EU FO MOC TRADES ON CLOSE
 0.5% BARGE

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: GLENCORE SELLS TO SHELL* AT \$442.00
FOR 2KMT (16:29:33)

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: GLENCORE SELLS TO TOTAL* AT \$442.00
FOR 2KMT (16:29:34)

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: GLENCORE SELLS TO TOTAL* AT \$441.25
FOR 2KMT (16:30:00)

PLATTS MARINE FUEL: MW: MARCH 3-7:
GLENCORE SELLS TO BP* AT \$443.00 FOR 2KMT
(16:29:11)

PLATTS MARINE FUEL: MW: MARCH 3-7:
GLENCORE SELLS TO TOTAL* AT \$442.00 FOR 2KMT
(16:29:31)

PLATTS MARINE FUEL: MW: MARCH 3-7:
GLENCORE SELLS TO TOTAL* AT \$441.50 FOR 2KMT
(16:29:59)

PLATTS EU FO MOC BIDS ON CLOSE
0.5% BARGE

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: TOTAL BIDS AT \$441.25 FOR 2KMT

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: BP BIDS AT \$441.00 FOR 2KMT

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: BP BIDS AT \$441.00 FOR 6KMT

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: ARAMCO BIDS AT \$441.00 FOR 2KMT

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: MERCURIA BIDS AT \$439.00 FOR 2KMT

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: EXXONMOBIL BIDS AT \$430.00
FOR 2KMT

PLATTS MARINE FUEL: MW: MARCH 3-7: BP
BIDS AT \$441.00 FOR 6KMT

PLATTS MARINE FUEL: MW: MARCH 3-7:
ARAMCO BIDS AT \$441.00 FOR 2KMT

PLATTS MARINE FUEL: MW: MARCH 3-7:
SHELL BIDS AT \$439.00 FOR 2KMT

PLATTS MARINE FUEL: MW: MARCH 3-7:

MERCURIA BIDS AT \$439.00 FOR 2KMT

PLATTS MARINE FUEL: MW: MARCH 3-7:

EXXONMOBIL BIDS AT \$430.00 FOR 2KMT

PLATTS MARINE FUEL: BE: MARCH 7-11: BP
BIDS AT \$441.00 FOR 2KMT

PLATTS MARINE FUEL: BE: MARCH 7-11: BP
BIDS AT \$441.00 FOR 6KMT

PLATTS MARINE FUEL: BE: MARCH 7-11:
ARAMCO BIDS AT \$441.00 FOR 2KMT

PLATTS MARINE FUEL: BE: MARCH 7-11: SHELL
BIDS AT \$439.00 FOR 2KMT

PLATTS MARINE FUEL: BE: MARCH 7-11:
MERCURIA BIDS AT \$439.00 FOR 2KMT

PLATTS MARINE FUEL: BE: MARCH 7-11: TOTAL
BIDS AT \$435.00 FOR 2KMT

PLATTS MARINE FUEL: BE: MARCH 7-11:
EXXONMOBIL BIDS AT \$430.00 FOR 2KMT

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: NORTHSTAR NO LONGER BIDS AT
\$430.00 FOR 2KMT AFTER WITHDRAWAL (16:29:20)

PLATTS MARINE FUEL: MW: MARCH 3-7:
NORTHSTAR NO LONGER BIDS AT \$430.00 FOR 2KMT
AFTER WITHDRAWAL (16:29:21)

PLATTS MARINE FUEL: BE: MARCH 7-11:
NORTHSTAR NO LONGER BIDS AT \$430.00 FOR 2KMT
AFTER WITHDRAWAL (16:29:22)

PLATTS EU FO MOC OFFERS ON CLOSE
0.5% BARGE

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: GLENCORE OFFERS AT \$443.00
FOR 2KMT

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: EXXONMOBIL OFFERS AT \$448.00
FOR 2KMT

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: TOTAL OFFERS AT \$448.00 FOR 2KMT

PLATTS MARINE FUEL: FE: FEBRUARY
27-MARCH 3: BP OFFERS AT \$448.00 FOR 2KMT

PLATTS MARINE FUEL: MW: MARCH 3-7:
GLENCORE OFFERS AT \$443.00 FOR 2KMT

PLATTS MARINE FUEL: MW: MARCH 3-7:
EXXONMOBIL OFFERS AT \$448.00 FOR 2KMT

PLATTS MARINE FUEL: MW: MARCH 3-7:
TOTAL OFFERS AT \$448.00 FOR 2KMT

PLATTS MARINE FUEL: MW: MARCH 3-7: BP
OFFERS AT \$448.00 FOR 2KMT

PLATTS MARINE FUEL: BE: MARCH 7-11:
GLENCORE OFFERS AT \$443.00 FOR 2KMT

PLATTS MARINE FUEL: BE: MARCH 7-11:
EXXONMOBIL OFFERS AT \$448.00 FOR 2KMT

PLATTS MARINE FUEL: BE: MARCH 7-11: BP
OFFERS AT \$448.00 FOR 2KMT

PLATTS MARINE FUEL: BE: MARCH 7-11: TOTAL
OFFERS AT \$448.00 FOR 2KMT

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

Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

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

Platts assessed the FOB Mediterranean 0.5%S marine fuel cargo derived as a freight netback to the CIF Mediterranean 0.5%S marine fuel cargo assessment, using the following assessments: the CIF Mediterranean 0.5%S marine fuel cargo assessment minus the cost of transporting a 30,000-metric-ton marine fuel cargo between a basket of Mediterranean ports.

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

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

Exclusions: None

Platts is part of S&P Global Energy.

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

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

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

Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions

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

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

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

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

Value on March 1 was assessed at \$387.25/mt, above a competitive outstanding bid for front-end dates in the MOC;

Value on March 5 was assessed at \$386.75/mt, in line with a normalized withdrawn offer for mid-window dates in the MOC.

A daily backwardation of around 13 cents/mt was implied between the front-end and mid-window and extended to the front and back of the physical curve.

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

The 500 CST FOB Rotterdam barges were assessed at a \$6/mt discount to the 3.5%S FOB Rotterdam barges, based on heard indications.

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

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

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

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

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

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

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

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

Bids: None.
Offers: None.
Trades: None.

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

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

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

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

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

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

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

Platts assessed 3.5%S CIF Med cargoes in line with the previously established relationship between the physical and paper markets, adjusted \$1/mt higher, in the absence of competitive indications in the MOC.

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

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

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

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

Bids: None.
Offers: None.
Trades: None.

This assessment commentary applies to the following market data codes: Fuel oil 1% FOB Italy cargo

<PUAAK00> Fuel oil 3.5% FOB Italy cargo <PUAAZ00>
 Fuel oil 1% CIF Genoa/Lavera cargo <PUAAJ00> Fuel oil
 3.5% CIF Genoa/Lavera cargo <PUAAY00>

Platts Russian Refined Products Daily Commentary

- Diesel keeps rising despite ample supply
- Volgograd refinery restarts sales

Russian diesel prices started the shorter working week on a stronger trend on Feb. 24, with all grades recording increases, while sentiment on the gasoline market was more subdued, according to domestic market sources.

Diesel continued the upside momentum seen at the end of the prior week despite ample availability on the exchange floor. Supply was also plentiful, as export flows have been hindered by inclement weather, participants said.

The market also appeared to be shrugging off the reappearance of the Volgograd refinery as a seller.

Gasoline values, by contrast, appeared affected by the restart of sales from the refinery. Regular unleaded mostly edged lower, while premium unleaded was only marginally higher, bucking off earlier expectations for continued upside after the longer holiday weekend.

Overall, sentiment remained uncertain, as market participants were concerned about the possibility of more unplanned refinery outages and the approach of the spring refinery turnaround season.

Platts European Feedstocks Daily Commentary

- LSSR market stays heavy despite VLSFO gains
- VGO supported by rising diesel crack spreads

The European low sulfur straight run market remained heavy Feb. 24 despite higher VLSFO cracks, while vacuum

gasoil was supported by the diesel complex.

Despite increased VLSFO cracks, which have moved LSSR differentials higher, market participants continued to see a well-supplied LSSR market.

“We see LSSR in storage,” said a Northwest European trader.

Supply and demand fundamentals in very low sulfur fuel oil have tightened slightly in recent weeks, with market participants seeing an uptick in demand.

Despite elevated dirty tanker freight, market participants pointed to several vessels carrying VLSFO leaving Europe on the arbitrage window to Asia, easing previous VLSFO heaviness.

Platts assessed the March Rotterdam VLSFO crack at minus \$1.66/b Feb. 24, down on the day but up from a 2026 low of minus \$4.19/b on Jan. 29.

Vacuum gasoil differentials remained influenced by diesel cracks, which moved higher week over week amid heightened geopolitical tensions between the US and Iran, combined with the refinery turnaround season in Europe.

There were no bids or offers in the feedstocks Platts Market on Close assessment process.

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VGO Deal reported

None.

Platts North Sea Crude Daily Market Analysis

- North Sea crude flips into contango structure
- High freight limits arbitrage, traps barrels in region

The North Sea crude oil market tilted further into bearish territory Feb. 24 as the market structure flipped into contango, reflecting poor demand and expectations of an oversupplied market.

Platts, part of S&P Global Energy, assessed the week 2 Brent contract-for-difference at a 22-cents/

barrel discount to its week 6 counterpart, flipping from an 18-cents/b premium the previous session.

The contango market structure implies a higher value for later-dated barrels over prompt-dated cargoes.

A Europe-based North Sea crude oil trader said the move was “quite some change from not long ago,” adding that the “North Sea is catching the bearishness from the rest of [the European] markets.”

Another North Sea crude oil trader expected to see weaker physical differentials reflecting the implied bearishness of the forward curve.

The front-month April/May Cash BFOE time spread was assessed at 16 cents/b on Feb. 24, narrowing 24 cents/b from the previous session. It is the narrowest time spread since Dec. 12, 2025, when it was also assessed at 16 cents/b, Platts data showed.

Elevated freight rates are also expected to limit arbitrage opportunities for local North Sea cargoes, resulting in barrels being trapped in the region, fueling concerns of an oversupplied outlook.

For now, the physical North Sea crude oil market held steady on the day as market participants awaited fresh directional cues.

There were no cargo indications floated during the Platts Market on Close assessment process Feb. 24.

The first trader said there’s “macro uncertainty” and elevated freight rates, and it is “hard to see direction.” The source said North Sea supplies should build amid a lack of arbitrage options.

March-loaders for North Sea crude grades such as Forties were still heard available, while a large volume of WTI Midland is anticipated to arrive in Europe around the end of March, traders have said.

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

Dated Brent <PCAAS00> assessment rationale:

Of the six crudes in the Dated Brent basket, none were seen in the Platts Market on Close assessment process.

Platts assessed Brent Blend 25 cents/b lower March 6-23, with flat structure rolled over back-end dates, reflecting weaker the downward move in the Forties differential, and in the absence of indications testing the Feb. 23 assessment.

Platts assessed Forties 25 cents/b lower March 6-23, with flat structure rolled over back-end dates, reflecting weaker values heard during the session, and in the absence of indications testing the Feb. 23 assessment.

Platts assessed Oseberg 10 cents/b lower March 6-23, with flat structure rolled over back-end dates, reflecting previously demonstrated weakness of other grades in the Dated Brent basket, and in the absence of indications testing the Feb. 23 assessment.

Platts assessed Ekofisk unchanged March 6-23, with flat structure rolled over back-end dates, reflecting steady market fundamentals, and in the absence of indications testing the Feb. 23 assessment.

Platts assessed Troll unchanged March 6-23, with flat structure rolled over back-end dates, reflecting steady market fundamentals, and in the absence of indications testing the Feb. 23 assessment.

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

Platts assessed CIF WTI Midland unchanged March 8-23, with flat structure rolled over back-end dates, reflecting steady market fundamentals, and in the absence of indications testing the Feb. 23 assessment.

WTI Midland was the most competitive grade March 6-24.

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

Platts assessed April Cash BFOE using a traded bid in the MOC.

Platts assessed May Cash BFOE using multiple traded bids and offers in the MOC.

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

CFD (PCAKA00-AALDA00) assessment rationale:
Platts assessed March 2-6 using multiple traded bids.
Platts assessed March 9-13 using an outstanding bid.
Platts assessed March 16-20 using multiple traded bids and offers.

Platts assessed March 23-27 using an outstanding bid.
Platts assessed March 30-April 2 using a March 23-27 versus March 30-April 2 CFD roll heard during the day.

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

Platts assessed Johan Sverdrup unchanged March 6-23, with flat structure rolled over back-end dates, reflecting steady market fundamentals, and in the absence of indications testing the Feb. 23 assessment.

Exclusions:
PLATTS CASH BFOE: MAY26: MERCURIA BIDS AT \$71.02 FOR 100KB

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Platts North Sea Cargo Bids, Offers, Trades

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

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> <AAVJB00>, BNB FOB North Sea vs North Sea Dtd Strip <AAGWZ00>, Oseberg FOB North Sea vs North Sea Dtd Strip <AAGXF00>, Ekofisk FOB North Sea vs North Sea Dtd Strip <AAGXB00>, Troll FOB North Sea vs North Sea Dated Strip <AAWEY00>, WTI Midland CIF Rotterdam vs Fwd Dated Brent <WMCRB00>, BNB CIF Rotterdam vs Fwd Dated Brent <AAVJC00>, Forties CIF Rotterdam vs Fwd Dated Brent <AAHXC00>, Oseberg CIF Rotterdam vs Fwd Dated Brent <AAHXD00>, Ekofisk CIF Rotterdam vs Fwd Dated Brent <AAHXB00>, Troll CIF Rotterdam vs Fwd Dated Brent <AAXJN00>, Johan Sverdrup FOB

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

Platts EU Cash BFOE Bids, Offers, Trades

PLATTS EU BFOE MOC TRADES ON CLOSE
CASH PARTIALS BFOE
PLATTS CASH BFOE: APR26: PETROINEOS SELLS TO GLENCCORE* AT \$71.23 FOR 100KB (16:29:25)
PLATTS CASH BFOE: APR26: MERCURIA SELLS TO SHELL* AT \$71.18 FOR 100KB (16:29:31)
PLATTS CASH BFOE: MAY26: PETROINEOS SELLS TO MERCURIA* AT \$71.05 FOR 100KB (16:29:31)
PLATTS CASH BFOE: MAY26: PETROINEOS SELLS TO SHELL* AT \$71.00 FOR 100KB (16:29:35)
PLATTS CASH BFOE: MAY26: MERCURIA BUYS FROM GLENCCORE* AT \$71.02 FOR 100KB (16:29:37)
PLATTS CASH BFOE: MAY26: CHEVRON SELLS TO MERCURIA* AT \$71.02 FOR 100KB (16:29:43)
PLATTS CASH BFOE: MAY26: PETROINEOS SELLS TO MERCURIA* AT \$71.02 FOR 100KB (16:29:51)
PLATTS CASH BFOE SPREAD: APR26/MAY26: MERCURIA SELLS TO GLENCCORE* AT \$0.21 FOR 100KB (16:28:28)
PLATTS EU BFOE MOC BIDS ON CLOSE
NO BIDS REPORTED
PLATTS EU BFOE MOC OFFERS ON CLOSE
NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Brent M1 <PCAAQ00>, Brent M2 <PCAR00>, Brent M3 <PCARR00>

Platts Dated Brent CFD Bids, Offers, Trades

PLATTS EU BRENT CFD MOC TRADES ON CLOSE
BRENT CFD VS 1ST MONTH
PLATTS BRENT DIFF: MAR2-MAR6 (MAY):
PHILLIPS 66 SELLS TO EQUINOR* AT \$-0.18 FOR 100KB (16:29:45)
PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

PHILLIPS 66 SELLS TO EQUINOR* AT \$-0.18 FOR 100KB
(16:29:58)

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

PHILLIPS 66 SELLS TO BP* AT \$-0.18 FOR 100KB (16:29:59)

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):

TRAFIGURA SELLS TO DV TRADING* AT \$-0.12 FOR
100KB (16:29:32)

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):

EXXONMOBIL SELLS TO MERCURIA* AT \$-0.10 FOR
100KB (16:29:38)

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):

SINOCHM BUYS FROM GLENCCORE* AT \$-0.10 FOR
100KB (16:29:50)

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):

GLENCCORE SELLS TO DV TRADING* AT \$-0.10 FOR
100KB (16:29:59)

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

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

TRAFIGURA BIDS AT \$-0.20 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

SINOCHM BIDS AT \$-0.20 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY): DV

TRADING BIDS AT \$-0.25 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

MERCURIA BIDS AT \$-0.25 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

DARE BIDS AT \$-0.30 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY): DV

TRADING BIDS AT \$-0.30 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

DARE BIDS AT \$-0.35 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

PETROINEOS BIDS AT \$-0.35 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

ONYX BIDS AT \$-0.35 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY): DV

TRADING BIDS AT \$-0.24 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY):

MERCURIA BIDS AT \$-0.25 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY):

DARE BIDS AT \$-0.27 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY):

ONYX BIDS AT \$-0.30 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY):

PETROINEOS BIDS AT \$-0.30 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY): DV

TRADING BIDS AT \$-0.30 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY):

DARE BIDS AT \$-0.35 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY):

SINOCHM BIDS AT \$-0.35 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY): DV

TRADING BIDS AT \$-0.12 FOR 200KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):

MERCURIA BIDS AT \$-0.13 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):

ONYX BIDS AT \$-0.15 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):

DARE BIDS AT \$-0.15 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):

PETRACO BIDS AT \$-0.20 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):

PETRACO BIDS AT \$-0.20 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):

DARE BIDS AT \$-0.25 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):

SINOCHM BIDS AT \$-0.25 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):

MERCURIA BIDS AT \$-0.03 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):

DARE BIDS AT \$-0.05 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):

AXIS BIDS AT \$-0.05 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):

DV TRADING BIDS AT \$-0.08 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):

DV TRADING BIDS AT \$-0.10 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):

DARE BIDS AT \$-0.10 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):

ONYX BIDS AT \$-0.10 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):

SINOCHM BIDS AT \$-0.20 FOR 100KB

PLATTS EU BRENT CFD MOC OFFERS ON CLOSE

BRENT CFD VS 1ST MONTH

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

PHILLIPS 66 OFFERS AT \$-0.15 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

DARE OFFERS AT \$-0.15 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

GLENCCORE OFFERS AT \$-0.15 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

ONYX OFFERS AT \$-0.10 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY): DV

TRADING OFFERS AT \$-0.05 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY): DV

TRADING OFFERS AT \$-0.05 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY): AXIS

OFFERS AT \$0.00 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

SINOCHM OFFERS AT \$0.00 FOR 100KB

PLATTS BRENT DIFF: MAR2-MAR6 (MAY):

DARE OFFERS AT \$0.00 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY):

GLENCCORE OFFERS AT \$-0.20 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY):

DARE OFFERS AT \$-0.16 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY):

AXIS OFFERS AT \$-0.14 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY):

DARE OFFERS AT \$-0.14 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY): DV

TRADING OFFERS AT \$-0.12 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY):

ONYX OFFERS AT \$-0.10 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY): DV

TRADING OFFERS AT \$-0.09 FOR 100KB

PLATTS BRENT DIFF: MAR9-MAR13 (MAY):

SINOCHM OFFERS AT \$0.00 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
DARE OFFERS AT \$0.00 FOR 100KB
PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
SINOCHM OFFERS AT \$0.00 FOR 100KB
PLATTS BRENT DIFF: MAR16-MAR20 (MAY): DV
TRADING OFFERS AT \$0.00 FOR 100KB
PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
PETROINEOS OFFERS AT \$0.00 FOR 100KB
PLATTS BRENT DIFF: MAR16-MAR20 (MAY): DV
TRADING OFFERS AT \$0.05 FOR 100KB
PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
AXIS OFFERS AT \$0.10 FOR 100KB
PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
ONYX OFFERS AT \$0.10 FOR 100KB
PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
GLENCORE OFFERS AT \$0.05 FOR 100KB
PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
DV TRADING OFFERS AT \$0.10 FOR 100KB
PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
AXIS OFFERS AT \$0.10 FOR 100KB
PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
DARE OFFERS AT \$0.10 FOR 100KB
PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
PETROINEOS OFFERS AT \$0.10 FOR 100KB
PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
DV TRADING OFFERS AT \$0.15 FOR 100KB
PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
DARE OFFERS AT \$0.15 FOR 100KB
PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
SINOCHM OFFERS AT \$0.15 FOR 100KB
PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
ONYX OFFERS AT \$0.20 FOR 100KB

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAAC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAR00> CFD Week 4 <PCAAG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00>

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

Straight Run 0.5-0.7%S FOB NWE cargo <PKABA00> assessment rationale:

Platts assessed the LSSR FOB NWE differential at \$3.80/barrel below M1 ICE Brent crude futures, based on previous market indications. The outright LSSR price was derived using the dollars per barrel to metric ton conversion factor of 6.77 for LSSR. No bids or offers were reported in the Platts Market on Close assessment process.

Platts is part of S&P Global Energy.

Exclusions: None

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

Bids: None.

Offers: None.

Trades: None.

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

Subscriber Notes

2026 Calendar for FOB ARA ULSD Barges winter-to-intermediate transition

Effective Feb. 16, Platts starts reflecting German intermediate specification for ultra low sulfur diesel on a pro-rated basis in its FOB Amsterdam-Rotterdam-Antwerp barge ULSD assessment (Code: AAJUS00).

The following calendar applies:

Winter-to-Intermediate transition:

- Feb. 16: First day reflecting Intermediate grade in the assessment
- Feb. 18: First full five-day period reflecting Intermediate grade

- Feb. 19: Last full five-day period reflecting winter grade
- Feb. 24: Last day winter grade is reflected in assessment
- Feb. 25: Intermediate fully reflected

A spreadsheet detailing the changes is available on request. Please send any comments or questions to europe_products@spglobal.com and copy pricegroup@spglobal.com.

2026 calendar for FOB AR gasoline barge winter-to-summer change

Effective March 17, 2026, Platts, part of S&P Global Energy, will start reflecting summer grades of gasoline on a pro-rated basis in its FOB Amsterdam-Rotterdam gasoline barge assessments.

The following calendar applies:

March 17: First day reflecting summer grade

March 23: First full five-day period reflecting summer grade

March 24: Last full five-day period reflecting winter grade

March 26: Last day reflecting winter-grade gasoline

March 27: Summer grade fully reflected

A spreadsheet detailing the changes is available on request.

Please send feedback and questions to PL_LightendsEurope@spglobal.com, with a cc to pricegroup@spglobal.com.

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

2026 calendar for gasoline cargo winter-to-summer transition

Effective March 9, 2026, Platts, part of S&P Global Energy, will start reflecting summer grades of gasoline on a pro-rated basis in its CIF Northwest European and FOB Mediterranean gasoline cargo assessments.

March 9: First day reflecting summer-grade gasoline

March 11: First full five-day period reflecting summer gasoline

March 17: Last full five-day period reflecting winter gasoline

March 20: Last day reflecting winter-grade gasoline

March 23: Summer grade fully reflected

A spreadsheet detailing the changes is available on request.

Please send feedback and questions to PL_LightendsEurope@spglobal.com, with a cc to pricegroup@spglobal.com.

Platts to update European SAF assessments, March 2, 2026

Platts, part of S&P Global Energy, will exclude Category 3 Tallow from being considered an eligible feedstock for the Platts European SAF assessments.

Platts will also update the minimum Greenhouse Gas (GHG) savings level to 80% for CIF Northwest Europe cargoes, and will set guidelines on the Proof of Sustainability (PoS) transfer timeline, effective March 2, 2026.

Category 3 Tallow exclusion

The change follows research indicating that Category 3 Tallow is not eligible for compliance within the scope of the Renewable Energy Directive (RED) in Germany and, subsequently, the ReFuel EU Aviation regulation. Market feedback supported that SAF derived from Category 3 animal fats has limited fungibility due to sustainability and eligibility concerns.

Current Platts SAF methodology reflects non-crop RED-compliant feedstocks, with the exception of Palm Fatty Acid Distillates.

The change will impact Platts SAF CIF NWE (AJNWD00) and SAF FOB FARAG HEFA-SPK (SUAF00) assessments.

GHG Savings

Platts will lower the minimum GHG savings threshold for the SAF CIF NWE cargo assessment

(AJNWD00) from 85% to 80%, as calculated under the European Commission's RED II framework. This change aligns the SAF FOB FARAG barge assessment (SUAF00) and reflects SAF trade flows arriving in Europe.

PoS transfer timeline

For both the SAF CIF NWE cargo and SAF FOB FARAG barge assessments, Platts will update expectations on the timing of PoS documentation transfer.

From March 2, PoS documents will need to be transferred within 30 calendar days of bill of lading for FOB trades or within 30 calendar days of the completion of discharge for delivered trades, in line with ISCC guidelines. The current methodology stipulates that the transfer should be made by the seller within a reasonable timeframe.

These changes were initially proposed Jan. 6.

These assessments appear in Biofuelscan, Weekly Biomass Based Diesel report, Oilgram, Marketscan and the Platts price database under the codes above.

Please submit any feedback, comments, or questions to platts_biofuels@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.

SUBSCRIBER NOTE: 2026 Calendar for CIF NWE ULSD, CIF Med Gasoil and ULSD cargoes summer-to-winter transition

Effective Aug. 27, Platts, part of S&P Global Energy, will start reflecting winter-grade diesel in its CIF NWE ULSD cargo assessment, and its CIF Med ULSD and gasoil cargo assessments. The change also affects related netbacks.

The following calendar applies:

Summer-to-winter transition:

- Aug. 27: First day of reflecting winter grade
- Sept. 1: First full five-day period reflecting winter grade

- Sept. 4: Last full five-day period reflecting summer grade

- Sept. 10: Last day reflecting summer grade

- Sept. 11: Winter grade fully reflected

The following codes are affected: ULSD 10ppmS CIF NWE Cargo AAVBG00; ULSD 10ppmS CIF NWE Basis Le Havre Cargo AAWZC00; ULSD 10ppmS CIF NWE Basis UK Cargo AAVBH00; ULSD 10ppmS FOB NWE Cargo AAVBF00; ULSD 10ppmS FOB NWE Basis Le Havre Cargo AAWZD00; ULSD 10ppmS CIF Med Cargo AAWYZ00; ULSD 10ppmS FOB Med Cargo AAWYY00; Gasoil .1%S (1000ppm) CIF Med Cargo AAVJJ00; Gasoil 0.1%S FOB Med Cargo AAVJ100

A spreadsheet detailing the changes is available on request by contacting PL_MiddistEurope@spglobal.com. Please send any comments or questions to europa_products@spglobal.com and copy 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.

SUBSCRIBER NOTE: 2026 Calendar for CIF NWE ULSD, CIF Med gasoil, ULSD cargoes winter-to-summer transition

Effective March 9, Platts, part of S&P Global Energy, will start reflecting summer-grade specifications on a pro-rated basis in its CIF NWE ULSD cargo assessment and its CIF Med ULSD and gasoil cargo assessments. The change also affects the following related netbacks.

The following calendar applies:

Winter-to-Summer transition:

- March 9: First day of reflecting summer grade

- March 11: First full five-day period reflecting summer grade

- March 17: Last full five-day period reflecting winter grade
- March 20: Last day reflecting winter grade
- March 23: Summer grade fully reflected

The following codes are affected: ULSD 10ppmS CIF NWE Cargo AAVBG00; ULSD 10ppmS CIF NWE Basis Le Havre Cargo AAWZC00; ULSD 10ppmS CIF NWE Basis UK Cargo AAVBH00; ULSD 10ppmS FOB NWE Cargo AAVBF00; ULSD 10ppmS FOB NWE Basis Le Havre Cargo AAWZD00; ULSD 10ppmS CIF Med Cargo AAWYZ00; ULSD 10ppmS FOB Med Cargo AAWYY00; Gasoil .1%S (1000ppm) CIF Med Cargo AAVJJ00; Gasoil 0.1%S FOB Med Cargo AAVJI00.

A spreadsheet detailing the changes is available on request. Please send any comments or questions to europa_products@spglobal.com and copy 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.

SUBSCRIBER NOTE: 2026 calendar for FOB ARA ULSD Barges summer-to-intermediate transition

Effective Sept. 1 Platts, part of S&P Global Energy, will start reflecting German intermediate specification for ultra low sulfur diesel on a pro-rated basis in its FOB Amsterdam-Rotterdam-Antwerp (ARA) barge ULSD assessment (Code: AAJUS00).

The following calendar applies:

- Summer to Intermediate
- Sept. 1: First day reflecting intermediate grade in the assessment
- Sept. 4: First full five-day period reflecting intermediate grade
- Sept. 7: Last full five-day period reflecting summer grade
- Sept. 9: Last day summer grade is reflected in assessment

- Sept. 10: Intermediate grade fully reflected
A spreadsheet detailing the changes is available on request by contacting PL_MiddistEurope@spglobal.com. Please send any comments or questions to europa_products@spglobal.com and copy pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts updates 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.

2026 calendar for FOB ARA ULSD Barges intermediate-to-summer transition

Effective March 31, Platts, part of S&P Global Energy, will start reflecting German summer specification for ultra low sulfur diesel on a pro-rated basis in its FOB Amsterdam-Rotterdam-Antwerp (ARA) barge ULSD assessment (Code: AAJUS00).

The following calendar applies:

- Intermediate to Summer Transition
- March 31: First day summer grade is reflected in the assessment
- April 7: First full five-day period reflecting summer-grade
- April 7: Last full five-day period reflecting intermediate grade
- April 9: Last day intermediate grade is reflected in assessment
- April 10: Summer-grade fully reflected

A spreadsheet detailing the changes is available on request. Please send any comments or questions to europa_products@spglobal.com and copy pricegroup@spglobal.com.

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

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

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

Following market feedback and an observed change in product flows, including the recent IMO designation of the Mediterranean as an ECA zone since May 1, 2025, Platts understands that Algeciras

is the most prevalent discharge location of 0.5%S marine fuel in the region. As such, Platts has reflected this market shift by changing the basis port of its CIF Mediterranean Marine Fuel 0.5% cargo assessment.

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

Load port	Discharge port	Weighting
Lavera	Algeciras	35%
Tarragona	Algeciras	25%
Genoa	Algeciras	20%
Sarroch	Algeciras	10%
Eleusis	Algeciras	10%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

assessment purposes.

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

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

New Platts West Africa LPG, LPG freight assessments:

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

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

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

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

Platts to update European fuel oil and feedstocks 2026 netback formulas

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

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

High sulfur fuel oil

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

The flat rate used to calculate FOB Mediterranean

HSFO cargoes (PUAAZ00) as a freight netback from CIF Mediterranean HSFO cargoes will be \$8.32/mt.

The Rotterdam harbor dues are \$1.15/mt.

Low sulfur fuel oil

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

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

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

Marine fuel

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

Fuel oil feedstocks

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

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

The flat rate used to calculate FOB Mediterranean VGO cargoes (ABBAD00 and ABBAC00) as a freight netback from CIF Mediterranean cargoes will be \$5.20/mt.

The Rotterdam harbor dues are \$1.15/mt.

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

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

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

Europe barge MOC dates for Christmas, New Year holidays 2025

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

The full details for each day can be seen below:

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

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

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

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

The full details for each day can be seen below:

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

On Dec. 30 and Dec. 31, Platts will publish bids, offers, and trades in its MOC for refined product barges that load 6-15 days forward, not the usual 3-15/5-15 days forward range. Please note that the assessment remains unchanged.

The full details for each day can be seen below:

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

On Dec. 31, MOC dates will be Jan. 6 - Jan. 15 (FE

dates: Jan. 6 - Jan. 10; MW dates: Jan. 8 - Jan. 12; BE dates: Jan. 11 - Jan. 15)

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

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

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

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

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

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

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

Diesel:
Assessment Name 2026 netback/net-forward formula

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

ULSD 10ppmS FOB NWE Basis Le Havre Cargo (AAWZD00) \$7.16/mt

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

ULSD 10ppmS FOB Med Cargo (AAWYY00) \$8.36/mt
Gasoil:

Assessment Name 2026 netback/net-forward formula

Gasoil 0.1%S FOB NWE Cargo (AAYWR00) \$8.40/mt

Gasoil 0.1%S FOB Med Cargo (AAVJ100) \$7.93/mt
Jet Fuel:

Assessment Name 2026 netback/net-forward formula

Jet FOB Med Cargo (AAIDL00) 2026 WS rate for Augusta-Rotterdam, inclusive of Rotterdam port fees

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

Worldscale rates for 2026 Russian oil product netbacks to be updated

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

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

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

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

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

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

Platts, part of S&P Global Energy, has launched eWindow instruments for 0.1%S ultra low sulfur fuel oil barges loading on FOB basis Rotterdam-Antwerp, effective Dec. 15.

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

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

Approved participants in the Platts Market on

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

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

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

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

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

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

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

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

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

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

Any entities interested in participating in the MOC

process for Fuel Oil barges should refer to: MOC Participation Review Request | S&P Global.

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

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

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

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

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

Platts launches FOB Rotterdam 0.1%S ultra low sulfur fuel oil barge assessment Dec 1, 2025

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

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

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

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

Port basis & assessment period: The assessment reflects the value of barges loading FOB basis Rotterdam-Antwerp, for loading 3-15 (Monday to

Tuesday) or 5-15 (Wednesday through Friday) days forward, with value normalized to reflect the mean value of these loading ranges. Platts understands that barges typically trade for the front five days, middle five days or the back five days.

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

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

Nomination: A seller can nominate any reasonable terminal in the Amsterdam-Rotterdam-Antwerp region for a FOB Rotterdam-Antwerp barge trade reported in the Market on Close assessment process, and the buyer should not unreasonably refuse this option. The seller should compensate the buyer for the demonstrable incremental freight cost associated with loading in an alternative port to Rotterdam-Antwerp. For FOB North West Europe barges across all products, the buyer must give the seller 48 clear working hours' notice of the date of loading required. The nomination procedure expectations are in line with Platts' 0.5% Rdam barge assessment expectations, as stated in the Europe and Africa Refined Oil Products Methodology guide, found here: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/refined-products/refined-products-europe-africa-specifications.pdf>

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

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

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

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

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

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

This follows a proposal published on Aug. 22, 2025, available here: [Platts proposes to change CIF Mediterranean Marine Fuel 0.5% Cargo basis port to Algeciras, Jan 2 | S&P Global](#).

Following market feedback and an observed change in product flows, including in relation to the recent IMO designation of the Mediterranean as an

ECA zone since May 1, 2025, Platts understands that Algeciras is the most prevalent discharge location of 0.5%S marine fuel in the region. As such, Platts will reflect this market shift by changing the basis port of its CIF Mediterranean Marine Fuel 0.5% cargo assessment.

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

Load port	Discharge port	Weighting
Lavera	Algeciras	35%
Tarragona	Algeciras	25%
Genoa	Algeciras	20%
Sarroch	Algeciras	10%
Eleusis	Algeciras	10%

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

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

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

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

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

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

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

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

Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- EBOB: FE: VEMAG bids 1kt: \$679.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1415)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1416)

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

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

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1424)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1425)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: MERCURIASA* sold to STR 2kt: kt \$-0.5/mt 16:29:24

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: BP* sold to PSX 3kt: kt \$-0.5/mt 16:29:29

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: MERCURIASA* sold to STR 2kt: kt \$-0.5/mt 16:29:25

* Denotes market maker. All times GMT

Bids (PGA page 1474)

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

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

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

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GLENCCOREUK bids 1-3kt: \$-2/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: EXTAP bids 1-3kt: \$-1/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: TRAFI bids 1-3kt: \$-1/mt

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

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: GLENCCOREUK bids 1-3kt: \$-2/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: GUNVORSA bids 1-3kt: \$-2/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: TRAFI bids 1-3kt: \$-0.75/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: EXTAP bids 1-3kt: \$-0.75/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: HARTREEUK bids 1-3kt: \$-2/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: GUNVORSA bids 1-3kt: \$-2/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1475)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: VITOL offers 1-3kt: \$2.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Wnt: FE: GLENCCOREUK offers 1-3kt: \$2.50/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: GLENCCOREUK offers 1-3kt: \$1.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: VITOL offers 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: E3ENERGY offers 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW:

TOTSA offers 1-3kt: \$1.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: MARINPRO offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: VITOL offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: GLENCOREUK offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: TOTSA offers 1-3kt: \$1.00/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP Withdraws offer 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GLENCOREUK Withdraws offer 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: BP no longer offers 1-3kt: \$-0.5/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: MERCURIASA no longer offers 1-3kt: \$-0.5/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: MARINPRO Withdraws offer 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: MERCURIASA no longer offers 1-3kt: \$-0.5/mt

** Denotes OCO order.

HSFO barges

Trades (PGA page 1505)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TRAFI* sold to VITOL 2kt: kt \$386.00/mt 16:26:00
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA* sold to VITOL 2kt: kt \$386.00/mt 16:26:01
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV* sold to OEI 2kt: kt \$387.00/mt 16:28:12
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TRAFI* sold to OEI 2kt: kt \$387.00/mt 16:28:22
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA* sold to BURANDOENERGIES 2kt: kt \$387.00/mt 16:28:24
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV* sold to OEI 2kt: kt \$388.00/mt 16:28:25
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA* sold to VITOL 2kt: kt \$385.00/mt 16:17:44
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TRAFI* sold to VITOL 2kt: kt \$386.00/mt 16:26:29

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA* sold to OEI 2kt: kt \$386.50/mt 16:26:30
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV* sold to BURANDOENERGIES 2kt: kt \$387.00/mt 16:28:47
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA* sold to BURANDOENERGIES 2kt: kt \$387.50/mt 16:29:59
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI* sold to STR 2kt: kt \$385.00/mt 16:17:22
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA* sold to STR 2kt: kt \$385.00/mt 16:17:31
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI* sold to STR 2kt: kt \$387.00/mt 16:26:00

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BURANDOENERGIES bids 2kt: \$387.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL bids 2kt: \$385.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT bids 2kt: \$385.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: UNITEDBUNK bids 2kt: \$383.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA bids 2kt: \$382.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA bids 2kt: \$379.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$376.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$373.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL bids 2kt: \$385.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT bids 2kt: \$385.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$382.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: UNITEDBUNK bids 2kt: \$382.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$379.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$376.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$373.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL bids 2kt: \$385.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT bids 2kt: \$385.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA bids 2kt: \$382.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: UNITEDBUNK bids 2kt: \$382.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA bids 2kt: \$379.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$376.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$373.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BURANDOENERGIES Withdraws bid 2kt: \$385.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI Withdraws bid 2kt: \$375.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: NORTHSTARNV Withdraws bid 2kt: \$373.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BURANDOENERGIES Withdraws bid 2kt: \$386.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI Withdraws bid 2kt: \$375.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTARNV Withdraws bid 2kt: \$373.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BURANDOENERGIES Withdraws bid 2kt: \$383.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI Withdraws bid 2kt: \$375.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTARNV Withdraws bid 2kt: \$373.00/mt

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV offers 2kt: \$388.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$388.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI offers 2kt:

\$388.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: \$388.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI offers 2kt: \$388.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI Withdraws offer 2kt: \$385.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA no longer offers 2kt: \$387.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI Withdraws offer 2kt: \$385.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TRAFI no longer offers 2kt: \$386.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TRAFI Withdraws offer 2kt: \$386.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA no longer offers 2kt: \$387.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: UNITEDBUNK Withdraws offer 2kt: \$385.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TRAFI

Withdraws offer 2kt: \$385.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI no longer offers 2kt: \$385.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA no longer offers 2kt: \$385.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI no longer offers 2kt: \$387.00/mt

** Denotes OCO order.

LSFO barges

Trades (PGA page 1505)

- No trades reported
- * Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported
- ** Denotes OCO order.

HSFO RMK 500 barges

Trades (PGA page 1505)

- No trades reported
- * Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported
- ** Denotes OCO order.