

Platts Crude Oil Marketwire

Volume 47 / Issue 4 / January 7, 2026

Key benchmarks (\$/barrel)

Table with 5 columns: Item, Code, Range, Mid, Change. Includes benchmarks for Dubai (Mar), Brent (Mar), WTI (Mar), and various regional grades.

*Americas Crude Marker.

Forward Dated Brent (\$/barrel) (PGA page 1250)

Table with 5 columns: Item, Code, Range, Mid, Change. Shows forward dated Brent prices for various periods from 15-45 days to 33-53 days.

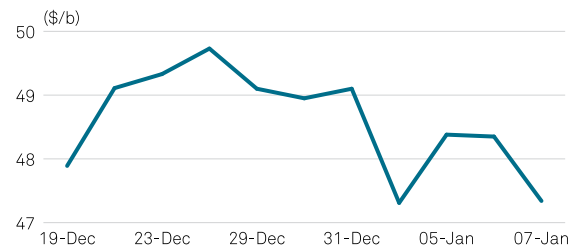
Brent/WTI spreads and EFPs (PGA page 218)

Table with 5 columns: Item, Code, Spread, Mid, Change. Lists Brent/WTI 1st, 2nd, 3rd spreads and EFPs for various months.

Middle East (\$/barrel)

Table with 5 columns: Item, Code, Range, Mid, Change. Includes Middle East benchmarks like Oman (Mar), Murban (Mar), and Al Shaheen.

Platts ESPO (FOB Kozmino, London Close)



Source: S&P Global Energy

Market Commentary

Platts Middle East Sour Crude Daily Market Analysis

- ICE Dubai crude futures traded volume falls 8% MOM in Dec
- Iraqi Dec crude exports fall 50,000 b/d MOM to 3.473 mil b/d

Activity was largely muted across the Middle East sour crude market Jan. 7 as traders awaited the release of more February producer official selling prices.

(continued on page 3)

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Table listing various market analysis sections and their corresponding page numbers, such as Platts Oil Mideast Sour Crude Convergences (4) and Platts Middle East Sour Crude Bids, Offers, Trades (4).

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

(Asia MOC)				
API Gravity	Code		Mid	Change
Condensate				
NW Shelf	63	PCAGX00	58.56–58.60	58.580 -1.000
Ichthys FC	48.9	ICFCA00		63.030 -1.050
DFC	59.6	ADFCA00	61.48–61.52	61.500 -1.130
Qatar LSC	60.9	AARBB00	61.08–61.12	61.100 -1.130
South Pars	61.6	AARAV00	56.28–56.32	56.300 -1.130
Senipah	43.4	AAEOE00	55.21–55.25	55.230 -1.000
Senoro	59.7	SFOBI00		55.330 -1.000
Light crude				
Cossack	48.8	PCAGZ00	62.41–62.45	62.430 -1.050
Tapis	45.8	PCACB00	62.46–62.50	62.480 -1.050
Belida	44.4	PCAFI00	58.06–58.10	58.080 -1.050
Kutubu	54.3	PCAFJ00	62.21–62.25	62.230 -1.050
Attaka	37.2	PCAAJ00	57.96–58.00	57.980 -1.050
Ardjuna	35.5	PCACQ00	55.76–55.80	55.780 -1.150
Banyu Urip	32.6	PCAFQ00		60.830 -1.150
Sakhalin Blend	45.5	AARBN00	46.93–46.97	46.950 -1.130
ESPO M1	34.7	AARWF00	47.13–47.17	47.150 -0.880
ESPO M2	34.7	AAWFE00	47.16–47.20	47.180 -0.860
Sokol	39.7	AASCJ00	47.58–47.62	47.600 -1.130
Kikeh	37.61	AAUWH00	66.01–66.05	66.030 -1.150
Miri Light	30.79	PCABQ00	64.66–64.70	64.680 -1.150
Labuan	29.92	PCABL00	66.56–66.60	66.580 -1.150
Kimanis	38.61	AASCL00		66.580 -1.150
Medium crude				
Su Tu Den	39.5	AARAR00	62.31–62.35	62.330 -1.050
Bach Ho	38.5	PCAHY00	65.81–65.85	65.830 -1.050
Nanhai	39.5	PCAFR00	52.06–52.10	52.080 -1.150
Nile Blend	32.76	AAPLC00	55.81–55.85	55.830 -1.000
Daqing	31.93	PCAAZ00	56.56–56.60	56.580 -0.950
Heavy crude				
Dar Blend	25	AARAB00	54.01–54.05	54.030 -0.950
Shengli	24.2	PCABY00	55.96–56.00	55.980 -1.000
Duri	21.7	PCABM00	59.21–59.25	59.230 -1.000
Vincent	17.4	AARAK00		63.830 -1.000

(Asia MOC)			
Code		Mid	Change
Diff to Dubai			
ADFCB00	2.60/2.70	2.650	0.000
AARBD00	2.20/2.30	2.250	0.000
AARAX00	-2.60/-2.50	-2.550	0.000
Diff to ICP			
AAEOK00	-2.40/-2.30	-2.350	+0.050
SIICP00		-2.300	+0.050
Diff to ICP			
PCAFM00	-1.00/-0.90	-0.950	0.000
PCAAK00	-1.05/-0.95	-1.000	0.000
PCACR00	-2.15/-2.05	-2.100	0.000
PCAQQ00		0.450	0.000
Diff to Dubai			
AARCN00	-11.95/-11.85	-11.900	0.000
AASEU00	-11.75/-11.65	-11.700	+0.250
AAWFG00	-11.75/-11.65	-11.700	+0.250
AASCK00	-11.30/-11.20	-11.250	0.000
Diff to ICP			
PCABB00	-0.40/-0.30	-0.350	0.000

(Asia close)		
Code	Mid	Change
(PGA page 2212)		
Diff to Asian Dated Brent		
AAPAI00	-1.350	+0.050
ICFCB00	3.100	0.000
ADFC00	1.570	-0.080
AARBC00	1.170	-0.080
AARAW00	-3.630	-0.080
AAPBE00	-4.700	+0.050
SFOBS00	-4.600	+0.050
(PGA page 2214)		
Diff to Asian Dated Brent		
AAPAC00	2.500	0.000
AAOZW00	2.550	0.000
AAPBQ00	-1.850	0.000
AAPAE00	2.300	0.000
AAPBC00	-1.950	0.000
AAPBG00	-4.150	-0.100
AAPBU00	0.900	-0.100
AARDN00	-12.980	-0.080
AAPAO00	-12.330	-0.080
AAOZY00	6.100	-0.100
AAPAS00	4.750	-0.100
AAPAQ00	6.650	-0.100
AASCM00	6.650	-0.100
(PGA page 2216)		
Diff to Asian Dated Brent		
AARAS00	2.400	0.000
AAPAK00	5.900	0.000
AAPAG00	-7.850	-0.100
AAPAM00	-4.100	+0.050
AAPAW00	-3.350	+0.100
(PGA page 2218)		
Diff to Asian Dated Brent		
AARAC00	-5.900	+0.100
AAPAY00	-3.950	+0.050
AAPBM00	-0.700	+0.050
AARAL00	3.900	+0.050

(London close)		
Code	Mid	Change
(PGA page 2213)		
AAPAH00	59.080	-1.170
ADFC00	61.560	-1.270
AARBA00	61.160	-1.270
AARAU00	56.360	-1.270
AAPBD00	55.730	-1.170
SFOBL00	55.830	-1.170
(PGA page 2215)		
AAPAB00	62.930	-1.220
AAOZV00	62.980	-1.220
AAPBP00	58.580	-1.220
AAPAD00	62.730	-1.220
AAPBB00	58.480	-1.220
AAPBF00	56.280	-1.320
AAPBR00	61.330	-1.320
AAREN00	47.010	-1.270
AAPAN00	47.660	-1.270
AAOZX00	66.530	-1.320
AAPAR00	65.180	-1.320
AAPAP00	67.080	-1.320
AASCN00	67.080	-1.320
(PGA page 2217)		
AARAQ00	62.830	-1.220
AAPAJ00	66.330	-1.220
AAPAF00	52.580	-1.320
AAPAL00	56.330	-1.170
AAPAV00	57.080	-1.120
(PGA page 2219)		
AARAA00	54.530	-1.120
AAPAX00	56.480	-1.170
AAPBL00	59.730	-1.170
AARAJ00	64.330	-1.170

Delivered - Asia spot crude assessments (\$/barrel) (PGA page 2238)

US Delivered - Asia Spot Crudes		
WTI Midland (DES Singapore)	WTMSA00	62.550 -1.130
WTI Midland (DES Yeosu)	WTMYA00	63.050 -1.130
Brazil Delivered-Asia Spot Crudes		
Tupi (DES Qingdao)	LUQDA00	62.450 -1.130
Canada Delivered-Asia Spot Crudes		
Pacific Cold Lake (CFR South Korea)	PCASK00	55.150 -1.030
Pacific Dilbit (DES East China)	PCDSK00	54.450 -1.030

Diff to Dubai		
WTMSD00	3.700	0.000
WTMYD00	4.200	0.000
LUQDD00	3.600	0.000
PCBSK00	-3.700	+0.100
PCESK00	-4.400	+0.100

Diff to Asian Dated Brent		
WTMSB00	2.620	-0.080
WTMYB00	3.120	-0.080
LUQDB00	2.520	-0.080
PCCSK00	-4.780	+0.020
PCFSK00	-5.480	+0.020

Middle East spot assessments (\$/barrel) (PGA page 2220)

		Mid	Change	Spread vs Dubai		Mid	Change	Spread vs OSP		Mid	Change
Umm Lulu	AUFAA00	59.950	-1.040		DBDUL00	1.100	+0.090				
Das Blend	AAXOF00	59.28-59.32	-1.040		DBDDS00	0.450	+0.090				
Qatar Land	AAKNP00	59.33-59.37	-1.050		QALDA00	0.500	+0.080	AAKUJ00	0.20/0.30	0.250	+0.050
Qatar Marine	AAKNR00	57.48-57.52	-1.100		QAMDA00	-1.350	+0.030	AAKU00	-0.20/-0.10	-0.150	+0.100
Banoco Arab Medium	AAKNT00	57.53-57.57	-1.100					AAKUD00	0.40/0.50	0.450	+0.100
Basrah Medium M1	BSMAM01	-	-1.050					BSMBM01		-0.850	+0.100
Basrah Medium M2	BSMAM02	-	-1.000					BSMBM02		0.150	+0.100
Basrah Heavy M1	AALZC00	-	-1.050					AALZJ00		-0.600	+0.100
Basrah Heavy M2	AALZD00	-	-1.000					AALZK00		0.400	+0.100

On Far East Russia's ESPO Blend crude, a trader valued February-arrival barrels into China's Shandong province at discounts in the \$6.50-\$7.50/b range to April ICE Brent crude futures, DES.

In exchange data, the total traded volume of ICE Dubai crude futures decreased 8% month over month to 1.783 million lots in December, following November's decline of 40.1%. Intercontinental Exchange data showed Jan. 7

ICE Dubai crude futures comprise Dubai first-line futures, Dated Brent versus Dubai first-line futures, and Brent first-line versus Dubai first-line futures.

The drop in traded volume was driven by a 12.6% decline for the Dubai first-line futures contract to 1.207 million lots. However, volumes for Dated Brent versus Dubai first-line futures and Brent first-line versus Dubai first-line futures both increased in December by 13% to 13,000 lots and by 3% to 563,805 lots, respectively.

Combined open interest for ICE Dubai crude futures stood at 960,522 lots on Dec. 31, easing by 6.4% from the end of November.

Iraq's total crude oil exports fell by 50,000 b/d month over month in December to 3.473 million b/d, according to confidential data from state oil marketer SOMO, seen by Platts.

This included a 9,000 b/d fall in exports from Federal Iraq to 3.280 million b/d, and a 41,000 b/d drop in exports from the semi-autonomous region of Kurdistan to 193,000 b/d, the data showed.

Asian market parity prices (\$/barrel) (PGA page 2280)

		(Asia close)		(London close)	
		Mid	Change		Mid Change
Minas	PCAB000	56.650	-0.765	AAPAZ00	57.150 -0.935
Cinta	PCAAX00	55.455	-0.650	AAPBJ00	55.955 -0.820
Widuri	PCAFE00	55.065	-0.570	AAPBN00	55.565 -0.740
Cambay	AMPPA00	60.805	-0.810		
Rawva	AMPPB00	63.415	-1.200		
Rajasthan	AMPPC00	57.745	-0.565		

Asian Crude Indices (\$/barrel) (PGA page 2206)

16:30 Singapore		Interim Asian Close	Diff to Dated Brent	Final London Close
Asian Dated Brent (ADB)	AAXPG00	61.545		
ADB Strip Asia	AARBV00	59.930	AARBX00	60.430
ADB Strip Middle East	AABW00	59.930	AARBY00	59.990
ADB Strip M3	ADBS003	59.760		

For definitions see <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Crude-oil-methodology.pdf>

Floating storage of crude and condensate in Southeast Asian waters has surged to record levels of around 60 million barrels as of Jan. 5, driven by Iranian crude buildups, based on ship-tracking data by S&P Global Commodities at Sea.

This was the highest level since CAS data became available in 2016, surpassing the region's pandemic-era peak recorded in July 2020.

Japan's refinery run rates were unchanged week over week at 89.2% over Dec. 28-Jan. 3, the Petroleum Association of Japan said Jan. 7. The country's crude throughput fell 0.1% week over week to 2.77 million b/d.

Platts is part of S&P Global Energy.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale:

The March cash Dubai assessment Jan. 7 took into consideration offers for cash Dubai partials at \$58.30/b that traded towards the end of the Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment
rationale: The March cash Oman assessment Jan. 7 took into consideration values heard in the broader market and Oman's notional spread to cash Dubai.

Exclusions: No market data was excluded from the Middle East sour crude Market on Close assessment process.

Platts Oil Mideast Sour Crude Convergences

None reported.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: MAR26: MITSUI BIDS AT \$58.10

FOR 25KB

PLATTS DUBAI: MAR26: MERCURIA BIDS AT \$58.10

FOR 25KB

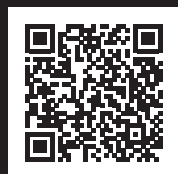
PLATTS DUBAI: MAR26: GUNVOR BIDS AT \$58.10

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North Sea spot crude assessments (\$/barrel) (PGA page 1212)

			Mid	Change	Spread vs fwd Dated Brent		Mid	Change
Dated Brent Diff					AAXEZ00	0.83/0.84	0.835	+0.100
BNB	AAVJA00	62.15–62.16	62.155	-0.975	AAVJB00	1.09/1.11	1.100	+0.150
Forties	PCADJ00	62.00–62.01	62.005	-0.910	AAGWZ00	0.94/0.96	0.950	+0.215
Oseberg	PCAEU00	62.97–62.98	62.975	-1.125	AAGXF00	1.91/1.93	1.920	0.000
Ekofisk	PCADI00	62.63–62.64	62.635	-1.130	AAGXB00	1.57/1.59	1.580	-0.005
Troll	AAWEX00	63.17–63.18	63.175	-1.125	AAWEY00	2.11/2.13	2.120	0.000
FOB N Sea WTI Midland	ALNDA00		62.005	-1.115	ALNDB00		0.950	+0.010
Statfjord	PCAEE00	63.20–63.21	63.205	-1.125	AAGXD00	2.14/2.16	2.150	0.000
Flotta Gold	PCACZ00	59.80–59.81	59.805	-1.075	AAGXH00	-1.26/-1.24	-1.250	+0.050
Duc	AAWEZ00	61.95–61.96	61.955	-1.075	AAWFL00	0.89/0.91	0.900	+0.050
Grane Blend	PCALA00		60.305	-1.075	PCALB00		-0.750	+0.050
Johan Sverdrup	AJSVA00		60.055	-1.045	AJSVB00		-1.000	+0.080
Johan Castberg (CIF)	JCCRN00		66.550	-1.135	JCCRN00		5.550	0.000
Statfjord (CIF)	AASAS00	64.24–64.26	64.250	-1.135	AASAT00	3.24/3.26	3.250	0.000
Gullfaks (CIF)	AASAU00	65.04–65.06	65.050	-1.185	AASAV00	4.04/4.06	4.050	-0.050
Alvheim (CIF)	ALVHA00		65.550	-1.135	ALVHB00		4.550	0.000
Asgard (CIF)	ASGCA00		62.550	-1.135	ASGCB00		1.550	0.000
North Sea basket	AAGIZ00	62.44–62.45	62.445	-1.035				
North Sea Dated Strip	AAKWH00	61.05–61.06	61.055	-1.125				
European Sour Crude Index	CSBEA00		60.117	-1.056	CSBEB00		-0.938	+0.069
					Spread vs fwd CIF Dated Brent			
Dated Brent (CIF)	AAVJG00		63.175	-1.125	AAVJF00		2.175	+0.010
BNB (CIF)	PCAKP00		64.475	-0.975	AAVJC00		3.475	+0.160
Forties (CIF)	PCAKR00		63.685	-0.905	AAHXC00		2.685	+0.230
Oseberg (CIF)	PCAKT00		64.440	-1.125	AAHXD00		3.440	+0.010
Ekofisk (CIF)	PCAKV00		63.880	-1.130	AAHXB00		2.880	+0.005
Troll (CIF)	AAXJO00		64.630	-1.130	AAXJN00		3.630	0.005
WTI Midland (CIF)	WMCRD00		63.200	-1.125	WMCRB00		2.200	+0.010
Johan Sverdrup (CIF)	AJSWA00		61.510	-1.065	AJSWB00		0.510	+0.070
North Sea CIF Dated Strip	AAHXE00		61.000	-1.135				

Grades demonstrating Dated Brent (relates to North Sea rationale: PGA page 1297)

Date	FOB Dated Brent	Grade	Date	FOB Dated Brent	Grade
17/01/2026	0.8554	WTI Midland	30/01/2026	0.8805	Ekofisk
18/01/2026	0.8654	WTI Midland	31/01/2026	0.8705	Ekofisk
19/01/2026	0.8754	WTI Midland	01/02/2026	0.8900	Forties
20/01/2026	0.8820	Oseberg	02/02/2026	0.8500	Forties
21/01/2026	0.8820	Oseberg	03/02/2026	0.8100	Forties
22/01/2026	0.8805	Ekofisk	04/02/2026	0.7700	Forties
23/01/2026	0.8705	Ekofisk	05/02/2026	0.7300	Forties
24/01/2026	0.8605	Ekofisk	06/02/2026	0.6900	Forties
25/01/2026	0.8505	Ekofisk	07/02/2026	0.6500	Forties
26/01/2026	0.8405	Ekofisk			
27/01/2026	0.8572	Ekofisk			
28/01/2026	0.8738	Ekofisk			
29/01/2026	0.8820	Oseberg			

PLATTS DUBAI: MAR26: PETROCHINA BIDS AT \$58.10 FOR 25KB

PLATTS DUBAI: MAR26: BP BIDS AT \$57.80 FOR 25KB

PLATTS DUBAI: MAR26: PHILLIPS 66 BIDS AT \$57.70 FOR 25KB

PLATTS DUBAI: MAR26: VITOL BIDS AT \$57.65 FOR 25KB

Offers:

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PLATTS DUBAI: MAR26: HENGLI OFFERS AT \$58.35 FOR 25KB

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PLATTS DUBAI: MAR26: GUNVOR OFFERS AT \$58.45 FOR 25KB

PLATTS DUBAI: MAR26: TOTAL OFFERS AT \$58.45 FOR 25KB

PLATTS DUBAI: MAR26: UNIPEC OFFERS AT \$58.45 FOR 25KB

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PLATTS DUBAI: MAR26: SK ENERGY OFFERS AT \$58.60 FOR 25KB

PLATTS DUBAI: MAR26: VITOL NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: MAR26: EQUINOR NO LONGER OFFERS AFTER TRADE

Freight Adjustment Factors

(\$/barrel)		Change
Sullom Voe-Rotterdam	FSVRM00	1.9697 -0.0099
Hound Point-Rotterdam	FHPRM00	1.4290 -0.0071
Sture-Rotterdam	FSTRM00	1.2573 -0.0062
Teesside-Rotterdam	FTSRM00	1.0764 -0.0052
Mongstad-Rotterdam	FMGRM00	1.2512 -0.0061
North Sea-Rotterdam	FSFRM00	1.2446 -0.0060
(%)		
FAF Weighting	FAFWA00	0.80

European US Spot Crude Assessments (\$/barrel) (PGA page 1238)

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
WTI Midland (DAP Rotterdam)	AWTIC00	62.565	-1.235	AWTID00	2.200	0.000
WTI Midland (DAP Augusta)	AWTIA00	63.595	-1.235	AWTIB00	3.230	0.000

Dated Brent/BFOE swaps (\$/barrel) (PGA page 1214)

Week	Week Date		Brent CFD*	Mid	Change	Dated Brent swap	Mid	Change
CFD Week 1	(Apr)	Jan 05-09	PCAKA00	2.28/2.30	2.290 +0.340	AAJNV00	62.31/62.33	62.320 -0.800
CFD Week 2	(Apr)	Jan 12-16	PCAKC00	1.82/1.84	1.830 +0.200	AAJOS00	61.85/61.87	61.860 -0.940
CFD Week 3	(Apr)	Jan 19-23	PCAKE00	1.28/1.30	1.290 +0.060	AAJOU00	61.31/61.33	61.320 -1.080
CFD Week 4	(Apr)	Jan 26-30	PCAKG00	0.94/0.95	0.945 +0.050	AAJOW00	60.97/60.98	60.975 -1.090
CFD Week 5	(Apr)	Feb 02-06	AAGLU00	0.71/0.73	0.720 +0.025	AAJPC00	60.74/60.76	60.750 -1.115
CFD Week 6	(Apr)	Feb 09-13	AAGLV00	0.50/0.52	0.510 +0.020	AAJPE00	60.53/60.55	60.540 -1.120
CFD Week 7	(Apr)	Feb 16-20	AALCZ00	0.32/0.34	0.330 +0.050	AALAW00	60.35/60.37	60.360 -1.090
CFD Week 8	(Apr)	Feb 23-27	AALDA00	0.19/0.21	0.200 +0.070	AALAX00	60.22/60.24	60.230 -1.070

Brent Swaps Weeks 1 to 8 are differentials to Brent Mo02 (Apr) PCAAR00 found on page 1.

Dated Brent/Brent Frontline Swaps (DFL) (\$/barrel) (PPE page 1614)

		Swaps	Change	DFL	Change
Balance month* (Jan 26)	BDLBM00	61.450	-1.170	ABWFZ00	1.130 +0.090
Month 1 (Feb 26)	BDLM001	60.430	-1.220	AAEAA00	0.490 -0.010
Month 2 (Mar 26)	BDLM002	59.990	-1.190	AAEAB00	0.230 -0.050
Month 3 (Apr 26)	BDLM003	59.780	-1.180	AAEAC00	0.090 -0.090
Month 4 (May 26)	BDLM004	59.730	-1.100	AAEAD00	0.050 -0.080

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

Cash BFOE intraday assessments (\$/barrel) (PGA page 1216)

		Cash BFOE	Change	Inter-Month Spread
10:30 London Time				
BFOE M1 (Mar)	PBCAAM1	60.380	-1.520	
BFOE M2 (Apr)	PBCAAM2	60.010	-1.490	Mar/Apr PBAM1M2 0.370
BFOE M3 (May)	PBCAAM3	59.810	-1.430	Apr/May PBAM2M3 0.200
12:30 London Time				
BFOE M1 (Mar)	PBCABM1	60.630	-1.500	
BFOE M2 (Apr)	PBCABM2	60.250	-1.450	Mar/Apr PBBM1M2 0.380
BFOE M3 (May)	PBCABM3	60.040	-1.380	Apr/May PBBM2M3 0.210

Trades:

PLATTS DUBAI: MAR26: TRAFIGURA BUYS FROM
VITOL* AT \$58.30 FOR 25KB (08:29:51)

PLATTS DUBAI: MAR26: SHELL BUYS FROM
EQUINOR* AT \$58.35 FOR 25KB (08:29:55)

PLATTS DUBAI: MAR26: MERCURIA BUYS FROM
VITOL* AT \$58.30 FOR 25KB (08:29:59)

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

Platts Dubai Derivatives Bids Summary

BIDS ON CLOSE

NO BIDS REPORTED

WITHDRAWALS

NO WITHDRAWALS REPORTED

Platts' End-of-Day assessments for Dubai
derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index
found on <PGA4000>

Platts has defined standards for entities it
considers to be related and verifies through a variety of
inputs whether counterparties in reported trades meet
these criteria.

Platts Dubai Derivatives Offers Summary

OFFERS ON CLOSE

NO OFFERS REPORTED

WITHDRAWALS

NO WITHDRAWALS REPORTED

Platts' End-of-Day assessments for Dubai
derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index
found on <PGA4000>

Cash BFOE intraday assessments (\$/barrel) (PGA page 1216) (continued)

		Cash BFOE	Change	<u>Inter-Month Spread</u>		
14:30 London Time						
BFOE M1 (Mar)	PBCACM1	60.470	-1.730			
BFOE M2 (Apr)	PBCACM2	60.110	-1.670	Mar/Apr	PBCM1M2	0.360
BFOE M3 (May)	PBCACM3	59.920	-1.590	Apr/May	PBCM2M3	0.190
16:30 London Time						
BFOE M1 (Mar)	PCAAQ00	60.400	-1.190			
BFOE M2 (Apr)	PCAAAR00	60.030	-1.140			
BFOE M3 (May)	PCARR00	59.840	-1.080			
19:30 London Time						
BFOE M1 (Mar)	PBCADM1	NA	–			
BFOE M2 (Apr)	PBCADM2	NA	–	Mar/Apr	PBDM1M2	NA
BFOE M3 (May)	PBCADM3	NA	–	Apr/May	PBDM2M3	NA

Urals/ESPO spot assessments (\$/barrel) (PGA page 1220)

			Mid	Change		Spread vs fwd Dated Brent	Mid	Change
Urals (Rotterdam)	PCAFW00	34.64-34.68	34.660	-1.180	AAGXJ00	-26.38/-26.36	-26.370	-0.045
Urals (Mediterranean)	PCACE00	37.42-37.46	37.440	-0.975	AAGXX00	-23.60/-23.58	-23.590	+0.160
Urals FOB Novo Suez	AAGZS00	32.31-32.35	32.330	-1.135	AAHPH00	-28.71/-28.69	-28.700	0.000
Urals FOB Novo Afra	AAOTH00	32.11-32.15	32.130	-1.135	AAOTI00	-28.91/-28.89	-28.900	0.000
Urals (Ex-Baltic)	AAGZT00	31.61-31.65	31.630	-1.135	AAHPI00	-29.41/-29.39	-29.400	0.000
Urals (Primorsk)	AAWVH00	31.61-31.65	31.630	-1.135	AAWVI00	-29.41/-29.39	-29.400	0.000
Urals RCMB (Recombined)	AALIN00	38.28-38.32	38.300	-0.865				
ESPO (FOB Kozmino)	AARWD00	47.33-47.35	47.340	-1.010	AARWE00	-12.66/-12.64	-12.650	+0.180
KEBCO (CIF Augusta)	KBCOA00		60.530	-1.135	KBCOB00		-0.500	0.000
KEBCO (CIF Rotterdam)	KBCOC00		60.530	-1.135	KBCOD00		-0.500	0.000
KEBCO (FOB Novo)	KBCOE00		55.220	-1.295	KBCOF00		-5.810	-0.160
KEBCO (FOB Ust-Luga)	KBCOG00		57.465	-1.090	KBCOH00		-3.565	+0.045
Urals (DAP India)	DWCUA00		52.630	-1.220	DWCUB00		-7.800	0.000
KEBCO/Russian Urals	AKEBA00		23.090	-0.160				
Spread vs Dubai								
Urals (DAP India) vs M1					AURLA00		-6.320	+0.120
Urals (DAP India) vs M2					AURLB00		-6.410	+0.040

		Number of days
Observed Delivery Factor	AODFA00	0

Urals Med/NWE CFD assessments (\$/barrel)

		Urals CFD	Mid	Change
Mediterranean (PPE page 1617)				
Urals Med CFD (Jan)	AAMDU00	-23.60/-23.58	-23.590	+0.160
Urals Med CFD (Feb)	AAMEA00	-23.60/-23.58	-23.590	+0.160
Urals Med CFD (Mar)	UMCM003	-23.60/-23.58	-23.590	+0.160
Northwest Europe (PPE page 1617)				
Urals NWE CFD (Jan)	UNCM001	-26.38/-26.36	-26.370	-0.045
Urals NWE CFD (Feb)	UNCM002	-26.38/-26.36	-26.370	-0.045
Urals NWE CFD (Mar)	UNCM003	-26.38/-26.36	-26.370	-0.045
Mediterranean (PPE page 1617)				
CPC Blend CFD (Jan)	AAOFX00		0.050	+0.200
CPC Blend CFD (Feb)	AAOFY00		-1.100	0.000
CPC Blend CFD (Mar)	AAOFZ00		-1.650	-0.200

Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

Platts Dubai Derivatives Trades Summary

TRADES SUMMARY

NO TRADES REPORTED

Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index found on <PGA4000>

Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

Platts Dubai Derivatives Exclusions

Exclusions: No market data was excluded from the Jan. 7, 2026 Dubai derivatives assessment process.

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Canada's AWB discounts to Asia seen stable
- US WTI Midland heard traded

The Asia-Pacific delivered sweet crude market Jan. 7 saw crude flows from the Americas in the spotlight, after US President Donald Trump said that Venezuela will turn over 30 million-50 million barrels of crude to the US.

Canada's heavy Access Western Blend for April delivery was valued at discounts in the mid-\$4/b to \$5/b to ICE June Brent futures on a delivered basis to East China — little changed since the start of the week. No offers were heard.

Mediterranean spot crude assessments (\$/barrel)

			Mid	Change	Spread vs fwd Dated Brent		Mid	Change
Azeri and BTC (PGA page 1222)								
Azeri Lt CIF	AAGZX00	64.58–64.61	64.595	-1.135	AAHPM00	3.64/3.66	3.650	0.000
Azeri Lt FOB Ceyhan Suez	AAUFM00	62.87–62.90	62.885	-1.135	AAUFN00	1.93/1.95	1.940	0.000
Azeri Lt FOB Ceyhan Afra	AAUFK00	62.69–62.72	62.705	-1.240	AAUFL00	1.75/1.77	1.760	-0.105
Azeri Lt FOB Supsa	AATHM00	60.43–60.45	60.440	-1.280	AATHN00	-0.51/-0.50	-0.505	-0.145
BTC FOB Ceyhan	AAUFH00	62.78–62.81	62.795	-1.190	AAUFJ00	1.84/1.86	1.850	-0.055
Black Sea (PGA page 1220)								
Siberian Light CIF	AAGZW00	39.42–39.46	39.440	-0.975	AAHPK00	-21.60/-21.58	-21.590	+0.160
CPC Blend CIF	AAGZU00	61.24–61.28	61.260	-1.135	AAHPL00	0.64/0.66	0.650	0.000
CPC Blend CIF Suez	CBCBS00		61.260	-1.135	CBCAS00		0.650	0.000
CPC Blend CIF Afra/Suez	CBCDS00		0.000	0.000				
CPC Blend FOB Suez	AALVX00	57.11–57.15	57.130	-0.840	AALVZ00	-3.49/-3.47	-3.480	+0.295
CPC Blend FOB Afra	AAOFV00	56.37–56.41	56.390	-1.275	AAOFW00	-4.23/-4.21	-4.220	-0.140
Additional War Risk Premium	AWARA00		0.900	0.000				
Middle East & North Africa (PGA page 1234)								
Suez Blend	PCACA00	59.96–60.00	59.980	-1.135	AAGYD00	-1.06/-1.04	-1.050	0.000
Es Sider	PCACO00	61.08–61.11	61.095	-1.135	AAGYH00	0.14/0.16	0.150	0.000
Kirkuk	AAEJD00	58.76–58.80	58.780	-1.135	AAGYF00	-2.26/-2.24	-2.250	0.000
Iranian Light FOB Kharg Island (Med)	ATLKA00		61.730	-1.225	ATLKB00		0.700	-0.090
Iranian Heavy FOB Kharg Island (Med)	AIHKA00		59.630	-1.225	AIHKB00		-1.400	-0.090
Saharan Blend	AAGZY00	61.78–61.81	61.795	-1.135	AAHPN00	0.84/0.86	0.850	0.000

West African spot crude assessments (\$/barrel) (PGA page 1230)

			Mid	Change		Spread vs fwd Dated Brent	Mid	Change
WAF Index	AWAFA00		62.025	-1.230		AWAFB00	1.675	0.000
Nigeria Spot Crude Assessments								
Agbami	AAQZB00	59.83–59.87	59.850	-1.230	AAQZC00	-0.51/-0.49	-0.500	0.000
Akpo	PCNGA00	59.83–59.87	59.850	-1.230	PCNGB00	-0.51/-0.49	-0.500	0.000
Bonga	PCNGC00	62.53–62.57	62.550	-1.230	PCNGD00	2.19/2.21	2.200	0.000
Bonny Light	PCAIC00	61.43–61.47	61.450	-1.230	AAGXL00	1.09/1.11	1.100	0.000
Brass River	AAEJB00	60.68–60.72	60.700	-1.230	AAGXV00	0.34/0.36	0.350	0.000
Egina	AFONA00		64.100	-1.230	AFONB00		3.750	0.000
Erha	AAXU000		62.550	-1.230	AAXUP00		2.200	0.000
Escravos	AAEIZ00	62.43–62.47	62.450	-1.230	AAGXR00	2.09/2.11	2.100	0.000
Forcados	PCABC00	62.78–62.82	62.800	-1.230	AAGXP00	2.44/2.46	2.450	0.000
Qua Iboe	PCAI000	61.28–61.32	61.300	-1.230	AAGXN00	0.94/0.96	0.950	0.000
Usan	AAXUQ00		59.500	-1.230	AAXUR00		-0.850	0.000
Angola spot crude assessments (\$/barrel) (PGA page 1232)								
Cabinda	PCAFD00	60.38–60.42	60.400	-1.030	AAGXT00	0.04/0.06	0.050	+0.200
Dalia	AAQYX00	59.08–59.12	59.100	-1.030	AAQYY00	-1.26/-1.24	-1.250	+0.200
Girassol	AASNL00	60.98–61.02	61.000	-1.030	AASJD00	0.64/0.66	0.650	+0.200
Hungo	AASLJ00	58.48–58.52	58.500	-1.030	AASJF00	-1.86/-1.84	-1.850	+0.200
Kissanje	AASLK00	58.63–58.67	58.650	-1.030	AASJE00	-1.71/-1.69	-1.700	+0.200
Nemba	AAQYZ00	58.68–58.72	58.700	-1.030	AAQZA00	-1.66/-1.64	-1.650	+0.200
Pazflor	PCNGG00	59.18–59.22	59.200	-1.030	PCNGH00	-1.16/-1.14	-1.150	+0.200
Plutonio	PCNGI00	58.48–58.52	58.500	-1.030	PCNGJ00	-1.86/-1.84	-1.850	+0.200

Ghana spot crude assessments (PGA page 1230)

Jubilee	AAXUS00	59.300	-1.230		AAXUT00	-1.050	0.000
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Republic of Congo spot crude assessments

Djeno	PCNGE00	57.03–57.07	57.050	-1.230	PCNGF00	-3.31/-3.29	-3.300	0.000
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Chad spot crude assessments

Doba	AAXUU00	58.150	-1.230		AAXUV00	-2.200	0.000
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Latin American Delivered-Europe spot crude assessments

Buzios	ABUZA00	61.380	-1.420		ABUZA00	0.950	-0.200
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Differentials, however, were valued lower than in the previous trade cycle, at discounts in the \$3s/b to ICE May Brent futures, amid buyers' expectations that more AWB will be displaced as feedstock among US West Coast refiners if Venezuelan heavy crude starts flowing to the US.

"Think some flow rearrangement will happen ... that may create temporary distortion," a trader said.

This comes despite uncertainties over the supply of Venezuelan heavy crude to China, with suppliers having suspended offers to China's independent refiners, Platts reported earlier.

Venezuela's Merey crude was last offered at a discount of \$11/b to ICE Brent futures, with one market observer estimating tradable value as low as a \$14/b discount.

Venezuela had roughly 34.4 million barrels of crude in storage as of Dec. 26, according to S&P Global Energy CERA, citing satellite data. Another 3.2 million barrels of crude are stored in Aruba, and 5.8 million barrels in the Bahamas, some of which could be Venezuelan oil.

Also, Venezuela likely has crude in floating storage. As of Jan. 6, around 12 oil tankers were anchored near Amuay Bay, four of which were laden with crude and one laden with fuel oil, according to S&P Global Commodities at Sea data.

Trades for April-delivery US WTI Midland light sweet crude kicked off, with one South Korean refiner heard buying a cargo at March Dubai plus \$4.20/b, DES South Korea.

Otherwise, trading activity in the regional sweet crude market was quiet ahead of further release of loading programs.

In related news, Hengyi Petrochemical said Jan. 5 that it will start the construction of Phase II of the PMB petrochemical project at Pulau Muara Besar in Brunei and will aim to complete it by the end of 2028.

Upon completion, the total production capacity will be 20 million metric tons/year (400,000 b/d), up from 8 million mt/y currently.

Platts is part of S&P Global Energy.

West Africa market parity prices (\$/barrel) (PGA page 1270)

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
Abo Blend	AAXTL00	61.900	-1.330	ABOOM00	1.550	-0.100
Aje	APIRP00	61.335	-1.305	APIRA00	0.985	-0.075
Amenam Blend	AAXTI00	61.060	-1.225	AMENA00	0.710	+0.005
Antan Blend	APIRQ00	62.320	-1.170	APIRB00	1.970	+0.060
Asaramatoru	AAXTV00	61.345	-1.265	ASARA00	0.995	-0.035
CJ Blend	APIRR00	62.245	-1.420	APIRC00	1.895	-0.190
EA Blend	AAXTJ00	63.290	-1.325	AEABL00	2.940	-0.095
Ebok	APIRS00	56.685	-0.975	APIRD00	-3.665	+0.255
Eremor	APIRT00	57.175	-0.810	APIRE00	-3.175	+0.420
Ima	APIRU00	58.850	-1.110	APIRF00	-1.500	+0.120
Jones Creek Blend	APIRV00	59.240	-0.860	APIRG00	-1.110	+0.370
Okono Blend	APIRW00	62.250	-1.295	APIRH00	1.900	-0.065
Okoro	APIRX00	60.955	-1.360	APIRI00	0.605	-0.130
Okwori	APIRY00	62.425	-1.410	APIRJ00	2.075	-0.180
Otakikpo	APIRZ00	60.005	-1.270	APIRK00	-0.345	-0.040
Oyo	APRIA00	60.460	-1.140	APIRL00	0.110	+0.090
Pennington	APRIB00	60.675	-1.355	APIRM00	0.325	-0.125
Rabi Light	ARABA00	58.745	-0.900	ARABB00	-1.605	+0.330
Sankofa	APRIC00	57.890	-1.170	APIRN00	-2.460	+0.060
TEN	AAXTW00	59.005	-1.330	ATENM00	-1.345	-0.100
Ukpokiti	APRID00	61.960	-1.305	APIRO00	1.610	-0.075
Yoho Light	AAXTK00	61.885	-1.320	AYOHO00	1.535	-0.090
Zafiro	AAXTU00	62.975	-1.135	AZAFB00	2.625	+0.095

US West Coast Crude Assessments (\$/barrel) (PGA page 214)

			Mid	Change			Spread to NYMEX WTI CMA	Mid	Change
ANS/Long Beach	PCAAD00	59.88-59.92	59.900	-0.800	AAGWX00	4.09/4.11		4.100	+0.140
ANS/Long Beach							Spread to ICE BRENT CMA		
					AANSA00			0.500	-0.100

US spot crude assessments (\$/barrel) (PGA pages 210 & 214)

			Mid	Change		
Mars (Feb)	AAMBR00	53.98-54.00	53.990	-1.740		
Mars (Mar)	AAMBU00	53.79-53.81	53.800	-1.240		
Mars (Apr)	AAMBX00	53.70-53.72	53.710	-1.160		
Mars/WTI (Feb)	AAGWH00	-2.01/-1.99	-2.000	-0.600		
Mars/WTI (Mar)	AAKTH00	-2.11/-2.09	-2.100	-0.200		
Mars/WTI (Apr)	AAMBO00	-2.11/-2.09	-2.100	-0.200		
LOOP/WTI (Feb)	AALOM01		-2.200	-0.600		
LOOP/WTI (Mar)	AALOM02		-2.300	-0.200		
LOOP/WTI (Apr)	AALOM03		-2.300	-0.200		
LOOP/Mars (Feb)	AALPM01		-0.200	0.000		
LOOP/Mars (Mar)	AALPM02		-0.200	0.000		
LOOP/Mars (Apr)	AALPM03		-0.200	0.000		
WTI-Delta	AAEJK00	0.10/0.12	0.110	-0.120		
P-Plus WTI	PCACI00	3.48/3.50	3.490	-0.120		
P-5 WTI*	AAFEN00		52.650	-1.190		

*P-5 WTI is a crude oil postings-based index. Posted prices by the following companies are used in the index: ConocoPhillips, Plains, Energy Transfer and Valero. The index will not be calculated until all postings are submitted each day. If a posting is submitted the following day the P-5 WTI Average will update in the database.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 March assessment Jan. 7 took into consideration the latest trade indications heard in the broader market.

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

Platts is part of S&P Global Energy.

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids:

NIL

Offers:

NIL

Trades:

NIL

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

Platts North Sea Crude Daily Market Analysis

- Prompt tightness across basket grades on ongoing CPC Blend disruptions
- Medium sour Johan Sverdrup receives similar boost from knock-on effects

North Sea crude differentials continued to find strength from ongoing disruptions to loadings of Kazakhstan's CPC Blend Jan. 7, with traders noting tight prompt availability across basket grades.

Much of the direct impact of the disruptions to the supply of CPC Blend has been seen in differentials for competing light grade WTI Midland, with the two crudes often mentioned as potential alternatives to each other to some extent.

US spot crude assessments (continued)

			Mid	Change		Spread vs 1st line WTI	Mid	Change
WTI (Midland)	PCACJ00	56.73-56.75	56.740	-0.990	AAGVZ00	0.74/0.76	0.750	+0.150
WTS (1st month)	PCACK00	54.23-54.25	54.240	-0.990	AAGWB00	-1.76/-1.74	-1.750	+0.150
WTI MEH	AAYRG00		56.940	-1.040	AAYRH00		0.950	+0.100
Bonito	PCAEI00	54.23-54.25	54.240	-1.740	AAGWF00	-1.76/-1.74	-1.750	-0.600
SGC	AASOI00	51.98-52.00	51.990	-2.040	AASOJ00	-4.01/-3.99	-4.000	-0.900
Poseidon	AABHK00	53.53-53.55	53.540	-1.740	AAGWL00	-2.46/-2.44	-2.450	-0.600
LLS (1st month)	PCABN00	57.33-57.35	57.340	-1.140	AAGWN00	1.34/1.36	1.350	0.000
HLS (1st month)	PCABD00	55.58-55.60	55.590	-1.140	AAGWP00	-0.41/-0.39	-0.400	0.000
Wyoming Sweet	PCACM00	55.38-55.40	55.390	-0.990	AAGWR00	-0.61/-0.59	-0.600	+0.150
Thunder Horse	AAWZK00	56.13-56.15	56.140	-1.740	AAWZL00	0.14/0.16	0.150	-0.600
WTL	SSWTA00		56.240	-0.990	SSWTB00		0.250	+0.150
						Spread vs WTI Midland		
					SSWTC00		-0.500	0.000
						Spread vs ICE HOU		
WTI (Midland)					WMVIH00		-0.200	+0.070
						Spread vs 2nd line WTI		
WTI MEH (2nd month)	AAXXE00		56.900	-0.965	AAYYA00		1.000	+0.075
WTI Midland (2nd month)	AAYZA00		56.575	-0.965	AAXXF00		0.675	+0.075
WTS (2nd month)	AAURG00	54.02-54.04	54.030	-0.960	AAURH00	-1.88/-1.86	-1.870	+0.080
LLS (2nd month)	AAURC00	57.34-57.36	57.350	-1.040	AAURD00	1.44/1.46	1.450	0.000
HLS (2nd month)	AAURE00	55.59-55.61	55.600	-1.040	AAURF00	-0.31/-0.29	-0.300	0.000
						Spread vs NYMEX WTI CMA		
WCS ex-Cushing	AAWTY00	47.37-47.39	47.380	-2.020	AAWTZ00	-8.51/-8.49	-8.500	-1.000
WCS ex-Nederland	AAYAY00		48.380	-2.020	AAYAX00		-7.500	-1.000
Bakken Williston	AAXPP00		53.230	-1.020	AASRX00		-2.650	0.000
Bakken Guernsey	AASRR00	55.37-55.39	55.380	-0.990	AASRV00	-0.51/-0.49	-0.500	+0.030
Bakken Clearbrook	AASRU00	54.52-54.54	54.530	-1.220	AASRW00	-1.36/-1.34	-1.350	-0.200
Bakken USGC Pipe	ABAKA00		57.130	-1.070	ABAKB00		1.250	-0.050
						FOB USGC Spread vs NYMEX WTI Strip		
Platts AGS	AGSAA00		57.120	-1.060	AGSAC00		1.220	0.000
Bakken	ABAKC00		57.120	-1.060	ABAKD00		1.220	0.000
Eagle Ford Crude	AAYAT00		56.320	-1.060	AAYAU00		0.420	0.000
Eagle Ford Condensate	AAYAR00		55.420	-1.060	AAYAS00		-0.480	0.000
WTI	AAYBA00		57.120	-1.060	AAYAZ00		1.220	0.000
						WTI FOB USGC vs WTI MEH (by decade)		
WTI FOB USGC First Decade	ADECB00		57.340	-1.040	ADECD00		0.400	0.000
WTI FOB USGC Second Decade	ADECE00		57.090	-1.040	ADECG00		0.150	0.000
WTI FOB USGC Third Decade	ADECH00		56.840	-1.040	ADECJ00		-0.100	0.000
WTI FOB USGC Decades Average	ADECA00		57.090	-1.040				
						WTI FOB USGC vs Dated Brent Basis (by decade)		
Platts AGS	AGSAB00		-3.200	-0.430	ADECC00		-2.720	-0.290
Bakken	ABAKE00		-3.200	-0.430	ADECF00		-2.970	-0.290
Eagle Ford Crude	AEFCA00		-4.000	-0.430	ADECI00		-3.220	-0.290
Eagle Ford Condensate	AEFCB00		-4.900	-0.430				
WTI	AWTUA00		-3.200	-0.430				
						Global Benchmarks at US Close		
Americas Dated Brent	AAQBF00	61.490-61.510	61.500	-0.520	ADECK00		-2.230	-0.300
					ADECL00		-2.480	-0.300
					ADECM00		-2.730	-0.300

With the “prompt physical [being] quite tight [with] CPC out, there is not much Midland around,” said a Europe-based North Sea crude oil trader.

Beyond the US delivered grade, other basket grades were also experiencing a boost, with the recent clearing of the full Forties January program attributed to “anyone looking for an alternative [to CPC Blend] can use Forties in Northwest Europe,” said a second trader.

Demonstrating the ongoing buying interest, the Platts Market on Close assessment process continued to note bidding activity for WTI Midland, Forties and Ekofisk in the Jan. 7 session from BP and Trafigura.

Adjacent Norwegian medium sour grade Johan Sverdrup was also seeing strengthening values in line with the rest of the North Sea complex, attributed to the same factors.

Market participants were reporting traded levels for February loaders above a \$1.05/b discount to Dated Brent during Jan. 7 afternoon trading — January loaders were last seen bid at that level in the Jan. 2 MOC session without finding any selling interest.

Expectations were also heard that differentials would be in a contango structure, with cargoes loading further out pricing above their prompter counterparts given “the tightness in the prompt should filter through [down the curve],” said a third trader.

Beyond the prompt, however, sentiment regarding February cargoes loading further out was less optimistic, with a heavier balance anticipated once the supply disruptions in the Mediterranean come to an end.

In upstream news, operations staff at the UK's Sullom Voe oil terminal are staging new strikes in January to protest for higher pay, trade union Unite announced Jan. 7, warning of potential disruption to the Brent loading point.

However, traders with direct knowledge of loading dates reported minimal impact on Brent Blend loading volumes in the month, with no expected disruption to previous schedules.

Platts is part of S&P Global Energy

US domestic crude assessments London close (\$/barrel) (PGA page 1240)

			Mid	Change	Spread to NYMEX light sweet crude			Mid	Change
WTI (Feb)	AAQAR00	56.47–56.49	56.480	-1.610	AAQAS00	-0.01/0.01		0.000	0.000
WTI (Mar)	AAQAT00	56.35–56.37	56.360	-1.490	AAQAU00	-0.01/0.01		0.000	0.000
WTI (Apr)	AAQAV00	56.23–56.25	56.240	-1.410	AAQAW00	-0.01/0.01		0.000	0.000
					Spread to same-month cash WTI			Mid	Change
WTI MEH (Feb)	AAYRZ00		57.430	-1.510	AAYTA00			0.950	+0.100
WTI MEH (Mar)	AAXYD00		57.360	-1.420	AAYWA00			1.000	+0.070
LLS (Feb)	AAQBB00	57.82–57.84	57.830	-1.510	AAQBC00	1.34/1.36		1.350	+0.100
LLS (Mar)	AAQBD00	57.80–57.82	57.810	-1.390	AAQBE00	1.44/1.46		1.450	+0.100
MARS (Feb)	AAQAX00	53.97–53.99	53.980	-2.710	AAQAY00	-2.51/-2.49		-2.500	-1.100
MARS (Mar)	AAQAZ00	53.35–53.37	53.360	-2.890	AAQBA00	-3.01/-2.99		-3.000	-1.400

Americas close (\$/barrel) (PGA page 210)

			Mid	Change
Americas Dated Brent	AAQBF00	61.49–61.51	61.500	-0.520

Americas Dated Brent reflects market value for Dated Brent at 2:30pm Eastern Time.

US crude assessments Singapore close (\$/barrel) (PGA page 2208)

		Mid	Change
LOOP Sour (Feb)	AAZDA00	54.900	-1.270
LOOP Sour (Mar)	AAZDB00	54.260	-1.580
LLS (Feb)	AAZDC00	57.850	-1.270
LLS (Mar)	AAZDD00	57.810	-1.180
Southern Green Canyon	AAZDE00	53.400	-1.670
WTI MEH (Feb)	AAZDF00	57.350	-1.270
WTI MEH (Mar)	AAZDG00	57.285	-1.230

CFR North Asia Assessments Singapore Close (\$/barrel) (PGA page 2202)

		Mid	Change
Dubai CFR North Asia	PCAQA00	59.750	-1.120
Oman CFR North Asia	PCAQJ00	60.040	-1.090
Upper Zakum CFR North Asia	PCAQB00	59.730	-1.120
Qatar Marine CFR North Asia	PCAQC00	58.950	-1.110
Murban CFR North Asia	PCAQE00	61.470	-1.060
Basrah Medium CFR North Asia	BASNA00	58.320	-1.010
ESPO CFR North Asia	PCAQD00	49.480	-0.880
Forties CFR North Asia	PCAQF00	65.265	-1.250
Dalia CFR North Asia	PCAQG00	61.480	-0.715
WTI MEH CFR North Asia	PCAQH00	63.120	-1.270
LOOP Sour CFR North Asia	PCAQI00	59.280	-1.330

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

Dated Brent <PCAAS00> assessment rationale:

Of the six crudes in the Dated Brent basket, Forties, Ekofisk and WTI Midland were seen in the Platts Market on Close assessment process.

Platts assessed Brent Blend higher 15 cents/b Jan. 17 to Feb. 6, with flat structure rolled over back-end dates, reflecting the strength demonstrated by Forties and in the absence of indications testing the Jan. 6 assessment.

Platts assessed Forties higher in a flat structure Jan. 17-28, using outstanding bids Jan. 18, Jan. 22, Jan. 25 and Jan. 28. Jan. 28 to Feb. 7 was assessed in a 4-cent/day backwardated structure.

Platts assessed Oseberg unchanged Jan. 17 to Feb. 6, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the Jan. 6 assessment.

Platts assessed Ekofisk unchanged Jan. 17 to Feb. 6, with flat structure rolled over back-end dates, reflecting steady market fundamentals, and in the absence of indications testing the Jan. 6 assessment.

Platts assessed Troll unchanged Jan. 17 to Feb. 6, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the Jan. 6 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 Jan. 19 to Feb. 6, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the Jan. 6 assessment.

WTI Midland was the most competitive grade in the Dated Brent basket Jan. 17-19. Oseberg was the most competitive grade Jan. 20-21. Ekofisk was the most competitive grade Jan. 22-28. Oseberg was the most competitive grade Jan. 29. Ekofisk was the most competitive grade Jan. 30-31. Forties was the most competitive grade Feb. 1-7.

Canadian spot crude cargo assessments (\$/barrel) (PGA page 230)

			Mid	Change		Spread vs fwd Dated Brent	Mid	Change
Hebron	AHEBA00		56.190	-1.225	AHEBC00		-4.100	0.000
Terra Nova	AAJU00	56.87-56.91	56.890	-1.225	AAJU00	-3.41/-3.39	-3.400	0.000
Hibernia	AAJKB00	57.42-57.46	57.440	-1.225	AAJKB00	-2.86/-2.84	-2.850	0.000
White Rose	AAVJ00	58.72-58.76	58.740	-1.225	AAVJ00	-1.56/-1.54	-1.550	0.000

The published spreads for Canadian cargo assessments reflect the market value at which these grades are trading versus Dated Brent around loading time. The spreads and fixed price assessments reflect a typical forward loading window of 33-63 days forward. For further explanation see www.platts.com.

Canadian FOB Westridge assessments (\$/barrel) (PGA 230)

			Mid	Change		Diff to WTI CMA		Diff to Futures ICE Brent
Pacific Cold Lake	ATMXA00		49.950	-1.100	ATMXC00	-5.850 -0.160	ATMXB00	-9.450 -0.400
Pacific Dilbit	ATMXE00		49.350	-1.100	ATMXG00	-6.450 -0.160	ATMXF00	-10.050 -0.400
								Diff to Futures Dubai
Pacific Cold Lake							ATMXI00	-8.650 -0.350
Pacific Dilbit							ATMXJ00	-9.250 -0.350

The WTI CMA and ICE Brent CMA during the loading month.

Canadian spot crude assessments (\$/barrel) (PGA page 230)

			Mid	Change		Spread vs Canada basis	Mid	Change
Lloyd Blend	AALRK00	42.02-42.04	42.030	-1.770	AALRP00	-13.86/-13.84	-13.850	-0.750
Mixed Sweet	AALRR00	51.72-51.74	51.730	-1.220	AALRV00	-4.16/-4.14	-4.150	-0.200
Light Sour Blend	AALRX00	51.77-51.79	51.780	-1.120	AALSD00	-4.11/-4.09	-4.100	-0.100
Midale	AAUCC00	50.52-50.54	50.530	-1.120	AAUCE00	-5.36/-5.34	-5.350	-0.100
Condensates	AALSF00	55.47-55.49	55.480	-1.120	AALSJ00	-0.41/-0.39	-0.400	-0.100
Syncrude Sweet Prem.	AASOK00	55.22-55.24	55.230	-1.220	AASOM00	-0.66/-0.64	-0.650	-0.200
WCS Hardisty	AAPPN00	41.52-41.54	41.530	-1.770	AAPPP00	-14.36/-14.34	-14.350	-0.750
Cold Lake Hardisty	AASZX00	41.37-41.39	41.380	-1.770	AASZZ00	-14.51/-14.49	-14.500	-0.750
WTI CMA (1st mo)	AAVSN00		55.880	-1.020				

Latin American assessments (\$/barrel) (PGA page 280)

			Mid	Change		Diff to WTI strip		Diff to Futures Brent strip		Diff to Dated Brent strip
Escalante	PCAGC00	56.95-56.99	56.970	-0.735	PCAGO00	1.105	AAXB00	-2.550	AAXA00	-2.970
Medanito	AMTOA00		56.470	-0.735	AMTOC00	0.605	AMTOB00	-3.050	AMTOD00	-3.470
Oriente	PCADE00	50.14-50.19	50.165	-0.820	PCAGU00	-5.700	AAXBW00	-9.355	AAXBH00	-9.775
Napo	AAMCA00	47.19-47.24	47.215	-0.820	AAMCD00	-8.650	AAXBX00	-12.305	AAXBI00	-12.725
Tupi	ATUPA00		57.890	-0.815	ATUPC00	2.025	ATUPB00	-1.630	ATUPD00	-2.050
Mero	AEROA00		57.290	-0.815	AEROD00	1.425	AEROC00	-2.230	AEROB00	-2.650
Buzios	ABUZC00		57.750	-1.280					ABUZD00	-2.680
Castilla Blend	AAVEQ00	51.15-51.19	51.170	-1.285	AAVEQ01	-4.695	AAXBZ00	-8.350	AAXBK00	-8.770
Vasconia	PCAGI00	54.45-54.49	54.470	-1.285	PCAGR00	-1.395	AAXCB00	-5.050	AAXBN00	-5.470
Liza	ALIZA00		58.090	-0.465	ALIZD00	2.225	ALIZC00	-1.430	ALIZB00	-1.850
Unity Gold	AUNTA00		58.290	-0.465	AUNIC00	2.425	AUNIB00	-1.230	AUNID00	-1.650
Payara Gold	AYARA00		58.590	-0.465	AYARD00	2.725	AYARC00	-0.930	AYARB00	-1.350
Golden Arrowhead	GOLAH00		57.990	-0.465	GAGLW00	2.125	GAGLA00	-1.530	GAGLD00	-1.950
Latin America WTI strip	AAXB00		55.865							
Latin America Futures Brent strip	AAXBQ00		59.520							
Latin America Dated Brent strip	AAXB00		59.940							

Latin America market parity prices (\$/barrel) (PGA page 270)

		Mid	Change
Maya	AAYMP00	50.978	-1.307
Merrey 16	AMERA00	50.620	-1.245

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

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

Platts assessed Apr Cash BFOE using Mar/Apr EFP roll heard during the day.

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

CFD (PCAKA00-AALDA00) assessment rationale:

Platts assessed Jan. 12-16 using multiple traded offers.

Platts assessed Jan. 19-23 using a traded offer.

Platts assessed Jan. 26-30 using an outstanding bid and offer.

Platts assessed Feb. 2-6 using an outstanding offer.

Platts assessed Feb. 9-13 using a Feb. 2-6 versus Feb. 9-13 CFD roll heard during the day.

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

Platts assessed Johan Sverdrup higher in a flat structure Jan. 17 to Feb. 7, reflecting strengthening heard values published throughout the day and in the absence of indications testing the Jan. 6 assessment.

Platts is part of S&P Global Energy.

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

CIF BASIS ROTTERDAM:

PLATTS NSEA WTI MIDLAND: FEBRUARY 6-10:
BP BIDS AT DTD .. \$2.00 FOR 700000.0B

FOB BASIS HOUND POINT:

PLATTS NSEA FORTIES: JANUARY 17-31:
TRAFIGURA BIDS AT DTD .. \$1.00 FOR 700000.0B

PLATTS EU NSEA PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00>

Platts euro-denominated assessments (€/barrel) (PGA page 1252)

			Mid	Change
European crude oil benchmarks				
Dated Brent	AAPYR00	52.960–52.970	52.965	-0.864
Dated Brent (CIF)	PCAKN00		54.065	-0.949
Urals (Mediterranean)	AAPYS00	32.020–32.060	32.041	-0.826
US crude oil benchmarks				
WTI (Feb)	AAPYT00	48.330–48.340	48.335	-1.366
WTI MEH (Feb)	AAYSA00		49.148	-1.280
Mars (Feb)	AAPYU00	46.190–46.200	46.196	-2.307

Euro/US\$ forex rate: 1.1685. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

Ruble-denominated Russian assessments (Rb/barrel) (PGA page 1224)

			Mid	Change
Russian crude oil benchmarks				
Urals FOB Novorossiysk	AAUJP00	2604.220–2607.440	2605.830	-88.136
Urals FOB Baltic	AAUJQ00	2547.800–2551.020	2549.410	-88.205
Urals FOB Novorossiysk 80kt	AAUJR00	2588.100–2591.320	2589.710	-88.156
Urals CIF Mediterranean	AAUJS00	3016.090–3019.310	3017.701	-74.745
Urals CIF Rotterdam	AAUJT00	2792.020–2795.240	2793.631	-91.525

US\$/Ruble forex rate: 80.6010. Platts Ruble denominated crude oil assessments are based on market values and a US\$/Ruble forex rate at 4:30 PM local London time.

Platts CAD-denominated Canada spot crude assessments (C\$/cu m) (PGA page 232)

			Mid	Change
Lloyd Blend	AALRM00	365.858–366.032	365.945	-14.410
Mixed Sweet	AALRT00	450.313–450.488	450.400	-9.413
Light Sour Blend	AALRZ00	450.749–450.923	450.836	-8.543
Midale	AAUCD00	439.865–440.039	439.952	-8.572
Condensates	AALSH00	482.964–483.138	483.051	-8.459
Syncrude Sweet	AASOL00	480.787–480.961	480.874	-9.333
WCS Hardisty	AAPPO00	361.504–361.679	361.592	-14.422
Cold Lake Hardisty	AASZY00	360.198–360.373	360.286	-14.425

Daily US\$ vs EURO exchange rate (PGA page 1151)

		Mid	Change
January 7, 2026	AAFCW00	1.1685	0.000

Asia close Brent and WTI spot assessments (\$/barrel) (PGA page 2210)

			Mid	Change
Brent (Mar)	PCAJG00	60.20–60.24	60.220	-1.120
Brent (Apr)	PCAJI00	59.83–59.87	59.850	-1.120
Brent (May)	PCAJO00		59.660	-1.100
WTI (Feb)	AAFFU00	56.48–56.52	56.500	-1.370
WTI (Mar)	AAFFW00	56.34–56.38	56.360	-1.280
WTI (Apr)	AAFFY00	56.21–56.25	56.230	-1.240

<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 Dtd Strip
 <AAWEY00>, WTI Midland CIF Rotterdam vs Fwd Dated Brent
 <WMCRB00>, BNB CIF Rotterdam vs Fwd Dated Brent
 <AAVJC00>, Forties CIF Rotterdam vs Fwd Dated Brent
 <AAHXC00>, Oseberg CIF Rotterdam vs Fwd Dated Brent
 <AAHXD00>, Ekofisk CIF Rotterdam vs Fwd Dated Brent
 <AAHXB00>, Troll CIF Rotterdam vs Fwd Dated Brent
 <AAXJN00>, Johan Sverdrup FOB North Sea
 <AJSVA00>, Johan Sverdrup FOB North Sea vs North Sea Dtd Strip
 <AJSVB00>

Platts EU Cash BFOE Bids, Offers, Trades

PLATTS EU BFOE MOC TRADES ON CLOSE

CASH PARTIALS BFOE

PLATTS CASH BFOE: MAR26: GLENCORE
 BUYS FROM MERCURIA* AT \$60.40 FOR 100KB
 (16:29:35)

PLATTS CASH BFOE: MAR26: MERCURIA
 SELLS TO GLENCORE* AT \$60.41 FOR 100KB (16:29:38)

PLATTS CASH BFOE: MAR26: TRAFIGURA
 BUYS FROM MERCURIA* AT \$60.40 FOR 100KB
 (16:29:40)

PLATTS CASH BFOE: MAR26: TRAFIGURA
 BUYS FROM MERCURIA* AT \$60.40 FOR 100KB
 (16:29:47)

PLATTS CASH BFOE: MAR26: PETROINEOS
 BUYS FROM MERCURIA* AT \$60.40 FOR 100KB
 (16:29:52)

PLATTS CASH BFOE: MAR26: PETROINEOS
 BUYS FROM MERCURIA* AT \$60.40 FOR 100KB
 (16:29:56)

PLATTS EU BFOE MOC BIDS ON CLOSE

CASH PARTIALS BFOE

PLATTS CASH BFOE: MAR26: PETROINEOS
 BIDS AT \$60.35 FOR 100KB

PLATTS EU BFOE MOC OFFERS ON CLOSE
 NO OFFERS REPORTED

Oman OSPs and derivatives (\$/barrel) (PGA pages 2658 & 2210)

			Mid	Change
Oman/Dubai Swap (Feb)	AAIHJ00	0.29/0.33	0.310	+0.030
Oman/Dubai Swap (Mar)	AAIHL00	0.29/0.33	0.310	+0.030
Oman/Dubai Swap (Apr)	AAIHN00	0.29/0.33	0.310	+0.030
Oman Swap (Feb)	AAHZP00	59.06–59.10	59.080	-1.140
Oman Swap (Mar)	AAHZR00	59.14–59.18	59.160	-1.100
Oman Swap (Apr)	AAHZT00	59.17–59.21	59.190	-1.080

Daily OPEC Basket Price (\$/barrel) (PGA page 207)

		Mid	Change
January 6, 2026	AAEUQ00	59.610	+0.830

Futures Settlements

	Settlement	Change	Low	High	Volume*	Open interest	PNT****
NYMEX Light Sweet crude (\$/barrel) (PGA page 705)							
Feb 26	NMCL001	55.99	-1.14	55.76	57.17	348570	284508
Mar 26	NMCL002	55.90	-1.04	55.65	57.01	278688	291698
Apr 26	NMCL003	55.81	-0.96	55.58	56.85	137507	135084
May 26	NMCL004	55.78	-0.91	55.57	56.75	67212	101789
Total	NMCL000				1203537		XNCLP00 14156
ICE Brent (\$/barrel) (PGA page 704)							
Mar 26	ICLL001	59.96	-0.74	59.81	60.93	505686	711643
Apr 26	ICLL002	59.58	-0.73	59.46	60.52	331095	405653
May 26	ICLL003	59.40	-0.70	59.29	60.30	191696	254742
Jun 26	ICLL004	59.34	-0.66	59.24	60.20	186214	268258
Total	ICLL000				1583820		XILLP00 43312
ICE WTI (\$/barrel) (PGA page 704)							
Feb 26	ICIC001	55.99	-1.14	55.87	57.15	48884	72874
Mar 26	ICIC002	55.90	-1.04	55.78	56.99	109100	83773
Apr 26	ICIC003	55.81	-0.96	55.71	56.81	84077	66639
May 26	ICIC004	55.78	-0.91	55.72	56.74	43109	30096
Total	ICIC000				431248		XIICP00 14235
ICE BWAVE (\$/barrel) (PGA page 704)							
BWAVE data refer to previous day.							
Mar 26	XIBW001	61.56					
Apr 26	XIBW002	61.16					
GME Oman crude (\$/barrel)** (PGA pages 702 & 2710)							
Mar 26	XDOA001	58.60	-1.07			4668	
Mar 26	DMOQ001	58.36	-0.89	58.36	58.66	4710	3239
Apr 26	DMOQ002	57.98	-0.88	57.98	57.98	0	2
May 26	DMOQ003	57.88	-0.88	57.88	57.88	0	36
Jun 26	DMOQ004	57.87	-0.82	57.87	57.87	0	36
Total Volume	DMOQ000					5562	XDOQP00 0

This assessment commentary applies to the following market data codes: Brent M1 <PCAAQ00>, Brent M2 <PCAA00>, 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: JAN12-JAN16 (MAR):
TRAFIGURA BUYS FROM MERCURIA* AT \$1.46 FOR 100KB (16:29:41)
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
UNIPEC BUYS FROM ONYX* AT \$1.46 FOR 100KB (16:29:47)
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): DV
TRADING SELLS TO EQUINOR* AT \$0.91 FOR 100KB (16:28:06)
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
ONYX SELLS TO OMV* AT \$0.92 FOR 100KB (16:29:03)
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): DV
TRADING SELLS TO EXXONMOBIL* AT \$0.92 FOR 100KB (16:29:12)
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
ONYX SELLS TO EXXONMOBIL* AT \$0.92 FOR 100KB (16:29:22)
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): DV
TRADING SELLS TO TRAFIGURA* AT \$0.92 FOR 100KB (16:29:23)
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): DV
TRADING SELLS TO TRAFIGURA* AT \$0.92 FOR 100KB (16:29:32)
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
DV TRADING SELLS TO OMV* AT \$0.91 FOR 100KB (16:29:55)
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
TRAFIGURA BUYS FROM DV TRADING* AT \$0.92 FOR 200KB (16:29:57)
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): DV
TRADING SELLS TO EQUINOR* AT \$0.91 FOR 100KB (16:29:57)

Futures Settlements (continued)

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
IFAD Murban crude (\$/barrel) (PGA page 703)								
Mar 26	AMIFA00	60.090						
Murban vs Dubai***								
	AMIFB00	1.240						
NYMEX ULSD (\$/gal) (PGA page 705)								
Feb 26	NMHO001	2.0567	-0.0263	2.0469	2.0962	47249	100880	
Mar 26	NMHO002	2.0501	-0.0279	2.0445	2.0898	45480	61221	
Apr 26	NMHO003	2.0305	-0.0267	2.0276	2.0692	24817	37425	
May 26	NMHO004	2.0155	-0.0245	2.0140	2.0520	13239	28524	
Total	NMHO000					169304		XNHOP00 8879
NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705)								
Feb 26	NMRB001	1.6945	-0.0061	1.6826	1.7210	43559	102706	
Mar 26	NMRB002	1.7191	-0.0070	1.7084	1.7450	38549	72372	
Apr 26	NMRB003	1.9491	-0.0070	1.9388	1.9710	23107	55701	
May 26	NMRB004	1.9566	-0.0079	1.9473	1.9776	10928	38256	
Total Volume	NMRB000					152810		XNRBP00 8065
NYMEX Natural Gas (\$/MMBtu) (PGA page 705)								
Feb 26	NMNG001	3.525	+0.175	3.419	3.591	140988	160980	
Mar 26	NMNG002	2.913	+0.085	2.866	2.950	89266	309837	
Apr 26	NMNG003	2.926	+0.077	2.885	2.962	50017	138173	
May 26	NMNG004	3.004	+0.077	2.962	3.033	28726	146374	
Total Volume	NMNG000					447248		XNNGP00 9012
ICE low sulfur gasoil (\$/mt) (PGA page 704)								
Jan 26	ICLO001	601.00	-13.25	596.75	610.25	62394	55701	
Feb 26	ICLO002	600.50	-12.50	596.25	609.00	136768	174428	
Mar 26	ICLO003	598.00	-12.00	593.50	605.75	97982	162046	
Apr 26	ICLO004	593.50	-11.25	588.75	600.25	43089	102938	
Total Volume	ICLO000					475092		XILOP00 21432
ICE Midland WTI American Gulf Coast (\$/barrel) (PGA page 704)								
Feb 26	IHOU001	56.94	-1.06	56.83	58.00	3630	11957	
Mar 26	IHOU002	56.92	-0.97	56.86	57.95	12104	11859	
Apr 26	IHOU003	56.87	-0.90	56.87	57.82	14544	6495	
May 26	IHOU004	56.86	-0.86	56.86	57.73	12767	4816	

*Volume, open interest and PNT reflect prior trading day. PNT reflect volume for Privately Negotiated Trades or off-exchange. **Oman settlements are Post Close settlements. ***IFAD Murban spread to 1st Line (Mar 26) Platts Dubai crude futures. ****Privately Negotiated Trade values found on PGA page 710

Futures at Platts' Market on Close (\$/barrel) (PGA page 703)

Singapore*			London*		Houston*		Singapore*			London*		Houston*	
ICE Brent							NYMEX WTI						
Mar	XILLA01	60.23	AAYES00	60.34	AAQBG00	59.95	M1	XNCLA01	56.50	AASCR00	56.48	NYCRM01	56.00
Apr	XILLA02	59.84	AAYET00	59.95	AAQBH00	59.57	M2	XNCLA02	56.36	AASCS00	56.36	NYCRM02	55.89
May			AAXZY00	59.76	AAXZZ00	59.40	M3					NYCRM03	55.80
Jun			AAYAM00	59.69	AAYAL00	59.33	M4					NYCRM04	55.78
Oman							*Singapore and London MOC close at precisely 16:30 local time while Houston MOC closes at precisely 13:30 local time. MOC times are usually earlier on the day preceding major local holidays.						
Mar	XDOA001	58.60											
Volume	XDOAV01	4668											

*Singapore and London MOC close at precisely 16:30 local time while Houston MOC closes at precisely 13:30 local time. MOC times are usually earlier on the day preceding major local holidays.

Reported spot cash transactions (PGA page 3)

Trans. Date	Cargo / Spread Dates	Cargo Load Range / CFD Week	CFD Roll Week	Crude Grade(s)	Reported Status	Outright / Diff. Price (\$/barrel)	Basis	Barrels	Seller	Buyer
Platts Americas										
01/07/2026	February			Bakken	Heard	-2.65	NYMEX WTI CMA			
01/07/2026	February			Bakken Clearbrook	Heard	-1.35	NYMEX WTI CMA			
01/07/2026	February			Bakken Guernsey	Heard	-0.50	NYMEX WTI CMA			
01/07/2026	February			COLD LAKE Cushing	Heard	-8.50	NYMEX WTI CMA	100000		
01/07/2026	February			COLD LAKE Cushing	Heard	-10.00	NYMEX WTI CMA	75000		
01/07/2026	February			COLD LAKE Cushing	Heard	-10.00	NYMEX WTI CMA	50000		
01/07/2026	February			COLD LAKE Cushing	Heard	-7.65	NYMEX WTI CMA	205000		
01/07/2026	February			COLD LAKE Houston	Heard	-8.50	NYMEX WTI CMA	63000		
01/07/2026	February			COLD LAKE Houston	Heard	-9.50	NYMEX WTI CMA	62000		
01/07/2026	February			COLD LAKE Houston	Heard	-8.50	NYMEX WTI CMA	63000		
01/07/2026	February			COLD LAKE Houston	Heard	-9.60	NYMEX WTI CMA	63000		
01/07/2026	February			COLD LAKE Houston	Heard	-6.85	NYMEX WTI CMA	100000		
01/07/2026	February			COLD LAKE Houston	Heard	-8.50	NYMEX WTI CMA	62000		
01/07/2026	February			COLD LAKE Houston	Heard	-9.50	NYMEX WTI CMA	63000		
01/07/2026	February			COLD LAKE Houston	Heard	-8.00	NYMEX WTI CMA	62000		
01/07/2026	February			COLD LAKE Houston	Heard	-7.50	NYMEX WTI CMA	100000		
01/07/2026	February			COLD LAKE Houston	Heard	-9.00	NYMEX WTI CMA	124000		
01/07/2026	February			COLD LAKE Houston	Heard	-9.40	NYMEX WTI CMA	100000		
01/07/2026	February			CONDENSATE, C5 Fort Saskatchewan	Heard	-0.40	NYMEX WTI CMA			
01/07/2026	February			Mars	Heard	-2.50	Cash WTI			
01/07/2026	February			MARS Clovelly	Heard	-2.00	Cash WTI	56000		
01/07/2026	February			MARS Clovelly	Heard	-1.50	Cash WTI	28000		
01/07/2026	February			MARS Clovelly	Heard	-2.40	Cash WTI	84000		
01/07/2026	February			MARS Clovelly	Heard	-1.50	Cash WTI	56000		
01/07/2026	February			MARS Clovelly	Heard	-2.50	Cash WTI	56000		
01/07/2026	February			MARS Clovelly	Heard	-1.75	Cash WTI	140000		
01/07/2026	February			Mixed Sweet (MSW)	Heard	-4.15	NYMEX WTI CMA			
01/07/2026	February			SGC (Southern Green Canyon)	Heard	-4.00	Cash WTI			
01/07/2026	February			SOUTHERN GREEN CANYON Nederland	Heard	-4.00	Cash WTI	28000		
01/07/2026	February			SOUTHERN GREEN CANYON Nederland	Heard	-3.25	Cash WTI	28000		
01/07/2026	February			SOUTHERN GREEN CANYON Nederland	Heard	-3.25	Cash WTI	84000		
01/07/2026	February			SOUTHERN GREEN CANYON Nederland	Heard	-3.25	Cash WTI	28000		
01/07/2026	February			SOUTHERN GREEN CANYON Nederland	Heard	-4.00	Cash WTI	28000		
01/07/2026	February			Synthetic Sweet Blend, SYN	Heard	-0.80	NYMEX WTI CMA			
01/07/2026	February			WCS Hardisty	Heard	-14.00	NYMEX WTI CMA			
01/07/2026	February			WCS Hardisty	Heard	-14.35	NYMEX WTI CMA			
01/07/2026	February			WTI MEH Houston	Heard	0.95	Cash WTI	84000		
01/07/2026	February			WTI MEH Houston	Heard	0.95	Cash WTI	28000		
01/07/2026	February			WTI MEH Houston	Heard	0.95	Cash WTI	56000		
01/07/2026	February			WTI MEH Houston	Heard	0.95	Cash WTI	28000		
01/07/2026	February			WTI MEH Houston	Heard	0.95	Cash WTI	56000		
01/07/2026	February			WTI MEH Houston	Heard	0.95	Cash WTI	28000		
01/07/2026	February			WTI MEH Houston	Heard	0.95	Cash WTI	56000		
01/07/2026	February			WTI MEH Houston	Heard	0.95	Cash WTI	112000		
01/07/2026	February			WTI MEH Houston	Heard	0.95	Cash WTI	84000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	84000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	112000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	56000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	28000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.60	Cash WTI	28000		

Reported spot cash transactions (PGA page 3)

Trans. Date	Cargo / Spread Dates	Cargo Load Range / CFD Week	CFD Roll Week	Crude Grade(s)	Reported Status	Outright / Diff. Price (\$/barrel)	Basis	Barrels	Seller	Buyer
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	140000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	84000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	140000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	28000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	56000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.60	Cash WTI	56000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.60	Cash WTI	56000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	140000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	28000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	140000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.60	Cash WTI	84000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.60	Cash WTI	112000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	140000		
01/07/2026	February			WTI MIDLAND Midland	Heard	0.75	Cash WTI	56000		
01/07/2026	February			WTI MIDLAND Midland	Heard	-0.50	WTI Midland	84000		
01/07/2026	February			WTL MIDLAND Midland	Heard	-0.50	WTI Midland	140000		

Platts Asia

1/7/2026	March			Dubai Partial	Done	58.35		25,000	Equinor	Shell
1/7/2026	March			Dubai Partial	Done	58.30		25,000	Vitol	Trafigura
1/7/2026	March			Dubai Partial	Done	58.30		25,000	Vitol	Mercuria

Platts EMEA

01/07/2026	January	26 30		Brent CFD	Done	0.57	Cash BFOE Mar	100000	Mercuria	Glencore
01/07/2026	January	19 23		Brent CFD	Done	0.92	Cash BFOE Mar	100000	DV Trading	ExxonMobil
01/07/2026	January	19 23		Brent CFD	Done	0.92	Cash BFOE Mar	100000	DV Trading	Trafigura
01/07/2026	January	19 23		Brent CFD	Done	0.92	Cash BFOE Mar	100000	Onyx	OMV
01/07/2026	January	19 23		Brent CFD	Done	0.91	Cash BFOE Mar	100000	DV Trading	OMV
01/07/2026	January	19 23		Brent CFD	Done	0.92	Cash BFOE Mar	100000	Onyx	ExxonMobil
01/07/2026	January	19 23		Brent CFD	Done	0.92	Cash BFOE Mar	100000	DV Trading	Trafigura
01/07/2026	January	26 30		Brent CFD	Done	0.57	Cash BFOE Mar	100000	Mercuria	Trafigura
01/07/2026	January	12 16		Brent CFD	Done	1.46	Cash BFOE Mar	100000	Mercuria	Trafigura
01/07/2026	January	19 23		Brent CFD	Done	0.91	Cash BFOE Mar	100000	DV Trading	Equinor
01/07/2026	January	12 16		Brent CFD	Done	1.46	Cash BFOE Mar	100000	Onyx	Unipet
01/07/2026	January	26 30		Brent CFD	Done	0.58	Cash BFOE Mar	100000	Mercuria	Trafigura
01/07/2026	January	19 23		Brent CFD	Done	0.92	Cash BFOE Mar	200000	DV Trading	Trafigura
01/07/2026	January	19 23		Brent CFD	Done	0.91	Cash BFOE Mar	100000	DV Trading	Equinor
01/07/2026	January	26 30		Brent CFD	Done	0.57	Cash BFOE Mar	100000	Mercuria	Trafigura
01/07/2026	March			Cash BFOE	Done	60.4		100000	Mercuria	Petrolneous
01/07/2026	March			Cash BFOE	Done	60.4		100000	Mercuria	Petrolneous
01/07/2026	March			Cash BFOE	Done	60.4		100000	Mercuria	Trafigura
01/07/2026	March			Cash BFOE	Done	60.4		100000	Mercuria	Glencore
01/07/2026	March			Cash BFOE	Done	60.4		100000	Mercuria	Trafigura
01/07/2026	March			Cash BFOE	Done	60.41		100000	Mercuria	Glencore

Please note that all deals that are stated as "Done" were reported and published through the Platts Market on Close assessment process. Deals that are stated as "Reported" were not reported through the MOC, and may reflect transactions that were reported before or after the MOC process. Platts seeks to confirm non-MOC information to the fullest extent possible prior to publication.

PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
TRAFIGURA BUYS FROM MERCURIA* AT \$0.57 FOR 100KB (16:28:04)
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
GLENCORE BUYS FROM MERCURIA* AT \$0.57 FOR 100KB (16:28:15)
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
TRAFIGURA BUYS FROM MERCURIA* AT \$0.57 FOR 100KB (16:28:21)
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
TRAFIGURA BUYS FROM MERCURIA* AT \$0.58 FOR 100KB (16:28:52)
PLATTS EU BRENT CFD MOC BIDS ON CLOSE
BRENT CFD VS 1ST MONTH
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
DARE BIDS AT \$1.44 FOR 100KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
PETRACO BIDS AT \$1.43 FOR 100KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
TRAFIGURA BIDS AT \$1.40 FOR 100KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
AXIS BIDS AT \$1.40 FOR 100KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
DARE BIDS AT \$1.40 FOR 100KB

PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
EXXONMOBIL BIDS AT \$1.35 FOR 100KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
UNIPEC BIDS AT \$1.35 FOR 100KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
PETRACO BIDS AT \$1.35 FOR 100KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
PETROINEOS BIDS AT \$1.35 FOR 100KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
FREEPOINT BIDS AT \$1.30 FOR 100KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
ONYX BIDS AT \$1.25 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
TRAFIGURA BIDS AT \$0.91 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
EQUINOR BIDS AT \$0.91 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
UNIPEC BIDS AT \$0.90 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
FREEPOINT BIDS AT \$0.90 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
EXXONMOBIL BIDS AT \$0.90 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
PETROINEOS BIDS AT \$0.85 FOR 100KB

PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
PETRACO BIDS AT \$0.85 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): BP
BIDS AT \$0.80 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
DARE BIDS AT \$0.80 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR): DV
TRADING BIDS AT \$0.80 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
AXIS BIDS AT \$0.80 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
PHILLIPS 66 BIDS AT \$0.80 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
CHEVRON BIDS AT \$0.75 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
ONYX BIDS AT \$0.75 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
DARE BIDS AT \$0.75 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
EXXONMOBIL BIDS AT \$0.57 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
OMV BIDS AT \$0.56 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
UNIPEC BIDS AT \$0.55 FOR 100KB

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PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
FREEPOINT BIDS AT \$0.55 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DV
TRADING BIDS AT \$0.55 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
TRAFIGURA BIDS AT \$0.55 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
PETROINEOS BIDS AT \$0.50 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
PETRACO BIDS AT \$0.50 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
DARE BIDS AT \$0.50 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
CHEVRON BIDS AT \$0.45 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): BP
BIDS AT \$0.45 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
AXIS BIDS AT \$0.45 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
ONYX BIDS AT \$0.45 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
SINOCHM BIDS AT \$0.40 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
DARE BIDS AT \$0.40 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): AXIS
BIDS AT \$0.65 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR):
TRAFIGURA BIDS AT \$0.60 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): DARE
BIDS AT \$0.60 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR):
EXXONMOBIL BIDS AT \$0.55 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR):
FREEPOINT BIDS AT \$0.55 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): DV
TRADING BIDS AT \$0.55 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR):
PETRACO BIDS AT \$0.55 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR):
UNIPEC BIDS AT \$0.55 FOR 100KB

PLATTS BRENT DIFF: FEB2-FEB6 (APR): DARE
BIDS AT \$0.55 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): ONYX
BIDS AT \$0.50 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): BP
BIDS AT \$0.50 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR):
PETROINEOS BIDS AT \$0.50 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE
BIDS AT \$0.45 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR):
PETRACO BIDS AT \$0.40 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE
BIDS AT \$0.40 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): ONYX
BIDS AT \$0.35 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): DV
TRADING BIDS AT \$0.35 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR):
EXXONMOBIL BIDS AT \$0.35 FOR 100KB
PLATTS BRENT DIFF: FEB9-FEB13 (APR): AXIS
BIDS AT \$0.35 FOR 100KB
PLATTS EU BRENT CFD MOC OFFERS ON CLOSE
BRENT CFD VS 1ST MONTH
PLATTS BRENT DIFF: JAN12-JAN16 (MAR): DV
TRADING OFFERS AT \$1.48 FOR 200KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
FREEPOINT OFFERS AT \$1.50 FOR 100KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
PHILLIPS 66 OFFERS AT \$1.50 FOR 100KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
DARE OFFERS AT \$1.55 FOR 100KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
AXIS OFFERS AT \$1.55 FOR 100KB
PLATTS BRENT DIFF: JAN12-JAN16 (MAR):
DARE OFFERS AT \$1.60 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
DARE OFFERS AT \$0.94 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
ONYX OFFERS AT \$0.95 FOR 100KB

PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
MERCURIA OFFERS AT \$0.95 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
AXIS OFFERS AT \$0.95 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
DARE OFFERS AT \$0.95 FOR 100KB
PLATTS BRENT DIFF: JAN19-JAN23 (MAR):
FREEPOINT OFFERS AT \$1.00 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR): DV
TRADING OFFERS AT \$0.58 FOR 200KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
ONYX OFFERS AT \$0.59 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
ONYX OFFERS AT \$0.59 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
AXIS OFFERS AT \$0.59 FOR 500KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
MERCURIA OFFERS AT \$0.59 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
DARE OFFERS AT \$0.60 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
SINOCHM OFFERS AT \$0.60 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
SINOCHM OFFERS AT \$0.60 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
DARE OFFERS AT \$0.65 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
PETROINEOS OFFERS AT \$0.70 FOR 100KB
PLATTS BRENT DIFF: JAN26-JAN30 (MAR):
PETRACO OFFERS AT \$0.75 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR):
CHEVRON OFFERS AT \$0.73 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR):
MERCURIA OFFERS AT \$0.75 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): ONYX
OFFERS AT \$0.75 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR): DARE
OFFERS AT \$0.75 FOR 100KB
PLATTS BRENT DIFF: FEB2-FEB6 (APR):
PETROINEOS OFFERS AT \$0.75 FOR 100KB

PLATTS BRENT DIFF: FEB2-FEB6 (APR):
 FREEPOINT OFFERS AT \$0.75 FOR 100KB
 PLATTS BRENT DIFF: FEB2-FEB6 (APR):
 MERCURIA OFFERS AT \$0.80 FOR 100KB
 PLATTS BRENT DIFF: FEB2-FEB6 (APR):
 PETRACO OFFERS AT \$0.80 FOR 100KB
 PLATTS BRENT DIFF: FEB2-FEB6 (APR):
 PHILLIPS 66 OFFERS AT \$0.80 FOR 100KB
 PLATTS BRENT DIFF: FEB2-FEB6 (APR): DV
 TRADING OFFERS AT \$0.80 FOR 200KB
 PLATTS BRENT DIFF: FEB2-FEB6 (APR): DARE
 OFFERS AT \$0.80 FOR 100KB
 PLATTS BRENT DIFF: FEB2-FEB6 (APR): AXIS
 OFFERS AT \$0.85 FOR 100KB
 PLATTS BRENT DIFF: FEB9-FEB13 (APR):
 MERCURIA OFFERS AT \$0.55 FOR 100KB
 PLATTS BRENT DIFF: FEB9-FEB13 (APR):
 CHEVRON OFFERS AT \$0.60 FOR 100KB
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): ONYX
 OFFERS AT \$0.60 FOR 100KB
 PLATTS BRENT DIFF: FEB9-FEB13 (APR):
 FREEPOINT OFFERS AT \$0.60 FOR 100KB
 PLATTS BRENT DIFF: FEB9-FEB13 (APR):
 PETRACO OFFERS AT \$0.60 FOR 100KB
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): AXIS
 OFFERS AT \$0.60 FOR 100KB
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE
 OFFERS AT \$0.60 FOR 100KB
 PLATTS BRENT DIFF: FEB9-FEB13 (APR):
 PETROINEOS OFFERS AT \$0.60 FOR 100KB
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): DV
 TRADING OFFERS AT \$0.60 FOR 200KB
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE
 OFFERS AT \$0.65 FOR 100KB
 PLATTS BRENT DIFF: FEB9-FEB13 (APR): DARE
 OFFERS AT \$0.70 FOR 100KB

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent

Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent
 Mo02 <PCAR00> CFD Week 4 <PCAKG00> Brent
 Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week
 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8
 <AALDA00>

Platts WTI Midland Crude DAP Europe Assessment Rationale & Exclusions

WTI Crude DAP Europe <AWTIC00> assessment rationale:

WTI DAP Rotterdam was assessed unchanged in a flat structure between Feb. 6 and Feb. 24, with a flat structure rolled over back-end dates in the absence of indications testing the Jan. 6 assessment. There were no bids, offers or trades in the Platts Market on Close assessment process for WTI Midland DAP Rotterdam.

WTI Crude DAP Augusta <AWTIA00> assessment rationale:

WTI DAP Augusta was assessed unchanged in a flat structure between Feb. 6 and Feb. 24, with a flat structure rolled over back-end dates in the absence of indications testing the Jan. 6 assessment. There were no bids, offers or trades in the MOC for WTI Midland DAP Augusta.

Exclusions: None

Platts is part of S&P Global Energy.

Platts WTI Midland Crude DAP Europe Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: WTI Midland DAP basis Rotterdam <AWTIC00> WTI Midland DAP basis Rotterdam vs Fwd Dated Brent <AWTID00> WTI Midland DAP basis Augusta <AWTIA00> WTI Midland DAP basis Augusta vs Fwd Dated Brent <AWTIB00>

Platts Mediterranean & Black Sea Sweet Crude Daily Commentary

- Market looks ahead to release of Azeri Light Feb program
- Pricing impact of CPC Blend delays on alternative Med sweet crudes unclear

The Mediterranean sweet crude market is looking ahead to the release of the February Azeri Light loading program, expected Jan. 8, as trading sources remain uncertain of any potential pricing impact stemming from CPC Blend cargo delays and cancellations.

“We are waiting for February program. January is more or less done, so no real uptick [in Azeri Light value],” one Geneva-based crude trader said.

“I understand some people are reshuffling, to absorb the [CPC] delays and taking some other grades such as Forties or WTI Midland, but Azeri Light has not been in good demand,” the trader added.

A revised January loading program for CPC Blend crude has seen 14 cargo cancellations compared to the provisional program, Mediterranean crude traders said Jan. 6.

The provisional CPC Blend January program showed 45 Suezmax and zero Aframax cargoes were set to load from Novorossiisk.

One London-based Mediterranean crude trader said that buyers had been deterred from CPC Blend crude recently because it is “unreliable and expensive,” suggesting that demand could be stronger for alternative Mediterranean sweet crudes.

However, weakening refining margins in the region could put a cap on local sweet crude demand, some market participants warned.

“Cracks and [refining] margins have corrected in the past few weeks, so some reductions in the runs would make sense,” the first trader said.

Through January so far, Platts, part of S&P Global Energy, assessed Azeri Light steady around a \$3.65/b premium to Dated Brent.

Platts EMEA Urals and Med Brent Crude Daily Rationales & Exclusions

Urals CIF Augusta differential <AAGXX00> assessment rationale:

Platts assessed Urals CIF Augusta 16 cents/b higher. There were no bids or offers in the Platts Market on Close assessment process. Platts assessed the Urals CIF Augusta differential using a net forward to the Urals FOB Aframax and Suezmax assessment, with the FOB differentials assessed unchanged based on indications heard throughout the day.

Urals CIF Med <PCACE00> assessment rationale:

The Urals CIF Mediterranean assessment reflected the value of the Mediterranean Dated Brent Strip (AALDF00) plus the Urals CIF Augusta differential assessment (AAGXX00).

Urals RCMB (Recombined) <AALIN00> assessment rationale:

The Urals RCMB (Recombined) assessment reflected the value of the Platts Dated Brent assessment (PCAAS00) plus the Urals CIF Augusta differential assessment (AAGXX00).

Urals CIF Rdam <PCAFW00> assessment rationale:

Platts assessed Urals CIF Rotterdam 4.5 cents/b lower. There were no bids or offers in the MOC. Platts assessed the Urals CIF Rotterdam differential as a net forward to the Urals FOB Baltic assessment, with the FOB differentials assessed unchanged based on indications heard throughout the day.

Med Dated Brent Strip 13-28 Day <AALDF00> assessment rationale:

The Mediterranean Dated Brent Strip reflected the value of Forward Dated Brent 13-28 days ahead of the day of publication. Forward Dated Brent is assessed as a function of Platts assessments of second-month Cash BFOE (PCAAR00) and BFOE CFD differentials (PCAKA00, PCAKC00, PCAKE00, PCAKG00, AAGLU00,

AAGLV00, AALCZ00).

CPC Blend CIF Augusta vs BTC Dtd Strip <AAHPL00> assessment rationale:

Platts assessed CPC Blend unchanged based on indications heard throughout the day.

Exclusions: None

Platts is part of S&P Global Energy

Platts EMEA Urals & Med Brent Crude Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: Urals CIF Med <PCACE00> Urals CIF Rdam <PCAFW00> ESPO FOB Kozmino Mo01 London <AARWD00> CPC CIF Augusta Diff <AAHPL00>

Platts West African Crude Daily Commentary

- Mixed sentiment for WAF crude with softer freight, competitive alternatives
- Angolan differentials strengthen on month with active Chinese buyers

A softer-than-expected take from Indian buyers in recent days weighed on sentiment in West Africa Jan. 7, market sources said, but more broadly market fundamentals remained a mixed bag.

Several WAF crude cargoes were sold into India on the day, market sources said, though a steep correction in prices in the Middle East markets led the country to lean more toward crudes from the Persian Gulf.

“On the bearish side of the market, Persian Gulf crudes are really soft, hence the soft WAF take from India,” said one London-based WAF crude trader Jan. 7. “Margins are lower, and we also have a continued

expectation that the market is building length.”

The trader added, however, that easing shipping costs were providing some optimism to sellers, in addition to ongoing uncertainties with respect to the Mediterranean light sweet crude supply of grade CPC Blend.

“Light grades are doing OK at the moment with maintenance in Brazil and CPC outages, but the sour market [is] in the doldrums, which is killing to West-to-East arbs,” a second WAF trader said.

Sentiment remained more bullish in medium-sweet markets with Angolan crude spot trading ticking along healthily given the softer freight environment, though competitively priced alternatives into China continued to cap additional gains.

“Angolan has done OK with Chinese buyers lifting Angolan crude at improved numbers month over month, but again landed levels from the Middle East are eroding the longevity of that trade,” the second trader said.

Platts assessed Angola’s Girassol crude higher by 20 cents/b day over day to a 65 cents/b premium to Dated Brent.

Platts is part of S&P Global Energy

Platts US Pipeline Crude Daily Commentary

- Sweet, sour crude differentials diverge during turbulent session
- Additional Venezuelan supply pressuring USGC sour differentials

Sour crude differentials along the US Gulf Coast ended a volatile day weaker Jan. 7 as news that the US would take 30-50 million barrels of Venezuelan crude shook markets.

One market participant said the sour complex was “oversold” during morning trading.

Platts assessed Mars 60 cents/b weaker at a \$2/b discount to cash WTI after it was heard traded at that level. Earlier in the session, the differential “collapsed,” another market source said, and was heard traded as low as minus \$2.50/b before rebounding.

Southern Green Canyon, another Gulf medium sour, was assessed at minus \$4/b after it was heard traded at that value. It is the grade's lowest assessed value since February 2023. It was heard traded at minus \$3.25/b after the 1:30 pm CT market close.

Canadian heavy sour crude differentials along the US Gulf Coast fell sharply during morning trading Jan. 7, and market sources in Latin America told Platts there will be "a big fall" in the region's heavy crude prices when Venezuelan crude begins arriving in the US.

The prospect of wider availability of heavy crude on the Gulf Coast supported the region's sweet differentials, two market sources told Platts. One added that the blending arbitrage for domestic sweet rose by 13 cents/b day over day.

Platts assessed West Texas Intermediate in Midland, Texas, 15 cents/b stronger at a 75-cent/b premium to cash WTI based on trades heard at that value.

Platts assessed WTI at the Magellan East Houston terminal 10 cents/b stronger at a 95-cent/b premium to cash WTI based on trades heard at that value.

The US plans to lift its oil blockade on Venezuela and control the proceeds from the sales of Venezuelan oil, US Energy Secretary Chris Wright said Jan. 7.

Elsewhere, the US apprehended two sanctioned oil tankers Jan. 7, including a Russian-flagged vessel that had evaded seizure near Venezuela before reappearing in the North Atlantic.

NYMEX February WTI fell \$1.14 to settle at \$55.99/b, while ICE March Brent declined 74 cents to \$59.96/b.

Platts is part of S&P Global Energy.

Platts US Gulf Coast Export Crude Daily Commentary

- WTI FOB USGC falls \$1.06/b, assessed at \$57.12/b
- US crude exports climb to 4.3 million b/d, EIA says
- Futures fall amid uncertainty on Venezuelan supply

US crude export prices mostly weakened along with global crude futures Jan. 7 as the US announced it

would receive 30 million-50 million barrels of crude oil from Venezuela.

Platts assessed West Texas Intermediate loading on an FOB basis along the US Gulf Coast \$1.06/b weaker to end the day at \$57.12/b on an outright basis. WTI FOB USGC was assessed unchanged against the NYMEX WTI strip at a \$1.22/b premium. WTI FOB USGC was assessed 43 cents/b weaker against the Dated Brent strip at a \$3.20/b discount.

There were no trades of WTI Midland on a CIF Rotterdam basis during the North Sea Platts Market on Close assessment process.

US crude exports rose to a three-week high of 4.3 million b/d in the week ended Jan. 2, US Energy Information Administration data released Jan. 7 showed. The figure marks an 823,000 b/d increase from the previous week and is the largest since the US exported 4.7 million b/d in the week ended Dec. 12.

The US plans to lift its oil blockade on Venezuela and control the proceeds from the sales of Venezuelan oil, US Energy Secretary Chris Wright said Jan. 7. The oil will be sold to US refineries and to buyers around the world, with sales conducted by the US government and deposited into accounts controlled by the US government.

NYMEX February WTI fell \$1.14 to settle at \$55.99/b, while ICE March Brent declined 74 cents to \$59.96/b.

Platts is part of S&P Global Energy.

Platts Canadian Pipeline Crude Daily Commentary

- WCS differentials fall on possible Venezuelan supply
- Western Canadian Select outright prices decline

The differential for Western Canadian Select at Nederland, Texas, finished lower Jan. 7, as news of potential supplies of Venezuelan crude caused a volatile trading day.

The differential for WCS fell rapidly in the early part of the trading session after US President Donald Trump

wrote on his social media platform Truth Social that Venezuela will turn over 30 million-50 million barrels of crude to the US, which will be sold at market price.

This was enough to cause the discount to rapidly widen, with the grade trading at a discount of as much as \$9.60/b to the WTI CMA. There was a similar selloff in WCS Cushing, with the discount widening to as much as \$10/b compared to the WTI CMA.

Market sources said this selloff was driven by fear and was short-lived.

"Well, the fear is going away, so differentials are getting stronger," a Canadian crude trader said. "Medium to long term, most likely this will mean Canadian differentials are weaker until there is another West Coast Canada export pipeline."

Platts assessed WCS at Nederland at a \$7.50/b discount to the WTI CMA, down \$1 day over day. On an outright basis, WCS Nederland finished down \$2.02 at \$48.38/b.

Platts assessed WCS at Cushing, Oklahoma, at a \$8.50/b discount to the WTI CMA, down \$1/b day over day. On an outright basis, WCS Cushing finished down \$2.02 at \$47.38/b.

Platts assessed WCS at Hardisty, Alberta, at a \$14.35/b discount to the WTI CMA, down 75 cents day over day. On an outright basis, WCS Hardisty finished down \$1.77 at \$41.53/b.

Platts is part of S&P Global Energy.

Platts Latin American Crude Daily Commentary

- Colombian differentials hit lowest level since Nov 2024
- US plans to lift Venezuela oil embargo, control proceeds
- Venezuelan crude imports to US rebound 25% on week

Colombian crude differentials fell to 13-month lows on Jan. 7, while Guyanese differentials were bullish.

The differentials for Colombian grades Vasconia and Castilla both widened by 55 cents/b on the day. Platts assessed Vasconia and Castilla at discounts of \$5.05/b and \$8.35/b to the Latin American Brent Futures strip, respectively. The differentials were the lowest since November 2024, Platts data showed.

The decline came as the market responded to recent events in Venezuela. Other heavy sour crudes in Canada dropped significantly on Jan. 7, with Heavy Canadian crude price discounts on the USGC sharpening widely following news that Venezuela would turn over up to 50 million barrels of crude to the US.

A Colombia-based trader, watching the decline in Canadian crude differentials, said the impact on Vasconia could be less than on Castilla, but for now, the market was unsure how large the effect would be.

The US is planning on lifting its embargo on Venezuelan oil and controlling the proceeds from the sales of the oil, said US Energy Secretary Chris Wright Jan. 7. The oil is anticipated to be sold to US refineries and other buyers around the world, and the proceeds are said to flow back into Venezuela to benefit its people.

In data news, US imports of Venezuelan crude jumped 25% to 120,000 b/d in the week ended Jan. 2, rebounding from a significant drop in the week ended Dec. 26, 2025, according to data published by the US Energy Information Administration on Jan. 7. The four-week average for Venezuelan imports dropped about 11% to 145,000 b/d.

Imports of Colombian crude, a competitor to Venezuela, also increased in the most recent reporting week, hiking 230% to 209,000 b/d. The four-week average also climbed to 157,000 b/d, about a 12% spike, the EIA data showed.

Meanwhile, Guyanese crude differentials strengthened another 30 cents/b on the day on Jan. 7, 2026. For example, Platts assessed Payara Gold at a \$1.35/b discount to the Latin American Dated Brent strip.

Platts is part of S&P Global Energy.

Platts Latin American Dated Brent Strip Rationale

Platts Latin American Dated Brent strip <AAXBR00> assessment rationale:

This assessment reflects the value of forward Dated Brent at the US close for the loading period reflected in the Latin American crude market.

Dated Brent-related differentials for all Latin American crudes reflect values relative to the value of forward Dated Brent that prevails at the time of loading.

As an example, on June 1, Platts assesses the value of Latin American crudes loading in the month of July.

Therefore, the Dated Brent related basis for Platts Latin American crude assessments on June 1 reflects the average of prevailing Dated Brent swaps for July 1-31.

Platts is part of S&P Global Energy.

Platts US Crude Daily Rationale & Exclusions

WTI Midland vs. ICE HOU <WMVIH00> assessment rationale:

This assessment reflects the value of West Texas Intermediate crude in Midland, Texas, as a differential to the ICE Midland WTI futures contract, known as HOU.

Exclusions: Platts did not exclude any market data from the Jan. 7 assessment process.

Platts is part of S&P Global Energy.

Platts WTI Midland Crude Bids, Offers and Trades

Bids: No bids reported

Offers: No offers reported

Trades: No trades reported

This assessment commentary applies to the

following market data codes: WTI Midland vs. ICE HOU <WMVIH00>

Platts Canadian Crude Daily Rationale & Exclusions

Pacific Cold Lake FOB Westridge vs. ICE Brent CMA <ATMXB00> assessment rationale: Platts assessed Pacific Cold Lake on Jan. 7 based on price movements in Hardisty, Alberta.

Pacific Dilbit FOB Westridge vs. ICE Brent CMA <ATMXF00> assessment rationale: Platts assessed Pacific Dilbit on Jan. 7 based on the most recent spread to Pacific Cold Lake of minus 60 cents/b, as well as price movements in Hardisty, Alberta.

Exclusions: Platts did not exclude any market data from the Jan. 7 assessment process.

Platts is part of S&P Global Energy.

Platts Canadian Crude Bids, Offers and Trades

Bids: No Bids

Offers: No Offers

Trades: No Trades

This assessment commentary applies to the following market data codes: Pacific Cold Lake FOB Westridge vs. ICE Brent CMA <ATMXB00>, Pacific Dilbit FOB Westridge vs. ICE Brent CMA <ATMXB00>

Platts Liza FOB Guyana Daily Rationale & Exclusions

Liza FOB Guyana <ALIZA00> assessment rationale:

Platts assessed Liza crude on Jan. 7 based on its last-known spread to Unity Gold crude. No activity was reported in the Jan. 7 Platts Market on Close assessment process.

Platts is part of S&P Global Energy.

Exclusions:

Platts did not exclude any market data from the Jan. 7 assessment process.

Platts Unity Gold FOB Guyana Daily Rationale & Exclusions

Unity Gold FOB Guyana <AUNIA00> assessment rationale:

Platts assessed Unity Gold crude on Jan. 7 according to the price movements of competitive grades. No activity was reported in the Jan. 7 Platts Market on Close assessment process.

Platts is part of S&P Global Energy.

Exclusions:

Platts did not exclude any market data from the Jan. 7 assessment process.

Platts Guyana Crude Bids, Offers, Trades

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL
MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL
MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL
MOC OFFERS ON CLOSE

NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Liza<ALIZA00>, Unity Gold<AUNIA00>

Subscriber Notes

Platts clarifies publishing guidelines for Middle East crude oil partials MOC

Platts, part of S&P Global Energy, wishes to clarify publishing guidelines for an expression of interest to hit a bid or lift an offer for a partial of Dubai, Oman,

Al Shaheen, Upper Zakum or Murban crude during the Middle East crude oil partials Market on Close assessment process.

Under the current Platts editorial guidelines, when an offer for Dubai is equal to or higher than any offers for Oman, Al Shaheen or Upper Zakum during the MOC process, the offers for Oman, Al Shaheen or Upper Zakum must be taken out first under Platts guidelines.

Similarly, when a bid for Dubai is equal to or higher than any bids for Oman, Al Shaheen or Upper Zakum partial, the Dubai bid must be taken out first under Platts guidelines.

From Jan. 2, 2026, bids for Dubai, Oman, Upper Zakum and Al Shaheen crude grades can be equal to or higher than an existing offer for Murban crude in the MOC process.

Similarly, offers for Murban can be equal to or lower than existing bids for Dubai, Oman, Al Shaheen or Upper Zakum partial in the MOC process.

In practice, this means Platts will publish an expression of interest to hit a Murban bid that is higher than, equal to or lower than an existing bid for Dubai, Oman, Al Shaheen or Upper Zakum in the MOC process. Similarly, Platts will publish an expression of interest to lift a Murban offer that is higher than, equal to or lower than an existing offer for Dubai, Oman, Al Shaheen or Upper Zakum in the MOC process.

This follows the amendment of Platts Murban crude assessment methodology to assess Murban crude without a floor to Dubai from Jan. 2.

Please send questions, comments or feedback to asia_crude@spglobal.com and PriceGroup@spglobal.com.

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

Platts Quality Premiums for February-loading North Sea crude cargoes

Effective Jan. 2, the North Sea quality premiums for February-loading North Sea crude oil cargoes will be as follows:

Grade Quality Premium

Oseberg QP 0.8263

Ekofisk QP 0.6431

Troll QP 0.9463

Quality premiums are available on Platts Global Alert pages 1210 and 1212 and in the Platts Pricing Database under the following codes:

Grade Current month Month ahead

Oseberg AAXDW00 AAXDX00

Ekofisk AAXDY00 AAXDZ00

Troll ATFNB00 ATFNA00

The quality premiums are published to four decimal places and at 60% of the net price differences between Ekofisk, Oseberg, Troll and the most competitive grade of crude among Brent, Forties, Oseberg, Ekofisk, Troll and WTI Midland during the month prior to the announcement.

Platts, part of S&P Global Energy, announces quality premiums on the first publishing day of each month, a month prior to the escalators coming into effect.

Please send any comments and queries to europe_crude@spglobal.com and pricegroup@spglobal.com.

Platts updates European, African crude oil freight netbacks for 2026

Effective Jan. 2, Platts, part of S&P Global Energy, has updated the Worldscale freight rates used in its European and African crude oil price assessments for 2026.

All applicable flat rate values are available via Worldscale.

The following freight netback and net forward calculations have been updated to reflect the changes:

Dated Brent CIF Rotterdam

Sullom Voe to Rotterdam flat rate for Brent/Ninian Blend.

Hound Point to Rotterdam flat rate for Forties Blend.

Sture to Rotterdam flat rate for Oseberg.

Teesside to Rotterdam flat rate for Ekofisk.

Mongstad to Rotterdam flat rate for Troll.

The Rotterdam port charge used is 13 cents/b.

Urals and Mediterranean

Primorsk to Rotterdam flat rate for Urals ex-Primorsk

Gdansk to Rotterdam, Primorsk to Rotterdam and Ust-Luga to Rotterdam flat rates for Urals ex-Baltic.

Ust-Luga to Rotterdam flat rate for KEBCO FOB Ust-Luga.

Ceyhan to Augusta flat rate for Azeri Light FOB Ceyhan.

Es Sider to Augusta flat rate for Es Sider.

Novorossiisk to Augusta flat rate for Urals FOB Novorossiisk and KEBCO FOB Novorossiisk.

Novorossiisk CPC terminal to Augusta flat rate for CPC FOB Aframax Novorossiisk CPC terminal and CPC FOB Suezmax Novorossiisk CPC terminal.

Sidi Kerir to Augusta flat rate for Iranian Light and Iranian Heavy.

Skikda to Augusta flat rate for Saharan Blend.

Supsa to Augusta flat rate for Azeri Light FOB Supsa/Batumi.

The Rotterdam port charge used is 13 cents/b.

Latin America delivered-Rotterdam

P75 FPSO to Rotterdam for Buzios.

Please send all comments to europe_crude@spglobal.com and pricegroup@spglobal.com.

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

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

Platts amends Murban crude assessment, Quality Premium methodology from Jan 2, 2026

- Murban now assessed without a floor to Dubai
- The name of Murban Quality Premium has been changed to 'Murban Quality Adjustment' and will continue to publish under the same code (AASVA00)
- The daily Murban Quality Adjustment is now based on the net price differences between Platts Murban and Platts Oman price assessments over five business days prior to the day of publication
- If Platts Murban price assessments average below Platts Oman over the five days prior to the day of publication, Platts will publish a Murban Quality Adjustment based on 100% of the net price difference between the two grades, with no threshold

Platts, part of S&P Global Energy, has amended its methodology to assess Murban crude without a floor to Dubai, based on bids, offers and trades observed for Murban partials, cargoes and related markets and the methodology used to calculate the grade's Quality Premium applicable to the delivery of Murban crude oil upon the physical convergence of Dubai, Upper Zakum, Oman or Al Shaheen crude partials in the Platts Market on Close assessment process from Jan. 2, 2026.

Platts announced this change in a subscriber note published Aug. 26, 2025, following a proposal note published July 8, 2025. The proposal follows a consultation note published April 4, 2025, and detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics.

Murban methodology

Starting Jan. 2, Platts will assess Murban crude without a floor to the benchmark Platts Dubai assessment, meaning the grade can be assessed

above, at parity with, or below Dubai and other medium sour grades in the basket, based on bids, offers and trades observed for Murban partials, cargoes and related markets. Following this change, Platts Dubai assessments continue to be reflective of medium sour crude in all market conditions.

Platts Dubai assessments continue to take into consideration partials trading activity from market participants, only if they are willing to accept or declare a cargo of Dubai crude or alternative delivery of Upper Zakum, Oman, Al Shaheen, or Murban crude with a Quality Adjustment upon convergence to a full cargo.

Similarly, Platts Oman, Upper Zakum and Al Shaheen assessments continue to reflect market activity in their respective partials and full-cargo MOCs. These assessments continue to take into consideration partial trading activity from market participants, only if they are willing to accept or declare a cargo of the respective crude oil grade or alternative delivery of Murban crude with a quality adjustment upon convergence to a full cargo.

In the absence of demonstrable bids, offers or trades for partials or full cargoes in the MOC, these assessments reflect the tradable value of the crude as indicated through Platts' survey of market participants at 4:30 pm Singapore time.

Murban quality adjustment methodology

From Jan. 2, 2026, Platts has renamed the existing Murban Quality Premium (AASVA00) as 'Murban Quality Adjustment' and continues to publish this assessment under the same code.

Platts assesses the daily Murban Quality Adjustment based on the net price differences between Platts Murban (M+2) and Platts Oman (M+2) assessments over five business days prior to the day of publication. Platts publishes the Murban Quality Adjustment prior to 11 am Singapore time each day.

The Murban Quality Adjustment continues to be applicable to the delivery of Murban crude oil upon the

physical convergence of Dubai, Upper Zakum, Oman or Al Shaheen crude partials in the Platts Market on Close price assessment process.

If Platts Murban price assessments averaged below Platts Oman over the five days, Platts publishes a quality adjustment for Murban based on 100% of the net price difference between the two grades over the five days prior. There is no threshold for this quality adjustment when Murban averages below Oman over the five days. If a quality adjustment with a negative number was assessed for a given day, the seller pays the buyer the published quality adjustment upon the declaration of Murban into a convergence on that day.

If Platts Murban averaged above Platts Oman over the five days, Platts continues to publish a daily Murban quality adjustment at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments, but over five business days prior to the day of publication. The threshold for the quality adjustment remains at 50 cents/b when Murban averages above Oman over the five days. Therefore, Platts continues to announce a quality adjustment of zero, if 50% of the observed price difference between Platts Murban and Platts Oman over the five publication days is between zero and 50 cents/b premium, inclusive. If a positive quality adjustment was assessed for a given day, the buyer pays the seller the published quality adjustment upon the declaration of Murban into a convergence on that day.

EXAMPLES:

On Jan. 12, 2026:

Positive QA applied

If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 60 cents/b, Platts will assess a quality adjustment of 60 cents/b and the buyer will have to pay the seller 60 cents/b if they were declared a Murban cargo into a convergence on that day.

QA of zero cents/b applied

If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 20 cents/b, Platts will assess a quality adjustment of zero cents/b as the 50 cents/b threshold on the positive side had not been met. There will be no extra payment from buyer to seller upon the declaration of Murban into a convergence on that day.

Negative QA applied

If in the week of Jan. 5-9, Platts Murban (M+2) price assessments averaged 20 cents/b below Platts Oman (M+2) price assessments, Platts will assess a quality adjustment of minus 20 cents/b and a seller will have to pay 20 cents/b to the buyer if they declared Murban into a convergence on that day.

Platts continues to publish the Murban Quality Adjustment under the symbol AASVA00 in Platts Global Alert pages 2210, 2220 and the Crude Oil Marketwire. The changes to the published quality adjustment take effect from Jan. 2, 2026, for the declaration of Murban into a convergence cargo loading from March 2026.

Previous Murban quality premium methodology

Platts previously published a daily Murban QP at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments over 15 business days prior to the day of publication. Platts announced a QP of zero if 50% of the observed price difference between Platts Murban and Platts Oman over the 15-day publication period is less than 50 cents/b. This methodology was in place until the end of 2025.

Rationale for the change

Platts has gathered detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics. These include regional production cuts restraining the availability of medium sour grades and increased supplies of lighter, sweeter crudes at the same time,

which have more frequently led to a narrowing or reversal of sweet/sour values. Additionally, regional and global refinery upgrades have increased demand for heavier and sourer crudes.

These market shifts have at times significantly increased the regularity with which Murban is declared into Dubai convergences and Murban has played a greater role in defining the benchmark.

Feedback from the consultation and proposal periods revealed strong market support for Murban remaining in the basket of crudes that make up the Dubai benchmark. Murban was introduced into the Dubai basket in January 2016.

A price assessment of Murban without a floor to Dubai and the corresponding Murban Quality Adjustment allows the value of the Dubai benchmark to more dynamically react to shifts in sweet/sour fundamentals. This methodology change is designed to ensure Platts Dubai continues to reliably reflect the value of medium sour crude in all market conditions.

Platts has also published an FAQ document to accompany this decision note, available [here](#).

Please send questions, comments or feedback to asia_crude@spglobal.com and PriceGroup@spglobal.com.

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

Platts to assess Forties sulfur de-escalator at 25 cents/b from January

Effective Jan. 1, 2026, the sulfur de-escalator to be applied to Forties crude oil cargoes and related instruments in the Platts North Sea assessment process will be 25 cents/b per 0.1% weight of sulfur over the 0.6% weight standard, up 5 cents/b from December.

The de-escalator should apply to cargoes loading from Jan. 1.

Platts, part of S&P Global Energy, has assessed this de-escalator level after reviewing the change in outright crude value, product cracks, and the difference in value between North Sea crudes.

A rationale for the decision will be available shortly on www.platts.com.

Platts guidelines for its sulfur de-escalator use three significant figures for the determination of sulfur-related payment.

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

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

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

Platts to update European, African crude oil freight netbacks for 2026

Effective Jan. 2, Platts, part of S&P Global Energy, will reflect updated Worldscale freight rates for 2026 across its European and African crude oil price assessments.

All applicable flat rate values are available via Worldscale.

The following freight netback and net forward calculations will be updated to reflect the changes:

Dated Brent CIF Rotterdam

Sullom Voe to Rotterdam flat rate for Brent/Ninian Blend.

Hound Point to Rotterdam flat rate for Forties Blend.

Sture to Rotterdam flat rate for Oseberg.

Teesside to Rotterdam flat rate for Ekofisk.

Mongstad to Rotterdam flat rate for Troll.

The Rotterdam port charge used will be 13 cents/b.

Urals and Mediterranean

Primorsk to Rotterdam flat rate for Urals

ex-Primorsk

Gdansk to Rotterdam, Primorsk to Rotterdam and

Ust-Luga to Rotterdam flat rates for Urals ex-Baltic.

Ust-Luga to Rotterdam flat rate for KEBCO FOB Ust-Luga.

Ceyhan to Augusta flat rate for Azeri Light FOB Ceyhan.

Es Sider to Augusta flat rate for Es Sider.

Novorossiisk to Augusta flat rate for Urals FOB Novorossiisk and KEBCO FOB Novorossiisk.

Novorossiisk CPC terminal to Augusta flat rate for CPC FOB Aframax Novorossiisk CPC terminal and CPC FOB Suezmax Novorossiisk CPC terminal.

Sidi Kerir to Augusta flat rate for Iranian Light and Iranian Heavy.

Skikda to Augusta flat rate for Saharan Blend.

Supsa to Augusta flat rate for Azeri Light FOB Supsa/Batumi.

The Rotterdam port charge used will be 13 cents/b.

Latin America delivered-Rotterdam

P75 FPSO to Rotterdam for Buzios.

Please send all comments to europa_crude@spglobal.com and pricegroup@spglobal.com.

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

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

Platts to publish last February 2026 Cash BFOE value on Dec. 31, 2025

Platts, part of S&P Global Energy, clarifies that the February 2026 Cash BFOE assessment will be published for the last time on Dec. 31, 2025.

The first assessment in which March 2026 is M1 Cash BFOE will be published on Jan. 2, 2026, the first

publishing day of 2026.

Platts Cash BFOE assessments typically coincide with the equivalent month of ICE Brent Futures.

However, ICE Brent futures for February 2026 are due to expire at 1930 GMT on Dec. 30, rather than the last business day of the month — Dec. 31.

Platts will be publishing intraday Cash BFOE assessments at 10:30 am, 12:30 pm, 2:30 pm and 7:30 pm London time on Dec. 30 as usual to ensure consistency with Platts methodology and to provide as much information as possible on the value of Cash BFOE to subscribers.

These intraday assessments will be available under their usual codes on PGA page 1216, PCR page 1216 and in the Crude Oil Marketwire.

However, in line with existing methodology, Platts will continue to publish an assessment for February 2026 Cash BFOE on Dec. 31.

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

That will include Platts Dated Brent and Cash BFOE M1, M2 and M3.

On Dec. 31, Platts will publish one intraday assessment at 10:30 am London time, which will be available under its normal code on PGA page 1216, PCR page 1216 and in the Crude Oil Marketwire.

No later intraday assessments will be published on Dec. 31.

Platts understands that fallback day will occur Dec. 29, the day before the expiry of the February ICE Brent futures contract, in line with typical market norms.

Platts only publishes bids and offers for full 700,000 barrel Cash BFOE cargoes or spreads for M1 on fallback day and expiry day.

Further information on this can be found [here](#).

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

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

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

Platts to maintain weightings in North Sea-Rotterdam Freight Adjustment factor for 2026

Platts, part of S&P Global Energy, confirms it will maintain the existing weightings in the weighted average flat rate used in the North-Sea Rotterdam Freight Adjustment Factor (FAF) for 2026.

Platts calculates the WTI Midland Freight Adjustment Factor (FAF), reflected in Dated Brent, as a weighted average based on relative production of Brent, Forties, Oseberg, Ekofisk and Troll.

The weightings for 2026 will be unchanged, as follows:

- Teesside: 37%
- Hound Point: 30%
- Mongstad: 17%
- Sture: 10%
- Sullom Voe: 6%

These weightings will be applied to the 2026 Worldscale flat rates, once available, to determine the weighted average flat rate.

The 10-day rolling average of the Platts Dirty Cross-UK/Continent 80,000 metric ton Worldscale freight assessment [TDUW00], and the Rotterdam port fee will be applied to the average flat rate and multiplied by 80%.

Platts publishes the North Sea-Rotterdam Freight Adjustment Factor, used for the adjustment of WTI Midland from CIF Rotterdam to FOB North Sea-equivalent value, to the code FSFRM00.

The FAF is published at 11 am London time ahead of the Platts Market on Close assessment process to pages PGA and PCR 1218. It is also published in Crude

Oil Marketwire.

Please send all feedback and questions to europa_crude@spglobal.com and pricegroup@spglobal.com.

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

Platts proposes to remove single terminal origin requirement for WTI Midland cargoes supplied via STS transfer from larger vessels in Dated Brent

Platts, part of S&P Global Energy, proposes to remove its single terminal origin requirement for WTI Midland Aframax cargoes supplied via ship-to-ship transfer from larger vessels in its North Sea Market on Close assessment process and Dated Brent, from May 1, 2026.

Platts understands that when loading a larger vessel, such as a VLCC, as an alternative to an Aframax, prevailing market practice is to load from multiple terminals in the US Gulf Coast.

Under the current methodology, all the oil on board a larger vessel must have originated from a single Platts-approved terminal for it to supply WTI Midland in the Dated Brent MOC via ship-to-ship transfer onto an Aframax for final delivery.

Under the proposal, Platts would expect all parcels on board the larger vessel to:

- Be carried in segregated cargo tanks and have separate Bills of Lading;
- Meet Platts' global WTI Midland specifications;
- Have demonstrably loaded from one, or a combination of, US Gulf Coast Terminals approved by Platts.

In practice, this would mean that individual parcels would need to remain segregated on board the larger vessel to ensure each parcel delivered into

a Dated Brent MOC trade can be traced back to its original terminal, and there should be no oil on board the vessel that does not meet Platts WTI Midland specifications nor be from a non-Platts approved terminal, irrespective of segregation.

Platts also expects that any Aframax delivered into Dated Brent should continue to only contain WTI Midland from a single Platts-approved terminal.

Platts existing expectations around quantity, quality and deviation costs would remain unchanged. These expectations can be found in the Platts EMEA Crude methodology guide: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/crude-oil/emea-crude-specifications.pdf>.

Please send all feedback, comments, or questions to europa_crude@spglobal.com and pricegroup@spglobal.com by Jan. 16, 2026.

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

Platts Quality Premiums for January-loading North Sea crude cargoes

Effective Dec. 1, the North Sea quality premiums for January-loading North Sea crude oil cargoes will be as follows:

Crude grade	Quality premium
Oseberg	1.0380
Ekofisk	0.7095
Troll	1.1580

Quality premiums are available on Platts Global Alert pages 1210 and 1212 and in the Platts Pricing Database under the following codes:

Grade	Current month	Month ahead
Oseberg	AAXDW00	AAXDX00
Ekofisk	AAXDY00	AAXDZ00
Troll	ATFNB00	ATFNA00

The quality premiums are published to four decimal places and at 60% of the net price differences between Ekofisk, Oseberg, Troll and the most competitive grade of crude among Brent, Forties, Oseberg, Ekofisk, Troll and WTI Midland during the month prior to the announcement.

Platts, part of S&P Global Energy, announces quality premiums on the first publishing day of each month, a month prior to the escalators coming into effect.

Please send any comments and queries to europe_crude@spglobal.com and pricegroup@spglobal.com.

Platts proposes to launch Nembe, Okwuibome FOB Nigeria crude assessments

Platts, part of S&P Global Energy, proposes to launch daily spot assessments for Nigerian crude grades Nembe and Okwuibome on a FOB Nigeria basis, effective Feb. 2, 2026.

The Nembe and Okwuibome FOB Nigeria assessments would reflect standard cargoes of 950,000 barrels loading 25-55 days ahead and pricing five days after bill of lading as standard. This follows the same assessment period and pricing basis as Platts' existing West African crude oil spot assessments.

Platts would publish bids and offers for cargoes of 950,000-1.05 million barrels inclusive. Sizes above 950,000 barrels may be subject to normalization when considered in the assessment.

The new assessments would reflect a 1630 London time stamp and follow the London publishing schedule.

Both Nembe and Okwuibome would be assessed as a differential to the 30-60 day forward Dated Brent strip and published as an outright price.

Nembe and Okwuibome have sulfur contents of 0.14% and 0.079% and API Gravity readings of 29.3 and 42.1, respectively, according to assays seen by Platts.

The new assessments will complement Platts' existing suite of evaluations for West African crudes,

which are featured in the PCR1230 and PCR1231 fixed pages, as well as in Crude Oil Marketwire.

Please send all feedback, comments or questions to europe_crude@spglobal.com and pricegroup@spglobal.com by Jan. 9, 2026.

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

Platts to amend Murban crude assessment, Quality Premium methodology from Jan 2, 2026

- Murban to be assessed without a floor to Dubai
- The name of Murban Quality Premium to be changed to 'Murban Quality Adjustment' and continue to publish under the same code (AASVA00)
- The daily Murban Quality Adjustment will be based on the net price differences between Platts Murban and Platts Oman price assessments over five business days prior to the day of publication
- If Platts Murban price assessments average below Platts Oman over the five days prior to the day of publication, Platts will publish a Murban Quality Adjustment based on 100% of the net price difference between the two grades, with no threshold

Following extensive industry consultation, Platts, part of S&P Global Commodity Insights, will amend its methodology to assess Murban crude without a floor to Dubai, based on bids, offers and trades observed for Murban partials, cargoes and related markets and will amend the methodology used to calculate the grade's Quality Premium applicable to the delivery of Murban crude oil upon the physical convergence of Dubai, Upper Zakum, Oman or Al Shaheen crude partials in

the Platts Market on Close assessment process, with effect from Jan. 2, 2026.

Platts proposed this change in a subscriber note published July 8, 2025. The proposal follows a consultation note published April 4, 2025, and detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics.

Murban methodology

Starting Jan. 2, 2026, Platts will assess Murban crude without a floor to the benchmark Platts Dubai assessment, meaning the grade could be assessed above, at parity with, or below Dubai and other medium sour grades in the basket, based on bids, offers and trades observed for Murban partials, cargoes and related markets. Following the proposed change, Platts Dubai assessments will continue to be reflective of medium sour crude in all market conditions.

Platts Dubai assessments will continue to take into consideration partials trading activity from market participants only if they are willing to accept or declare a cargo of Dubai crude or alternative delivery of Upper Zakum, Oman, Al Shaheen, or Murban crude with a Quality Adjustment upon convergence to a full cargo.

Similarly, Platts Oman, Upper Zakum and Al Shaheen assessments will continue to reflect market activity in their respective partials and full-cargo MOC process. These assessments will continue to take into consideration partials trading activity from market participants only if they are willing to accept or declare a cargo of the respective crude oil grade or alternative delivery of Murban crude with a quality adjustment upon convergence to a full cargo.

In the absence of demonstrable bids, offers or trades for partials or full cargoes in the Platts market on close assessment process, these assessments reflect the tradeable value of the crude as indicated through Platts survey of market participants at 4.30pm Singapore time.

Murban quality adjustment methodology

From Jan. 2, 2026, Platts will rename the existing Murban Quality Premium (AASVA00) as 'Murban Quality Adjustment' and will continue to publish this assessment under the same code.

Platts will assess the daily Murban Quality Adjustment based on the net price differences between Platts Murban (M+2) and Platts Oman (M+2) assessments over five business days prior to the day of publication. Platts will publish the Murban Quality Adjustment prior to 11 am Singapore time each day.

The Murban Quality Adjustment will continue to be applicable to the delivery of Murban crude oil upon the physical convergence of Dubai, Upper Zakum, Oman or Al Shaheen crude partials in the Platts Market on Close price assessment process.

If Platts Murban price assessments averaged below Platts Oman over the five days, Platts will publish a quality adjustment for Murban based on 100% of the net price difference between the two grades over the five days prior. There will be no threshold for this quality adjustment when Murban averages below Oman over the five days. If a quality adjustment with a negative number was assessed for a given day, the seller will pay the buyer the published quality adjustment upon the declaration of Murban into a convergence on that day.

If Platts Murban averaged above Platts Oman over the five days, Platts will continue to publish a daily Murban quality adjustment at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments, but over five business days prior to the day of publication. The threshold for the quality adjustment will remain at 50 cents/b when Murban averages above Oman over the five days. Therefore, Platts will continue to announce a quality adjustment of zero, if 50% of the observed price difference between Platts Murban and Platts Oman over the five publication days is between zero and 50 cents/b premium, inclusive. If a positive quality

adjustment was assessed for a given day, the buyer will pay the seller the published quality adjustment upon the declaration of Murban into a convergence on that day.

EXAMPLES:

On Jan. 12, 2026

Positive QA applied	If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 60 cents/b, Platts will assess a quality adjustment of 60 cents/b and the buyer will have to pay the seller 60 cents/b if they were declared a Murban cargo into a convergence on that day.
QA of zero cents/b applied	If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 20 cents/b, Platts will assess a quality adjustment of zero cents/b as the 50 cents/b threshold on the positive side had not been met. There will be no extra payment from buyer to seller upon the declaration of Murban into a convergence on that day.
Negative QA applied	If in the week of Jan. 5-9, Platts Murban (M+2) price assessments averaged 20 cents/b below Platts Oman (M+2) price assessments, Platts will assess a quality adjustment of minus 20 cents/b and a seller will have to pay 20 cents/b to the buyer if they declared Murban into a convergence on that day.

Platts will continue to publish the Murban Quality Adjustment under the symbol AASVA00 in Platts Global Alert pages 2210, 2220 and the Crude Oil Marketwire. The changes to the published quality adjustment will take effect from Jan. 2, 2026 for the declaration of Murban into a convergence cargo loading from March 2026.

Current Murban quality premium methodology

Platts currently publishes a daily Murban QP at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments over 15 business days prior to the day of publication. Platts will announce a QP of zero if 50% of the observed price difference between Platts Murban and Platts Oman over the 15-day publication period is less than 50 cents/b. This methodology will be in place until the end of 2025.

Rationale for the change

Platts has gathered detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics. These include OPEC+ production cuts restraining the availability of medium sour grades and increased supplies of lighter, sweeter crudes at the same time, which have more frequently led to a narrowing or reversal of sweet/sour values. Additionally, regional and global refinery upgrades have increased demand for heavier and sourer crudes.

These market shifts have at times significantly increased the regularity with which Murban is declared into Dubai convergences and Murban has played a greater role in defining the benchmark.

Feedback from the consultation and proposal periods revealed strong market support for Murban remaining in the basket of crudes that make up the Dubai benchmark. Murban was introduced into the Dubai basket in January 2016.

A price assessment of Murban without a floor to Dubai and the corresponding Murban Quality Adjustment, will allow the value of the Dubai benchmark to more dynamically react to shifts in sweet/sour fundamentals. This methodology change is designed to ensure Platts Dubai continues to reflect the value of medium sour crude in all market conditions.

Platts has also published an FAQ document to accompany this decision note, available here: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/crude-oil/supporting-materials/dubai-oman-benchmarks-faq.pdf>

Please send questions, comments or feedback to asia_crude@spglobal.com and PriceGroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

Platts US Yields & Netbacks Effective January 7, 2026 (\$/barrel)

US Gulf Coast (PGA page 0833)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGGCY00	65.17	AGGFA00	3.26	AGGCN00	61.92	AAQZB00	59.85	AGGCM00	1.49
Arab Berri	BEGCY00	64.91	TDDAC00	1.32	BEGCN00	63.59	AAXT00	58.44	BEGCM00	5.15
Arab Heavy	AHGCY00	57.14	TDDAJ00	1.39	AHGCN00	55.76	AAXDI00	55.34	AHGCM00	0.42
Arab Light	LIGCY00	62.46	TDDAR00	1.35	LIGCN00	61.11	AAXCU00	56.49	LIGCM00	4.62
Arab Medium	MEGCY00	58.67	TDDAZ00	1.35	MEGCN00	57.32	AAXDN00	56.09	MEGCM00	1.23
Bakken	BKGCY00	64.92	TDDRP00	7.78	BKGCN00	57.14	AAXPP00	53.23	BKGCM00	3.91
Basrah Medium	BLGCY00	57.04	TDDBS00	1.94	BLGCN00	55.11	BSMAM01	56.75	BLGCM00	1.31
Bonny Light	YLGCY00	66.82	TDDBX00	3.52	YLGCN00	63.29	PCAIC00	61.45	YLGCM00	1.27
Brent	BRGCY00	64.94	TDDCB00	2.36	BRGCN00	62.57	AAVJA00	62.16	BRGCM00	-0.15
Cabinda	CBGCY00	63.37	TDDCF00	3.85	CBGCN00	59.51	PCAFD00	60.40	CBGCM00	-1.46
Eagle Ford	EAGCY00	65.27					AAAT00	56.32	EAGCM00	8.95
Escalante	ECGCY00	59.89	TDDCV00	5.56	ECGCN00	54.33	PCAGC00	56.97	ECGCM00	-3.60
Forties	FTGCY00	64.14	FTGFA00	2.16	FTGCN00	61.98	PCADJ00	62.01	FTGCM00	-0.60
Isthmus	ISGCY00	63.20	TDDDJ00	1.92	ISGCN00	61.29	PDAT09	54.15	ISGCM00	7.14
LLS	LLGCY00	67.21	TDDQW00	0.55	LLGCN00	66.66	PCABN00	57.34	LLGCM00	9.32
Mars	MRGCY00	60.26	TDDQY00	0.55	MRGCN00	59.71	AAMBR00	53.99	MRGCM00	5.72
Maya	MYGCY00	51.11	TDDDP00	2.02	MYGCN00	49.08	PDATS09	51.05	MYGCM00	-1.97
Olmecca	OLGCY00	64.48	TDDDY00	1.96	OLGCN00	62.53	PDATT09	56.75	OLGCM00	5.78
Poseidon	PDGCY00	60.72	PDGFA00	0.00	PDGCN00	60.72	AABHK00	53.54	PDGCM00	7.18
Saharan Blend	SHGCY00	64.87	TDDRD00	2.06	SHGCN00	62.81	AAGZY00	61.80	SHGCM00	0.44
Syncrude	SYGCY00	66.65	SYGFA00	10.88	SYGCN00	55.77	AASOK00	55.23	SYGCM00	0.54
Urals	URGCY00	62.32	TDDFM00	2.34	URGCN00	59.99	AAWVH00	31.63	URGCM00	27.78
WTI	WTGCY00	65.15					AAARG00	56.94	WTGCM00	8.21
WTS	WSGCY00	62.42	TDDRJ00	6.89	WSGCN00	55.53	PCACK00	54.24	WSGCM00	1.29

US Gulf Coast (PGA page 0841)

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
Arab Heavy	AHGOY00	62.80	TDDAJ00	1.39	AHGON00	61.41	AAXDI00	55.34	AHGOM00	6.07
Arab Light	LIGOY00	64.17	TDDAR00	1.35	LIGON00	62.82	AAXCU00	56.49	LIGOM00	6.33
Arab Medium	MEGOY00	62.12	TDDAZ00	1.35	MEGON00	60.77	AAXDN00	56.09	MEGOM00	4.68
Basrah Heavy	BHGOY00	60.42	BHGFA00	2.02	BHGON00	58.39	AALZC00	54.45	BHGOM00	8.39
Basrah Medium	BLGOY00	62.01	TDDBS00	1.94	BLGON00	60.07	BSMAM01	56.75	BLGOM00	6.27
Cabinda	CBGOY00	63.70	TDDCF00	3.85	CBGON00	59.85	PCAFD00	60.40	CBGOM00	-1.12
Castilla Blend	CSGOY00	59.43	CSGFA00	3.22	CSGON00	56.21	AAVEQ00	51.17	CSGOM00	5.04
LLS	LLGOY00	67.08	TDDQW00	0.55	LLGON00	66.53	PCABN00	57.34	LLGOM00	9.19
Mars	MRGOY00	63.47	TDDQY00	0.55	MRGON00	62.92	AAMBR00	53.99	MRGOM00	8.93
Maya	MYGOY00	60.42	TDDDP00	2.02	MYGON00	58.40	PDATS09	51.05	MYGOM00	7.35
Napo	NPGOY00	58.68	NPGFA00	4.88	NPGON00	53.80	AAMCA00	47.22	NPGOM00	5.36
Oriente	ORGOY00	62.59	ORGFA00	4.68	ORGON00	57.91	PCADE00	50.17	ORGOM00	6.57
Urals	URGOY00	64.21	TDDFM00	2.34	URGON00	61.88	AAWVH00	31.63	URGOM00	29.68
Vasconia	VCGOY00	65.02	VCGFA00	3.11	VCGON00	61.91	PCAGI00	54.47	VCGOM00	7.44
WCS ex-Hardisty	WHGOY00	61.36	TDDRS00	9.84	WHGON00	51.52	AAPPN00	41.53	WHGOM00	9.99
WCS ex-Nederland	WNGOY00	61.36	WCGFA00	0.00	WNGON00	61.36	AAYAY00	48.38	WNGOM00	12.98
WTS	WSGOY00	64.98	TDDRJ00	6.89	WSGON00	58.09	PCACK00	54.24	WSGOM00	3.85

Platts Analytics US Yields & Netback (\$/barrel) (continued)

US Midwest (PGA page 0823)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Bakken	BKTCY00	60.27	TDDRO00	2.34	BKTCN00	57.92	AASRU00	54.53	BKTCM00	3.39
Syncrude	SYTCY00	61.06	TDDFP00	4.27	SYTCN00	56.79	AASOK00	55.23	SYTCM00	1.56
WTI	WTTCY00	60.93	TDDRG00	2.39	WTTCN00	58.54	PCACG00	55.99	WTTCM00	2.55
WTS	WSTCY00	58.83	TDDRI00	3.08	WSTCN00	55.75	PCACK00	54.24	WSTCM00	1.51

US West Coast (PGA page 0843)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
ANS	ANWCY00	76.09					PCAAD00	59.90	ANWCM00	16.19
Bakken	BKWCY00	78.25	TDDRT00	11.74	BKWCN00	66.51	AAXPP00	53.23	BKWCM00	13.28

US Atlantic Coast (PGA page 0811)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGACY00	66.98	AGAF00	2.84	AGACN00	64.14	AAQZB00	59.85	AGACM00	3.71
Arab Light	LIACY00	63.52	TDDAU00	1.35	LIACN00	62.17	AAXCU00	56.49	LIACM00	5.68
Bakken	BKACY00	67.64	TDDRN00	7.20	BKACN00	60.44	AAXPP00	53.23	BKACM00	7.21
Bonny Light	YLACY00	68.33	TDDBZ00	3.08	YLACN00	65.26	PCAIC00	61.45	YLACM00	3.23
Brent	BRACY00	66.75	TDDCC00	2.61	BRACN00	64.13	AAVJA00	62.16	BRACM00	2.37
Cabinda	CBACY00	65.22	TDDCH00	3.40	CBACN00	61.82	PCAFD00	60.40	CBACM00	0.85
CPC Blend	CPACY00	67.19	CPAFA00	2.94	CPACN00	64.25	AALVX00	57.13	CPACM00	7.51
Forties	FTACY00	66.84	FTAFA00	2.51	FTACN00	64.33	PCADJ00	62.01	FTACM00	2.71
Saharan Blend	SHACY00	67.96	SHAF00	1.68	SHACN00	66.28	AAGZY00	61.80	SHACM00	3.91
Urals	URACY00	63.79	URAF00	1.82	URACN00	61.97	AAWVH00	31.63	URACM00	29.77

US Midwest (PGA page 0821)

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
WCS	WCTOY00	57.02	TDDRL00	4.07	WCTON00	52.95	AAPPN00	41.53	WCTOM00	11.42
WTS	WSTOY00	60.20	TDDRI00	3.08	WSTON00	57.12	PCACK00	54.24	WSTOM00	2.88

US West Coast (PGA page 0841)

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
ANS	ANWOY00	77.60					PCAAD00	59.90	ANWOM00	17.70
Arab Light	LIWOY00	77.93	TDDAT00	1.35	LIWON00	76.58	AAXCU00	56.49	LIWOM00	20.09
Arab Medium	MEWOY00	74.97	TDDBB00	1.35	MEWON00	73.62	AAXDN00	56.09	MEWOM00	17.53
Basrah Heavy	BHWOY00	74.16	BHWFA00	2.19	BHWON00	71.97	AALZC00	54.45	BHWOM00	22.93
Basrah Medium	BLWOY00	75.46	TDDBW00	2.10	BLWON00	73.36	BSMAM01	56.75	BLWOM00	20.52
Castilla Blend	CSWOY00	71.84	CSWFA00	6.16	CSWON00	65.68	AAVEQ00	51.17	CSWOM00	13.30
Maya	MYWOY00	72.68	MYWFA00	3.54	MYWON00	69.14	AAUPK00	52.95	MYWOM00	16.19
Napo	NPWOY00	71.57	NPWFA00	5.47	NPWON00	66.10	AAMCA00	47.22	NPWOM00	17.66
Oriente	ORWOY00	74.67	TDDEC00	5.25	ORWON00	69.41	PCADE00	50.17	ORWOM00	18.07
Vasconia	VCWOY00	78.42	VCWFA00	5.94	VCWON00	72.48	PCAGI00	54.47	VCWOM00	16.84

Platts European Yields & Netbacks Effective January 7, 2026 (\$/barrel)

Northwest Europe (PGA page 1811)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGNCY00	72.01	AGNFA00	2.96	AGNCN00	69.05	AAQZB00	59.85	AGNCM00	9.20
Arab Berri	BENCY00	70.57	BENFA00	1.32	BENCN00	69.26	AAXDU00	61.61	BENCM00	7.65
Arab Heavy	AHNCY00	62.24	TDDAN00	1.39	AHNCN00	60.85	AAXDH00	56.81	AHNCM00	4.04
Arab Light	LINCY00	68.55	TDDAV00	1.35	LINCN00	67.20	AAXDK00	60.01	LINCM00	7.19
Arab Medium	MENCY00	65.00	TDDBD00	1.36	MENCN00	63.63	AAXDM00	59.21	MENCM00	4.42
Azeri Light	ZLNCY00	72.12	TDDBI00	3.29	ZLNCN00	68.83	AATHM00	60.44	ZLNCM00	6.04
Basrah Medium	BLNCY00	63.34	TDDBU00	3.62	BLNCN00	59.73	BSMAM01	56.75	BLNCM00	0.36
Bonny Light	YLNCY00	72.81	YLNFA00	3.21	YLNCN00	69.60	PCAIC00	61.45	YLNCM00	8.15
Brent	BRNCY00	70.61	TDDCD00	2.75	BRNCN00	67.86	AAVJA00	62.16	BRNCM00	5.70
Cabinda	CBNCY00	68.50	TDDQR00	3.56	CBNCN00	64.94	PCAFD00	60.40	CBNCM00	4.54
CPC Blend	CPNCY00	71.84	CPNFA00	3.69	CPNCN00	68.15	AALVX00	57.13	CPNCM00	11.02
Dubai	DBNCY00	67.57	DBNFA00	3.35	DBNCN00	64.23	PCAAAT00	58.30	DBNCM00	4.78
Eagle Ford	EANCY00	71.35	EANFA00	6.33	EANCN00	65.02	AAAYAT00	56.32	EANCM00	8.31
Ekofisk	EKNCY00	71.01	TDDCT00	1.70	EKNCN00	69.31	PCADI00	62.64	EKNCM00	6.67
Forties	FTNCY00	70.27	TDDZE00	2.09	FTNCN00	68.18	PCADJ00	62.01	FTNCM00	6.17
Iran Heavy	BHNCY00	67.06	TDDDG00	3.57	BHNCN00	63.49	AIHKA00	59.63	BHNCM00	2.82
Johan Sverdrup	JSNCY00	68.56	JSNFA00	2.22	JSNCN00	66.34	AJSVA00	60.06	JSNCM00	6.28
Kirkuk	KRNCY00	67.58	TDDGH00	3.59	KRNCN00	63.99	AAEJD00	58.78	KRNCM00	5.21
LLS	LLNCY00	73.78	LLNFA00	6.81	LLNCN00	66.97	AAQBB00	57.83	LLNCM00	9.24
Maya	MYNCY00	56.95	MYNFA00	7.00	MYNCN00	49.95	AAAYXE00	52.01	MYNCM00	-2.06
Oman	OMNCY00	67.54	OMNFA00	3.14	OMNCN00	64.40	PCABS00	58.61	OMNCM00	4.72
Saharan Blend	SHNCY00	72.78	TDDGI00	2.25	SHNCN00	70.53	AAGZY00	61.80	SHNCM00	8.73
Urals*	URNCY00	68.97					PCAFW00	34.66	URNCM00	34.31
WTI MEH	WTNCY00	71.72	WTNFA00	6.37	WTNCN00	65.35	AAAYRZ00	57.43	WTNCM00	8.02

*Indicates the crude price is a CIF value

Platts Asian yields & netbacks effective January 7, 2026 (\$/barrel)

Singapore (PGA page 2811)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGSCY00	69.74	AGSFA00	2.00	AGSCN00	67.73	AAQZB00	59.85	AGSCM00	7.99
Arab Berri	BESCY00	68.56	BESFA00	1.12	BESCN00	67.44	AAXDV00	59.56	BESCM00	7.88
Arab Heavy	AHSCY00	61.88	TDDA000	1.15	AHSCN00	60.73	AAXDG00	56.56	AHSCM00	4.17
Arab Light	LISCY00	67.09	TDDAW00	1.14	LISCN00	65.95	AAXDJ00	59.06	LISCM00	6.90
Arab Medium	MESCY00	63.96	TDDBE00	1.15	MESCN00	62.82	AAXDL00	57.91	MESCM00	4.91
Basrah Medium	BHSCY00	63.59	BHSFA00	1.23	BHSCN00	62.37	BSMAM01	56.75	BHSCM00	4.96
Bonny Light	YLSCY00	70.76	YLSFA00	2.14	YLSCN00	68.63	PCAIC00	61.45	YLSCM00	7.29
Cabinda	CBSCY00	67.56	TDDQS00	2.08	CBSCN00	65.48	PCAFD00	60.40	CBSCM00	5.19
Castilla	CSSCY00	57.28	CSSFA00	4.25	CSSCN00	53.03	AAVEQ00	51.17	CSSCM00	1.58
Dalia	DLSCY00	68.68	DLSFA00	2.15	DLSCN00	66.53	AAQYX00	59.10	DLSCM00	7.54
Dubai	DBSCY00	66.59	TDDCQ00	1.08	DBSCN00	65.51	PCAAAT00	58.30	DBSCM00	7.21
Duri	DRSCY00	66.38	TDDCR00	1.12	DRSCN00	65.26	PCABA00	59.23	DRSCM00	6.03
Eagle Ford	EASCY00	69.38	EASFA00	3.91	EASCN00	65.47	AAAYAT00	56.32	EASCM00	8.87
ESPO	ESSCY00	67.94	ESSFA00	0.99	ESSCN00	66.95	AARWF00	47.15	ESSCM00	19.80

*Indicates the crude price is a CIF value

Mediterranean (PGA page 1821)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGMCY00	72.99	AGMFA00	2.81	AGMCN00	70.18	AAQZB00	59.85	AGMCM00	10.33
Arab Heavy	AHMCY00	64.01	TDDAI00	1.39	AHMCN00	62.63	AAXDH00	56.81	AHMCM00	6.12
Arab Light	LIMCY00	69.56	TDDAQ00	1.35	LIMCN00	68.21	AAXDK00	60.01	LIMCM00	8.40
Arab Medium	MEMCY00	66.36	TDDAY00	1.37	MEMCN00	64.99	AAXDM00	59.21	MEMCM00	5.78
Azeri Light*	ZLMCY00	73.22					AAGZX00	64.60	ZLMCM00	8.62
Basrah Medium	BLMCY00	64.53	TDDBR00	2.63	BLMCN00	61.90	BSMAM01	56.75	BLMCM00	2.54
Bonny Light	YLMCY00	73.66	YLMFA00	3.05	YLMCN00	70.60	PCAIC00	61.45	YLMCM00	9.15
Cabinda	CBMCY00	70.00	CBMFA00	3.40	CBMCN00	66.60	PCAFD00	60.40	CBMCM00	6.20
CPC Blend*	CPMCY00	72.34					AAGZU00	61.26	CPMCM00	11.08
Eagle Ford	EAMCY00	72.65	TNEIF00	6.61	EAMCN00	66.04	AAAYAT00	56.32	EAMCM00	9.33
Forties	FTMCY00	70.99	FTMFA00	3.11	FTMCN00	67.88	PCADJ00	62.01	FTMCM00	5.88
Iran Heavy	BHMCY00	68.15	TDDDF00	2.57	BHMCN00	65.58	AIHKA00	59.63	BHMCM00	4.91
Johan Sverdrup	JSMCY00	70.09	JSMFA00	3.31	JSMCN00	66.78	AJSVA00	60.06	JSMCM00	6.73
Kirkuk	KRMCY00	68.56	TDDFF00	1.95	KRMCN00	66.61	AAEJD00	58.78	KRMCM00	7.83
LLS	LLMCY00	74.23	LLMFA00	7.09	LLMCN00	67.14	AAQBB00	57.83	LLMCM00	9.41
Oman	OMMCY00	68.90	OMMFA00	2.20	OMMCN00	66.69	PCABS00	58.61	OMMCM00	7.01
Saharan Blend	SHMCY00	72.90	TDDFG00	1.63	SHMCN00	71.27	AAGZY00	61.80	SHMCM00	9.48
Urals*	URMCY00	69.91					PCACE00	37.44	URMCM00	32.47

Singapore (PGA page 2811)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Forties	FTSCY00	68.20	TNEFD00	3.45	FTSCN00	64.76	PCADJ00	62.01	FTSCM00	2.86
Kimanis	KISCY00	75.05	KISFA00	1.02	KISCN00	74.03	AASCL00	66.58	KISCM00	7.45
LLS	LLSCY00	70.67	LLSFA00	3.83	LLSCN00	66.84	AAZDC00	57.85	LLSCM00	9.22
Mars	MRSCY00	65.26	MRSFA00	4.25	MRSCN00	61.01	AAMBR00	53.99	MRSCM00	6.74
Maya	MYSCY00	60.20	MYSFA00	4.17	MYSCN00	56.03	AAYXG00	51.01	MYSCM00	5.02
Minas	MNSCY00	68.77	TDDDX00	1.03	MNSCN00	67.74	PCABO00	56.65	MNSCM00	11.09
Oman	OMSCY00	64.96	TDDEB00	1.00	OMSCN00	63.96	PCABS00	58.61	OMSCM00	5.35
Qua lboe	QBSCY00	70.97	QBSFA00	2.15	QBSCN00	68.82	PCAID00	61.30	QBSCM00	7.63
Saharan Blend	SHSCY00	68.50	SHSFA00	2.47	SHSCN00	66.02	AAGZY00	61.80	SHSCM00	3.39
Tapis	TPSCY00	70.09	TDDEO00	1.01	TPSCN00	69.09	PCACB00	62.48	TPSCM00	6.61
Tupi*	LUSCY00	67.94					LUQDA00	62.45	LUSCM00	5.75
Urals	URSCY00	66.90	URSFA00	2.59	URSCN00	64.30	AAGZS00	32.33	URSCM00	32.08
WTI MEH	WTSCY00	68.90	WTSFA00	3.93	WTSCN00	64.97	AAZDF00	57.35	WTSCM00	7.75

Platts Crude Carbon Intensity

A daily supplement to Platts Crude Oil Marketwire

Platts crude carbon intensity assessments - Grades, January 7, 2026

Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Monthly Carbon Intensity*		
Symbol	\$/b	Symbol	Date	kg CO2 eq/b	Symbol	Date	g CO2 e/MJ
Asia Pacific (PGA/PCR page 0079)							
Banyu Urip		AQJAF00	Sep-25	6.19	AQJAE00	Sep-25	1.07
Bohai Bay		AQJAH00	Sep-25	17.52	AQJAG00	Sep-25	2.99
Bozhong		AC0HA00	Sep-25	11.19	AC0FZ00	Sep-25	1.93
Daqing		AQJAT00	Sep-25	14.42	AQJAS00	Sep-25	2.51
Duri		AQJAV00	Sep-25	35.64	AQJAU00	Sep-25	5.90
Liaohe		AQJBP00	Sep-25	30.97	AQJBO00	Sep-25	5.18
Mangala		AQJDP00	Sep-25	9.97	AQJEO00	Sep-25	1.71
Minas		AQJBR00	Sep-25	47.25	AQJBQ00	Sep-25	8.21
North Gujarat		AQJDF00	Sep-25	15.00	AQJDZ00	Sep-25	2.76
Northwest Shelf Condensate		AQJDS00	Sep-25	8.82	AQJEM00	Sep-25	1.68
Petrochina Inland		AQJCB00	Sep-25	20.83	AQJCA00	Sep-25	3.55
Qinghuangdao		AQJCF00	Sep-25	13.79	AQJCE00	Sep-25	2.25
Ravva		AQJDG00	Sep-25	10.10	AQJEA00	Sep-25	1.82
Seria		AQJDE00	Sep-25	6.28	AQJDY00	Sep-25	1.16
Shengli		AQJCL00	Sep-25	99.09	AQJCK00	Sep-25	16.62
Shengli Light		AQJCN00	Sep-25	7.96	AQJCM00	Sep-25	1.43
Sinopec Inland		AQJCP00	Sep-25	15.34	AQJCO00	Sep-25	2.86
Vincent		AQJDR00	Sep-25	9.88	AQJEL00	Sep-25	1.63
Xijiang		AQJCT00	Sep-25	8.19	AQJCS00	Sep-25	1.43
Yanchang		AQJCV00	Sep-25	11.16	AQJCU00	Sep-25	1.94
Africa (PGA/PCR page 0084)							
Agbami-Ekoli		AC0GY00	Sep-25	25.78	AC0FX00	Sep-25	4.81
Akpo		AQJAB00	Sep-25	929.14	AQJAA00	Sep-25	171.11
Al Jurf		AC0GL00	Sep-25	260.37	AC0FK00	Sep-25	44.95
Algerian		AQJAD00	Sep-25	69.88	AQJAC00	Sep-25	13.13
Bonga		AC0GZ00	Sep-25	15.08	AC0FY00	Sep-25	2.58
Bonny Light		AQJAJ00	Sep-25	26.32	AQJAI00	Sep-25	4.64
Brass River		AQJAL00	Sep-25	153.90	AQJAK00	Sep-25	27.99
Cabinda		AQJAN00	Sep-25	12.46	AQJAM00	Sep-25	2.17
CLOV		AQJAP00	Sep-25	11.54	AQJAO00	Sep-25	1.98
Dalia		AQJAR00	Sep-25	5.77	AQJAQ00	Sep-25	0.96
Dar Blend		AQJDJ00	Sep-25	201.13	AQJED00	Sep-25	32.84
Ebok		AQJAX00	Sep-25	19.88	AQJAW00	Sep-25	3.53
Egina		AQJAZ00	Sep-25	17.38	AQJAY00	Sep-25	2.95
El Sharara		AC0GJ00	Sep-25	165.84	AC0FI00	Sep-25	30.05
Erha		AQJBB00	Sep-25	19.50	AQJBA00	Sep-25	3.42
Escravos		AQJBD00	Sep-25	41.56	AQJBC00	Sep-25	7.34
Es Sider		AC0GK00	Sep-25	57.27	AC0FJ00	Sep-25	10.27

Platts crude carbon intensity assessments - Grades (continued)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Monthly Carbon Intensity*		
	Symbol	\$/b	Symbol	Date	kg CO2 eq/b	Symbol	Date	g CO2 e/MJ
Forcados			AQJBF00	Sep-25	39.52	AQJBE00	Sep-25	7.24
Gindungo			AQJBH00	Sep-25	13.73	AQJBG00	Sep-25	2.39
Girassol			AQJBJ00	Sep-25	5.87	AQJBI00	Sep-25	1.02
Hungo			AQJBL00	Sep-25	15.42	AQJBK00	Sep-25	2.61
Kuito			AQJBN00	Sep-25	7.63	AQJBM00	Sep-25	1.22
Mostarda			AQJBT00	Sep-25	15.75	AQJBS00	Sep-25	2.71
Nemba			AQJBV00	Sep-25	82.57	AQJBU00	Sep-25	14.99
Palanca Blend			AQJBX00	Sep-25	31.56	AQJBW00	Sep-25	5.63
Pazflor			AQJBZ00	Sep-25	182.45	AQJBY00	Sep-25	29.94
Plutonio			AQJCD00	Sep-25	24.49	AQJCC00	Sep-25	4.28
Qua Iboe			AQJCH00	Sep-25	16.46	AQJCG00	Sep-25	2.96
Saharan Blend	AGING00	0.39	AGINO40	Sep-25	31.30	AGINO41	Sep-25	5.90
Saturno			AQJCJ00	Sep-25	17.69	AQJCI00	Sep-25	3.06
Usan			AQJCR00	Sep-25	35.33	AQJCQ00	Sep-25	6.36
Zafiro Blend			AQJDT00	Sep-25	13.53	AQJEN00	Sep-25	2.33

North America (PGA/PCR page 0083)

Alaskan North Slope	AMGRA00	0.07	AMGRH40	Sep-25	5.90	AMGRH41	Sep-25	2.88
Bakken	AMGR00	0.20	AMGRJ40	Sep-25	15.84	AMGRJ41	Sep-25	2.92
Eagle Ford	AMGRB00	0.19	AMGRI40	Sep-25	15.58	AMGRI41	Sep-25	2.87
Hebron			ACOGV00	Sep-25	5.21	ACOFU00	Sep-25	0.86
Hibernia			ACOGW00	Sep-25	13.28	ACOFV00	Sep-25	2.32
Mars			ACOGS00	Sep-25	7.84	ACOFR00	Sep-25	1.33
Mixed Sweet Blend	AMGRG00	0.20	AMGRN40	Sep-25	16.22	AMGRN41	Sep-25	2.63
Poseidon			ACOGU00	Sep-25	25.78	ACOFU00	Sep-25	4.41
Thunder Horse			ACOGT00	Sep-25	23.41	ACOFU00	Sep-25	4.07
West Texas Intermediate (Cushing)	AMGRE00	0.18	AMGRL40	Sep-25	14.49	AMGRL41	Sep-25	2.38
West Texas Intermediate (MEH)	AMGRD00	0.17	AMGRK40	Sep-25	13.58	AMGRK41	Sep-25	3.39
Wyoming Sweet	AMGRF00	0.17	AMGRM40	Sep-25	13.90	AMGRM41	Sep-25	6.74
WTI Midland	WXTIC00	0.23	WXTIC40	Sep-25	18.75	WXTIC41	Sep-25	2.48

Europe (PGA/PCR page 0080)

Brent	BXREC00	0.32	BXREC40	Sep-25	25.72	BXREC41	Sep-25	4.52
CPC Blend			ACOGH00	Sep-25	7.10	ACOFH00	Sep-25	1.32
Ekofisk	EXKOC00	0.13	EXKOC40	Sep-25	10.78	EXKOC41	Sep-25	1.92
ESPO			ACOGQ00	Sep-25	31.71	ACOFQ00	Sep-25	16.15
Forties	FXORC00	0.23	FXORC40	Sep-25	18.31	FXORC41	Sep-25	3.22
Grane			AQJDH00	Sep-25	4.55	AQJEB00	Sep-25	0.78
Gullfaks (CIF)			AQJDA00	Sep-25	8.05	AQJDU00	Sep-25	1.44
Oseberg	OXSEC00	0.08	OXSEC40	Sep-25	6.31	OXSEC41	Sep-25	1.11
Troll	TXROC00	0.04	TXROC40	Sep-25	2.93	TXROC41	Sep-25	0.51
Ural			ACOGR00	Sep-25	21.46	ACOFQ00	Sep-25	3.75

Middle East (PGA/PCR page 0082)

Al-Shaheen	AGINC00	0.10	AGINK40	Sep-25	7.64	AGINK41	Sep-25	1.31
Arab Heavy			ACOGP00	Sep-25	7.98	ACOFQ00	Sep-25	1.35

Platts crude carbon intensity assessments - Grades (continued)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Monthly Carbon Intensity*		
	Symbol	\$/b	Symbol	Date	kg CO2 eq/b	Symbol	Date	g CO2 e/MJ
Arab Light	AGINF00	0.10	AGINN40	Sep-25	7.87	AGINN41	Sep-25	1.38
Arab Medium			ACOG000	Sep-25	7.48	ACOFN00	Sep-25	1.30
Arab XL			ACOGM00	Sep-25	12.77	ACOFL00	Sep-25	2.28
Arabian Super Light			ACOGN00	Sep-25	10.77	ACOFM00	Sep-25	1.96
Azeri Light			ACOH000	Sep-25	53.47	ACOGA00	Sep-25	9.36
Basrah Heavy			ACOG000	Sep-25	82.80	ACOFD00	Sep-25	14.11
Basrah Light			ACOGG00	Sep-25	65.34	ACOFF00	Sep-25	11.19
Das Blend	AGINE00	0.44	AGINM40	Sep-25	35.40	AGINM41	Sep-25	6.18
Dubai	AGINA00	0.15	AGINI40	Sep-25	12.24	AGINI41	Sep-25	2.11
Foroozan			ACOGD00	Sep-25	11.28	ACOF000	Sep-25	1.92
Iranian Heavy			ACOGB00	Sep-25	69.97	ACOFA00	Sep-25	12.10
Iranian Light			ACOGC00	Sep-25	92.01	ACOFB00	Sep-25	16.19
Kirkuk			ACOGF00	Sep-25	90.98	ACOF000	Sep-25	16.04
Kuwait			ACOGI00	Sep-25	73.43	ACOFH00	Sep-25	12.51
Marib Light			AQJDM00	Sep-25	77.42	AQJEG00	Sep-25	14.00
Masila			AQJDL00	Sep-25	8.23	AQJEF00	Sep-25	1.42
Murban	AGINH00	0.13	AGINP40	Sep-25	10.59	AGINP41	Sep-25	1.91
North Field Condensate			AQJDC00	Sep-25	13.68	AQJDW00	Sep-25	2.67
Oman	AGINB00	0.13	AGINJ40	Sep-25	10.63	AGINJ41	Sep-25	1.81
Qatar Land (Dukhan)			AQJDI00	Sep-25	119.66	AQJEC00	Sep-25	21.54
Qatar Marine			AQJDB00	Sep-25	2.69	AQJDV00	Sep-25	0.46
Souedieh			AQJDK00	Sep-25	148.05	AQJEE00	Sep-25	25.13
UpperZakum	AGIND00	0.08	AGINL40	Sep-25	6.73	AGINL41	Sep-25	1.17
Latin America (PGA/PCR page 0081)								
Boscan			AQJDO00	Sep-25	190.35	AQJEI00	Sep-25	30.10
Canadon Seco	AMGLB00	0.30	AMGLU40	Sep-25	24.13	AMGLU41	Sep-25	4.15
Castilla Blend	AMGLH00	0.38	AMGLH40	Sep-25	30.48	AMGLH41	Sep-25	4.86
Cuban Heavy	AMGLI00	0.06	AMGMB40	Sep-25	5.15	AMGMB41	Sep-25	0.81
Cusiana			ACOGX00	Sep-25	17.85	ACOFW00	Sep-25	3.25
Escalante	AMGLC00	0.16	AMGLV40	Sep-25	12.79	AMGLV41	Sep-25	2.10
Galeota Mix	AMGLR00	0.14	AMGMK40	Sep-25	11.59	AMGMK41	Sep-25	1.99
Istmo	AMGLP00	0.12	AMGMI40	Sep-25	9.48	AMGMI41	Sep-25	1.63
Jubarte	AMGLD00	0.21	AMGLW40	Sep-25	16.95	AMGLW41	Sep-25	2.74
Liza	AMGLL00	0.09	AMGME40	Sep-25	7.29	AMGME41	Sep-25	1.26
Marlim			AQJDQ00	Sep-25	8.08	AQJEK00	Sep-25	1.35
Maya	AMGLQ00	1.19	AMGMJ40	Sep-25	95.16	AMGMJ41	Sep-25	15.76
Medanito	AMGLA00	0.23	AMGLT40	Sep-25	18.24	AMGLT41	Sep-25	3.16
Merey 16	AMGLS00	2.56	AMGML40	Sep-25	205.80	AMGML41	Sep-25	32.46
Mesa			AQJDN00	Sep-25	166.60	AQJEH00	Sep-25	28.51
Napo	AMGLK00	0.35	AMGMD40	Sep-25	28.24	AMGMD41	Sep-25	4.72
Olmecca	AMGLO00	0.16	AMGMH40	Sep-25	12.76	AMGMH41	Sep-25	2.30
Oriente	AMGLJ00	0.16	AMGMC40	Sep-25	12.86	AMGMC41	Sep-25	2.22
Payara	AMGLM00	0.14	AMGMF40	Sep-25	10.82	AMGMF41	Sep-25	1.83
Roncador Heavy	AMGLE00	0.10	AMGLX40	Sep-25	7.71	AMGLX41	Sep-25	1.26
Rubiales	AMGLG00	0.18	AMGLZ40	Sep-25	14.81	AMGLZ41	Sep-25	2.34

Platts crude carbon intensity assessments - Grades (continued)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Monthly Carbon Intensity*		
	Symbol	\$/b	Symbol	Date	kg CO2 eq/b	Symbol	Date	g CO2 e/MJ
Tupi	AMGRY00	0.12	AMGLI40	Sep-25	9.97	AMGLI41	Sep-25	1.70
Unity Gold	AMGLN00	0.10	AMGMG40	Sep-25	7.60	AMGMG41	Sep-25	1.33
Vaca Muerta			AQJDD00	Sep-25	14.65	AQJDX00	Sep-25	2.61
Vasconia	AMGLF00	0.21	AMGLY40	Sep-25	16.45	AMGLY41	Sep-25	3.00

Upstream CI values are modelled on a marginal basis and are published monthly. CI Premiums are assessed daily.

*Upstream marginal CI value is assessed from the field to the storage terminal.

Platts crude carbon intensity assessments - fields, January 7, 2026 (PGA page 4200)

Daily Carbon Intensity Premium			Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
Symbol	\$/boe		Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
Asia Pacific & Middle East Fields (PGA/PCR page 4201)											
China											
Bozhong	BOZHC00	0.23	BOZHC40	Sep-25	18.51	Bohai Pengbo-Singapore	BOZHC10	0.05	BOZHC50	Nov-25	4.24
India											
Bombay High	MUMBC00	0.25	MUMBC40	Sep-25	20.23	Bombay High-Qingdao	MUMBC10	0.09	MUMBC50	Nov-25	6.80
Iran											
Marun	MARUC00	0.81	MARUC40	Sep-25	65.40	Kharg Island-Qingdao	MARUC10	0.11	MARUC50	Nov-25	8.96
Iraq											
Kirkuk	KIRKC00	0.72	KIRKC40	Sep-25	57.55	Ceyhan-R'dam	KIRKC10	0.06	KIRKC50	Nov-25	4.55
Rumaila	RUMAC00	0.62	RUMAC40	Sep-25	49.97	Al Basrah-Sikka	RUMAC10	0.03	RUMAC50	Nov-25	2.09
West Qurna-2	WESTC00	1.66	WESTC40	Sep-25	133.35	Al Basrah-Sikka	WESTC10	0.03	WESTC50	Nov-25	2.22
Zubair	ZUBAC00	1.03	ZUBAC40	Sep-25	82.94	Al Basrah-Sikka	ZUBAC10	0.03	ZUBAC50	Nov-25	2.09
Kuwait											
Burgan	BURGC00	0.09	BURGC40	Sep-25	7.54	Mina-Ulsan	BURGC10	0.12	BURGC50	Nov-25	9.31
Oman											
Oman Basin	AMRGF00	0.13	AMRGS40	Sep-25	10.52	Salalah-Tranmere	ASITF10	0.11	ASITS50	Nov-25	8.59
Qatar											
Al-Shaheen	AMRGE00	0.10	AMRGR40	Sep-25	7.64	Al-Shaheen-Singapore	ASITE10	0.07	ASITR50	Nov-25	5.63
Dukhan	DUKHC00	3.12	DUKHC40	Sep-25	250.61	Mesaieed-Singapore	DUKHC10	0.06	DUKHC50	Nov-25	5.03
Saudi Arabia											
Abu Hadriya	AMRGI00	0.12	AMRGV40	Sep-25	9.36	Ras Tanura-Ain Sukhna	ASITI10	0.02	ASITV50	Nov-25	1.27
Ghawar	GHWRC00	0.11	GHWRC40	Sep-25	8.82	Ras Tanura-Qingdao	GHWRC10	0.10	GHWRC50	Nov-25	8.33
Khurais	AMRGH00	0.08	AMRGU40	Sep-25	6.22	Ras Tanura-Ain Sukhna	ASITH10	0.02	ASITU50	Nov-25	1.20
Safaniya	SAFAC00	0.10	SAFAC40	Sep-25	7.94	Ras Tanura-Changxing	SAFAC10	0.12	SAFAC50	Nov-25	9.53
Zuluf	ZULUC00	0.12	ZULUC40	Sep-25	9.61	Ras Tanura-Changxing	ZULUC10	0.12	ZULUC50	Nov-25	9.24
UAE											
Abu Al Bukhoosh	AMRGM00	0.86	AMRGZ40	Sep-25	69.29	Zirku-Sikka	ASITM10	0.02	ASITZ50	Nov-25	1.65
El Bunduq	AMRGL00	0.37	AMRGY40	Sep-25	29.80	Zirku-Sikka	ASITL10	0.02	ASITY50	Nov-25	1.57
Falah	AMRGA00	0.07	AMRGN40	Sep-25	5.91	Falah-Kiire	ASITA10	0.13	ASITN50	Nov-25	10.36
Fateh	FATEC00	0.16	FATEC40	Sep-25	12.63	Fateh-Kiire	FATEC10	0.11	FATEC50	Nov-25	8.56
Lower Zakum	AMRGD00	0.09	AMRGQ40	Sep-25	6.89	Zirku-Sikka	ASITD10	0.02	ASITQ50	Nov-25	1.70
Murban	MURBC00	0.14	MURBC40	Sep-25	11.09	Fujairah-Chiba	MURBC10	0.11	MURBC50	Nov-25	8.55
Nasr	AMRGK00	0.10	AMRGX40	Sep-25	7.71	Zirku-Sikka	ASITK10	0.02	ASITX50	Nov-25	1.62
Rashid	AMRGB00	0.21	AMRG040	Sep-25	16.82	Mina-Kiire	ASITB10	0.13	ASITO50	Nov-25	10.17
Umm Shaif	AMRGJ00	0.52	AMRGW40	Sep-25	41.57	Zirku-Sikka	ASITJ10	0.02	ASITW50	Nov-25	1.60
Upper Zakum	AMRGC00	0.09	AMRGP40	Sep-25	6.82	Zirku-Zhoushan	ASITC10	0.11	ASITP50	Nov-25	9.05
Africa Fields (PGA/PCR page 4202)											
Algeria											
Hassi Messaoud	AMRGG00	0.43	AMRGT40	Sep-25	34.32	Skikda-Tranmere	ASITG10	0.03	ASITT50	Nov-25	2.07
Angola											
Girassol	GRSLC00	0.13	GRSLC40	Sep-25	10.65	Girassol-Qingdao	GRSLC10	0.16	GRSLC50	Nov-25	13.18
Libya											
Waha	WAHAC00	0.49	WAHAC40	Sep-25	39.55	Zawia-Augusta	WAHAC10	0.01	WAHAC50	Nov-25	0.44

Platts crude carbon intensity assessments - fields (continued) (PGA page 4200)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
Nigeria											
Agbami	AGBAC00	0.35	AGBAC40	Sep-25	27.97	Agbami-Paradip	AGBAC10	0.13	AGBAC50	Nov-25	10.25
Bonga	BONGC00	0.14	BONGC40	Sep-25	11.43	Bonga-R'dam	BONGC10	0.08	BONGC50	Nov-25	6.26
Europe Fields (PGA/PCR page 4202)											
Azerbaijan											
Azeri	AZERC00	0.41	AZERC40	Sep-25	33.28	Ceyhan-Sarroch	AZERC10	0.02	AZERC50	Nov-25	1.93
Kazakhstan											
Tengiz	TNGZC00	0.12	TNGZC40	Sep-25	9.42	Novo-R'dam	TNGZC10	0.06	TNGZC50	Nov-25	4.62
Norway											
Alvheim	ALVHC00	0.09	ALVHC40	Sep-25	7.50	Alvheim-Le Havre	ALVHC10	0.01	ALVHC50	Nov-25	0.85
Brage	BRAGC00	0.65	BRAGC40	Sep-25	51.86	Sture - Brofjorden	BRAGC10	0.01	BRAGC50	Nov-25	0.48
Edvard-Grieg	EDVAC00	0.22	EDVAC40	Sep-25	17.50	Edvard Grieg-Sarroch	EDVAC10	0.04	EDVAC50	Nov-25	2.97
Ekofisk	EKFSC00	0.17	EKFSC40	Sep-25	13.97	Teesside-R'dam	EKFSC10	0.00	EKFSC50	Nov-25	0.36
Embla	EMBLC00	0.04	EMBLC40	Sep-25	3.39	Teesside-R'dam	EMBLC10	0.00	EMBLC50	Nov-25	0.36
Fram	FRAMC00	0.08	FRAMC40	Sep-25	5.99	Mongstad-R'dam	FORTD10	0.01	FORTD50	Nov-25	0.84
Goliat	GOLIC00	0.04	GOLIC40	Sep-25	3.42	Goliat-R'dam	GOLIC10	0.02	GOLIC50	Nov-25	1.73
Grane	GRANC00	0.11	GRANC40	Sep-25	9.11	Sture-Immingham	GRANC10	0.01	GRANC50	Nov-25	0.63
Gullfaks	GULLC00	0.31	GULLC40	Sep-25	24.71	Gullfaks-Brofjorden	GULLC10	0.01	GULLC50	Nov-25	0.46
Heidrun	HEIDC00	0.05	HEIDC40	Sep-25	4.30	Heidrun-R'dam	HEIDC10	0.02	HEIDC50	Nov-25	1.22
Ivar-Aasen	IVARC00	0.08	IVARC40	Sep-25	6.06	Ivar Aasen-R'dam	IVARC10	0.01	IVARC50	Nov-25	0.80
Johan Sverdrup	JSVRC00	0.06	JSVRC40	Sep-25	5.13	Mongstad-R'dam	JSVRC10	0.01	JSVRC50	Nov-25	0.79
Oseberg	OSEBC00	0.04	OSEBC40	Sep-25	2.90	Sture-R'dam	OSEBC10	0.01	OSEBC50	Nov-25	0.69
Snorre	SNORC00	0.08	SNORC40	Sep-25	6.78	Snorre-Statfjord	SNORC10	0.00	SNORC50	Nov-25	0.14
Statfjord	STATC00	0.14	STATC40	Sep-25	11.06	Statfjord-R'dam	STATC10	0.01	STATC50	Nov-25	0.75
Troll	TROLC00	0.02	TROLC40	Sep-25	1.94	Mongstad-R'dam	TROLC10	0.01	TROLC50	Nov-25	0.79
Ula	ULACC00	0.40	ULACC40	Sep-25	31.73	Teesside-R'dam	ULACC10	0.01	ULACC50	Nov-25	0.37
Valhall	VALHC00	0.07	VALHC40	Sep-25	5.25	Valhall-R'dam	VALHC10	0.00	VALHC50	Nov-25	0.35
United Kingdom											
Alwyn North	ALWYC00	0.15	ALWYC40	Sep-25	12.28	Sullom Voe-R'dam	ALWYC10	0.01	ALWYC50	Nov-25	0.81
Arbroath	ARBRC00	0.15	ARBRC40	Sep-25	11.61	Houndpoint-R'dam	ARBRC10	0.01	ARBRC50	Nov-25	0.55
Auk	AUKCD00	0.41	AUKCC40	Sep-25	32.99	Teesside-R'dam	AUKCC10	0.01	AUKCC50	Nov-25	0.37
Brae	BRAEC00	0.16	BRAEC40	Sep-25	12.85	Houndpoint-R'dam	BRAEC10	0.01	BRAEC50	Nov-25	0.56
Bruce	BRUCC00	0.18	BRUCC40	Sep-25	14.78	Houndpoint-R'dam	BRUCC10	0.01	BRUCC50	Nov-25	0.56
Buzzard	BZRDC00	0.22	BZRDC40	Sep-25	17.61	Houndpoint-R'dam	BZRDC10	0.01	BZRDC50	Nov-25	0.53
Captain	CAPTC00	0.28	CAPTC40	Sep-25	22.84	Captain-Hamburg	CAPTC10	0.01	CAPTC50	Nov-25	0.72
Catcher	CATCC00	0.15	CATCC40	Sep-25	12.36	Catcher-R'dam	CATCC10	0.01	CATCC50	Nov-25	0.48
Clair	CLAIC00	0.09	CLAIC40	Sep-25	7.47	Clair-Stanlow	CLAIC10	0.01	CLAIC50	Nov-25	0.91
Clyde	CLYDC00	1.79	CLYDC40	Sep-25	143.59	Teesside-R'dam	CLYDC10	0.01	CLYDC50	Nov-25	0.37
Cormorant	CORMC00	0.16	CORMC40	Sep-25	12.93	Sullom Voe-R'dam	CORMC10	0.01	CORMC50	Nov-25	0.82
Everest	EVERC00	0.12	EVERC40	Sep-25	9.42	Houndpoint-R'dam	EVERC10	0.01	EVERC50	Nov-25	0.55
Forties	FORTC00	0.17	FORTC40	Sep-25	13.98	Houndpoint-R'dam	FORTC10	0.01	FORTC50	Nov-25	0.56
Gannet	GANNC00	0.45	GANNC40	Sep-25	36.22	Teesside-R'dam	GANNC10	0.01	GANNC50	Nov-25	0.38
Golden-Eagle	GOLDC00	0.21	GOLDC40	Sep-25	16.84	Golden Eagle-Grangemouth	GOLDC10	0.00	GOLDC50	Nov-25	0.14

Platts crude carbon intensity assessments - fields (continued) (PGA page 4200)

Daily Carbon Intensity Premium			Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
Symbol	\$/boe		Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
Joanne	JOANC00	0.35	JOANC40	Sep-25	28.44	Teesside-R'dam	JOANC10	0.01	JOANC50	Nov-25	0.37
Judy	JUDYC00	0.18	JUDYC40	Sep-25	14.33	Teesside-R'dam	JUDYC10	0.01	JUDYC50	Nov-25	0.38
Kraken	KRAKC00	0.22	KRAKC40	Sep-25	17.98	Kraken-R'dam	KRAKC10	0.01	KRAKC50	Nov-25	0.80
Magnus	MAGNC00	0.11	MAGNC40	Sep-25	8.44	Sullom Voe-R'dam	MAGNC10	0.01	MAGNC50	Nov-25	0.81
Mariner	MARIC00	0.19	MARIC40	Sep-25	15.50	Mariner-Pascagoula	MARIC10	0.09	MARIC50	Nov-25	6.85
Nelson	NELSC00	0.27	NELSC40	Sep-25	21.85	Houndpoint-R'dam	NELSC10	0.01	NELSC50	Nov-25	0.55
Ninian	NINIC00	0.99	NINIC40	Sep-25	79.44	Sullom Voe-R'dam	NINIC10	0.01	NINIC50	Nov-25	0.83
Schiehallion	SCHIC00	0.19	SCHIC40	Sep-25	15.25	Schiellhallion-R'dam	SCHIC10	0.01	SCHIC50	Nov-25	0.85
Scott	SCOTC00	0.10	SCOTC40	Sep-25	7.71	Houndpoint-R'dam	SCOTC10	0.01	SCOTC50	Nov-25	0.55
Tiffany	TIFFC00	1.85	TIFFC40	Sep-25	148.45	Houndpoint-R'dam	TIFFC10	0.01	TIFFC50	Nov-25	0.55
Toni	TONIC00	0.44	TONIC40	Sep-25	35.47	Houndpoint-R'dam	TONIC10	0.01	TONIC50	Nov-25	0.55
Russia											
Samotlor	SAMOC00	0.23	SAMOC40	Sep-25	18.83	Primorsk-R'dam	SAMOC10	0.03	SAMOC50	Nov-25	1.97

North America Fields**Canada (PGA/PCR page 4204)**

Bakken-Canada	BAKKC00	0.78	BAKKC40	Sep-25	62.27	Canada-USMW	BAKKC10	0.05	BAKKC50	Nov-25	3.91
Cold Lake	CDLKC00	2.00	CDLKC40	Sep-25	160.25	W Canada-USMW	CDLKC10	0.06	CDLKC50	Nov-25	4.86
CVE Christina Lake	CVECC00	0.20	CVECC40	Sep-25	15.89	Canada-USMW	CVECC10	0.06	CVECC50	Nov-25	4.86
Foster Creek	FOSTC00	0.40	FOSTC40	Sep-25	32.43	Canada-USGC	FOSTC10	0.07	FOSTC50	Nov-25	5.69
Hebron	HEBRC00	0.06	HEBRC40	Sep-25	4.98	Hebron-Canada	HEBRC10	0.11	HEBRC50	Nov-25	8.89
Hibernia	HIBEC00	0.17	HIBEC40	Sep-25	13.52	Hibernia-Canada	HIBEC10	0.12	HIBEC50	Nov-25	9.82
Jackfish	JACKC00	0.54	JACKC40	Sep-25	43.42	Canada-USMW	JACKC10	0.05	JACKC50	Nov-25	4.37
MEG Christina Lake	MEGCC00	0.82	MEGCC40	Sep-25	65.49	Canada-USGC	MEGCC10	0.08	MEGCC50	Nov-25	5.99
Montney Shale	MONTC00	0.10	MONTC40	Sep-25	7.78	Montney-Canada	MONTC10	0.01	MONTC50	Nov-25	0.81
Surmont	SURMC00	0.47	SURMC40	Sep-25	37.99	Canada-USGC	SURMC10	0.07	SURMC50	Nov-25	5.54

United States (PGA/PCR page 4205)

Bakken	BAKNC00	0.21	BAKNC40	Sep-25	16.97	Beaumont-R'dam	BAKNC10	0.08	BAKNC50	Nov-25	6.46
Denver-Julesburg	DENVC00	0.12	DENVC40	Sep-25	9.85	Denver-USGC	DENVC10	0.03	DENVC50	Nov-25	2.47
Eagle Ford	EGFDC00	0.18	EGFDC40	Sep-25	14.31	Houston-Qingdao	EGFDC10	0.16	EGFDC50	Nov-25	12.85
Mars-Ursa	MRURC00	0.10	MRURC40	Sep-25	7.77	Mars-Qingdao	MRURC10	0.18	MRURC50	Nov-25	14.04
Permian Delaware	PRDLC00	0.14	PRDLC40	Sep-25	11.31	Corpus Christi-R'dam	PRDLC10	0.08	PRDLC50	Nov-25	6.51
Permian Midland	PRMDC00	0.23	PRMDC40	Sep-25	18.32	Corpus Christi-R'dam	PRMDC10	0.08	PRMDC50	Nov-25	6.70
Prudhoe-Bay	PRUDC00	0.21	PRUDC40	Sep-25	16.73	Alaska-USWC	PRUDC10	0.04	PRUDC50	Nov-25	2.86
San-Joaquin	SANMC00	0.56	SANMC40	Sep-25	45.26	San Joaquin-SoCal	SANAC10	0.01	SANAC50	Nov-25	0.77
SCOOP-STACK	SCOOC00	0.17	SCOOC40	Sep-25	13.83	Oklahoma-USGC	SCOOC10	0.01	SCOOC50	Nov-25	1.01
Tahiti	TAHIC00	0.11	TAHIC40	Sep-25	8.71	Tahiti-Yeosu	TAHIC10	0.16	TAHIC50	Nov-25	13.15

Latin America Fields (PGA/PCR page 4203)

Argentina											
Canadon Seco	AMGMN00	0.30	AMGNK40	Sep-25	24.13	Comodoro Rivadavia-Long Beach	AMGPH10	0.10	AMGQE50	Nov-25	8.12
El Medanito	AMGMM00	0.23	AMGNJ40	Sep-25	18.41	Bahia Blanca-Cherry Point	AMGPG10	0.12	AMGQD50	Nov-25	9.78
Escalante	AMGMO00	0.15	AMGNL40	Sep-25	12.22	Comodoro Rivadavia-Long Beach	AMGPI10	0.11	AMGQF50	Nov-25	8.65

Platts crude carbon intensity assessments - fields (continued) (PGA page 4200)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
Brazil											
Jubarte	AMGMP00	0.20	AMGNM40	Sep-25	15.95	Madre de Deus-Singapore	AMGPJ10	0.17	AMGQG50	Nov-25	13.48
Roncador	AMGMQ00	0.09	AMGNN40	Sep-25	7.33	Madre de Deus-Galveston	AMGPK10	0.07	AMGQH50	Nov-25	5.86
Tupi	TUPIC00	0.12	TUPIC40	Sep-25	9.88	Rio-Qingdao	TUPIC10	0.20	TUPIC50	Nov-25	15.64
Colombia											
Castilla (Norte Este)	AMGMT00	0.35	AMGNQ40	Sep-25	28.29	Covenas Terminal-Jieyang	AMGPN10	0.19	AMGQK50	Nov-25	14.82
Cupiagua	AMGMR00	0.26	AMGNO40	Sep-25	20.70	Covenas Terminal-Sikka	AMGPL10	0.17	AMGQI50	Nov-25	13.51
Cusiana	CUSIC00	0.19	CUSIC40	Sep-25	15.00	Tolu-Houston	CUSIC10	0.03	CUSIC50	Nov-25	2.28
Rubiales	AMGMS00	0.17	AMGNP40	Sep-25	13.62	Covenas Terminal-Jieyang	AMGPM10	0.22	AMGQJ50	Nov-25	17.32
Cuba											
Varadero	AMGMU00	0.06	AMGNR40	Sep-25	4.70	Mariel-Antwerp	AMGPO10	0.07	AMGQL50	Nov-25	5.87
Ecuador											
Cuyabeno	AMGMW00	0.15	AMGNT40	Sep-25	12.36	Balao-Houston	AMGPQ10	0.04	AMGQN50	Nov-25	3.22
Ishpingo	AMGMX00	0.08	AMGNU40	Sep-25	6.41	Balao-Panama Canal	AMGPR10	0.01	AMGQO50	Nov-25	0.83
Jivino-Napo	AMGMY00	0.50	AMGNV40	Sep-25	40.23	Balao-Panama Canal	AMGPS10	0.01	AMGQP50	Nov-25	0.67
Sacha	SACHC00	0.36	SACHC40	Sep-25	28.91	Esmeraldas-Long Beach	SACHC10	0.06	SACHC50	Nov-25	4.57
Shushufindi-Aguarico	AMGMV00	0.16	AMGNS40	Sep-25	13.08	Balao-Galveston	AMGPP10	0.04	AMGQM50	Nov-25	3.17
Guyana											
Liza 1	AMGMZ00	0.09	AMGNW40	Sep-25	7.36	FPSO Liza Destiny-Rotterdam	AMGPT10	0.06	AMGQQ50	Nov-25	5.16
Liza 2	AMGNI00	0.10	AMGPF40	Sep-25	7.74	FPSO Liza Unity-Chiriqui Grande Terminal	AMGQC10	0.03	AMGQZ50	Nov-25	2.11
Payara	AMGNA00	0.13	AMGNX40	Sep-25	10.67	FPSO Prosperity-Chiriqui Grande Terminal	AMGPU10	0.03	AMGQR50	Nov-25	2.16
Mexico											
Abkatun	AMGND00	0.13	AMGPA40	Sep-25	10.32	Mexico STS-Daesan	AMGPX10	0.10	AMGQU50	Nov-25	7.70
Cantarell	CNTLC00	1.14	CNTLC40	Sep-25	91.71	Cantarell-Bilbao	CNTLC10	0.09	CNTLC50	Nov-25	7.22
Chuc	AMGNE00	0.10	AMGPB40	Sep-25	7.69	Coatzacoalcos-Cartagena	AMGPY10	0.02	AMGQV50	Nov-25	1.71
Pol	AMGNF00	0.15	AMGPC40	Sep-25	11.93	Mexico STS-Yokkaichi	AMGPZ10	0.13	AMGQW50	Nov-25	10.73
Tsimin	AMGNC00	0.18	AMGNZ40	Sep-25	14.09	Dos Bocas-Corpus Christi	AMGPW10	0.01	AMGQT50	Nov-25	0.89
Xux	AMGNB00	0.16	AMGNY40	Sep-25	13.00	Dos Bocas-Milazzo Anchorages	AMGPV10	0.08	AMGQS50	Nov-25	6.44
Trinidad and Tobago											
Galeota (Trintes)	AMGNG00	0.14	AMGPD40	Sep-25	11.59	Galeota Point-Callao	AMGQA10	0.04	AMGQX50	Nov-25	2.99
Venezuela											
Orinoco Oil Belt	ORINC00	2.16	ORINC40	Sep-25	173.83	Jose-Sikka	ORINC10	0.18	ORINC50	Nov-25	14.29
Santa Barbara	AMGNH00	4.03	AMGPE40	Sep-25	323.84	Jose Terminal-Singapore	AMGQB10	0.16	AMGQY50	Nov-25	13.00

Upstream CI values are modelled on a marginal basis and are published monthly. Carbon Intensity Premiums are assessed daily. Venezuela's Orinoco Belt upstream marginal carbon intensity is calculated using only the Hamaca basin.

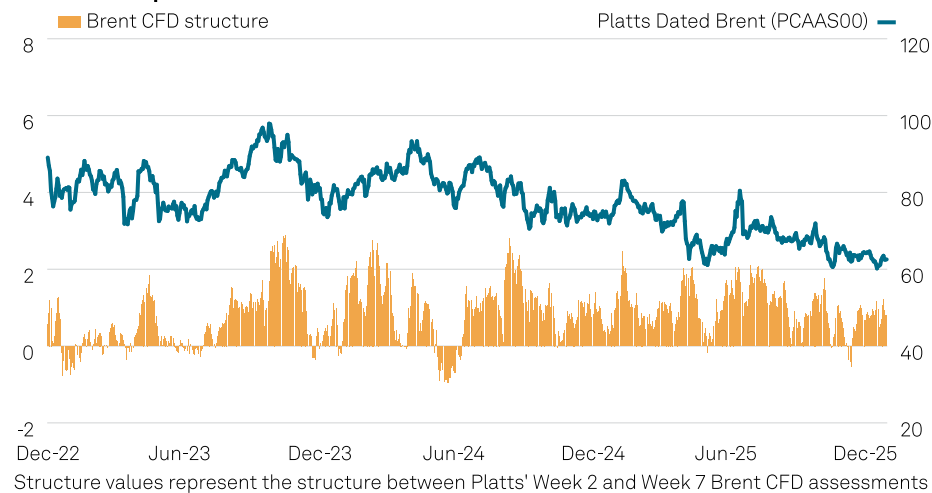
*Upstream marginal CI number is assessed from the field to the storage terminal. **Transport CI is calculated from storage terminal to refinery gate and for shipping routes assumes an Aframax vessel.

Dated Brent Monthly Update

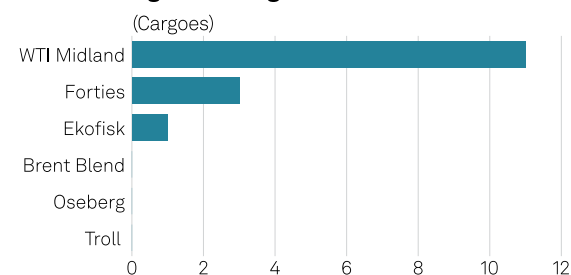
Platts Dated Brent December update

- Volatile geopolitical landscape shapes price movements through December, pressuring Dated Brent to a five-year low of \$60.20/b on Dec. 16.
- CPC Blend disruptions offset oversupply concerns, tempering expectations of a slack supply and demand balance through the month.
- Dated Brent differential resilient despite broader weakness in global markets, recording a two-month high of 84.5 cents/b on Dec. 16.

Dated Brent price and market structure (\$/b)



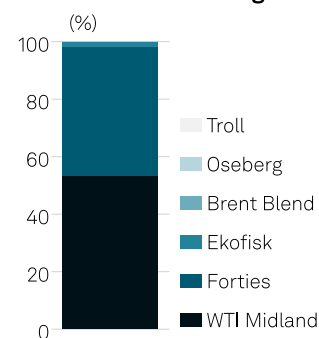
Chained cargoes through December



Note: Cargoes transparently chained and reported to Platts through the month of December

Source: S&P Global Energy

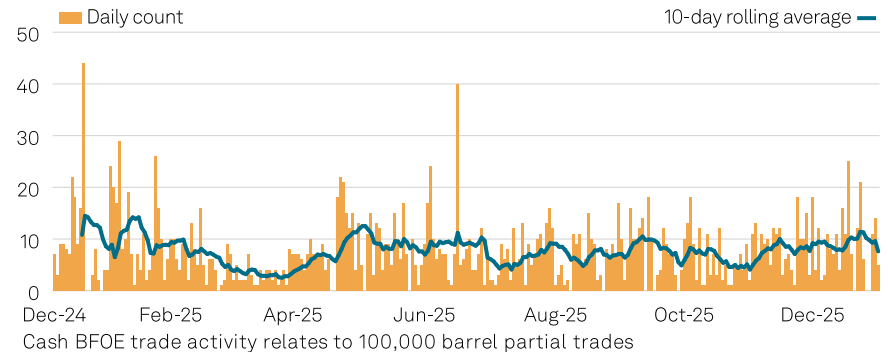
Grades demonstrating Dated Brent through December



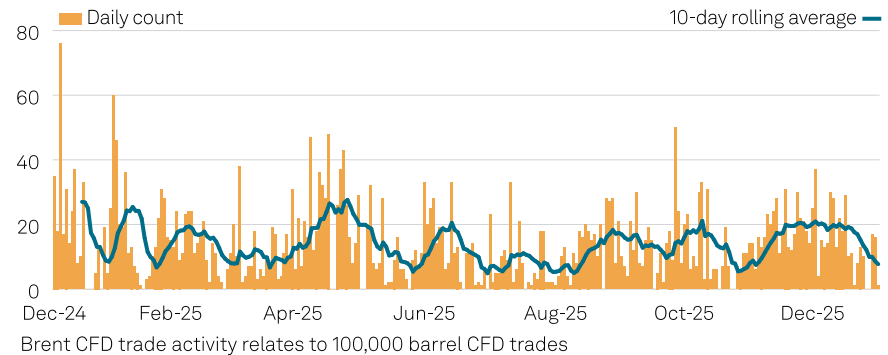
- Forties differential is dragged by broader sour crude weakness with arbitrage opportunities narrowed by firm VLCC freight rates.

- Initial concerns of WTI Midland oversupply dissipate after disrupted CPC Blend loadings provide outlet for the grade in the Mediterranean.

Cash BFOE trade count



Brent CFD trade count



Dated Brent basket MOC trade liquidity

(Number of cargoes)



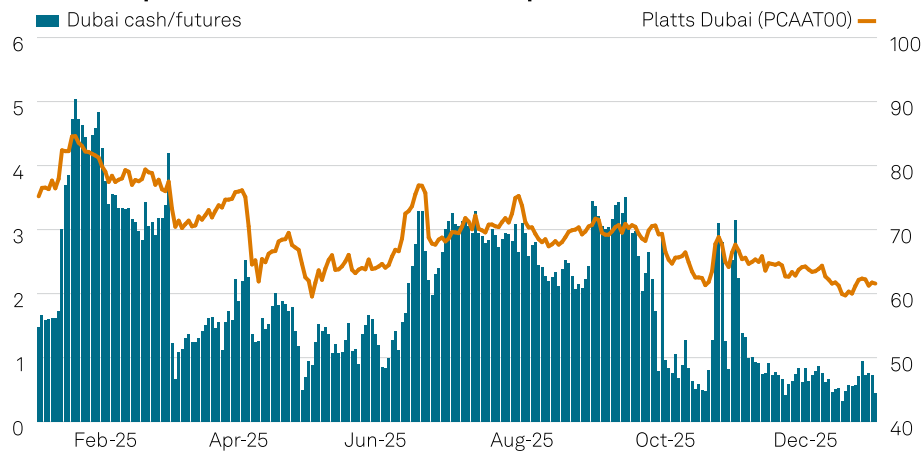
Physical trade activity relates to 700,000 barrel cargo trades

Dubai Monthly Update

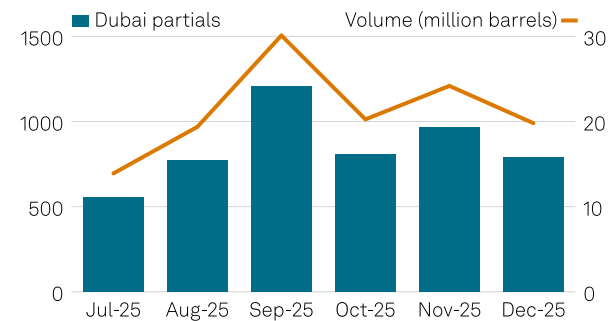
Platts Dubai/Oman December update

- The February Dubai cash/paper spread averaged at a premium of 64 cents/b in December, down from 90 cents/b in November.
- Dubai cash/paper spread hits 2-year low amid oversupply concerns, weak Asian demand.
- Freight rates to Asia pull back sharply from multi-year highs over second half of December

Cash Dubai price and Dubai cash/futures spread (\$/b)

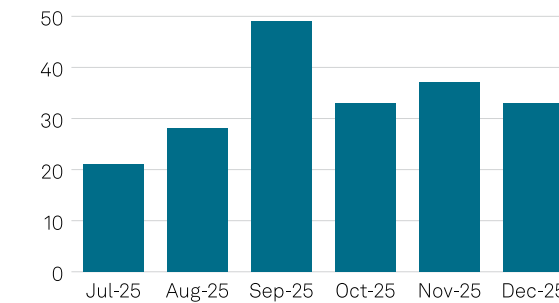


Partials trade count



- A total of 792 partials were traded in the Platts Market on Close assessment process in December, all of which were for February cash Dubai partials.
- Total Dubai partials traded in 2025 hit record-high 8,885.

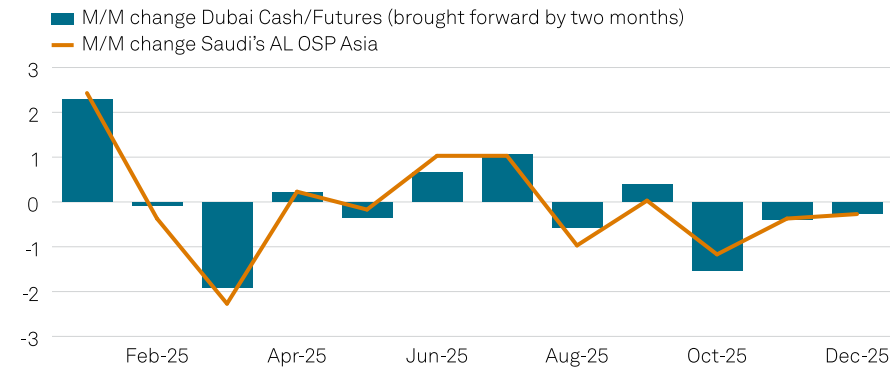
Total number of cargo convergences



- A total of 33 convergence February-loading cargoes were declared in December through the partials mechanism.
- Total convergence cargoes declared in 2025 hit record-high 347.

Grades declared upon convergence in December MOC

Number of trades



Source: S&P Global Energy

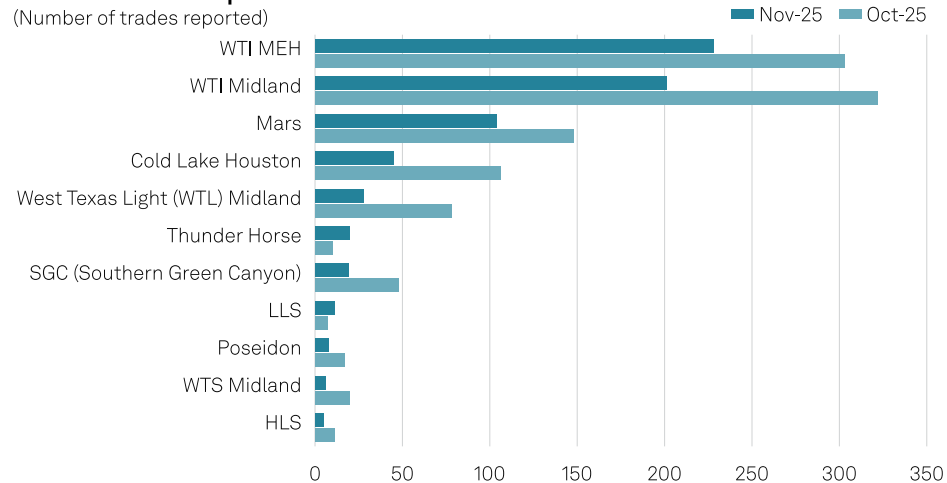
USGC Monthly Update

Platts USGC November update

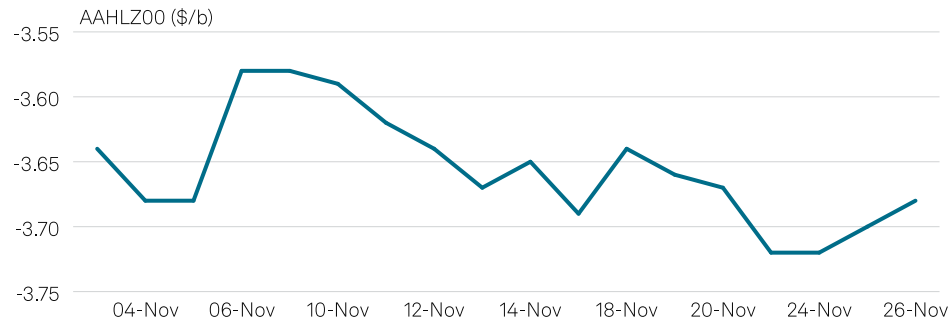
- Reported trades decreased in November with 201 transactions for WTI Midland and 228 for WTI MEH.
- West Texas Intermediate crude on an FOB basis weakened in November as freight costs increased.
- Gulf Coast sour crude differentials rebounded to four-month highs on Nov. 25 as US refiners increased consumption and US SPR purchases drove demand.

Volume of trades reported

(Number of trades reported)

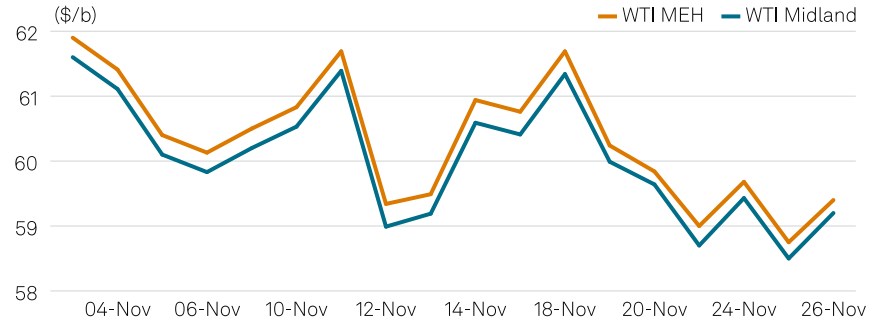


WTI-Brent at Houston Close

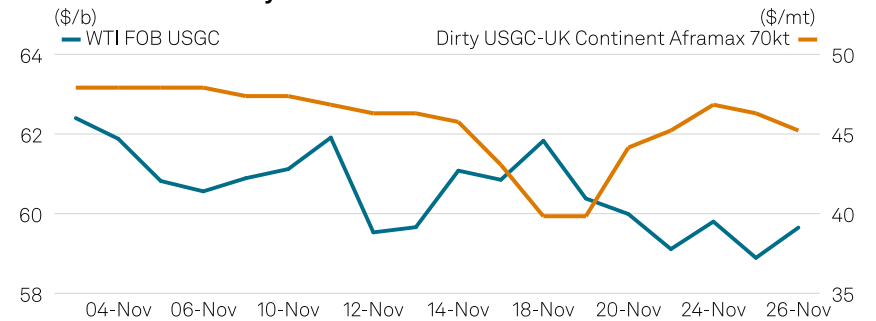


Source: S&P Global Energy

WTI Midland & WTI MEH



WTI FOB USGC vs Dirty USGC-UK



USGC Sours differential to NYMEX WTI

