

# Platts European Marketscan

Volume 58 / Issue 82 / April 29, 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	915.75-916.25	916.000	+48.000	PAAAH00	968.50-969.00	968.750	+44.000		
Prem Unl 10 ppm	AAWZA00	1151.50-1152.00	1151.750	+58.750	AAWZB00	1190.75-1191.25	1191.000	+55.750		
Jet	AAIDL00	1470.25-1470.75	1470.500	+58.500	AAZBN00	1542.00-1542.50	1542.250	+52.750		
10 ppm ULSD	AAWY00	1290.00-1290.50	1290.250	+69.500	AAWYZ00	1329.75-1330.25	1330.000	+66.250	AMOPN00 30.25 -4.360	
Gasoil 0.1%	AAVJI00	1286.25-1286.75	1286.500	+65.000	AAVJJ00	1324.00-1324.50	1324.250	+62.000	AMOPJ00 43.34 -8.030	
Fuel oil 1.0%	PUAAK00	629.00-629.50	629.250	+20.500	PUAAJ00	665.50-666.00	665.750	+20.750		
Fuel oil 3.5%	PUAAZ00	608.75-609.25	609.000	+17.750	PUAAY00	644.25-644.75	644.500	+18.000		

\*Basis East Med.

## Northwest Europe cargoes (PGA page 1110)

		<u>FOB NWE</u>			<u>CIF NWE/Basis ARA</u>			<u>MOPL Diff</u>		
Naphtha (May)					PAAAJ00	971.50-972.00	971.750	+41.250		
Naphtha					PAAAL00	1001.25-1001.75	1001.500	+41.250		
Gasoline 10 ppm					AAXFQ00	1218.75-1219.25	1219.000	+64.500		
Jet	PJAAV00	1500.25-1500.75	1500.500	+52.750	PJAAU00	1543.50-1544.00	1543.750	+52.750	AMOPJ00 37.18 -5.050	
ULSD 10 ppm	AAVBF00	1324.25-1324.75	1324.500	+78.250	AAVBG00	1352.25-1352.75	1352.500	+78.250	AMOPL00 48.92 +4.330	
Diesel 10 ppm NWE**	AAWZD00	1323.75-1324.25	1324.000	+78.250	AAWZC00	1358.00-1358.50	1358.250	+78.250		
Diesel 10 ppm UK					AAVBH00	1365.50-1366.00	1365.750	+79.500	AUKMA00 62.166 +5.575	
Diesel 10ppm ARA	EBARA00	1322.00-1322.500	1322.250	+78.250						
Gasoil 0.1%	AAVWR00	1240.75-1241.25	1241.000	+70.250	AAVWS00	1295.50-1296.00	1295.750	+70.250	AMOPH00 43.30 +0.010	
Fuel oil 1.0%	PUAAM00	600.50-601.00	600.750	+21.250	PUAAL00	634.25-634.75	634.500	+21.250		
Fuel oil 3.5%	PUABB00	602.00-602.50	602.250	+23.750	PUABA00	632.50-633.00	632.750	+23.750		
Bionaphtha	PAAAU00		2251.500	+41.250						
Bionaphtha premium	PAADU00		1250.000	0.000						
SAF (H-S)					MIRWD00		2903.000	+87.000		

\*\*Basis Le Havre.

## Northwest Europe barges (PGA page 1112)

		<u>FOB Rotterdam***</u>			<u>FOB FARAG</u>			<u>MOPL Diff</u>		
Naphtha	PAAAM00	997.25-997.75	997.500	+41.250						
Eurobob	AAQZV00	1155.50-1156.00	1155.750	+64.500						
E10 Eurobob	AGEFA00		1146.250	+62.500						
98 RON gasoline 10 ppm	AAKOD00	1188.25-1188.75	1188.500	+65.000						
Premium gasoline 10 ppm	PGABM00	1173.75-1174.25	1174.000	+64.500						
Non-oxy premium gasoline 10 ppm	GPUNO00	1185.500-1186.000	1185.750	+64.500						
Reformate	AAXPM00		1180.500	+65.000						
Jet	PJABA00	1508.25-1508.75	1508.500	+66.750					AMOPK00 19.43 +10.670	
Diesel 10 ppm	AAJUS00	1316.75-1317.25	1317.000	+78.000					AMOPM00 14.71 +7.840	
Gasoil 50 ppm	AAUQC00	1275.50-1276.00	1275.750	+78.000						
Gasoil 0.1%	AAWYT00	1246.50-1247.00	1246.750	+70.250					AMOPG00 23.56 -0.080	
SAF (H-S)					SUAEA00		2907.25	+87.000		
DMA MGO 0.1%	LGARD00		1262.000	+70.250						
FOB Rotterdam marine fuel 0.1% barge	FBEBR00		1092.750	+48.750						
Fuel oil 1.0%	PUAAP00	633.50-634.00	633.750	+23.750						

**European products (\$/mt) (continued)**

	Code	Mid	Change
Fuel oil 3.5%	PUABC00	633.50-634.00	633.750 +23.750
Fuel oil 3.5% 500 CST	PUAGN00	627.50-628.00	627.750 +23.750
Rotterdam bunker 380 CST	PUAYW00	669.50-670.50	670.000 +10.000

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

**European weekly bitumen, Apr 29 (\$/mt)**

	Code	Close	Change
<b>FOB Northwest Europe (PGA and PRF page 2537)</b>			
Bitumen	PFNEA00	610.750	+56.000
Bitumen MOPL Diff	PFNEC00	-1.000	0.000

**FOB Mediterranean (PGA and PRF page 2537)**

Bitumen	PFMEB00	587.750	+51.750
Bitumen MOPL Diff	PFNED00	-9.000	0.000

Note: Weekly assessments basis 16.30 London time on Wednesdays.

**Africa products (\$/mt)**

	Code	Mid	Change
<b>West Africa cargoes (PGA pages 1122, 2342 and 2412)</b>			

	Code	Mid	Change
		<b>STS Lome</b>	
Diesel low sulfur	ABNWF00	1481.750	+98.250
Gasoil 0.3%	AGNWD00	1391.750	+63.250
Jet	AJWAA00	1628.250	+58.250
Gasoline	ABNWG00	1218.750	+65.000
Gasoline Diff (NWE)	ABNWH00	43.000	-2.290
Gasoline Diff (Med)	ABNWI00	55.630	+4.650

**FOB West Africa**

Diesel low sulfur	AWFRA00	1451.750	+98.250
Gasoline	AWFRC00	1145.000	+40.000
Gasoline Diff (NWE)	AWFRD00	-30.750	-27.290
Gasoline Diff (Med)	ABNWE00	-18.120	-20.350

**DAP Lagos**

Butane	LPHM000	848.750	-0.750
Houston-Lome	LPHMN00	116.000	0.000
LPG Freight			

**FOB NWE**

Gasoline	AAKUV00	1123.750	+73.000
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**CIF West Africa\***

Gasoline	AGNWC00	1198.500	+72.250
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**CFR South Africa (\$/barrel)**

Gasoline 95 unleaded	AAQW000	145.785	+2.393
Jet kero	AAQWT00	187.765	+1.106
Gasoil 10 ppm	AAQWU00	175.330	+2.514
Gasoil 500 ppm	AAQWV00	173.810	+2.514

\*Freight netforward to FOB NWE Gasoline

**Jet Index (PGA page 115)**

April 29, 2026		Index	\$/mt
Europe & CIS	PJECI00	521.15	1526.13
Africa	JIMED00	191.90	1530.21
Global	PJGLO00	504.06	1456.12

**European weekly base oils, Apr 29 (\$/mt)**

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

Group I SN150	PLAAC00	1570.00	+20.00
Group I SN500	PLAAF00	1620.00	+20.00
Group I Bright Stock	PLAAI00	2120.00	+20.00

**CFR Europe (PGA and PRF page 2535)**

Group II 150 N	AGROA00	1570.00	+20.00
Group II 220 N	AGROB00	1570.00	+20.00
Group II 600 N	AGROC00	1650.00	+20.00
Group III 4CST	AGROD00	2410.00	+10.00
Group III 6CST	AGROE00	2390.00	+10.00

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	980.75-981.75	981.250 +32.250
VGO 2%	AAHND00	980.75-981.75	981.250 +32.250

**FOB Northwest Europe cargo (\$/mt)**

VGO 0.5-0.6%	AAHMX00	957.25-958.25	957.750 +32.250
VGO 2%	AAHNB00	957.25-958.25	957.750 +32.250
Straight Run 0.5-0.7%	PKABA00	808.50-809.50	809.000 +47.000

**FOB Med cargo (\$/mt)**

VGO 0.8%	ABBAD00		938.750 +32.250
VGO 2%	ABBAC00		932.000 +32.250

**CIF Mediterranean cargo (\$/mt)**

Straight Run 0.5-0.7%	AAJNT00		819.250 +45.500
VGO 0.8%	ABBAB00		961.000 +32.250
VGO 2%	ABBAA00		954.250 +32.250

**FOB Rotterdam barge (\$/mt)**

MTBE*	PHALA00	1188.75-1189.25	1189.000 +50.750
VGO 0.5-0.6%	AAHNF00	957.25-958.25	957.750 +32.250
VGO 2%	AAHNI00	957.25-958.25	957.750 +32.250

\*FOB Amsterdam-Rotterdam-Antwerp.

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

		FOB Med (Italy)	CIF Med (Genova/Lavera)
Naphtha*	ABWHE00	783.375	ABWHD00 828.487
Prem Unl 10ppm	ABWGV00	984.991	ABWGU00 1018.558
Jet	ABWZ000	1257.590	AAZB000 1318.952
10ppm ULSD	ABWHM00	1103.438	ABWHH00 1137.433
Gasoil 0.1%	ABWGO00	1100.231	ABWGO00 1132.515
Fuel oil 1.0%	ABWGH00	538.142	ABWGF00 569.358
Fuel oil 3.5%	ABWGM00	520.824	ABWKG00 551.184

\*Naphtha FOB Med is basis East Med.

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

		FOB NWE	CIF NWE/Basis ARA
Naphtha			AAQCE00 856.495
Gasoline 10ppm			ABWGS00 1042.504
Jet	ABWHB00	1283.246	AAQCF00 1320.234
ULSD 10 ppm	ABWHO00	1132.301	ABWHI00 1161.592
Diesel 10ppm NWE	ABWHP00	1132.729	ABWHK00 1156.675
Diesel 10 ppm UK			ABWHJ00 1168.006
Diesel 10ppm UK MOPL Diff			AUKMB00 53.165
Diesel 10ppm ARA	EBARB00	1130.805	
Gasoil 0.1%	ABWGR00	1061.319	ABWGP00 1108.142
Fuel oil 1.0%	AAQCG00	513.769	ABWGS00 542.632
Fuel oil 3.5%	ABWGN00	515.052	ABWGL00 541.136
Straight run 0.5-0.7%	ABWHG00	691.867	

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

		FOB NWE	CIF WAF
Gasoline	AGNWA00	961.045	AANWC00 1024.972
			<b>FOB STS West Africa</b>
Gasoil 0.3%	AGNWE00	1190.242	
Jet	AJWAB00	1392.500	

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

		FOB Rotterdam
Naphtha	ABWHF00	853.074
Eurobob	ABWGT00	988.412
E10 Eurobob	AGEFE00	980.287
98 RON gasoline 10 ppm	ABWGX00	1016.420
Premium gasoline 10 ppm	AAQCH00	1004.019
Reformate	AAXPN00	1009.578
Jet	ABWHC00	1290.088
Diesel 10 ppm*	AAQCI00	1126.315
Gasoil 50 ppm	AAUQF00	1091.037
Gasoil 0.1%*	AAYWY00	1066.236
DMA MGO 0.1%*	LGARE00	1079.278
Fuel oil 1.0%	ABWGI00	541.991
Fuel oil 3.5%	AAQCK00	541.991
Fuel oil 3.5% 500 CST	PUAG000	536.860
Rotterdam bunker 380 CST	AAUHE00	572.992

\*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.1693. 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	753.860	+13.460
0.5% FOB Fujairah cargo	AMFFA00	832.180	+40.280
0.5% FOB Rotterdam barge*	PUMFD00	736.250	+29.500
0.5% FOB US Gulf Coast barge	AUGMB00	822.500	+31.500
0.5% Divd US Atlantic Coast barge	AUAMB00	817.000	+31.750
0.5% FOB Mediterranean cargo	MFFMM00	694.000	+28.500
0.5% CIF Mediterranean cargo	MFCMM00	725.750	+28.750
		<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AUGMA00	129.530	+4.960
0.5% Divd US Atlantic Coast barge	AUAMA00	128.660	+5.000
		<b>vs FO 380 MOPS strip (\$/mt)</b>	
0.5% FOB Singapore cargo	AMOPA00	92.920	+16.960

\*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	
May	AARIN00	1311.75	Jun	AAYES00	118.01
Jun	AARIO00	1242.00	Jul	AAYET00	109.90
Jul	AARIP00	1158.75	Aug	AAXZY00	103.15
			Sep	AAYAM00	97.82

\*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	
May *	ICL0001	1311.25	Aug	ICL0004	1086.50
Jun	ICL0002	1241.50	Sep	ICL0005	1038.50
Jul	ICL0003	1158.75	Oct	ICL0006	1002.50

\*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
Jun	AASCR00	105.53	Jul	AASCS00	99.53

## NYMEX NY ULSD (PGA page 703)

		¢/gal			¢/gal
May	XUHO100	420.35	Jun	XUHO200	409.28

## NYMEX RBOB (unleaded gasoline) (PGA page 703)

		¢/gal			¢/gal
May	XUHU100	372.46	Jun	XUHU200	358.54

**Euro cents per liter assessments 16:30 London**

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

	FOB Med		CIF Med	
Prem Unl 10 ppm	ABXGA00	74.339	ABXGB00	76.872
Jet	ABXGH00	102.744	ABXGI00	107.757
10 ppm ULSD	ABXGO00	93.275	ABXGP00	96.148
Gasoil 0.1%	ABXGY00	93.003	ABXGZ00	95.732

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

	FOB NWE		CIF NWE/Basis ARA	
Gasoline 10 ppm			ABXGC00	78.680
Jet	ABXGJ00	104.840	ABXGK00	107.862
ULSD 10 ppm	ABXGQ00	95.751	ABXGR00	97.775
Diesel 10 ppm NWE	ABXGS00	95.714	ABXGT00	98.190
Gasoil 0.1%	ABXHA00	89.714	ABXHB00	93.672

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

	FOB Rotterdam	
Eurobob	ABXGD00	74.597
E10 Eurobob	AGEFC00	73.984
98 RON Gasoline 10 ppm	ABXGE00	76.711
Premium Gasoline 10 ppm	ABXGF00	75.775
Jet	ABXGL00	105.399
Diesel 10 ppm	ABXGU00	95.208
Gasoil 50 ppm	ABXHC00	92.226
Gasoil 0.1%	ABXHD00	90.130

**Marine Fuel 0.5% Derivatives, Apr 29**

		Balance*	Change		Month 1	Change		Month 2	Change
		Apr			May			Jun	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	736.250	+14.250	FOFS002	711.000	+14.500
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	766.500	+36.500	FOFF002	756.750	+36.750
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	706.500	+30.500	AMRAM02	665.250	+26.750
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	85.000	+11.000	AMRBM02	62.000	+5.750
		<b>\$/barrel</b>			<b>\$/barrel</b>			<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	123.950	+5.200	AMARM02	116.100	+5.050
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	30.000	+1.200	AUSBM02	25.750	+1.750

\*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	68.209
Jet	ABXGM00	90.888	ABXGN00	93.508
ULSD 10 ppm	ABXGV00	83.008	ABXGW00	84.763
Diesel 10 ppm UK			ABGX000	85.593
Diesel 10ppm UK MOPL Diff			AUKMC00	3.896
Gasoil 0.1%	ABXHE00	77.775	ABXHF00	81.206

**European financial derivatives: April 29, 2026** (\$/mt) (PPE page 1600)

	Code	April*	Change	Code	May	Change	Code	June	Change
<b>London MOC</b>									
Propane CIF NWE Large Cargo Financial	ABWFX00	NA	NANA	AAHIK00	680.000	+30.000	AAHIM00	646.000	+21.000
Naphtha CIF NWE Cargo Financial	ABWV00	NA	NANA	PAAAJ00	971.750	+41.250	AAECO00	896.250	+38.750
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	NA	NANA	AAEBW00	1162.000	+65.000	AAEBY00	1123.000	+55.750
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	NA	NANA	ABWFC00	1143.750	+65.000	ABWFD00	1104.750	+55.750
Gasoline Eurobob Non-oxo E10 Barge Financial	AGEAB00	NA	NANA	AGEAM01	1136.250	+61.250	AGEAM02	1097.250	+52.000
Jet FOB Rdam Barge Financial	AAXUH00	NA	NANA	AAXUM01	1476.750	+59.750	AAXUM02	1416.750	+58.750
Jet CIF NWE Cargo Financial	ABWCI00	NA	NANA	ABWCJ00	1509.000	+59.750	ABWCK00	1449.000	+58.750
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	NA	NANA	ABWEB00	1287.250	+73.000	ABWEC00	1214.000	+65.750
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	NA	NANA	ABWDN00	1307.000	+76.750	ABWDO00	1223.000	+64.750
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	NA	NANA	ABWCZ00	1303.000	+73.250	ABWDA00	1223.000	+67.250
LS Gasoil Frontline Financial	ABWA000	NA	NANA	AAPQS00	1264.000	+72.750	AAPQT00	1189.000	+63.750
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	NA	NANA	ABWBU00	1208.000	+72.750	ABWBV00	1134.000	+63.750
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	NA	NANA	ABWBG00	1255.500	+72.750	ABWBH00	1180.500	+63.750
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	NA	NANA	ABWAT00	1284.250	+72.750	ABWAU00	1202.000	+66.500
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	NA	NANA	AAEHB00	621.500	+19.500	AAEHC00	603.250	+21.000
FO 3.5%S FOB Med Cargo Financial	ABWAG00	NA	NANA	AAEHK00	607.500	+18.750	AAEHL00	587.250	+15.000
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	NA	NANA	AAEHK01	14.000	+0.750	AAEHL01	16.000	+6.000
FO 3.5% CIF vs FOB Med Cargo	FOH3M00	NA	NANA	FOH3M01	32.750	0.000	FOH3M02	29.000	0.000
FO 3.5% CIF Med Cargo	FOCMB00	NA	NANA	FOCMB01	640.250	+18.750	FOCMB02	616.250	+15.000
FO 1%S FOB Med Cargo vs FO 1%S FOB NWE Cargo	FFMCN00	NA	NANA	FFMDN00	20.000	0.000	FFMEN00	17.000	0.000
FO 1%S FOB Med Cargo	FFMFN00	NA	NANA	FFMGN00	623.000	+21.750	FFMHN00	606.250	+18.500
FO 1%S FOB NWE Cargo Financial	ABWAC00	NA	NANA	AAEGR00	603.000	+21.750	AAEGS00	589.250	+18.500
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	NA	NANA	AAEGR01	-18.500	+2.250	AAEGS01	-14.000	-2.500

\*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			FPLSM02	674.500	+15.750	FPLSM02	648.250	+23.000
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01			FQLSM02	53.000	-3.750	FQLSM02	45.000	+2.000
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01			FOLSM02	681.750	+16.500	FOLSM02	654.250	+23.000
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01			F1BDM02	60.250	-3.000	F1BDM02	51.000	+2.000

## Calendar month averages for March 2026

	Code		Mid
<b>FOB Med cargo (Italy) (PGA page 1115)</b>			
Naphtha*	PAAAI03	774.989-775.489	775.239
Prem Unl 10ppm	AAWZA03	973.136-973.636	973.386
Jet	AAIDM00	1479.955-1480.455	1480.205
10ppm ULSD	AAWYY03	1207.716-1208.216	1207.966
Gasoil 0.1%	AAVJI03	1150.318-1150.818	1150.568
Fuel oil 1.0%	PUAAK03	579.966-580.466	580.216
Fuel oil 3.5%	PUAAZ03	581.920-582.420	582.170
Bitumen	PFMEB03		528.438
<b>FOB Med (PGF page 1761)</b>			
VGO 0.8%	ABBAD03		731.318
VGO 2% max	ABBAC03		725.864
<b>CIF Med cargo (Genova/Lavera) (PGA page 1115)</b>			
Naphtha	PAAAH03	822.977-823.477	823.227
Prem Unl 10ppm	AAWZB03	1008.875-1009.375	1009.125
Jet	AAZBN03	1545.568-1546.068	1545.818
10ppm ULSD	AAWYZ03	1243.966-1244.466	1244.216
Gasoil 0.1%	AAVJJ03	1184.716-1185.216	1184.966
Fuel oil 1.0%	PUAAJ03	610.068-610.568	610.318
Fuel oil 3.5%	PUAAY03	611.261-611.761	611.511
VGO 0.8%	ABBAB03		749.716
VGO 2% max	ABBAA03		744.227
<b>FOB NWE cargo (PGA page 1111)</b>			
Bionaphtha	PAAAU03		2103.307
Bionaphtha premium	PAADU03		1250.000
Jet	PJAAV03	1510.898-1511.398	1511.148
ULSD 10ppm	AAVBF03	1229.955-1230.455	1230.205
Diesel 10ppm NWE	AAWZD03	1229.614-1230.114	1229.864
Diesel 10ppm ARA	EBARA03	1237.830-1238.330	1238.080
Gasoil 0.1%	AAVWR03	1111.284-1111.784	1111.534
Fuel oil 1.0%	PUAAM03	566.045-566.545	566.295
Fuel oil 3.5%	PUAAB03	573.477-573.977	573.727
Bitumen	PFNEA03		549.938
Straight run 0.5-0.7%	PKABA03	658.261-659.261	658.761
VGO 0.5-0.6%	AAHMY00	717.636-718.636	718.136
VGO 2% max	AAHNC00	715.670-716.670	716.170

	Code		Mid
<b>CIF West Africa cargo (PGA page 1111)</b>			
Gasoline	AGNWC03		958.409
<b>FOB NWE West Africa cargo (PGA page 1111)</b>			
Gasoline	AAKUV03		891.886
<b>CIF NWE cargo (basis ARA) (PGA page 111)</b>			
Naphtha physical	PAAAL03	853.057-853.557	853.307
Gasoline 10ppm	AAXFQ03	995.636-996.136	995.886
Jet	PJAAU03	1547.068-1547.568	1547.318
ULSD 10ppm	AAVBG03	1253.523-1254.023	1253.773
Diesel 10ppm NWE	AAWZC03	1258.409-1258.909	1258.659
Diesel 10ppm UK	AAVBH03	1261.386-1261.886	1261.636
Diesel 10ppm UK MOPL Diff	AUKMA03		78.864
Gasoil 0.1%	AAYWS03	1157.136-1157.636	1157.386
Fuel oil 1.0%	PUAAL03	593.443-593.943	593.693
Fuel oil 3.5%	PUABA03	598.443-598.943	598.693
VGO 0.5-0.6%	AAHNA00	736.955-737.955	737.455
VGO 2% max	AAHNE00	735.023-736.023	735.523
<b>FOB Rotterdam barges (PGA page 1113)</b>			
Naphtha	PAAAM03	849.057-849.557	849.307
Eurobob	AAQZV03	937.398-937.898	937.648
98 RON gasoline 10ppm	AAKOE00	999.670-1000.170	999.920
Premium gasoline 10ppm	PGABM03	955.648-956.148	955.898
MTBE**	PHBFZ03	1065.670-1066.170	1065.920
Jet	PJABA03	1520.750-1521.250	1521.000
Diesel 10ppm**	AAJUW00	1227.545-1228.045	1227.795
Gasoil 50ppm	AAUQC03	1208.705-1209.205	1208.955
Gasoil 0.1%**	AAYWT03	1143.500-1144.000	1143.750
DMA MGO 0.1%*	LGARD03		1126.159
Fuel oil 1.0%	PUAAP03	599.443-599.943	599.693
Fuel oil 3.5%	PUABC03	599.443-599.943	599.693
Fuel oil 3.5% 500 CST	PUAGN03	593.443-593.943	593.693
Rotterdam bunker 380 CST	PUAYW03	689.364-690.364	689.864
VGO 0.5-0.6%	AAHNG00	717.636-718.636	718.136
VGO 2% max	AAHNJ00	715.670-716.670	716.170
Reformate	AAXPM03		986.511

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

## Market Commentary

### Platts European Gasoline Daily Market Analysis

- European front-month gasoline cracks rebound
- Backwardation steepens sharply
- US Atlantic Coast gasoline inventories rise

The European gasoline market showed significant strength, with the front-month Eurobob gasoline barge swap up by its largest margin since March 9 of this year, while the crack spread rebounded substantially, too, resulting in a sizable steepening backwardation.

In the Med, FOB Med cargoes rebounded sharply April 29, after slipping in the previous trading session.

Platts, part of S&P Global Energy, assessed Gasoline Premium Unleaded 10ppmS FOB Med Cargo up \$58.75/mt at \$1,151.75/mt.

On the US Atlantic Coast, gasoline inventories were reported up 1.63 million barrels to 55.63 million mt in the week ended April 24, amid gasoline refiners responding to tight supply conditions and elevated crack spreads, according to S&P Global Energy data.

Meanwhile, in Asia, China has allowed oil companies to export roughly 500,000 mt of oil products in May, likely focusing on destinations in Southeast Asia facing tight fuel supplies. This was also expected to pull more gasoline blendstocks out of Europe.

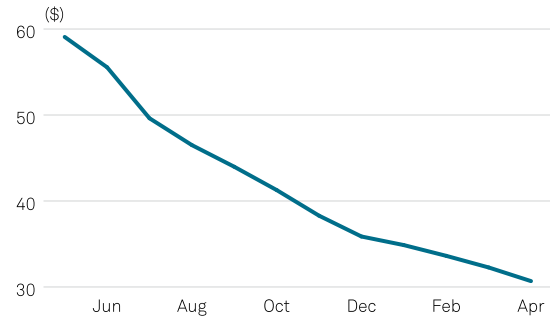
Nevertheless, tight crude supply remains an issue for European refiners, potentially forcing them to cut runs, further weighing on regional product stocks. "Refineries are holding off on crude buying currently," a Europe-based trader said.

Naphtha prices rose on strong blending demand, though rallying front-month gasoline prices widened the gasoline-naphtha spread.

According to Platts pricing data, the front-month gasoline-naphtha spread widened sharply by \$23.75/mt to \$172/mt.

Platts assessed the front-month FOB AR Eurobob

### Platts ULSD 10ppm barge crack swap



Source: S&P Global Energy

### Biodiesel price assessments

	Low-High	Midpoint	Change	
<b>Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)</b>				
FAME 0 (RED) FOB ARA	AAXNT00	74.50-79.50	77.00	-56.00
PME (RED) FOB ARA	AAXNY00	44.50-49.50	47.00	-56.00
RME (RED) FOB ARA	AAXNU00	144.50-149.50	147.00	-62.00
SME (RED) FOB ARA	AAXNX00	97.75-102.75	100.25	-58.00
UCOME (RED) FOB ARA	AUMEA00		269.75	-48.25

### Carbon credits (PGA page 496)

			Change
<b>Platts CEC</b>			
\$/mtCO2e	PCECA00	13.350	0.000
Eur/mtCO2e	PCECE00	11.417	+0.017
<b>Jet Fuel Carbon Offset Premiums</b>			
\$/b	AJFCA00	64.224	0.000
Eur/b	AJFCB00	54.925	+0.084

barge at \$1143.75/mt, up by \$65/mt on the day, with the equivalent gasoline barge crack assessed at \$27.71/b, up \$2.11/b on the day.

The May/June spread was up \$9.25/mt at \$39/mt on the day, while the June/July spread was up \$8.50/mt at \$52.25/mt.

The May Med/North gasoline differential, the spread between the May FOB Med swaps and the equivalent FOB ARA Eurobob barge, was down \$5/mt at \$6.50/mt, while the June differential was up 25 cents/mt at \$9/mt.

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### Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
<b>Northwest Europe (\$/mt)</b>			
SAF (H-S) cost of production	BJNWA00	1871.275	-3.823
SAF (H-S) CIF NWE	MIRWD00	2903.000	+87.000
SAF (H-S) CIF NWE premium	MIRWF00	1329.000	+26.500
SAF (H-S) FOB FARAG	SUAEA00	2907.25	+87.00
SAF (H-S) FOB FARAG premium	SUAEB00	1351.50	+28.50
<b>Northwest Europe (p/certificate)</b>			
UK HEFA SAF certificates (2025)	UHS2025	77.000	+5.000
UK HEFA SAF certificates (2026)		77.000	+6.000
<b>Americas cost of production (\$/mt)</b>			
SAF ETJ w/ credits USGC	ESTFG00	2127.830	-25.130
SAF ETJ w/o credits USGC	ESTFH00	1037.780	-41.810
SAF (H-S) w/ credits USWC	ASAFAG00	2890.296	-37.784
SAF (H-S) w/o credits USWC	ASAFB00	1576.947	-54.101
<b>USWC cost of production (\$/b)</b>			
SAF (H-S) w/ credits	ASAFE00	357.037	-4.667
SAF (H-S) w/o credits	ASAFF00	194.799	-6.683
<b>Americas cost of production (¢/gal)</b>			
SAF ETJ w/ credits USGC	ESTFE00	612.160	-7.230
SAF ETJ w/o credits USGC	ESTFF00	298.560	-12.030
SAF (H-S) w/ credits USWC	ASAFI00	850.087	-11.113
SAF (H-S) w/o credits USWC	ASAFJ00	463.808	-15.912
<b>Americas market-based assessment (¢/gal)</b>			
SAF (H-S) CA (credits det)	SFCBD00	597.600	+20.880
SAF (H-S) CA Premium (credits det)	SFCDD00	102.740	+10.290
SAF (H-S) IL (credits det)	SFILB00	627.600	+80.630
SAF (H-S) IL Premium (credits det)	SFILC00	137.740	+10.290
SAF CA	SAFDA00	953.880	+25.680
SAF CA vs Jet LA	SAFDB00	459.020	+15.090
SAF IL	SAFDD00	1101.200	+85.430
SAF IL vs Jet Chicago	SAFDE00	611.340	+15.090
ATF 30/70 CA	SAFDF00	728.860	+10.590
ATF 30/30 IL	SAFDG00	773.890	+70.340
<b>Asia (\$/mt)</b>			
SAF (H-S) FOB Straits	SFSMR00	2375.00	+70.00
SAF (H-S) FOB Straits premium	SFSHC00	1072.00	+54.50
SAF cost of production (H-S, UCO)	ASFAC00	2105.130	-4.980
RD cost of production (UCO)	HVNAA00	1822.910	-1.810

## 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 \$1,174/mt and an \$18.25/mt premium to Eurobob barges, the differential was stable on the day, in the absence of competitive indications in the Platts Market on Close assessment process.

Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

Platts assessed the Eurobob gasoline barges assessment at \$1,155.75/mt and premium to Eurobob May swap at \$12/mt, down from \$12.50/mt, using information heard in the market in the absence of competitive indications in the MOC.

The daily paper structure of \$1.279/mt backwardation was applied throughout the curve.

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

Platts assessed the E10 Eurobob gasoline barge at a \$9.50/mt discount to E5 barges, from minus 7.50/mt on the day, using information heard in the market in the absence of competitive indications in the MOC.

## Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity			
Asia		\$/bbl		Date	kgCO2e/bbl	
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.527		ALCEI00	Jan-26	37.48
Jet Kero FOB Singapore Cargo	ALCEL00	0.545		ALCEK00	Jan-26	38.77
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.609		ALCEG00	Jan-26	43.37
United States Gulf Coast						
		¢/gal		Date	kgCO2e/gal	
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.166		ALCEM00	Jan-26	0.83
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.646		ALCEO00	Jan-26	0.46
ULSD USGC Prompt Pipeline	ALCER00	1.307		ALCEQ00	Jan-26	0.93
Northwest Europe						
		\$/mt		Date	kgCO2e/mt	
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.657		ALCEA00	Jan-26	331.48
Jet FOB NWE Barge	ALCED00	3.110		ALCEC00	Jan-26	221.36
ULSD 10ppm FOB NWE Barge	ALCEF00	4.207		ALCEE00	Jan-26	299.44

Exclusions: None

Platts is part of S&P Global Energy.

## Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

Platts assessed the CIF NWE gasoline cargo assessment at \$1,219/mt and a \$63.25/mt differential to physical Eurobob, stable on the day, based on

## Foreign exchange rates (PGA page 1151)

April 29, 2026		London 16:30
Dollar/Swiss franc		BCADC00 0.7901
GB pound/Dollar		BCADB00 1.3488
Dollar/Yen		BCACW00 160.2200
Euro/Dollar		BCADD00 1.1693
Dollar/Ruble		AAUJ000 74.7520

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## Platts European Marketscan

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information heard in the market 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 the FOB Mediterranean gasoline cargo assessment at \$1,151.75/mt, a \$4/mt discount to the E5 Eurobob gasoline barge, down from \$1.75/mt, based on information heard in the market in the absence of competitive indications in the MOC.

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

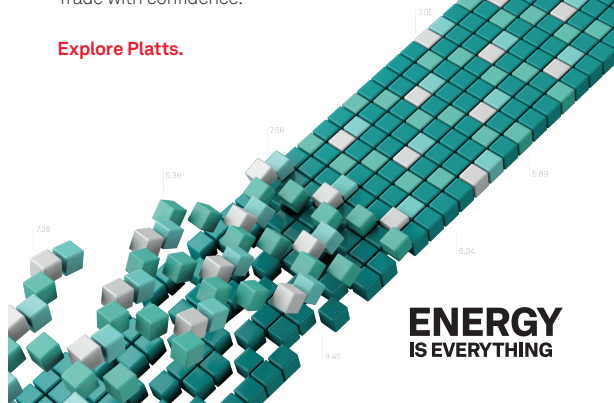
Platts derived the CIF Mediterranean gasoline cargo assessment as a freight net-forward from the FOB Mediterranean gasoline cargo assessment, using the following: FOB Med gasoline cargo assessment

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**Russian domestic refined products netbacks**

Refinery	Port	Code	Rb/mt	Change	Code	\$/mt	Change	Underlying marker
<b>Middle Distillates (PGA page 1440)</b>								
<b>Gasoil and Diesel 10 ppm</b>								
Moscow	St Peter	AAWRP00	128,049.110	+6962.096	AAWR000	1,714.300	+95.665	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	129,287.496	+6962.096	AAXK000	1,730.879	+95.690	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	117,855.841	+6625.166	AAWRU00	1,577.834	+90.954	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	119,149.029	+6625.166	AAXKH00	1,595.147	+90.980	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	111,404.005	+1729.940	AAWRI00	1,491.458	+25.386	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	112,786.912	+1729.940	AAWR000	1,509.972	+25.414	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	126,695.480	+6961.419	AAXYJ00	1,696.178	+95.629	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	113,756.812	+6625.166	AAWK000	1,522.957	+90.871	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJ000	130,240.275	+6961.419	AAWJY00	1,743.635	+95.700	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	130,246.571	+6961.420	AAWJW00	1,743.719	+95.700	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	132,706.603	+6961.419	AAWJU00	1,776.654	+95.751	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	122,815.068	+6625.166	ABXK000	1,644.227	+91.054	ULSD FOB Med Crg
Diesel damping value		RNDCD00	48,763.103					
<b>Gasoline (PGA page 1340)</b>								
Moscow	Vysotsk	AAWRT00	116,191.702	+5734.254	AAWRS00	1,555.555	+79.011	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	117,324.118	+5734.254	AAXKS00	1,570.715	+79.033	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	111,604.298	+5663.219	AAXKD00	1,494.139	+77.968	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	115,687.293	+5734.254	AAWIO00	1,548.802	+97.001	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	112,897.485	+5663.218	AAXKK00	1,511.452	+77.994	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	112,129.733	+2503.499	AAWRK00	1,501.174	+35.741	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	113,512.639	+2503.499	AAWRE00	1,519.688	+35.769	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	119,854.374	+5734.254	AAWIP00	1,604.590	+79.085	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	112,711.762	+5734.254	AAWJD00	1,508.966	+78.940	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	110,876.650	+5734.254	AAWIX00	1,484.398	+78.903	Eurobob ARA Brg
Gasoline damping value		RNGCD00	40,793.611					
<b>Fuel oil (PGA page 1540)</b>								
Moscow	St Peter	AAWRN00	47,200.380	+2087.255	AAWRM00	631.911	+28.860	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	48,438.766	+2087.255	AAXKM00	648.490	+28.884	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	41,195.333	+1545.007	AAXKB00	551.516	+21.489	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	42,488.521	+1545.007	AAXKF00	568.829	+21.515	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	50,795.978	-399.660	AAWRG00	680.048	-4.312	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	52,178.885	-399.660	AAWRA00	698.562	-4.284	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	50,729.396	+2086.850	AAWJF00	679.157	+28.926	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	43,586.784	+2086.850	AAWJJ00	583.532	+28.780	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	41,751.672	+2086.850	AAWJH00	558.964	+28.743	FO 3.5% ARA Brg

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

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 flat price, time spreads strengthen
- Strong European market keeps naphtha in domestic markets

The European naphtha market experienced considerable change April 29, as the flat price and time spreads rose sharply, despite the front-month crack spread weakening slightly.

The Platts Market on Close assessment process saw an active CIF NWE naphtha cargo window, with one offer and four bids on the day.

“The market is strong in Europe,” a source based on the continent said, citing supported demand pulls for naphtha to go into petrochemical steam cracking and gasoline blending production. Strong market fundamentals in Europe have thus far kept naphtha in the domestic market and arbitrage to Asia limited, which had been a strong pull previously.

The weakening of this eastward pull was evident in the naphtha flows. According to S&P Global Commodities at Sea data, 997,100 mt of naphtha from Northwest Europe, North Africa and the Mediterranean were loaded for delivery to South and Far East Asia over the month of April, a 17% reduction from 1,199,200 mt of naphtha loaded in March.

In refinery news, TotalEnergies' Satorp refinery in Saudi Arabia is back online and has been operating at about 50% of capacity since April 14, TotalEnergies said in its first-quarter results statement April 29. The refinery, which the company jointly owns with Saudi Aramco, halted operations earlier in April as a safety precaution following attacks on the country's energy infrastructure.

“Following the incidents on April 8, which affected three units on the Satorp site and triggered its shutdown as a safety precaution, units which were not

(continued on page 11)

## Asia products

	Code	Mid	Change	Code	Mid	Change
<b>Singapore (PGA page 2002)</b>						
<b>FOB Singapore (\$/barrel)</b>						
Naphtha	PAAAP00	120.27-120.31	120.290			+2.380
Gasoline 92 unleaded	PGAEY00	129.80-129.84	129.820			+3.300
Gasoline 95 unleaded	PGAEZ00	134.04-134.08	134.060			+2.520
Gasoline 97 unleaded	PGAMS00	135.35-135.39	135.370			+2.360
Kerosene	PJABF00	176.50-176.54	176.520			+2.300
Gasoil 0.05% sulfur	AAFEX00	156.41-156.45	156.430			+2.640
Gasoil 0.25% sulfur	AACUE00	151.42-151.46	151.440			+2.640
Gasoil	POABC00	169.46-169.50	169.480			+2.090
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	705.16-705.20	705.180			-4.040
HSFO 180 CST (\$/mt)	PUADV00	689.64-689.68	689.660			-3.950
HSFO 380 CST (\$/mt)	PPXDK00	674.59-674.63	674.610			-4.410
<b>Gasoline components (PBF page 2010)</b>						
<b>FOB Singapore (\$/mt)</b>						
MTBE	PHALF00	1053.99-1055.99	1054.990			+22.100
<b>Singapore swaps (PPA page 2654)</b>						
		<b>May (\$/barrel)</b>			<b>June (\$/barrel)</b>	
Naphtha Japan (\$/mt)	AAXFE00	990.00-990.50	990.250	AAXFF00	925.00-925.50	925.250+25.500
Naphtha	PAAAQ00	113.28-113.32	113.300	PAAAR00	106.08-106.12	106.100 +2.050
Gasoline 92 unleaded	AAXEL00	128.45-128.49	128.470	AAXEM00	123.10-123.14	123.120 +2.320
Reforming Spread	AAXEO00	15.15/15.19	15.170	AAXEP00	17.00/17.04	17.020 +0.270
Kerosene	PJABS00	167.18-167.22	167.200	PJABT00	155.75-155.79	155.770 +1.770
Gasoil	POAFC00	161.98-162.02	162.000	POAFG00	151.50-151.54	151.520 +4.050
HSFO 180 CST (\$/mt)	PUAXZ00	676.53-676.57	676.550	PUAYF00	645.73-645.77	645.750 +7.000
<b>Middle East (PGA page 2004)</b>						
<b>FOB Arab Gulf (\$/barrel)</b>						
Naphtha (\$/mt)	PAAAA00	926.65-969.15	947.900			+27.500
Naphtha LR2 (\$/mt)	AAIDA00	934.74-977.24	955.990			+27.200
Kerosene	PJAAA00	169.82-169.86	169.840			+2.730
Gasoil 10 ppm	AAIDT00	162.38-162.42	162.400			+2.550
Gasoil 0.005% sulfur	AASGJ00	162.36-162.40	162.380			+2.550
Gasoil 0.05% sulfur	AAFEZ00	160.86-160.90	160.880			+2.550
Gasoil 0.25% sulfur	AACUA00	159.91-159.95	159.930			+2.550
Gasoil	POAAT00	162.38-162.42	162.400			+2.550
HSFO 180 CST (\$/mt)	PUABE00	623.89-623.93	623.910			-2.550
<b>Japan (PGA page 2006)</b>						
		<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>	
Naphtha	PAAAD00	1023.00-1065.50	1044.250			+21.000
Naphtha MOPJ Strip	AAXFH00	899.00-899.50	899.250	AAXFI00	144.75/145.25	145.000 -2.250
Naphtha 1st 1/2 Jun	PAAAE00	1126.00-1126.50	1126.250			+21.000
Naphtha 2nd 1/2 Jun	PAAAF00	1065.00-1065.50	1065.250			+21.000
Naphtha 1st 1/2 Jul	PAAAG00	1023.00-1023.50	1023.250			+21.000
Gasoline unleaded (\$/barrel)	PGACW00	134.88-134.92	134.900			+3.250
Kerosene (\$/barrel)	PJAN00	177.71-177.75	177.730			+1.350

## US Products: April 28, 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	354.24-354.34	354.290	+6.940	AAMHGRV							
		<u>\$/barrel</u>							<u>1% strip</u>			
No. 6 1.0%**	PUAA000	107.90-107.92	107.910	+2.770	AAUGG00	106.35-106.37	106.360	+2.970	AAUGD00	1.54/1.56	1.550	-0.200
USAC HSFO	PUAAX00	93.43-93.45	93.440	+1.640					AAUGF00	-12.93/-12.91-12.920		-1.330
		<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		105.600	+2.850								
No. 6 1.0% paper 2nd month	AFOAM02		100.300	+1.200								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>							<u>RVP</u>			
Unleaded 87	PGACT00	341.92-342.02	341.970	+6.230	PGACTRV							
Unleaded 89	PGAAY00	354.92-355.02	354.970	+6.230	PGAAYRV							
Unleaded 93	PGAJB00	374.42-374.52	374.470	+6.230	PGAJBRV							
MTBE	PHAKX00	339.87-339.97	339.920	-5.570								
Jet 54	PJABM00	414.22-414.32	414.270	-6.330								
Jet 55	PJABN00	415.22-415.32	415.270	-6.330								
ULS Kero	AAVTK00	425.22-425.32	425.270	-6.330								
No. 2	POAEE00	359.97-360.07	360.020	+0.420								
Alkylate*	AAFIE00	8.95/9.05	9.000	+2.000								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>							<u>Cargo (\$/mt)</u>			
FOB Naphtha	AAXJP00		224.500	+2.750	AAXJU00		848.610	+10.390				
Export ULSD	AAXRV00		366.750	-0.800	AAXRW00		1147.560	-2.500				
		<u>\$/barrel</u>							<u>USGC HSFO strip</u>			
Slurry Oil	PPAPW00	95.13-95.15	95.140	+3.290					AAUGS00	4.54/4.56	4.550	0.000
No. 6 1.0% 6 API	PUAAI00	108.66-108.68	108.670	+2.940					AAUGT00	18.07/18.09	18.080	-0.350
USGC HSFO	PUAFZ00	92.13-92.15	92.140	+3.290	AAUGW00	90.58-90.60	90.590	+3.290	AAUGU00	1.54/1.56	1.550	0.000
RMG 380	PUBDM00	92.13-92.15	92.140	+3.290					AAUGV00	1.54/1.56	1.550	0.000
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(May)	AWATM01		89.950	+3.200								
USGC HSFO swap M2(Jun)	AWATM02		87.050	+2.450								

damaged were restarted, and the refinery has been operating at a capacity of 230,000 b/d since April 14,” it said in the results statement.

The company said April 10 that Satorp had been “affected by incidents that occurred during the night of April 7 to 8” and that the refinery units had been halted as a safety precaution.

The front-month CIF NWE naphtha crack was assessed by Platts at minus 40 cents/b, down by \$1.05/b on the day, with equivalent swap up \$41.25/mt at \$971.75/mt.

The May/June time spread was assessed at \$75.50/mt, up by \$2.50/mt on the day, with June/July time spread \$11/mt higher at \$60.50/mt.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — was at \$36/mt, up \$6/mt on the day, with June spread \$6.50/mt higher at \$46/mt.

Platts is part of S&P Global Energy.

### Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> was assessed at \$1,001.50/mt based on the following inputs:

Value on May 22 was assessed at \$987.90/mt based on an outstanding bid for a 12,500-mt cargo.

The daily paper structure of \$2.475/mt backwardation was applied throughout 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: MAY 14-18: TRAFIGURA BIDS AT NAPHTHA CIF

### 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

NWE CRG COD +5 QUOTES \$21.00 FOR 11250.0MT; TQC: {‘OPTOL +25’}

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:  
10-25: MAY 20-24: VITOL BIDS AT NAPHTHA CIF NWE  
CRG ANY DAY SEE TQC \$19.00 FOR 11250.0MT; TQC: {‘1-29MAY PRICING; OPTOL+15’}

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT:  
10-25: MAY 20-24: VITOL BIDS AT NAPHTHA CIF NWE  
CRG ANY DAY SEE TQC \$13.00 FOR 24000.0MT; TQC: {‘1-29MAY PRICING; OPTOL+15’}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:  
10-25: MAY 20-24: GLENCORE BIDS AT NAPHTHA CIF  
NWE CRG COD +5 QUOTES \$30.00 FOR 28000.0MT;  
TQC: {‘INDIC 1: OPTOL +30; ENERGY LEAP ARTICLE  
3MA CLAUSE (PUBLISHED STANDARDS - ENERGY  
LEAP) FOR SELLER AND BUYER’S ARTICLE 3MA  
OBLIGATIONS TO APPLY.’}

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE  
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT:  
10-25: MAY 9-13: ENI OFFERS AT NAPHTHA CIF NWE  
CRG ANY DAY SEE TQC \$37.00 FOR 24000.0MT; TQC:  
{‘1-10 MAY PRICING, OPTOL+43’}

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 prices up on the day
- US-Iran tensions escalating
- Airlines continue cutting flights

European jet fuel prices were up on the day as tensions between the US and Iran escalated, which raises the likelihood of persistent supply disruptions and a prolonged shortage of jet supply.

The jet CIF NWE flat price was up \$52.75/mt on the day to \$1,543.75/mt. Barges rose \$66.75/mt on the day to a premium of \$1,508.50/mt.

The rise comes as US President Donald Trump has instructed aides to prepare to extend the blockade of Iran's ports in an effort to squeeze the country's economy, according to April 29 media reports.

Trump, in a post on his social media platform Truth Social, urged Tehran to "get smart soon" and sign a deal above an image of himself holding a rifle while standing in front of multiple explosions in the background.

"Physically, the market gets shorter every day, and it's not surprising to see futures rally to cash prices as the odds of this lasting longer are becoming more of a reality, which drives the forward markets," United ICAP analyst Scott Shelton said in an April 28 note.

Vessel traffic through the Strait of Hormuz climbed on April 28, but still remained well below pre-war levels, an April 29 S&P Global Commodities at Sea report said.

Jet fuel supplies are disproportionately affected by the war in the Middle East. The disruption has reduced jet fuel production worldwide by 16%, and volumes available for export by 42%, and import-dependent regions, like Europe, are highly exposed, according to a report from S&P Global CERA.

The latest escalation implies a prolonged disruption of supply and tightening of the jet market and demand destruction from high fuel prices and lack of supply.

Airlines are cutting flights and raising fares as

jet fuel costs have more than doubled following the closure of the Strait of Hormuz, with carriers warning that hedging strategies cannot fully offset the impact of the supply disruptions that are boosting refined product prices.

For now, it seems to be price rather than supply that is causing the cuts to schedules. Lufthansa Group will remove 20,000 short-haul flights from its schedule through October 2026, equivalent to 40,000 metric tons of jet fuel, the price of which has doubled since the outbreak of the Middle East war, the group said in a statement on April 22.

"We are not seeing jet fuel supply interruptions, but fuel prices have risen sharply and, despite our hedging strategy, which gives some shorter-term mitigation, we are not immune to the impact," a spokesperson for airline group IAG told Platts, part of S&P Global Energy, on April 23. The group is therefore making "some pricing adjustments" to reflect higher fuel costs, the spokesperson said.

Cathay Pacific said it has consolidated around 2% of total passenger flights from mid-May through end-June, with its low-cost unit HK Express cutting 6% of frequencies during the period. The Hong Kong-based carrier said it plans to operate all scheduled flights beyond June, "subject to developments in the Middle East situation and jet fuel price."

In a similar vein, KLM said April 23 it would operate 80 fewer return flights within Europe over the coming month, citing routes that are "no longer financially viable" due to rising jet fuel costs. The cuts represent less than 1% of the Dutch carrier's European schedule and affect multiple daily destinations, including London and Düsseldorf.

### Platts NWE Jet Barge Daily Rationale & Exclusions

**Jet FOB FARAG <PJABA00> assessment rationale:**  
Platts based the FOB FARAG jet fuel barges assessment on the following inputs, expressed as

differentials to the front-month ICE LSGO futures contract: Platts assessed the value on May 7 at \$200.58/metric ton, based on a competitive bid and offer in the Platts Market on Close assessment process. A backwardation of about \$2/mt was applied to the front and back of the physical curve.

Platts is part of S&P Global Energy.

Exclusions: None.

### 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: FE2: MAY 5-9:  
UNIPEC BIDS AT \$-7.00 FOR 4KMT

PLATTS JET BRG 2-4KT CCM: FE1: MAY 4-8:  
UNIPEC NO LONGER BIDS AT \$-10.00 FOR 4KMT AFTER  
WITHDRAWAL (14:52:30)

PLATTS EU MIDDIST BARGE MOC OFFERS  
ON CLOSE  
FARAG

PLATTS JET BRG 2-4KT FOB BARGE: FE3: MAY  
6-10: BP OFFERS AT \$26.00 FOR 4KMT

PLATTS JET BRG 2-4KT ICE LSGO M1: FE2:  
MAY 5-9: TOTAL OFFERS AT \$195.00 FOR 4KMT

PLATTS JET BRG 2-4KT ICE LSGO M1: FE1: MAY  
4-8: TOTAL NO LONGER OFFERS AT \$200.00 FOR 4KMT  
AFTER WITHDRAWAL (15:01:52)

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 previously established relationship between the physical and swaps markets, in the absence of competitive indications in the Platts MOC.

Jet FOB Med Cargo <AAIDL00> Assessment Rationale:

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

Exclusions: None

Platts is part of S&P Global Energy.

### Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

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

PLATTS NWE JET CRG: 10-25: MAY 20-24: BP 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 : SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME PRICING 30 APR - 7 MAY; ; 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 CLEARANCES: BP/TOTS/SH/HELL; OTHER: NON RUSSIAN ORIGIN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
NO OFFERS REPORTED

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

### Platts UK HEFA SAF Certificates Daily Assessment Rationale

Platts assessed previous year UK HEFA SAF Certificate 5 pence/certificate higher at 77 pence/certificate on April 29, in line with an indicative value heard at this level.

Platts assessed current year UK HEFA SAF Certificates 6 pence/certificate higher at 77 pence/certificate on April 29, in line with an indicative value heard at this level.

Platts is part of S&P Global Energy.

This rationale applies to symbol(s) <UKSFY01, UKSFY02, UKSFY03>

### West Africa Daily Refined Products Commentary

- Nigerian regulator gets new chief executive
- Differentials for gasoil rising to global highs

The West African refined products market was complicated April 29 by a lack of Nigerian gasoline import permits and a large volume of Russian product.

Traders continued to say that discounts on Russian material below non-Russian are very large, while the product requires upfront cash payment.

Premiums for gasoil in the Offshore Lome market were heard consistently at premiums in the high \$100/mt to low \$200/mt range against ICE LSGO M1, which continues to raise the value of West African-specification material against European spec.

The STS Lome gasoil price now sits \$186/mt above the 0.1% CIF NWE gasoil price.

In Nigerian news, a widely circulated report from Nigerian President Bola Tinubu's special advisor dated April 29 said the current chief executive of the Nigerian Midstream and Downstream Petroleum Regulatory Authority, Saidu Mohammed, was being replaced by Rabi'u Umar, former chief commercial officer of Dangote Group. The note was confirmed by five trading sources.

Saidu Mohammed had been in office for just four months.

In other news, Waltersmith refinery has brought onstream its second production unit to double capacity at the modular facility to 10,000 barrels/day, the facility owner said April 28.

The refinery, located in southeastern Imo State, is owned jointly by indigenous oil producer Waltersmith Petroman Oil and the Nigerian Content Development and Monitoring Board.

Platts assessed STS Lome gasoline at \$1,218.75/mt. This represents a \$75/mt premium to Eurobob May swaps.

Platts assessed the STS Lome diesel price at \$1,481.75/mt and a \$170/mt premium to May ICE LSGO.

Platts assessed the FOB West Africa diesel assessment at \$1,461.75/mt, \$150/mt versus May ICE LSGO.

### Platts European Gasoil Daily Market Analysis

- Gasoil barges' differentials to ICE LSGO weaken
- Tight 0.1%Med gasoil market as refineries maximize diesel

In the April 29 European gasoil cargoes market, demand remained low for FOB Amsterdam-Rotterdam-Antwerp 50 parts per million barges, while the 0.1% CIF Mediterranean gasoil cargo market remained tight as refineries continue to prioritize diesel production, and demand remained strong in North Africa.

In the European gasoil barges market, the 50 ppm gasoil FOB Amsterdam-Rotterdam-Antwerp barge differential to ICE low sulfur gasoil (LSGO) fell 25 cents to minus \$36/metric ton April 29, while the 0.1% barge differential to ICE LSGO slid \$8 to minus \$65/mt day over day.

Although prices have increased due to Middle East tensions, interest in 50 ppm gasoil has declined over

the past several months. This fuel grade is used in Germany and Switzerland for heating.

In the European 0.1% gasoil cargoes market, the Northwest European 0.1% gasoil cargo price rose \$70.25 to \$1,295.75/mt April 28.

A first European-based market participant said there is less tightness in the 0.1% Northwest European gasoil market than in recent weeks due to lower demand, but that refineries continue to prioritize diesel and other lighter products.

France remains the only NWE country that still allows 1,000 ppm (0.1%) gasoil to be used as heating oil. In January 2027, the country will move to a stricter 50-ppm limit, which Germany and Switzerland already enforce. In the Netherlands and Belgium, consumers use 10 ppm diesel fuel for heating.

Meanwhile, the Mediterranean 0.1% gasoil cargo fell \$62 to \$1,324.25 mt day over day.

A second European-based market participant said there is still tightness in the Mediterranean 0.1% gasoil market, as refineries continue to prioritize diesel production over 0.1% gasoil. A tight market has persisted for weeks due to the ongoing conflict in the Middle East.

Additionally, ongoing robust demand from North African buyers is further contributing to the firm market conditions, according to the same source.

The Mediterranean 0.1% gasoil market is divided between EU countries, which mostly use it for heating or blending into marine fuels, and North African nations, which mainly utilize it for road transport and power generation.

Platts is part of S&P Global Energy.

### **Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions**

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

The FOB ARA 0.1% gasoil barge assessment was

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

Platts is part of S&P Global Energy.

Exclusions: None.

### **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.

Platts is part of S&P Global Energy.

Exclusions: None.

### **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% 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 metric tons clean cargo from a basket of ports in the Baltic and Northwest Europe to Le Havre, France.

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

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

Exclusions: None.

### **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: MAY 20-24: TOTAL BIDS AT GSL0.1CIFNWE CRG COD +3 QUOTES \$12.00 FOR 13000.0MT; TQC: {'OPTOL 0-2 KT PRICING 3 AFTER COD AND PREMIUM AS PER MAIN SPEC: FRENCH FOD 60 FLASH MIN. 25PPM MERCAPTAN MAX, 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% 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% gasoil cargo assessment minus the cost of transporting a 30,000 metric ton clean cargo from a basket of ports in the Mediterranean and Black Sea to Genoa, Italy, and Lavera, France.

**Gasoil 0.1%S (1,000ppm) CIF Med Cargo <AAVJJ00> assessment rationale:**

The CIF Mediterranean 0.1% gasoil cargo assessment was based on the previous relationship between the physical and paper markets, weakened by \$8/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

## 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: MAY 9-13: ADDAX BIDS AT GSO.1CIFMEDCRG COD +5 QUOTES \$20.00 FOR 25000.0MT; TQC: {'OPTOL: 0-5KT, 5 QUOTES AFTER COD (COD=0) DIFF AS PER MAIN; SPEC: PLATTS GASOIL SPEC; CP: EUROMED NEOB IG+SLOVENIA+CROATIA+CANARIES EXCLUDING Y/ FYUGO/TOC BUT INCLUDING TURKISH MED+TUNISIA AND OTHERS OBTAINABLE AS PER C/P AT COST; VESSEL: SHELL/TOTAL/BP; IT IS A CONDITION OF THIS AGREEMENT THAT THE PRODUCT DELIVERED BY THE SELLER AND PURCHASED BY THE BUYER SHALL NOT BE, IN ALL OR IN PART, OF RUSSIAN FEDERATION ORIGIN AND SHALL NOT HAVE BEEN LOADED IN OR TRANSPORTED FROM THE RUSSIAN FEDERATION. FOR THESE PURPOSES PRODUCT SHALL BE CONSIDERED TO BE OF "RUSSIAN FEDERATION ORIGIN" IF IT IS PRODUCED IN THE RUSSIAN FEDERATION. UPON BUYER'S REQUEST,

SELLER SHALL PROVIDE A PROOF OF ORIGIN OF THE PRODUCT"; 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 <AAVJI00> Gasoil 0.1% CIF Genoa/Lavera <AAVJJ00>

## Platts European Diesel Daily Market Analysis

- CIF Med cash differential falls \$12/mt on day amid returning offers
- Europe expected to see highest volumes ever of USAC-loaded product

The European diesel market softened day over day April 29 amid a rise in activity in the Northwest European cargo Platts Market on Close assessment process and a rising number of offers in Northwest European and the Mediterranean.

While the CIF NWE cash differential remained level day over day, pricing at a \$40.75/mt premium to the front-month ICE low sulfur gasoil futures contract, the CIF Med cash differential saw a drop of \$12/mt to a premium of \$18.25/mt above the front-month ICE gasoil.

The Mediterranean continued its trend of softening amid an uptick of supply from refineries and particularly from imports into the region from the Red Sea and Dangote.

Because of the large spread between the diesel and jet fuel cracks in favor of jet production, refineries were sacrificing some diesel molecules, resulting in a smaller yield of diesel overall. The physical regrade — the premium that the jet FOB FARAG barge vs. Dated Brent crack prices to the equivalent diesel FOB ARA barge crack — was assessed at \$68.25/b widening almost \$2/b day over day.

Imports into the European market were expected to come predominantly from the US, Dangote and the Red Sea. Total middle distillates exports from the US Atlantic Coast were expected to reach their highest level in eight years as disrupted global flows increase demand for US product.

Throughout April, 565,000 mt are due to load from the USAC, up from 274,000 mt that loaded in March and sharply higher from 4,000 mt that loaded in February, prior to the onset of hostilities between the US and Iran, according to Kpler shipping data.

This marks the highest level of USAC exports since April 2018, when 638,000 mt of middle distillates were exported from the region. It is also the first time that total export volumes have surpassed 500,000 since June 2020.

In underlying futures, the market remained volatile. London ICE gasoil futures dropped sharply April 28, led by heavy losses in the front of the curve as speculative longs exited positions. They have since regained \$78.25/mt to price at \$1.311/mt day over day April 29.

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 May 7 at \$6.75/metric ton below a competitive offer in the Platts Market on Close assessment process.

Platts assessed the value on May 12 at \$2.75/mt above trades off a competitive bid in the MOC.

A straight line was drawn between the two points and extended to the front and back of the physical curve.

Platts is part of S&P Global Energy.

Exclusions: None.

## Platts NWE ULSD Cargo Daily Rationales & Exclusions

### ULSD 10ppmS CIF NWE Cargo <AAVBG00> assessment rationale:

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

Platts assessed the value on May 11 at \$49.75/mt below a competitive offer in the Platts Market on Close assessment process.

Platts assessed the value on May 20 at \$36.62/mt on a cross between a trade of a competitive bid and an outstanding offer in the Platts MOC.

Platts assessed the value on May 21 at \$37.32/mt above a competitive bid in the Platts Market on Close assessment process.

Platts assessed the value on May 22 at \$29.41/mt on a cross between an outstanding bid and an outstanding offer in the Platts MOC.

A straight line was drawn between May 11 and May 20 an applied to the front of the physical curve. A backwardation of \$2.75/mt in line with the paper market, was applied to the back of the physical curve.

Exclusions: None.

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

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

Platts assessed the value on May 20 at \$48.99/mt on a trade off a competitive bid in the Platts Market on Close assessment process.

A backwardation of \$1.46/mt was applied to the front and back of the physical curve.

Exclusions: None.

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

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

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

Exclusions: None.

## Platts NWE ULSD Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
CIF BASIS TEESSIDE

PLATTS NWE ULSD CRG: MAY 18-22:  
GLENCORE SELLS TO BP\* AT ULSD CIF UK CRG ANY DAY SEE TQC \$4.00 FOR 25000.0MT; TQC: {'MAIN PRICING 30 APRIL -05 MAY; OPTOL : 0-5KT, PXG EFP MAY ICE +45; SPEC : ULSD 10PPM UK SUMMER, MIN 60 FLASH MAX 0.8420, CLEAR & BRIGHT ; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST VESSEL: BP/SHELL/TOTAL ; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY'}; (15:29:56)

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS DUBLIN

PLATTS NWE ULSD CRG: MAY 14-18: GUNVOR BIDS AT ULSD CIF UK CRG ANY DAY SEE TQC \$7.00 FOR 25000.0MT; TQC: {'MAIN PRICING 14-18 MAY; OPTOL : 0-5KT, PXG EFP MAY ICE +5; SPEC : ULSD 10PPM UK SUMMER, MIN 60 FLASH MAX 0.8420, CLEAR & BRIGHT; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST VESSEL: BP/SHELL/TOTAL; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY'}

CIF BASIS TEESSIDE

PLATTS NWE ULSD CRG: MAY 18-22: BP NO LONGER BIDS AFTER TRADE; TQC: {'MAIN PRICING 30 APRIL -05 MAY; OPTOL : 0-5KT, PXG EFP MAY ICE +45; SPEC : ULSD 10PPM UK SUMMER, MIN 60 FLASH MAX 0.8420, CLEAR & BRIGHT ; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST VESSEL: BP/SHELL/TOTAL ;

100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY'}

CIF BASIS THAMES

PLATTS NWE ULSD CRG: MAY 19-24: BP BIDS AT ULSD CIF UK CRG ANY DAY SEE TQC \$0.00 FOR 25000.0MT; TQC: {'MAIN PRICING 2-7 MAY; OPTOL : 0-5KT, PXG EFP MAY ICE +45; SPEC : ULSD 10PPM UK SUMMER, MIN 60 FLASH MAX 0.8420, CLEAR & BRIGHT ; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST VESSEL: BP/SHELL/TOTAL ; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY'}

PLATTS NWE ULSD CRG: MAY 20-24: VITOL BIDS AT ULSD CIFNWE CRG ANY DAY SEE TQC \$26.00 FOR 25000.0MT; TQC: {'MAIN PRICING 16-22 MAY; MAYOPTOL : 0-5KT, PXG 3 AFTER COD; SPEC : ULSD 10PPM UK SUMMER, MAX 0.8420, CLEAR & BRIGHT; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST VESSEL: BP/SHELL/TOTAL; 100% NON RUSSIAN; FOR PRODUCT TO BE IMPORTED INTO THE EU, PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE ([HTTPS://WWW.ENERGYLEAP.ORG/PUBLICATIONS/PUBLISHED-STANDARDS/](https://www.energyleap.org/publications/published-standards/)) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS"}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: MAY 18-22:  
GLENCORE OFFERS AT EFP ICE LS GO MONTH MAY \$29.50 FOR 27000.0MT; TQC: {'MAIN VOLUME: EFP; OPTOL : 0-6KT, EFP AS PER MAIN; SPEC : ULSD 10PPM FRENCH SUMMER, MAX 0.842, CLEAR & BRIGHT ; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS OBTAINABLE AT COST; 100% NON RUSSIAN; VESSEL: BP/EXXON/TOTAL'}

PLATTS NWE ULSD CRG: MAY 9-24: GLENCORE OFFERS AT EFP ICE LS GO MONTH MAY \$50.00 FOR 27000.0MT; TQC: {'MAIN VOLUME: EFP; OPTOL : 0-6KT, EFP AS PER MAIN; SPEC : ULSD 10PPM FRENCH

SUMMER, MAX 0.842, CLEAR & BRIGHT ; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS OBTAINABLE AT COST; 100% NON RUSSIAN; VESSEL: BP/EXXON/TOTAL} CIF BASIS LE HAVRE

PLATTS NWE ULSD CRG: MAY 20-24: GLENCCORE OFFERS AT EFP ICE LS GO MONTH MAY \$19.50 FOR 36000.0MT; TQC: {'MAIN VOLUME: EFP; OPTOL : 0-8KT, EFP AS PER MAIN; SPEC : ULSD 10PPM FRENCH SUMMER, MAX 0.842, CLEAR & BRIGHT ; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS OBTAINABLE AT COST; 100% NON RUSSIAN; VESSEL: BP/EXXON/TOTAL}

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

### Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids:  
CIF BASIS TEESSIDE

PLATTS NWE ULSD CRG: MAY 18-22: BP NO LONGER BIDS AFTER TRADE; TQC: {'MAIN PRICING 30 APRIL -05 MAY; OPTOL : 0-5KT, PXG EFP MAY ICE +45; SPEC : ULSD 10PPM UK SUMMER, MIN 60 FLASH MAX 0.8420, CLEAR & BRIGHT ; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST VESSEL: BP/SHELL/TOTAL ; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY}

CIF BASIS THAMES

PLATTS NWE ULSD CRG: MAY 19-24: BP BIDS AT ULSD CIF UK CRG ANY DAY SEE TQC \$0.00 FOR 25000.0MT; TQC: {'MAIN PRICING 2-7 MAY; OPTOL : 0-5KT, PXG EFP MAY ICE +45; SPEC : ULSD 10PPM UK SUMMER, MIN 60 FLASH MAX 0.8420, CLEAR & BRIGHT ; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST VESSEL: BP/SHELL/TOTAL ; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY}

PLATTS NWE ULSD CRG: MAY 20-24: VITOL BIDS AT ULSD CIFNWE CRG ANY DAY SEE TQC \$26.00 FOR 25000.0MT; TQC: {'MAIN PRICING 16-22 MAY; MAYOPTOL : 0-5KT, PXG 3 AFTER COD; SPEC : ULSD 10PPM UK SUMMER, MAX 0.8420, CLEAR & BRIGHT; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST VESSEL: BP/SHELL/TOTAL; 100% NON RUSSIAN; FOR PRODUCT TO BE IMPORTED INTO THE EU, PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (HTTPS://WWW.ENERGYLEAP.ORG/PUBLICATIONS/PUBLISHED-STANDARDS/) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS"}  
Offers:  
NO OFFERS  
Trades:  
CIF BASIS TEESSIDE  
PLATTS NWE ULSD CRG: MAY 18-22: GLENCCORE SELLS TO BP\* AT ULSD CIF UK CRG ANY DAY SEE TQC \$4.00 FOR 25000.0MT; TQC: {'MAIN PRICING 30 APRIL -05 MAY; OPTOL : 0-5KT, PXG EFP MAY ICE +45; SPEC : ULSD 10PPM UK SUMMER, MIN 60 FLASH MAX 0.8420, CLEAR & BRIGHT ; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST VESSEL: BP/SHELL/TOTAL ; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY}'; (15:29:56)

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 FOB ARA ULSD Cargo Daily Rationales & Exclusions

ULSD 10ppmS FOB ARA Cargo <EBARA00>

#### assessment rationale:

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

Exclusions: None.

Platts is part of S&P Global Energy.

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

### 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 May 11-12 at \$16.39/mt below a competitive offer in the Platts Market on Close assessment process.

Platts assessed the values on May 20 at \$16.81/mt below a competitive offer in the MOC.

Platts assessed the values on May 21 at \$23.75/mt on a trade off a competitive bid in the MOC.

A flat structure was extended to the front and back of the physical 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  
CIF BASIS MALTA

PLATTS MED ULSD CRG: MAY 19-23: TOTAL SELLS TO BP\* AT EFP ICE LS GO MONTH MAY \$12.00 FOR 25000.0MT; TQC: {'MAIN PRICING EFP; OPTOL 0-5KT, PXG EFP PREM AS PER MAIN ; SPEC: ULSD 10 PPM FRENCH SUMMER; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ROMANIA; VESSEL: BP/SHELL/ENI ; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY'}; (15:28:34)

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS MALTA

PLATTS MED ULSD CRG: MAY 19-23: BP NO LONGER BIDS AFTER TRADE; TQC: {'MAIN PRICING EFP; OPTOL 0-5KT, PXG EFP PREM AS PER MAIN ; SPEC: ULSD 10 PPM FRENCH SUMMER; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ROMANIA; VESSEL: BP/SHELL/ENI ; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY'}

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

PLATTS MED ULSD CRG: MAY 12-22: VITOL OFFERS AT ULSD CIFMED CRG ANY DAY SEE TQC \$24.00 FOR 27000.0MT; TQC: {'MAIN PRICING: 27KT 12-20 MAY; OPTOL: 0-6 KT COD+3 PREMIUM 11\$/MT HIGHER THAN MAIN; SPEC: ULSD FRENCH SUMMER; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED; VESSEL: SARAS/ENI/BP; GTC: BP 2015'}  
CIF BASIS LAVERA

PLATTS MED ULSD CRG: MAY 9-14: VITOL OFFERS AT ULSD CIFMED CRG ANY DAY SEE TQC \$22.00 FOR 27000.0MT; TQC: {'27KT MAIN PRICING: 12-17 MAY 2026; OPTOL: 0-6 KT COD+3 PREMIUM 10\$/MT HIGHER THAN MAIN; SPEC: ULSD FRENCH SUMMER; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED; VESSEL: SARAS/REPSOL/BP; GTC: BP 2015'}

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

- VLSFO markets tighten on blend component costs
- HSFO supply remains robust amid muted demand

European VLSFO markets tightened up April 29 as blending components moved into the feedstocks market while HSFO supplies remained robust.

Fundamentals in the Northwest European VLSFO market tightened on the week as expensive feedstock and blending components weighed on 0.5%S supply.

“Blend components are going into the feeds market, so [it’s] expensive to blend,” said a Northwest European-based source.

While arbitrage economics did not appear healthy on paper, a decrease in dirty tanker freight rates resulted in some VLSFO volumes heading to the Americas and Singapore toward the end of April, adding to the tighter backdrop for 0.5% product.

In the Mediterranean, however, the VLSFO market appeared well supplied, with several market participants offering product.

“[It’s] getting very weak ... [it’s an] oversupplied market,” said a Med-based trader.

In the HSFO market, participants continued to report robust supply conditions, while demand remained muted.

This dynamic was evident in the Platts Market on Close assessment process, which recorded minimal trading activity in high-sulfur barges throughout the past week.

Another NWE-based trader characterized the market as “super, super quiet.”

Mediterranean markets mirrored these fundamentals, with supply maintaining resilience despite the ongoing Middle East conflict.

“Honestly, demand seems quite quiet,” a second Med-based trader said.

A third Med trader said the market “seems balanced at the moment.”

In the MOC, there were no cargo indications on the day.

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 0.5%S FOB Rotterdam barges 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.

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  
NO TRADES REPORTED

PLATTS EU FO MOC BIDS ON CLOSE  
0.5% BARGE

PLATTS MARINE FUEL: FE: MAY 5-9:  
GLENCORE BIDS AT \$725.00 FOR 2KMT  
PLATTS MARINE FUEL: FE: MAY 5-9: TREFOIL  
BIDS AT \$723.00 FOR 2KMT

PLATTS MARINE FUEL: FE: MAY 5-9:  
 EXXONMOBIL BIDS AT \$723.00 FOR 2KMT  
 PLATTS MARINE FUEL: FE: MAY 5-9: TREFOIL  
 BIDS AT \$722.00 FOR 2KMT  
 PLATTS MARINE FUEL: FE: MAY 5-9:  
 MERCURIA BIDS AT \$720.00 FOR 2KMT  
 PLATTS MARINE FUEL: FE: MAY 5-9: TOTAL  
 BIDS AT \$720.00 FOR 2KMT  
 PLATTS MARINE FUEL: MW: MAY 7-11:  
 GLENCORE BIDS AT \$724.00 FOR 2KMT  
 PLATTS MARINE FUEL: MW: MAY 7-11:  
 EXXONMOBIL BIDS AT \$723.00 FOR 2KMT  
 PLATTS MARINE FUEL: MW: MAY 7-11: TREFOIL  
 BIDS AT \$722.00 FOR 2KMT  
 PLATTS MARINE FUEL: MW: MAY 7-11: TREFOIL  
 BIDS AT \$722.00 FOR 2KMT  
 PLATTS MARINE FUEL: MW: MAY 7-11: TOTAL  
 BIDS AT \$720.00 FOR 2KMT  
 PLATTS MARINE FUEL: MW: MAY 7-11:  
 MERCURIA BIDS AT \$720.00 FOR 2KMT  
 PLATTS MARINE FUEL: BE: MAY 10-14:  
 EXXONMOBIL BIDS AT \$722.00 FOR 2KMT  
 PLATTS MARINE FUEL: BE: MAY 10-14:  
 GLENCORE BIDS AT \$722.00 FOR 2KMT  
 PLATTS MARINE FUEL: BE: MAY 10-14: TREFOIL  
 BIDS AT \$721.00 FOR 2KMT  
 PLATTS MARINE FUEL: BE: MAY 10-14: TOTAL  
 BIDS AT \$720.00 FOR 2KMT  
 PLATTS MARINE FUEL: BE: MAY 10-14:  
 MERCURIA BIDS AT \$720.00 FOR 2KMT  
 PLATTS MARINE FUEL: BE: MAY 10-14: TREFOIL  
 BIDS AT \$720.00 FOR 2KMT  
 PLATTS MARINE FUEL: FE: MAY 5-9:  
 NORTHSTAR NO LONGER BIDS AT \$720.00 FOR 2KMT  
 AFTER WITHDRAWAL (15:29:49)  
 PLATTS MARINE FUEL: MW: MAY 7-11:  
 NORTHSTAR NO LONGER BIDS AT \$720.00 FOR 2KMT  
 AFTER WITHDRAWAL (15:29:50)  
 PLATTS MARINE FUEL: BE: MAY 10-14:  
 NORTHSTAR NO LONGER BIDS AT \$720.00 FOR 2KMT

AFTER WITHDRAWAL (15:29:48)  
 PLATTS EU FO MOC OFFERS ON CLOSE  
 0.5% BARGE  
 PLATTS MARINE FUEL: FE: MAY 5-9: TOTAL  
 OFFERS AT \$750.00 FOR 2KMT  
 PLATTS MARINE FUEL: FE: MAY 5-9: BP  
 OFFERS AT \$750.00 FOR 2KMT  
 PLATTS MARINE FUEL: MW: MAY 7-11: BP  
 OFFERS AT \$748.00 FOR 2KMT  
 PLATTS MARINE FUEL: MW: MAY 7-11: TOTAL  
 OFFERS AT \$751.00 FOR 2KMT  
 PLATTS MARINE FUEL: BE: MAY 10-14: BP  
 OFFERS AT \$748.00 FOR 2KMT  
 This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Rdam barge \$/mt <PUMFD00>

### Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

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

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

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

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

Exclusions: None

Platts is part of S&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, adjusted higher by \$2.50/mt, to be in line with HSFO barges, 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 May 12 was assessed at \$632/mt, in line with a competitive traded bid for back-end dates in the MOC.

A daily backwardation of around 60 cents/mt was applied to the front and back of the physical curve in line with the paper structure.

#### 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, adjusted

lower by 25 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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

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

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

Platts assessed the 3.5%S CIF Med cargoes in line with the previously established relationship between the physical and the paper markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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

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

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

- Kirishi resumes sales on exchange amid restart
- FAS says no shortages of oil products

Russia's Kirishi refinery resumed sales of oil products on the St. Petersburg exchange this week as the refinery gradually restarted units, Russia-based market sources familiar with the matter said.

Kirishi halted sales on the exchange March 27 after a drone strike the previous day.

Following the attack, the Ukrainian military said that two crude distillation units had been damaged — ELOU-AVT-2 (CDU-VDU-2) and ELOU-AVT-6 (CDU-VDU-6) — as well as a bitumen unit, a hydrotreater and a gas fractionation unit. Kirishi, which has four crude distillation units, will restart three of them by early May but will most likely continue repairs on one of the damaged units, according to sources.

Meanwhile, other refineries halted sales of gasoline and diesel, possibly while prioritizing supply to their own retail systems. For the moment, the tightening of supply was not seen as critical, as a cold spell was delaying the start of the driving season and spring agricultural planting.

The government said that farmers were fully supplied with fuel for the spring works, which have begun in 55 regions.

An official from the Federal Antimonopoly Service was quoted by local media as saying that the situation on the fuel market was stable with no shortage of oil products.

Separately, the Krasnodar administration posted a statement by the emergency services that a fire at the

Tuapse refinery had been put out. It also said that work continued on cleaning the river and sea coast from spilled oil products. The emergency ministry said that the oil leaks had been stopped.

## Platts European Feedstocks Daily Commentary

- European feedstock markets show tightness
- VGO loadings rise 147% to 174,486 mt
- Refiners maximize diesel yields amid demand

European feedstock markets remained tight on April 29 amid persistent seasonal demand for distillate products, market sources said.

The tightening supply and firmer demand were underpinned by robust refinery runs, with elevated middle distillate cracks prompting refiners to maximize diesel and gasoil yields.

The sentiment was reflected in loadings as European and Russian loadings of vacuum gasoil climbed 147% to 174,486 mt in the week to April 24, according to the latest S&P Global Commodities at Sea data.

Five ships loaded VGO during the week, destined for Europe, Turkey, Egypt and Singapore.

The ship with the largest cargo, carrying 65,932 mt of VGO, loaded at the Russian port Kavkaz, is expected to arrive at the port of Singapore on June 6.

The Northwest European and Mediterranean LSSR markets reflected emerging tightness, in line with sustained VGO demand and tightening fundamentals in the Mediterranean region.

No bids or offers were reported in the Platts Market on Close assessment process for feedstocks.

Platts is part of S&P Global Energy.

## VGO Deal reported

None.

## Platts North Sea Crude Daily Market Analysis

- June supply outlook tight on shorter loading programs
- WTI Midland supply to tighten beyond prompt overhang

The North Sea crude oil market saw limited trading activity April 29, although expectations of a tightening supply outlook emerged.

WTI Midland cargoes arriving in Europe continued to price competitively against North Sea grades.

Two North Sea crude oil traders cited a prompt overhang as the key drag on landed differentials of the US grade.

However, market participants are anticipating a tightening outlook for supplies in the North Sea, which have been bolstered by available WTI Midland cargoes and alternative grades from beyond Northwest Europe.

Critically, most May-loading light sweet North Sea cargoes were heard to have already been placed ahead of the imminent arrival of the next trading cycle.

With loading programs for native North Sea grades preliminarily indicating lower production rates in June, traders are bracing for a potentially tighter outlook for available cargoes in the lead up to summer.

For example, Forties, which is often one of the largest contributors to North Sea crude oil production, is scheduled to load only five 700,000-barrel cargoes in June, half the volume scheduled for May, according to a loading program seen by Platts April 29.

"I think it will be quite tight," one North Sea crude oil trader said on the outlook for June's supply balance. "[Refinery] runs high, North Sea production low, and Asia took a lot of WTI [Midland]."

Two offers for May loading Ekofisk cargoes were seen during the Platts Market on Close assessment process April 29.

ConocoPhillips offered a cargo loading out of

Teesside over May 19-21 at a premium of \$9/b over Dated Brent, while ENI offered another cargo loading over May 23-25 at a premium of \$9.30/b over Dated Brent.

While both indications demonstrated weaker values on the day, neither attracted a buyer by the London close.

Meanwhile, prompt Johan Sverdrup barrels continued to struggle to find a home. A cargo of the Norwegian grade was offered by BP on a CIF Rotterdam basis in the MOC at a premium of \$4.10/b over Dated Brent.

The offer was left standing at the London close.

Production of the medium-sour grade is set to fall to 660,000 b/d in June. The number of cargoes expected to be loaded in June is 20, unchanged from May.

However, total June volumes will decline by 1 million barrels month over month to 19.8 million barrels.

Platts is part of S&P Global Energy.

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

### Dated Brent <PCAAS00> assessment rationale:

Of the six crudes in the Dated Brent basket, Ekofisk was seen in the Market on Close assessment process.

Platts assessed Brent Blend 50 cents/b lower May 9-28, with flat structure rolled over back-end dates, reflecting weaker market fundamentals and typical relationships between Dated Brent basket grades, and in the absence of indications testing the April 28 assessment.

Platts assessed Forties 50 cents/b lower May 9-28, with flat structure rolled over back-end dates, reflecting weaker market fundamentals and typical relationships between Dated Brent basket grades, and in the absence of indications testing the April 28 assessment.

Platts assessed Oseberg 50 cents/b lower May 9-28, with flat structure rolled over back-end dates,

reflecting weaker market fundamentals and typical relationships between Dated Brent basket grades, and in the absence of indications testing the April 28 assessment.

Platts assessed Ekofisk lower in a 3.5 cents/day backwardated structure May 9-20, using an outstanding offer May 20. May 20-24 was assessed in a 7.5 cents/day contango structure, using an outstanding offer May 24. May 24-29 was assessed in a 5 cents/day contango structure.

Platts assessed Troll 50 cents/b lower May 9-28, with flat structure rolled over back-end dates, reflecting weaker market fundamentals and typical relationships between Dated Brent basket grades, and in the absence of indications testing the April 28 assessment.

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

Platts assessed CIF WTI Midland unchanged May 11-28, with flat structure rolled over back-end dates, reflecting steady market fundamentals, and in the absence of indications testing the April 28 assessment.

WTI Midland was the most competitive grade May 9-29.

#### **BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:**

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

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

Platts assessed Aug Cash BFOE using Jul/Aug EFP roll heard during the day.

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

Platts assessed May 4-8 using an outstanding bid.

Platts assessed May 11-15 using multiple traded bids.

Platts assessed May 18-22 using an outstanding bid.

Platts assessed May 25-29 using multiple traded bids.

Platts assessed Jun 1-5 using a narrowed May 25-29 versus Jun 1-5 CFD roll than heard during the day, as earlier parts of the curve had been proven narrower.

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

Platts assessed Johan Sverdrup lower in a flat structure May 9-12, using an outstanding FOB-equivalent offer May 10-12. May 12-29 was assessed in a 5 cents/day contango structure.

Exclusions: None.

#### **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

CIF BASIS ROTTERDAM:

PLATTS NSEA JOHAN SVERDRUP: MAY 11-15:  
BP OFFERS AT DTD . . \$4.10 FOR 700000.OB

FOB BASIS TEESIDE:

PLATTS NSEA EKOFISK: MAY 19-21:  
CONOCOPHILLIPS OFFERS AT DTD . . \$9.00 FOR  
700000.OB

PLATTS NSEA EKOFISK: MAY 23-25: ENI  
OFFERS AT DTD . . \$9.30 FOR 700000.OB

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

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

#### **Platts EU Cash BFOE Bids, Offers, Trades**

PLATTS EU BFOE MOC TRADES ON CLOSE

CASH CARGO BFOE

PLATTS CASH BFOE CARGO: JUN26:  
MERCURIA BUYS FROM PETROINEOS\* AT \$118.58 FOR  
700KB (15:29:54)

CASH PARTIALS BFOE

PLATTS CASH BFOE: JUL26: SHELL SELLS TO  
GLENCORE\* AT \$110.06 FOR 100KB (15:29:43)

PLATTS CASH BFOE: JUL26: SHELL SELLS TO  
GLENCORE\* AT \$110.06 FOR 100KB (15:29:50)

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: MAY4-MAY8 (JUL): DV  
TRADING SELLS TO MERCURIA\* AT \$9.60 FOR 100KB  
(15:29:54)

PLATTS BRENT DIFF: MAY11-MAY15 (JUL):  
ONYX SELLS TO EQUINOR\* AT \$8.75 FOR 100KB  
(15:28:14)

PLATTS BRENT DIFF: MAY11-MAY15 (JUL):  
ONYX SELLS TO TRAFIGURA\* AT \$8.75 FOR 100KB  
(15:28:17)

PLATTS BRENT DIFF: MAY18-MAY22 (JUL): DV  
TRADING SELLS TO GLENCORE\* AT \$7.40 FOR 100KB  
(15:28:08)

PLATTS BRENT DIFF: MAY18-MAY22 (JUL): DV

TRADING SELLS TO GLENCORE\* AT \$7.40 FOR 100KB  
(15:28:13)  
 PLATTS BRENT DIFF: MAY18-MAY22 (JUL):  
 DARE SELLS TO MERCURIA\* AT \$7.40 FOR 100KB  
(15:28:15)  
 PLATTS BRENT DIFF: MAY18-MAY22 (JUL):  
 DARE SELLS TO GLENCORE\* AT \$7.40 FOR 100KB  
(15:28:20)  
 PLATTS BRENT DIFF: MAY18-MAY22 (JUL):  
 DARE SELLS TO GLENCORE\* AT \$7.40 FOR 100KB  
(15:28:26)  
 PLATTS BRENT DIFF: MAY18-MAY22 (JUL):  
 AXIS SELLS TO GLENCORE\* AT \$7.40 FOR 100KB  
(15:28:36)  
 PLATTS BRENT DIFF: MAY18-MAY22 (JUL): DV  
 TRADING SELLS TO TRAFIGURA\* AT \$7.40 FOR 100KB  
(15:28:37)  
 PLATTS BRENT DIFF: MAY18-MAY22 (JUL): DV  
 TRADING SELLS TO GLENCORE\* AT \$7.40 FOR 100KB  
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 PLATTS BRENT DIFF: MAY18-MAY22 (JUL):  
 DARE SELLS TO EQUINOR\* AT \$7.40 FOR 100KB  
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 PLATTS BRENT DIFF: MAY18-MAY22 (JUL): DV  
 TRADING SELLS TO GLENCORE\* AT \$7.40 FOR 100KB  
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 PLATTS BRENT DIFF: MAY18-MAY22 (JUL):  
 DARE SELLS TO PETRACO\* AT \$7.40 FOR 100KB  
(15:29:20)  
 PLATTS BRENT DIFF: MAY18-MAY22 (JUL):  
 ONYX SELLS TO GLENCORE\* AT \$7.40 FOR 100KB  
(15:29:23)  
 PLATTS BRENT DIFF: MAY18-MAY22 (JUL):  
 DARE SELLS TO PETRACO\* AT \$7.40 FOR 100KB  
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 PLATTS BRENT DIFF: MAY18-MAY22 (JUL):  
 DARE SELLS TO GLENCORE\* AT \$7.40 FOR 100KB  
(15:29:35)  
 PLATTS BRENT DIFF: MAY18-MAY22 (JUL):  
 AXIS SELLS TO GLENCORE\* AT \$7.40 FOR 100KB  
(15:29:49)

PLATTS BRENT DIFF: MAY25-MAY29 (JUL):  
 ONYX SELLS TO TRAFIGURA\* AT \$6.05 FOR 100KB  
(15:29:10)  
 PLATTS BRENT DIFF: MAY25-MAY29 (JUL):  
 TRAFIGURA BUYS FROM DV TRADING\* AT \$6.10 FOR  
 100KB (15:29:27)  
 PLATTS BRENT DIFF: MAY25-MAY29 (JUL):  
 TRAFIGURA BUYS FROM DV TRADING\* AT \$6.10 FOR  
 100KB (15:29:38)  
 PLATTS BRENT DIFF: MAY25-MAY29 (JUL):  
 DARE SELLS TO TRAFIGURA\* AT \$6.10 FOR 100KB  
(15:29:56)  
 PLATTS EU BRENT CFD MOC BIDS ON CLOSE  
 BRENT CFD VS 1ST MONTH  
 PLATTS BRENT DIFF: MAY4-MAY8 (JUL):  
 SINOCHM BIDS AT \$9.60 FOR 100KB  
 PLATTS BRENT DIFF: MAY4-MAY8 (JUL):  
 MERCURIA BIDS AT \$9.60 FOR 100KB  
 PLATTS BRENT DIFF: MAY4-MAY8 (JUL): DARE  
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 BIDS AT \$9.45 FOR 100KB  
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 GLENCORE BIDS AT \$9.45 FOR 100KB  
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 MERCURIA BIDS AT \$8.70 FOR 100KB  
 PLATTS BRENT DIFF: MAY11-MAY15 (JUL):  
 SINOCHM BIDS AT \$8.70 FOR 100KB  
 PLATTS BRENT DIFF: MAY11-MAY15 (JUL):  
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 PLATTS BRENT DIFF: MAY11-MAY15 (JUL):  
 DARE BIDS AT \$8.65 FOR 100KB  
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 PLATTS BRENT DIFF: MAY18-MAY22 (JUL):  
 GLENCORE BIDS AT \$7.40 FOR 100KB  
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 FREEPOINT BIDS AT \$7.38 FOR 100KB  
 PLATTS BRENT DIFF: MAY18-MAY22 (JUL):  
 EQUINOR BIDS AT \$7.38 FOR 100KB  
 PLATTS BRENT DIFF: MAY18-MAY22 (JUL):  
 MERCURIA BIDS AT \$7.35 FOR 100KB  
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 TRAFIGURA BIDS AT \$7.35 FOR 100KB  
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 CHEVRON BIDS AT \$7.20 FOR 100KB  
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 TRADING BIDS AT \$7.20 FOR 100KB  
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CHEVRON BIDS AT \$5.85 FOR 100KB  
PLATTS BRENT DIFF: MAY25-MAY29 (JUL): DV  
TRADING BIDS AT \$5.75 FOR 100KB  
PLATTS BRENT DIFF: JUN1-JUN5 (AUG): ONYX  
BIDS AT \$11.40 FOR 100KB  
PLATTS BRENT DIFF: JUN1-JUN5 (AUG):  
PETRACO BIDS AT \$11.40 FOR 100KB  
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BIDS AT \$11.35 FOR 100KB  
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SINOCHM BIDS AT \$11.35 FOR 100KB  
PLATTS BRENT DIFF: JUN1-JUN5 (AUG): DARE  
BIDS AT \$11.30 FOR 100KB  
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PLATTS BRENT DIFF: JUN1-JUN5 (AUG): DV  
TRADING BIDS AT \$11.25 FOR 100KB  
PLATTS EU BRENT CFD MOC OFFERS ON CLOSE  
BRENT CFD VS 1ST MONTH  
PLATTS BRENT DIFF: MAY4-MAY8 (JUL): DV  
TRADING OFFERS AT \$9.75 FOR 100KB  
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OFFERS AT \$9.80 FOR 100KB  
PLATTS BRENT DIFF: MAY4-MAY8 (JUL): DARE  
OFFERS AT \$9.90 FOR 100KB  
PLATTS BRENT DIFF: MAY4-MAY8 (JUL): ONYX  
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ONYX OFFERS AT \$6.30 FOR 100KB  
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TRADING OFFERS AT \$12.30 FOR 100KB  
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OFFERS AT \$12.30 FOR 100KB  
PLATTS BRENT DIFF: JUN1-JUN5 (AUG): DARE  
OFFERS AT \$12.45 FOR 100KB  
PLATTS BRENT DIFF: JUN1-JUN5 (AUG): ONYX  
OFFERS AT \$12.50 FOR 100KB  
This assessment commentary applies to the  
following market data codes: Dated Brent <PCAAS00>  
CFD Week 1 <PCAQA00> CFD Week 2 <PCAAC00> Brent  
Mo01 <PCAQA00> 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 \$1.50/barrel above 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.

Exclusions: None.

Platts is part of S&P Global Energy.

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

Bids: None.

Offers: None.

Trades: None.

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

## Platts EMEA Weekly Bitumen Commentary

- European bitumen market faces tightness
- Middle East supply concerns drive volatility
- Demand expected to strengthen seasonally

The European bitumen market was characterized by tightness in the week to April 29 amid Middle Eastern supply concerns as the peak European demand season approaches

The market remained volatile, with Mediterranean buyers reluctant to commit at elevated prices despite adequate availability.

North African end-users postponed projects, while

Eastern European demand remained weak due to adverse weather conditions.

“The market is structurally short and will get shorter if the war persists” in the absence of sour barrels from the Persian Gulf, a Mediterranean trader said.

Looking ahead, bitumen demand is expected to strengthen seasonally as favorable summer weather typically supports European road construction and infrastructure projects, though regional variations persist.

“Demand has come back,” the trader said. “At some point, there will not be enough product to meet it in the coming months.”

However, an additional Mediterranean-focused trader said the market is not currently tight.

In the related high sulfur fuel oil market, participants continued to report robust supply conditions, while demand remained muted.

This dynamic was evident in the Platts Market on Close assessment process, which recorded minimal trading activity in high-sulfur barges throughout the past week.

One Northwest Europe-based trader characterized the market as “super, super quiet.”

Mediterranean markets mirrored these fundamentals, with supply maintaining resilience despite the ongoing Middle East conflict.

“Honestly, demand seems quite quiet,” a Mediterranean-based trader said, with another trader describing the market as “balanced at the moment.”

Platts is part of S&P Global Energy.

## Platts EMEA Weekly Base Oil Commentary

- European base oil prices rise on supply cuts
- Refineries prioritize diesel over base oils

European base oils prices continued their uptick April 29 as supply constraints through the Strait of Hormuz continued, while refinery output favored diesel over base oils production.

In the wider crude oil market, futures continued to strengthen on the week as reports indicated an extended US blockade of Iran’s ports.

Market participants cited minimal volumes trading across the base oils market, especially for Group III product, which has seen significant supply disruptions amid ongoing conflict in Iran.

“I expect final May offers could be higher, especially for Group III,” said a source.

Platts assessed Group III 4 cSt CFR Europe at \$2,410/metric ton and 6 cSt at \$2,390/mt, both up \$10 week over week, keeping the 4 cSt/6 cSt premium at \$20/mt.

In the Group I market, continued prioritization of diesel production over base oils within the European refinery complex has contributed to the tight dynamics seen in recent weeks.

A second source described the market as a “critical supply situation” noting a “distinct lack of availability.”

Platts assessed Group I FOB Europe SN150 at \$1,570/mt, SN500 at \$1,620/mt and Bright Stock at \$2,120/mt, all up \$20 week over week.

In the Group II base oils market, fundamentals remained unchanged, while wider supply disruptions weighed on prices.

“Group III is influencing all other grades,” said a trader.

The source added: “We still see prioritization for diesel over base oils in Europe.”

Platts assessed Group II CFR Europe 150N and 220N at \$1,570/mt and 600N at \$1,650/mt, all up \$20 week over week.

Platts is part of S&P Global Energy.

## Subscriber Notes

### Platts European Clean Refined Market on Close incrementability changes April 29

Platts, part of S&P Global Energy, has updated the incrementability guidelines to allow bids and offers in

the April 29, 2026, European Clean Refined Products (physical and derivatives) Platts Market on Close assessment process to fluctuate by up to \$2/metric ton every 20 seconds.

This is in contrast to the typical \$1/mt every 20 seconds and applies only to the April 29 MOC.

Within middle distillates, these changes apply to Platts CIF Northwest Europe ULSD cargoes, Platts CIF Mediterranean ULSD cargoes, Platts FOB ARA ULSD cargoes, Platts CIF NWE jet fuel cargoes, Platts FOB FARAG jet fuel barges, Platts FOB ARA ULSD barges, Platts FOB ARA 0.1% gasoil barges, Platts FOB ARA 50 ppm gasoil barges and all related Platts European middle distillates derivatives assessments.

Within light ends, these changes apply to Platts FOB Med gasoline cargoes, Platts NWE gasoline barges and cargoes, Platts CIF NWE naphtha cargoes and all related Platts European gasoline and naphtha derivatives assessments.

Platts is also adjusting the incrementability guidelines for the April 29, 2026, LPG coasters, barges and cargoes MOC to increase and decrease by up to \$2/mt every 60 seconds, compared with the usual \$1/mt every 60 seconds. This change applies only to the April 29 MOC.

This is a temporary change due to high market volatility arising from the situation in the Strait of Hormuz.

The standard timing and increments for the oil MOC can be found here.

Platts reserves the right to change incrementability guidelines in the MOC throughout the day, depending on evolving market conditions.

Please send all feedback, comments and questions to [PL\\_Middisteurope@spglobal.com](mailto:PL_Middisteurope@spglobal.com) and [PL\\_LightendsEurope@spglobal.com](mailto:PL_LightendsEurope@spglobal.com).

### European barge MOC dates ahead of Early May Bank Holiday on May 4, 2026

Effective April 29, April 30 and May 1 and in line with the published holiday schedule, Platts, part of S&P

Global Energy, reflects bids, offers and trades of refined product barges that load 6-15 days forward, not the usual 3/5-15 days forward in its European Market on Close assessment process. The assessment continues to reflect the usual 3-15/5-15 days forward date range.

The full details for each day can be seen below:

On April 29, MOC dates will be May 5 - May 14 (FE dates: May 5 - May 9; MW dates: May 7 - May 11; BE dates: May 10 - May 14)

On April 30, MOC dates will be May 6 - May 15 (FE dates: May 6 - May 10; MW dates: May 8 - May 12; BE dates: May 11 - May 15)

On May 1, MOC dates will be May 7 - May 16 (FE dates: May 7 - May 11; MW dates: May 9 - May 13; BE dates: May 12 - May 16)

Please note that May 4 is a UK public holiday and no European oil assessments will be published. For further details on services affected, please consult the published holiday schedule at <https://www.spglobal.com/platts/en/our-methodology/holiday>

Please send any comments or questions to [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) with a copy to [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com)

### Platts launches UK HEFA SAF Certificate assessments April 27

Platts, part of S&P Global Energy, has launched daily assessments for UK HEFA Sustainable Aviation Fuel (SAF) Certificates effective April 27, 2026.

The assessments reflect the value of UK SAF Certificates generated from the delivery of SAF produced via the hydrotreated esters and fatty acids (HEFA) pathway and used to demonstrate compliance with the energetic obligation placed on aviation fuel suppliers under the UK SAF Mandate.

The launch follows an increase in liquidity on entering the 2026 compliance period, driven by heightened obligations.

Under the policy, the obligation period ends on Dec. 31, and obligations are surrendered on Sept. 15 the following year.

These prices are assessed for the most recent obligation period that has yet to be surrendered, alongside the following obligation period.

Platts UK HEFA SAF Certificate assessments include

- A previous year vintage from the start of January until Sept. 15 (starting from the beginning of 2027)
- A current year vintage from the first to the last working day of the calendar year
- A next year vintage from the start of November to the last working day of the calendar year.

For example, Platts will publish 2027 UK HEFA SAF Certificates as next year obligation from Nov. 2, 2026, until Dec. 31, 2026. From Jan. 4, 2027, until Dec. 31, 2027, they will be published as current year obligation. Finally, from Jan. 3, 2028, until Sept. 15, 2028, they will be published as previous year obligation.

The assessments reflect transactional volumes from 500,000 to 5 million UK SAF Certificates. Volumes outside of these parameters may be considered and normalized to the basis range. Each certificate discharges 34MJ of the obligation.

The assessments reflect the first-quarter of the year transfer and payment terms of 5-7 days after the transfer. Pricing information reflecting other terms may be considered and normalized to the specification. The assessments are published daily and reflect a 4:30 pm London time market close in pence per certificate, following the London publishing calendar.

The assessments are published under the following symbols:

Static symbols:

- UK HEFA SAF Certificate (Current Year) UKSFY01
- UK HEFA SAF Certificate (Previous Year) UKSFY02
- UK HEFA SAF Certificate (Next Year) UKSFY03

Dynamic symbols:

- UK HEFA SAF Certificate (2025) UKS2025
- UK HEFA SAF Certificate (2026) UKS2026
- UK HEFA SAF Certificate (2027) UKS2027

These assessments appear in Biofuelscan, Weekly Biomass Based Diesel report, and the Platts price database.

Please address any questions or comments to [platts\\_biofuels@spglobal.com](mailto:platts_biofuels@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### European oil publishing schedule ahead of Early May Bank Holiday 2026

Platts, part of S&P Global Energy, wishes to remind subscribers that Monday, May 4, 2026, is a UK public holiday, and no oil assessments will be published out of London on that day.

For further details on services affected, please consult the published holiday schedule, available here.

Please send any comments or questions to [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com), [europa\\_crude@spglobal.com](mailto:europa_crude@spglobal.com) or [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

### Europe barge MOC dates ahead of May 25, 2026, bank holiday

Effective May 20, May 21 and May 22 and in line with the published holiday schedule.

Platts, part of S&P Global Energy, will reflect bids, offers and trades of refined product barges that load 6-15 days forward, not the usual 3/5-15 days forward in its European Market on Close assessment process. The assessment continues to reflect the usual 3-15/5-15 days forward date range.

The full detail for each day can be seen below:

On May 20, MOC dates will be May 26 - June 4 (FE dates: May 26 - May 30; MW dates: May 28 - June 1; BE dates: May 31 - June 4)

On May 21, MOC dates will be May 27 - June 5 (FE dates: May 27 - May 31; MW dates: May 29 - June 2; BE dates: June 1 - June 5)

On May 22, MOC dates will be May 28 - June 6 (FE dates: May 28 - June 1; MW dates: May 30 - June 3; BE dates: June 2 - June 6)

Please note that May 25 is a UK public holiday and no European oil assessments will be published out of London. For further details on services affected, please consult the published holiday schedule at <https://www.spglobal.com/platts/en/our-methodology/holiday>.

Please send any comments or questions to [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) with a copy to [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

#### **Europe barge MOC dates ahead of May 4, 2026, bank holiday**

Effective April 29, April 30 and May 1 and in line with the published holiday schedule,

Platts, part of S&P Global Energy, will reflect bids, offers and trades of refined product barges that load 6-15 days forward, not the usual 3/5-15 days forward in its European Market on Close assessment process. The assessment continues to reflect the usual 3-15/5-15 days forward date range.

The full detail for each day can be seen below:

On April 29, MOC dates will be May 5 - May 14 (FE dates: May 5 - May 9; MW dates: May 7 - May 11; BE dates: May 10 - May 14)

On April 30, MOC dates will be May 6 - May 15 (FE dates: May 6 - May 10; MW dates: May 8 - May 12; BE dates: May 11 - May 15)

On May 1, MOC dates will be May 7 - May 16 (FE dates: May 7 - May 11; MW dates: May 9 - May 13; BE dates: May 12 - May 16)

Please note that May 4 is a UK public holiday and no European oil assessments will be published. For further details on services affected, please consult the published holiday schedule at <https://www.spglobal.com/platts/en/our-methodology/holiday>

Please send any comments or questions to [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) with a copy to [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com)

#### **Europe barge MOC dates ahead of the UK Spring Bank Holiday on May 25, 2026**

Effective May 20, May 21 and May 22, and in line with the published holiday schedule, Platts, part of S&P Global Energy, will reflect bids, offers and trades of refined product barges that load six to 15 days forward, not the usual three/five-15 days forward in its European Market on Close assessment process.

The assessment continues to reflect the usual three-15/five-15 days forward date range.

The full detail for each day can be seen below:

- On May 20, MOC dates will be May 26-June 4 (FE dates: May 26-May 30; MW dates: May 28-June 1; BE dates: May 31-June 4)

- On May 21, MOC dates will be May 27-June 5 (FE dates: May 27-May 31; MW dates: May 29-June 2; BE dates: June 1-June 5)

- On May 22, MOC dates will be May 28-June 6 (FE dates: May 28-June 1; MW dates: May 30-June 3; BE dates: June 2-June 6)

Please note that May 25 is a UK public holiday and no European oil assessments will be published out of London.

For further details on services affected, please consult the published holiday schedule, available here.

#### **Platts introduces MOC timing, increments guidelines for West Africa Refined Products assessments**

Platts, part of S&P Global Energy, has introduced timing and increment guidelines for its West Africa Refined Products Market on Close assessment process, effective April 23, 2026, to align with existing MOC practices for Platts European Refined Oil Products assessments.

The timing and increment guidelines apply to all firm bids or offers reported directly to Platts for publication in Platts West Africa gasoline, diesel and jet MOC processes.

Timing and increment guidelines are a key component of Platts' assessment methodology, essential to an orderly and transparent publishing process.

When determining a final market assessment, Platts gives the highest priority to fully verifiable and transparent market information from entities that have been reviewed for participation in the MOC.

MOC timing, increments:

To ensure sufficient time for all market information to be tested, participants should submit any firm bids and offers with complete information to Platts price reporters by phone, instant messenger or email before 3:45 pm London time.

Counterparties may improve the price of their published bids or offers every one minute, by a minimum increment of 25 cents/mt and a maximum increment of \$1/mt.

No price change will be allowed in the final five minutes of the MOC that concludes at 4:30 pm London time.

Participants may withdraw their bids or offers at any time during the MOC process by communicating that to the Platts editorial team, so long as interest to trade against the published bid or offer has not already been received by Platts.

Participants must clearly communicate their expression of interest to trade a published bid or offer to Platts editors, and counterparties are expected to promptly report resultant confirmed trade to Platts.

Participants who have submitted a firm bid or offer to Platts for publishing in the MOC process are expected to remain contactable at all times prior to the close at 4:30 pm London time, unless the submitted firm bid or offer has been withdrawn.

Bids or offers that are traded in the MOC process may be repeated at the same or less competitive price; participants will have two minutes to do so following the initial expression of interest to trade.

All previously submitted firm bids or offers which have not been traded away will be withdrawn at the 4:30 pm London time close.

Platts may adjust its timing and increment guidelines in the event of market volatility or a disruptive event.

The timing guidelines for West Africa Refined Products are listed in the table below:

MOC participation review:

Platts applies objective criteria to review entities that wish to participate in the reviewed MOC and monitors all MOC participants to ensure that input data provided by these entities reflect typical market trading practices and standards.

For more information on the counterparty review process, please refer to MOC Participation Guidelines, available here.

Entities that wish to participate in the MOC process can contact [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com).

Details of Platts Oil Timing and Increment Guidelines can be found here: [oil-timing-increment-guidelines.pdf](#).

Please send all feedback, comments and questions to [Europe\\_products@spglobal.com](mailto:Europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### **Chevron Products UK Limited to join EMEA Med Gasoil/Diesel Physical MOC**

Chevron Products UK Limited has advised Platts, part of S&P Global Energy, that it would like to participate in the Platts Market on Close (MOC) assessment process for EMEA Med Gasoil/Diesel - Physical.

Platts has reviewed Chevron Products UK Limited and will consider information from the entity in the assessment process for EMEA Med Gasoil/Diesel - Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Chevron Products UK Limited accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at [pl\\_middisteurope@spglobal.com](mailto:pl_middisteurope@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com).

### **Chevron Products UK Limited to join EMEA NWE Gasoil/Diesel - Physical MOC**

Chevron Products UK Limited has advised Platts, part of S&P Global Energy, that it would like to participate in the Platts Market on Close (MOC) assessment process for EMEA NWE Gasoil/Diesel - Physical.

Platts has reviewed Chevron Products UK Limited and will consider information from the entity in the assessment process for EMEA NWE Gasoil/Diesel - Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Chevron Products UK Limited accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at [pl\\_middisteurope@spglobal.com](mailto:pl_middisteurope@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com).

### **Platts to launch gasoil EFS at 16:30 London time May 5**

Platts, part of S&P Global Energy, will launch assessments for the gasoil exchange of futures for swaps (EFS), timestamped at 16:30 London time, effective May 5, 2026.

The decision updates a proposal subscriber note, published Feb. 18 and available here.

Effective May 5, Platts will launch new assessments of the gasoil EFS for the balance-of-month, month 1, month 2 and month 3 derivative contracts, for ICE low sulfur gasoil futures/Singapore 10 ppm gasoil EFS at 16:30 London time, expressed in \$/mt.

The balance-of-month EFS would be published through to the day prior to the midday expiry of the relevant ICE LSGO futures contract.

The EFS contract is a widely tracked financial derivative, measuring the difference in value between ICE gasoil futures and the corresponding Singapore gasoil swaps settled against Platts FOB Singapore 10 ppm gasoil assessments. The proposal follows market feedback to further capture the value difference between regions for ultra low sulfur diesel in the forward market.

Platts already assesses the ICE gasoil/Singapore 10 ppm gasoil EFS timestamped at 16:30 Singapore time. The assessment codes can be found here.

Please send any comments or feedback to [Europe\\_Products@spglobal.com](mailto:Europe_Products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not

Region	Product Category	Market Type	MOC Environment	No more new bids/offers (Pricing state)	Reaction time after a trade to repeat order (repeatability)	No more price changes (Final state)	Min Price Movement	Max Price Increment
West Africa	Gasoline	Cargoes	Manual	3.45.00	Within 2 minutes	4.25.00	\$0.25/mt	\$1/mt per 1 min
West Africa	Diesel	Cargoes	Manual	3.45.00	Within 2 minutes	4.25.00	\$0.25/mt	\$1/mt per 1 min
West Africa	Jet	Cargoes	Manual	3.45.00	Within 2 minutes	4.25.00	\$0.25/mt	\$1/mt per 1 min

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 backfills European bio-naphtha prices under symbol BAAAU00**

Platts, part of S&P Global Energy, has backfilled European bio-naphtha daily pricing data from Sept. 31, 2023 to July 31, 2025 under mirror symbol BAAAU00.

These assessments are published on fixed page PBF2407, in the daily Platts Biofuelscan report on S&P Global Energy Core.

Daily bio-naphtha pricing assessments can also be found under the symbol PAAAU00 on S&P Global Energy Core and in European Marketscan.

### **Platts European Clean Refined Market on Close incrementability changes April 10**

Platts, part of S&P Global Energy, has updated the incrementability guidelines to allow bids and offers in the April 10, 2026, European Clean Refined Products (physical and derivatives) Platts Market on Close assessment process to fluctuate by up to \$1/metric ton every 20 seconds, in line with standard timing and increments for the oil MOC.

Within middle distillates, these changes apply to Platts CIF Northwest Europe ULSD cargoes, Platts CIF Mediterranean ULSD cargoes, Platts FOB ARA ULSD cargoes, Platts CIF NWE jet fuel cargoes, Platts FOB FARAG jet fuel barges, Platts FOB ARA ULSD barges, Platts FOB ARA 0.1% gasoil barges, Platts FOB ARA 50 ppm gasoil barges and all related Platts European middle distillates derivatives assessments.

Within light ends, these changes apply to Platts FOB Med gasoline cargoes, Platts NWE gasoline barges and cargoes, Platts CIF NWE naphtha cargoes and all related Platts European gasoline and naphtha derivatives assessments.

Platts is also adjusting the incrementability

guidelines for the April 10, 2026, LPG coasters, barges and cargoes MOC to increase and decrease by up to \$1/mt every 60 seconds.

The standard timing and increments for the oil MOC can be found here .

Platts reserves the right to change incrementability guidelines in the MOC throughout the day, depending on evolving market conditions.

Please send all feedback, comments and questions to [PL\\_Middisteurope@spglobal.com](mailto:PL_Middisteurope@spglobal.com) and [PL\\_LightendsEurope@spglobal.com](mailto:PL_LightendsEurope@spglobal.com).

### **Platts European Clean Refined Market on Close incrementability changes April 9**

Platts, part of S&P Global Energy, has updated the incrementability guidelines to allow bids and offers in the April 9, 2026, European Clean Refined Products (physical and derivatives) Platts Market on Close assessment process to fluctuate by up to \$2/metric ton every 20 seconds.

This is in contrast to the typical \$1/mt every 20 seconds and applies only to the April 9 MOC.

Within middle distillates, these changes apply to Platts CIF Northwest Europe ULSD cargoes, Platts CIF Mediterranean ULSD cargoes, Platts FOB ARA ULSD cargoes, Platts CIF NWE jet fuel cargoes, Platts FOB FARAG jet fuel barges, Platts FOB ARA ULSD barges, Platts FOB ARA 0.1% gasoil barges, Platts FOB ARA 50 ppm gasoil barges and all related Platts European middle distillates derivatives assessments.

Within light ends, these changes apply to Platts FOB Med gasoline cargoes, Platts NWE gasoline barges and cargoes, Platts CIF NWE naphtha cargoes and all related Platts European gasoline and naphtha derivatives assessments.

Platts is also adjusting the incrementability guidelines for the April 9, 2026, LPG coasters, barges and cargoes MOC to increase and decrease by up to \$2/mt every 60 seconds, compared with the usual \$1/mt every 60 seconds. This change applies only to the

April 9 MOC.

The temporary change for European clean refined products reflects current market volatility due to shipping transit issues through the Strait of Hormuz.

The standard timing and increments for the oil MOC can be found here.

Platts reserves the right to change incrementability guidelines in the MOC throughout the day, depending on evolving market conditions.

Please send all feedback, comments and questions to [PL\\_Middisteurope@spglobal.com](mailto:PL_Middisteurope@spglobal.com) and [PL\\_LightendsEurope@spglobal.com](mailto:PL_LightendsEurope@spglobal.com).

### **Platts European Clean Refined Market on Close incrementability changes April 8**

Platts, part of S&P Global Energy, has updated the incrementability guidelines to allow bids and offers in the April 8, 2026, European Clean Refined Products (physical and derivatives) Platts Market on Close assessment process to fluctuate by up to \$2/metric ton every 20 seconds.

This is in contrast to the typical \$1/mt every 20 seconds and applies only to the April 8 MOC.

Within middle distillates, these changes apply to Platts CIF Northwest Europe ULSD cargoes, Platts CIF Mediterranean ULSD cargoes, Platts FOB ARA ULSD cargoes, Platts CIF NWE jet fuel cargoes, Platts FOB FARAG jet fuel barges, Platts FOB ARA ULSD barges, Platts FOB ARA 0.1% gasoil barges, Platts FOB ARA 50 ppm gasoil barges, and all related Platts European middle distillates derivatives assessments.

Within light ends, these changes apply to Platts FOB Med gasoline cargoes, Platts NWE gasoline barges and cargoes, Platts CIF NWE naphtha cargoes, and all related Platts European gasoline and naphtha derivatives assessments.

Platts is also adjusting the incrementability guidelines for the April 8, 2026, LPG coasters, barges and cargoes MOC to increase and decrease by up to \$2/mt every 60 seconds, compared with the usual \$1/

mt every 60 seconds. This change applies only to the April 8 MOC.

The temporary change for European clean refined products reflects current market volatility due to shipping transit issues through the Strait of Hormuz.

The standard timing and increments for the oil MOC can be found here .

Platts reserves the right to change incrementability guidelines in the MOC throughout the day, depending on evolving market conditions.

Please send all feedback, comments, and questions to [PL\\_Middisteurope@spglobal.com](mailto:PL_Middisteurope@spglobal.com), [PL\\_LightendsEurope@spglobal.com](mailto:PL_LightendsEurope@spglobal.com).

#### **Platts European Clean Refined Market on Close incrementability changes April 7**

Platts, part of S&P Global Energy, has updated the incrementability guidelines to allow bids and offers in the April 7, 2026, European Clean Refined Products (physical and derivatives) Platts Market on Close assessment process to fluctuate by up to \$2/metric ton every 20 seconds.

This is in contrast to the typical \$1/mt every 20 seconds and applies only to the April 7 MOC.

Within middle distillates, these changes apply to Platts CIF Northwest Europe ULSD cargoes, Platts CIF Mediterranean ULSD cargoes, Platts FOB ARA ULSD cargoes, Platts CIF NWE jet fuel cargoes, Platts FOB FARAG jet fuel barges, Platts FOB ARA ULSD barges, Platts FOB ARA 0.1% gasoil barges, Platts FOB ARA 50 ppm gasoil barges, and all related Platts European middle distillates derivatives assessments.

Within light ends, these changes apply to Platts FOB Med gasoline cargoes, Platts NWE gasoline barges and cargoes, Platts CIF NWE naphtha cargoes, and all related Platts European gasoline and naphtha derivatives assessments.

Platts is also adjusting the incrementability guidelines for the April 7, 2026, LPG coasters, barges

and cargoes MOC to increase and decrease by up to \$2/mt every 60 seconds, compared with the usual \$1/mt every 60 seconds. This change applies only to the April 7 MOC.

The temporary change for European clean refined products reflects current market volatility due to shipping transit issues through the Strait of Hormuz.

The standard timing and increments for the oil MOC can be found here.

Platts reserves the right to change incrementability guidelines in the MOC throughout the day, depending on evolving market conditions.

Please send all feedback, comments, and questions to [PL\\_Middisteurope@spglobal.com](mailto:PL_Middisteurope@spglobal.com), [PL\\_LightendsEurope@spglobal.com](mailto:PL_LightendsEurope@spglobal.com).

#### **Platts European Clean Refined Market on Close incrementability changes April 2**

Platts, part of S&P Global Energy, has updated the incrementability guidelines to allow bids and offers in the April 2, 2026, European Clean Refined Products (physical and derivatives) Platts Market on Close assessment process to fluctuate by up to \$2/metric ton every 20 seconds.

This is in contrast to the typical \$1/mt every 20 seconds and applies only to the April 2 MOC.

Within middle distillates, these changes apply to Platts CIF Northwest Europe ULSD cargoes, Platts CIF Mediterranean ULSD cargoes, Platts FOB ARA ULSD cargoes, Platts CIF NWE jet fuel cargoes, Platts FOB FARAG jet fuel barges, Platts FOB ARA ULSD barges, Platts FOB ARA 0.1% gasoil barges, Platts FOB ARA 50 ppm gasoil barges, and all related Platts European middle distillates derivatives assessments.

Within light ends, these changes apply to Platts FOB Med gasoline cargoes, Platts NWE gasoline barges and cargoes, Platts CIF NWE naphtha cargoes, and all related Platts European gasoline and naphtha derivatives assessments.

Platts is also adjusting the incrementability guidelines for the April 2, 2026, LPG coasters, barges, and cargoes MOC to increase and decrease by up to \$2/mt every 60 seconds, compared with the usual \$1/mt every 60 seconds. This change applies only to the April 2 MOC.

The temporary change for European clean refined products reflects current market volatility due to shipping transit issues through the Strait of Hormuz.

The standard timing and increments for the oil MOC can be found here.

Platts reserves the right to change incrementability guidelines in the MOC throughout the day, depending on evolving market conditions.

Please send all feedback, comments, and questions to [PL\\_Middisteurope@spglobal.com](mailto:PL_Middisteurope@spglobal.com), [PL\\_LightendsEurope@spglobal.com](mailto:PL_LightendsEurope@spglobal.com), and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

#### **Chevron Products UK Limited to join EMEA Jet Fuel Cargoes-Physical MOC**

Chevron Products UK Limited has advised Platts, part of S&P Global Energy, that it would like to participate in the Platts Market on Close assessment process for EMEA Jet Fuel Cargoes-Physical.

Platts has reviewed Chevron Products UK Limited and will consider information from the entity in the assessment process for EMEA Jet Fuel Cargoes-Physical, subject at all times to Platts' editorial standards.

Platts will publish all relevant information from Chevron Products UK Limited accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers, and

transactions by all credible and creditworthy parties in its assessment processes.

For comments and feedback, please contact Platts editors at [pl\\_middisteurope@spglobal.com](mailto:pl_middisteurope@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com).

### **Platts European Clean Refined Market on Close Incrementability changes March 31**

Platts, part of S&P Global Energy, has changed the incrementability guidelines to allow bids and offers in the March 31, 2026, European Clean Refined products (physical and derivatives) Platts Market on Close assessment process to change by up to \$2/metric ton every 20 seconds.

This is as opposed to the typical \$1/mt every 20 seconds, and is applicable for the March 31, MOC only.

Within middle distillates, these changes apply to Platts CIF Northwest Europe ULSD cargoes, Platts CIF Mediterranean ULSD cargoes, Platts FOB ARA ULSD cargoes, Platts CIF NWE jet fuel cargoes, Platts FOB FARAG jet fuel barges, Platts FOB ARA ULSD barges, Platts FOB ARA 0.1% gasoil barges, Platts FOB ARA 50 ppm gasoil barges and all related Platts European middle distillates derivatives assessments.

Within light ends, these changes apply to Platts FOB Med gasoline cargoes, Platts NWE gasoline barges and cargoes, Platts CIF NWE naphtha cargoes and all related Platts European gasoline and naphtha derivatives assessments.

Platts is also changing the incrementability guidelines for the March 31, 2026, LPG coasters, barges and cargoes MOC to increase and decrease by up to \$2/mt every 60 seconds, opposed to the typical \$1/mt

every 60 seconds. This measure is applicable to the March 31 MOC only.

The temporary change for European clean refined products reflects current high volatility in the market due to ship transit issues via the Strait of Hormuz.

The standard timing and increments for the Oil MOC can be found here .

Platts reserves the right to change incrementability guidelines in the MOC throughout the day, depending on evolving market conditions.

Please send all feedback, comments and questions to [PL\\_Middisteurope@spglobal.com](mailto:PL_Middisteurope@spglobal.com), [PL\\_LightendsEurope@spglobal.com](mailto:PL_LightendsEurope@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### **Platts European Clean Refined Market on Close Incrementability changes March 30**

Platts, part of S&P Global Energy, has changed the incrementability guidelines to allow bids and offers in the March 30, 2026, European Clean Refined products (physical and derivatives) Platts Market on Close assessment process to change by up to \$2/metric ton every 20 seconds.

This is as opposed to the typical \$1/mt every 20 seconds, and is applicable for the March 30 MOC only.

Within middle distillates, these changes apply to Platts CIF Northwest Europe ULSD cargoes, Platts CIF Mediterranean ULSD cargoes, Platts FOB ARA ULSD

cargoes, Platts CIF NWE jet fuel cargoes, Platts FOB FARAG jet fuel barges, Platts FOB ARA ULSD barges, Platts FOB ARA 0.1% gasoil barges, Platts FOB ARA 50 ppm gasoil barges and all related Platts European middle distillates derivatives assessments.

Within light ends, these changes apply to Platts FOB Med gasoline cargoes, Platts NWE gasoline barges and cargoes, Platts CIF NWE naphtha cargoes and all related Platts European gasoline and naphtha derivatives assessments.

Platts is also changing the incrementability guidelines for the March 30, 2026, LPG coasters, barges and cargoes MOC to increase and decrease by up to \$2/mt every 60 seconds, opposed to the typical \$1/mt every 60 seconds. This measure is applicable to the March 30 MOC only.

The temporary change for European clean refined products reflects current high volatility in the market due to ship transit issues via the Strait of Hormuz.

The standard timing and increments for the Oil MOC can be found here.

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Please send all feedback, comments and questions to [PL\\_Middisteurope@spglobal.com](mailto:PL_Middisteurope@spglobal.com), [PL\\_LightendsEurope@spglobal.com](mailto:PL_LightendsEurope@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

## 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)

- EBOB: MW: BP sold to TRAFI\* 1kt: kt \$1158.00/mt 15:29:08

\* Denotes market maker. All times GMT

#### Bids (PGA page 1302)

- No bids reported

##### Withdrawals

- EBOB: MW: TRAFI no longer bids 1kt: \$1158.00/mt

\*\* 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)

- No offers reported

##### 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 Smr: FE: STR\* sold to PSX 3kt: kt \$7.00/mt 15:29:44
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: STR\* sold to VITOL 1.2kt: kt \$7.00/mt 15:30:04
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TOTSA sold to VITOL\* 2.3kt: kt \$2.75/mt 15:29:31
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TOTSA sold to VITOL\* 2.25kt: kt \$2.75/mt 15:29:46
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: STR sold to VITOL\* 1.8kt: kt \$2.75/mt 15:30:08

\* Denotes market maker. All times GMT

#### Bids (PGA page 1474)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: GUNVORSA bids 1-3kt: \$4.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: GLENCOREUK bids 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: TRAFI bids 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: MERCURIASA bids 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: VITOL bids 1-3kt: \$4.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: EXTAP bids 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: PSX bids 1-3kt: \$5.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: GLENCOREUK bids 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: TRAFI bids 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: MERCURIASA bids 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: ARAMCOT bids 1-3kt: \$2.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: GUNVORSA bids 1-3kt: \$3.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: VITOL bids 1-3kt: \$4.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: EXTAP bids 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: PSX bids 1-3kt: \$4.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TRAFI bids 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: GUNVORSA bids 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: EXTAP bids 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: MERCURIASA bids 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: ARAMCOT bids 1-3kt: \$1.00/mt

**Withdrawals**

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: VITOL no longer bids 1-3kt: \$2.75/mt

\*\* Denotes OCO order.

**Offers (PGA page 1475)**

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: MARINPRO offers 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: STR offers 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BP offers 1-3kt: \$10.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: STR offers 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: TOTSAs offers 1-3kt: \$9.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: BP offers 1-3kt: \$10.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: CIRCLEK offers 1-3kt: \$10.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: MARINPRO offers 1-3kt: \$12.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: MARINPRO offers 1-3kt: \$6.75/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TOTSAs offers 1-3kt: \$7.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: STR offers 1-3kt: \$7.00/mt

**Withdrawals**

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: TOTSAs Withdraws offer 1-3kt: \$15.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TOTSAs Withdraws offer 1-3kt: \$12.00/mt

\*\* Denotes OCO order.

**HSFO barges****Trades (PGA page 1505)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL sold to UNITEDBUNK\* 2kt: kt \$632.00/mt 15:29:06
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL sold to EXTAP\* 2kt: kt \$631.00/mt 15:29:16
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL sold to EXTAP\* 2kt: kt \$631.00/mt 15:29:33

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL sold to EXTAP\* 2kt: kt \$631.00/mt 15:29:21

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL sold to NORTHSTARNV\* 2kt: kt \$631.00/mt 15:29:22

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL sold to EXTAP\* 2kt: kt \$631.00/mt 15:29:34

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL sold to NORTHSTARNV\* 2kt: kt \$632.00/mt 15:29:24

\* Denotes market maker. All times GMT

**Bids (PGA page 1503)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: UNITEDBUNK bids 2kt: \$630.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA bids 2kt: \$627.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR bids 2kt: \$627.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$627.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR bids 2kt: \$627.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$627.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$623.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR bids 2kt: \$627.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$627.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA bids 2kt: \$623.00/mt

**Withdrawals**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: UNITEDBUNK no longer bids 2kt: \$632.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: EXTAP no longer bids 2kt: \$631.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: EXTAP no longer bids 2kt: \$631.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: NORTHSTARNV Withdraws bid 2kt: \$629.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTARNV no longer bids 2kt: \$631.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTARNV

no longer bids 2kt: \$632.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 1504)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSAs offers 2kt: \$643.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV offers 2kt: \$645.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs offers 2kt: \$643.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$645.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSAs offers 2kt: \$643.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: \$645.00/mt

**Withdrawals**

- No offers reported

\*\* 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.



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