

Asia-Pacific/Arab Gulf Marketscan

Volume 42 / Issue 145 / August 1, 2023

Asia products

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	69.63-69.67	69.650	-0.250	AAPKA00	68.71-68.75	68.730	-0.530	
Gasoline 97 unleaded	PGAMS00	109.34-109.38	109.360	+0.850					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	107.66-107.70	107.680	+0.850					AAPKF00*
Gasoline 95 unleaded					AGUMS00	104.990	+0.410		AGUMA00****
Gasoline 92 unleaded	PGAEY00	102.04-102.08	102.060	+0.850					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	100.03-100.07	100.050	+0.370	AAXER00
Gasoline 91 unleaded	AAAYNA00		105.360	+0.850					AAAYNB00
Gasoline 92 unleaded 500 ppm									PGAFY00***
CFR Naphtha	AAOVF00		72.930	-0.230					AAOVG00
Kerosene	PJABF00	112.08-112.12	112.100	+1.720	AAPJZ00	111.66-111.70	111.680	+1.950	PJACU00
Gasoil 10 ppm	AAOV00	117.94-117.98	117.960	+2.640					AAOVD00**
Gasoil 50 ppm	AAPPF00	117.37-117.41	117.390	+2.560					AAPPH00**
Gasoil 0.05% sulfur	AAFE00	116.38-116.42	116.400	+2.080					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	115.20-115.24	115.220	+2.140					AACUI00**
Gasoil	POABC00	117.94-117.98	117.960	+2.640	AAPJY00	115.48-115.52	115.500	+2.330	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	550.11-550.15	550.130	+19.220					
HSFO 180 CST (\$/mt)	PUADV00	538.00-538.04	538.020	+18.790	AAPJX00	521.00-521.04	521.020	+13.290	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	529.27-529.31	529.290	+17.420	AAPJW00	510.45-510.49	510.470	+9.850	PPXDL00
Marine Fuel 0.5% (\$/mt)	AMFSA00		610.340	+14.030	FOFSA00		606.510	+12.970	FOFSB00
Ex-Wharf 380 CST (\$/mt)	AAFER00	550.50-551.50	551.000	+19.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	545.50-546.50	546.000	+19.000					
Bitumen Pen 60-70 (\$/mt)	BTSGA00		460.000	0.000					BTSGB00*****

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018. ***Indicates relationship between premium/discount and MOPS gasoline 92 strip.
 ****Differential to FOB Singapore gasoline 95 unleaded. *****Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip.

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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	595.52-598.02	596.770	-9.330	AAPKH00	15.25/15.75	15.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	603.98-606.48	605.230	-6.150				
Gasoline 95 unleaded	AAICV00	103.84-103.88	103.860	+0.850	AAWUJ00	11.18/11.22	11.200	+0.150
Gasoline 95 unleaded CFR					AAWUK00	12.98/13.02	13.000	
Gasoline 92 unleaded	AAGJA00		98.240	+0.850	AAAZ00		8.550	+0.250
Kerosene	PJAAA00	108.17-108.21	108.190	+1.450	PJACV00	3.58/3.62	3.600	0.000
Gasoil 10 ppm	AAIDT00	113.80-113.84	113.820	+2.360	AAIDU00*	2.63/2.67	2.650	+0.050
Gasoil 0.005% sulfur	AASGJ00	113.10-113.14	113.120	+2.360	AASGK00*	1.93/1.97	1.950	+0.050
Gasoil 0.05% sulfur	AAFEZ00	110.85-110.89	110.870	+2.660	AAFFD00*	-0.32/-0.28	-0.300	+0.350
Gasoil 0.25% sulfur	AACUA00	110.20-110.24	110.220	+2.660	AACUC00*	-0.97/-0.93	-0.950	+0.350
Gasoil	POAAT00	113.80-113.84	113.820	+2.360	POAID00*	2.63/2.67	2.650	+0.050
HSFO 180 CST (\$/mt)	PUABE00	512.43-512.47	512.450	+19.210	AAXJA00	13.98/14.02	14.000	+3.000
HSFO 380 CST (\$/mt)	AAIDC00	503.70-503.74	503.720	+17.840	AAXJB00	14.98/15.02	15.000	+3.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-8.75/-8.71	-8.730	-1.370				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		9.000	+1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYB00		4.120	-2.360

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

Market Commentary

Platts Global Renewable Distillates Monthly Commentary

- Chinese UCO prices increase on month
- Neste production to decline in Q3: company
- Companies seek new production pathways, renewable feedstocks

Throughout July, sustainable aviation fuel and renewable diesel/HVO prices saw mixed movements alongside general increases in feedstock markets.

Asia products

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	616.050	-2.370	NFJTA00	600.550	-2.370
Gasoline 95 unleaded	AFUJA00	111.440	+0.570	AFUJA00	100.240	+0.420
Gasoline 92 unleaded	RFJFS00	103.990	+0.610	RAGTA00	95.440	+0.360
Kerosene	AFUJF00	111.430	+1.860	AFUJG00	107.830	+1.860
Gasoil 10 ppm	AFUJP00	113.640	+2.210			
Gasoil 500 ppm	AFUJN00	110.690	+2.510			
Gasoil	AFUJK00	113.640	+2.210	AFUJL00	110.990	+2.160
HSFO 380 CST (\$/mt)	AFUJQ00	500.720	+11.610	AFUJR00	485.720	+8.610
Ex-Wharf 380 CST (\$/mt)	AAYBF00	506.000	+12.000	AAYBD00	501.880	+14.360
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	609.080	+12.040	FOFFA00	600.080	+11.040

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

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

Gasoline components (PBF page 2410)

	FOB Singapore (\$/mt)		
MTBE	PHALF00	973.88-975.88	974.880 +8.890

Singapore demurrage (PGT pages 2910 and 2960)

		\$/day	
Demurrage Clean	AALPY00	34000.000	0.000
Demurrage Dirty	AALQA00	40500.000	0.000

Singapore paper (PGA page 2655)

	Balance August (\$/barrel)			September (\$/barrel)			October (\$/barrel)					
Naphtha Japan (\$/mt)	RAXFM00	650.000	+48.750	AAXFE00	645.75-646.25	646.000	-5.750	AAXFF00	643.00-643.50	643.250	-4.750	
Naphtha	AAPLD00	68.83-68.87	68.850	+5.150	PAAAQ00	68.38-68.42	68.400	-0.950	PAAAR00	68.08-68.12	68.100	-0.850
Gasoline 95 unleaded	AGUMB00	105.980	+7.530	AGUMM01	102.200	-3.250	AGUMM02	99.030	-2.620			
Gasoline 92 unleaded	AAXEK00	100.86-100.90	100.880	+7.130	AAXEL00	97.68-97.72	97.700	-2.700	AAXEM00	94.88-94.92	94.900	-2.350
Reforming Spread	AAXEN00	32.01/32.05	32.030	+1.980	AAXEO00	29.28/29.32	29.300	-1.750	AAXEP00	26.78/26.82	26.800	-1.500
Kerosene	AAPPLE00	111.94-111.98	111.960	+7.280	PJABS00	110.86-110.90	110.880	+0.950	PJABT00	109.26-109.30	109.280	+0.200
Gasoil	AAPLF00	116.25-116.29	116.270	+8.650	POAFC00	113.33-113.37	113.350	-0.350	POAFG00	110.87-110.91	110.890	-0.500
HSFO 180 CST (\$/mt)	AAPML00	526.43-526.47	526.450	+30.650	PUAXZ00	505.73-505.77	505.750	-5.550	PUAYF00	493.48-493.52	493.500	-2.260
HSFO 380 CST (\$/mt)	AAPKB00	515.69-515.73	515.710	+24.210	AAPKC00	495.73-495.77	495.750	-8.550	AAPKD00	481.98-482.02	482.000	-6.250
Gasoil EFS (\$/mt)	AAQTX00	-24.790	-8.370	AAQTY00	-27.540	+0.890	AAQTZ00	-30.870	-2.730			

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance August* (\$/barrel)			September (\$/barrel)			October (\$/barrel)		
Naphtha (\$/mt)	NAGFM00	602.510	+35.410	NAGFM01	598.660	-5.900	NAGFM02	595.910	-5.200
Gasoline 95 unleaded	AFUIM00	102.160	+7.220	AFUIM01	98.380	-3.250	AFUIM02	95.210	-2.620
Gasoline 92 unleaded	RAGFM00	97.060	+6.820	RAGFM01	93.880	-2.700	RAGFM02	91.080	-2.350
Kerosene	AFUAM00	108.370	+6.390	AFUAM01	107.300	+0.940	AFUAM02	105.700	+0.170
Gasoil	AFUJM00	112.460	+7.700	AFUJM01	109.560	-0.360	AFUJM02	107.100	-0.530
HSFO 180 CST**	AADZB00	499.000	+50.000	AADZM01	479.500	-5.500	AADZM02	467.250	-3.750
HSFO 380 CST	AFURM00	495.250	+47.000	AFURM01	476.500	-7.500	AFURM02	462.750	-6.750

*Balance month swaps are assessed from the 1st to 10th of the month. **At 1730 Singapore time.

In Asia, the cost of production of SAF produced from used cooking oil rose \$95.31, or 5.6%, to end the month at \$1,804.07/mt July 31. UCO-based HVO followed the same pattern, rising \$99.87, of 6.4%, to \$1,660.91/mt.

Platts assessed the cost of production for PFAD-based SAF up \$18.32, of 1.1%, to \$1,646.91/mt on July 31. PFAD-based HVO rose \$29.68, or 2%, to \$1,517.80/mt.

In Europe, however, the cost of production for both SAF and HVO fell on the month in July. SAF production costs dropped \$35.291, or 1.9%, to \$1847.107/mt, while HVO production costs dropped \$17.728, or 1%, to \$1,701.615/mt.

Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
Jul 24 (PGA page 2022)			
Light distillates	FUJLD04	6233	+66
Middle distillates	FUJMD04	2811	-19
Heavy distillates and residues	FUJHD04	9723	+1877

Source: FEDCom, S&P Global Commodity Insights

Asia products

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
<u>C+F Japan (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha (min 70%)	NCJCA00	651.250	-5.250	NCJCB00	4.500	+0.500
Naphtha	PAAD00	650.00-652.50	-5.250	PAADI00	4.25/4.75	+0.500
Nph 2nd 1/2 Sep	PAAAE00	654.25-654.75	-6.000			
Nph 1st 1/2 Oct	PAAAF00	652.00-652.50	-5.250			
Nph 2nd 1/2 Oct	PAAAG00	650.00-650.50	-5.250			
Naphtha MORJ Strip	AAXFH00	643.00-643.50	-3.630	AAXFI00	7.75/8.25	-1.630
<u>C+F Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 91-92 unleaded	PGACW00	105.63-105.67	+0.800			
Gasoline 95 unleaded	PGAQ000	111.25-111.29	+0.800			
Kerosene	PJAAN00	114.04-114.08	+2.000	PAADK00	2.36/2.40	+0.050
<u>FOB Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoil	POJAP00	115.600	+2.380	POJBP00	0.100	+0.050
South Korea physical oil assessments (PGA page 2008)						
<u>C+F Korea (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha	PAADE00	653.50-654.00	-4.750	PAADG00	2.25/2.75	+0.500
<u>FOB Korea (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 95 unleaded	PGAQ000	106.74-106.78	+0.570			
Jet	PJADG00	111.76-111.80	+2.000	PJADI00	0.08/0.12	+0.050
Gasoil	POAIE00	115.63-115.67	+2.480	POAIG00	0.13/0.17	+0.150
Bitumen Pen 60-80 (\$/mt)	BTKRA00	405.000	0.000	BTKRB00*	-105.470	-9.850
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip.						
Mean of Platts West India netbacks (PGA page 2012)						
<u>FOB India (\$/mt)</u>			<u>FOB India (\$/barrel)</u>			
Naphtha	AAQW000	612.920	-5.250	AAQWJ00	68.100	-0.590
Gasoline (92 RON)	AARBQ00	842.250	+7.220	AARBP00	99.090	+0.850
Gasoline (95 RON)	AAQWI00	890.020	+7.220	AAQWH00	104.710	+0.850
Jet kero	AAQWM00	860.330	+13.590	AAQWL00	108.900	+1.720
Gasoil 10 ppm	AAQW000	853.540	+19.670	AAQWN00	114.570	+2.640
Gasoil 500 ppm	AAQWQ00	841.920	+15.500	AAQWP00	113.010	+2.080
Gasoil 2500 ppm	AAQWS00	833.130	+15.940	AAQWR00	111.830	+2.140
Australia (PGA page 2014)						
<u>C+F Australia (\$/barrel)</u>						
Gasoline 92	AACZF00	107.63-107.67	+0.770			
Gasoline 95	AACZH00	113.25-113.29	+0.770			
Jet	AAFY000	118.10-118.14	+1.640			
Gasoil 10 ppm	AAQUD00	124.32-124.36	+2.550			
South Africa (PGA pages 2342 and 2412)						
<u>CFR South Africa (\$/barrel)</u>						
Gasoline 95 unleaded	AAQW000	117.306	+0.510			
Jet kero	AAQWT00	117.741	+1.795			
Gasoil 10 ppm	AAQWU00	120.333	+2.142			
Gasoil 500 ppm	AAQWV00	117.383	+2.442			

Platts assessed US West Coast SAF with credits down 5.237 cents to \$5.91005/gal, and renewable diesel with credits down 2.558 cents to \$5.66225/gal.

North Asian UCO saw the most movement throughout July, rising 11.4% on the month to close at \$930/mt. Comparatively, PFAD rose 5.6% to \$829/mt.

UCO levels in Asia rose in July amid robust buying. Chinese UCO has not only been sold to the US, but also to Europe.

“Maybe the European stock levels have been depleted,” one source said.

UCO offers in bulk shipments climbed to \$950-\$975/mt, up almost \$100 on the month.

European UCO prices followed a similar — albeit more muted — trend to Asian UCO, rising 1.8% on the month to close at \$970/mt. Sources also noted increased demand for European UCO, although summer holidays brought some demand variation into the market throughout the month.

“The market has been on the rise for the past few weeks,” a second source said.

In the US, tallow prices remained flat throughout the month, holding at 56.50 cents/lb.

Platts is part of S&P Global Commodity Insights.

Conflict grows with US EPA over biofuel mandates

Environmental groups said July 7 they will keep pushing the US Environmental Protection Agency to bolster airplane emissions standards after a court threw out their lawsuit charging that an existing rule fails to actually reduce pollution from aircraft.

In addition, the US EPA has increasingly denied requests by small refineries seeking biofuel blending exemptions, commodity analysts said.

The EPA may grant a temporary exemption to a small refinery from its annual renewable volume obligations, or RVOs, if it can demonstrate that compliance with the RVOs would cause the refinery to suffer disproportionate economic hardship.

Asia products

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	30.47*	AAPOG00	54.48*	
Naphtha-LR2				AAPOH00	46.02*	
Gasoline	AAPOC00	3.82	AAPOD00	3.59	AAPOE00	5.59
Kerosene	AAPOI00	3.91			AAPOJ00	6.02
Gasoil	AAPOL00	4.14			AAPOM00	6.38
HSFO 180 CST	AAPOO00	25.57*	AAPOP00	19.21*		
HSFO 380 CST	AAPOQ00	25.57*				

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

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

	South China (\$/mt)			Premium/Discount to MOPS (\$/barrel)		
Gasoline 92 unleaded	AAICW00	900.25-904.25	902.250	+7.000		
Jet/kero	PJABQ00	901.25-905.25	903.250	+14.250	AAWTW00	2.64/2.68
Gasoil	POAFA00	875.75-879.75	877.750	+18.500	AABJZ00	2.31/2.35
						2.660
						2.330
						-0.130
						+0.150
Hong Kong bunker grades (\$/mt)						
HSFO 380 CST	PUAER00	550.50-551.50	551.000	+19.000		

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

Marine Fuel (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	610.340	+14.030	AMOPA00	99.870
0.5% FOB Fujairah cargo	AMFFA00	609.080	+12.040		+4.180
0.5% FOB Rotterdam barge	PUMFD00	585.750	+2.750		
0.5% FOB US Gulf Coast barge	AUGMB00	599.250	+1.500		
0.5% Dlv US Atlantic Coast barge	AUAMB00	612.000	+1.500		
0.5% FOB Mediterranean cargo	MFFMM00	581.750	+1.250		
0.5% CIF Mediterranean cargo	MFCMM00	593.000	+1.250		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	94.370	+0.240		
0.5% Dlv US Atlantic Coast barge	AUAMA00	96.380	+0.240		

Marine Fuel 0.5% Derivatives, Aug 1

		Balance*	Change		Month 1	Change		Month 2	Change
		Aug			Sep			Oct	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	608.200	+37.550	FOFS001	601.750	+7.500	FOFS002	593.750	+2.600
0.5% FOB Fujairah cargo	FOFF000	602.750	+59.250	FOFF001	597.500	+7.750	FOFF002	589.500	+1.250
0.5% FOB Rotterdam barge	AMRAB00	575.000	+56.250	AMRAM01	560.250	-11.500	AMRAM02	550.750	-10.750
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	51.250	-9.750	AMRBM01	61.500	-1.250	AMRBM02	67.250	-1.000
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	93.200	+11.050	AMARM01	91.400	-1.500	AMARM02	89.850	-1.150
0.5% vs US Gulf Coast HSFO barge	AUSBB00	12.900	-0.100	AUSBM01	15.150	-0.100	AUSBM02	16.150	+0.400

*Balance month swaps are assessed from the 1st through the 20th of the month; Asia swaps are assessed through the 14th of February.

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF	BUNWA00	1849.281	+2.174
HVO	HVNWA00	1703.312	+1.697
USWC (\$/mt)			
SAF w/ credits	ASAFAB00	2010.774	+1.357
SAF w/o credits	ASAFB00	535.840	+0.350
RD w/ credits	ARDFAB00	1920.394	+0.891
RD w/o credits	ARDFB00	535.803	-0.309
USWC (\$/b)			
SAF w/ credits	ASAFE00	248.390	+0.168
SAF w/o credits	ASAFF00	66.192	+0.043
RD w/ credits	ARDFE00	237.925	+0.110
RD w/o credits	ARDFB00	66.383	-0.038
USWC (¢/gal)			
SAF w/ credits	ASAFI00	591.404	+0.399
SAF w/o credits	ASAFJ00	157.600	+0.103
RD w/ credits	ARDFI00	566.488	+0.263
RD w/o credits	ARDFJ00	158.054	-0.091
Southeast Asia (\$/mt)			
SAF (PFAD)	ASFAB00	1665.150	+18.240
HVO (PFAD)	HVSAB00	1533.670	+15.870
North Asia (\$/mt)			
SAF (UCO)	ASFAC00	1802.930	-1.140
HVO (UCO)	HVNA00	1659.990	-0.920

Jet Index (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	322.45	PJAS008	112.85
Mid East & Africa	PJMEA00	344.24	PJMEA08	115.27
Global	PJGL000	329.22	PJGL008	120.43

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	142.705	+0.365
Eur/USD	AAWFU00	1.0979	-0.0041
USD/SGD	AAWFZ00	1.3336	+0.0030
USD/MYR	AAWGA00	4.5134	+0.0122
USD/HKD	AAWFY00	7.7936	-0.0077
AUD/USD	AAWFT00	0.6634	-0.0052
USD/INR	AAFGW00	82.2815	+0.0035
USD/CNY*	AAWFW00	7.1283	-0.0022

*Source: Bank of China

SAF production news

Spanish energy company Cepsa has started sales of second-generation SAF at Spain's four main airports in part of its plan to become the leading SAF producer in the Iberian Peninsula by 2030.

Elsewhere, French utility Engie announced plans to develop an industrial scale low-carbon and renewable fuel platform at the port of Le Havre, with the aim of supplementing decarbonization efforts in both the shipping and aviation sectors, it said July 25.

Neste production to slow in Q3

Renewable diesel and SAF production will be hit by repair works in the third quarter, leading to a decline compared with the second quarter, Finnish refiner Neste said July 27.

Second quarter renewable diesel and SAF sales volumes rose 17% year on year to 946,000 mt, the company said.

Neste said volumes in the third quarter would be somewhat lower due to continued repair works in July, after which the ramp-up of capacity would continue. Neste expects the ramp-up of production in Singapore to be completed by the end of the year and for renewable diesel and SAF sales volumes to grow after the third quarter.

The company has also scheduled a four-week maintenance shutdown at its Rotterdam refinery in the fourth quarter.

Pre-feasibility study for e-SAF in New Zealand

New Zealand's Channel Infrastructure said July 5 a pre-feasibility study will be carried out for development of a green hydrogen manufacturing facility at its Marsden Point site to produce synthetic SAF, or eSAF.

Channel Infrastructure said the facility could potentially supply around 60 million liters/year of eSAF — equivalent to more than 3% of the "pre-COVID

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity			
Asia		\$/bbl		Date	kgCO2e/bbl	
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.609		ALCEI00	Jun-23	43.50
Jet Kero FOB Singapore Cargo	ALCEL00	0.266		ALCEK00	Jun-23	18.98
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.453		ALCEG00	Jun-23	32.37
United States Gulf Coast						
		¢/gal		Date	kgCO2e/gal	
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.456		ALCEM00	Jun-23	1.04
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.490		ALCEO00	Jun-23	0.35
ULSD USGC Prompt Pipeline	ALCER00	1.078		ALCEQ00	Jun-23	0.77
Northwest Europe						
		\$/mt		Date	kgCO2e/mt	
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.602		ALCEA00	Jun-23	328.69
Jet FOB NWE Barge	ALCED00	2.339		ALCEC00	Jun-23	167.08
ULSD 10ppm FOB NWE Barge	ALCEF00	3.065		ALCEE00	Jun-23	218.93

annual jet fuel requirements for the aviation sector in New Zealand.”

The proposed facility would use electrolyzers to produce 35,000 mt/year of green hydrogen. Work on the study began in early 2022. New Zealand's sole refinery Marsden Point converted operations to an import-only fuel terminal in April.

Chevron, Bunge enter feedstock partnership

Chevron and partner Bunge will buy Argentinian camelina producer Chacraservicios for an undisclosed amount, giving the partnership access to a lower carbon-intensity renewable fuel feedstock to meet growing demand, the companies said in a joint statement issued July 5.

Founded in 2003, Chacraservicios is focused on the cultivation of camelina sativa, a cover crop with an oil content of 35%-38%. Bunge will provide Chacraservicios crush tolling and management services.

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	1.100	+0.100
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	5.292	+0.481

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Japan's June gasoline imports hit all-time high
- Indonesia's Pertamina heard seeking up to 400,000 barrels of gasoline

The Asian gasoline complex softened in early trade Aug. 1 as the market continued to anticipate the release of a new Chinese oil product export quota, sources said.

Some market participants expect that China's gasoline exports could rise on the back of a possible drop in domestic demand amid heavy flooding in the country.

Chinese authorities have warned Beijing residents to stay home following heavy torrential rains on July 29, local media reported.

Other market participants cautioned that the impact of recent floods on overall Chinese domestic demand could be limited, as overall demand for August was still expected to remain firm amid the summer holidays.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swap crack against Brent swaps in the range of \$13.45-\$13.50/b at 0300 GMT, narrowing from the Platts assessment of \$15.97/b at the Asian close July 31, S&P Global Commodity Insights data showed.

Japan's gasoline imports rose to an all-time high of 120,264 b/d in June as a series of unplanned refinery outages prompted at least a few Japanese refiners to boost their imports and amid increased imports by trading houses as a result of improved economics for inflows.

June gasoline imports were at 120,264 b/d, nearly triple from 45,515 b/d in May, and up nearly fivefold from 26,827 b/d a year earlier, according to preliminary data released July 31 by the Ministry of Economy, Trade and Industry, surpassing the previous high of 113,454 b/d in May 2021.

The May 2021 gasoline imports were the highest since July 1988 in data going back to 1947.

Japanese gasoline imports rose in June amid unexpected refinery outages during the spring turnaround season. Some local trading houses also resumed gasoline imports amid more favorable economics, traders said.

Japan's refinery outage rose to 25.6% of the country's total installed refining capacity of 3.33 million b/d June 3 as seven crude distillation units with a total capacity of 853,100 b/d were offline, two of which were due to technical glitches, four due to regular maintenance and one due to operational adjustments, according to calculations by S&P Global.

Japan's refinery outages rose in early July to a peak of 26.4% of the total capacity with a total of eight CDUs shut, according to S&P Global's calculations.

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)				CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	941.50-942.00	941.750	-3.500	AAWZB00	953.75-954.25	954.000	-4.250
Naphtha	PAAA100	599.75-600.25	600.000	-7.500	PAAA000	616.00-616.50	616.250	-8.250
Jet aviation fuel	AAIDL00	948.50-949.00	948.750	+39.500				
Gasoil 0.1%	AAVJI00	887.50-888.00	887.750	+33.750	AAVJJ00	898.75-899.25	899.000	+33.250
10ppm ULSD	AAWY000	903.25-903.75	903.500	+31.500	AAWYZ00	915.50-916.00	915.750	+31.000
1%	PUAAK00	556.00-556.50	556.250	+7.500	PUAAJ00	568.75-569.25	569.000	+7.500
3.5%	PUAAZ00	513.75-514.25	514.000	+9.250	PUAAY00	526.50-527.00	526.750	+9.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXF000	1022.50-1023.00	1022.750	+2.750				
Naphtha Swap	PAAAJ00	636.00-636.50	636.250	-1.750				
Naphtha Phy	PAAAL00	628.25-628.75	628.500	-9.000				
Jet	PJAAU00	972.50-973.00	972.750	+38.500	PJAAV00	956.25-956.75	956.500	+37.750
Ultra low sulfur diesel 10ppm	AAVBG00	925.25-925.75	925.500	+34.250	AAVBF00	914.50-915.00	914.750	+33.500
Gasoil 0.1%	AAYWS00	907.75-908.25	908.000	+35.750	AAYWR00	887.50-888.00	887.750	+34.750
Diesel 10ppm NWE	AAWZC00	927.50-928.00	927.750	+34.500	AAWZD00	914.75-915.25	915.000	+34.000
Diesel 10 PPM UK	AAVBH00	929.25-929.75	929.500	+35.000				
Diesel 10 ppm UK cargoes CIF NWE AUKDA00 - original (French) spec			930.750	34.500+				
1%	PUAAL00	552.00-552.50	552.250	+8.250	PUAAM00	537.25-537.75	537.500	+8.500
3.5%	PUABA00	536.75-537.25	537.000	+23.250	PUABB00	525.75-526.25	526.000	+23.500
0.5-0.7% straight run					PKABA00	576.25-577.25	576.750	+4.750
Low sulfur VGO	AAHMZ00	633.50-634.50	634.000	-3.500	AAHMX00	612.50-613.50	613.000	-3.750
High sulfur VGO	AAHND00	620.75-621.75	621.250	-3.500	AAHNB00	600.00-601.00	600.500	-3.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	971.75-972.25	972.000	-5.250				
E10 Eurobob	AGEFA00		972.000	-5.250				
Unleaded 98	AAKOD00	1052.25-1052.75	1052.500	-5.250				
Premium Unleaded	PGABM00	982.00-982.50	982.250	+8.500				
Reformate	AAXPM00		1077.000	-10.250				
MTBE*	PHALA00	1252.75-1253.25	1253.000	+12.750				
Naphtha Phy	PAAAM00	624.25-624.75	624.500	-9.000				
Jet	PJABA00	970.75-971.25	971.000	+38.500				
Gasoil 50 ppm	AAUQC00	906.25-906.75	906.500	+33.750				
Gasoil 0.1%*	AAWWT00	890.50-891.00	890.750	+32.250				
10 ppm*	AAJUS00	917.75-918.25	918.000	+33.750				
1%	PUAAP00	542.00-542.50	542.250	+8.500				
3.5%	PUABC00	541.75-542.25	542.000	+23.250				
Fuel Oil 3.5% 500 CST	PUAGN00	539.75-540.25	540.000	+23.250				
Low sulfur VGO	AAHNF00	608.00-609.00	608.500	-3.750				
High sulfur VGO	AAHNI00	595.50-596.50	596.000	-3.500				
*FOB Amsterdam-Rotterdam-Antwerp								
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	554.50-555.50	555.000	+15.000				

In tenders, Indonesia's Pertamina was heard seeking up to 400,000 barrels of 92 RON gasoline for October delivery via a tender that closes Aug. 1, sources said.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAAY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment Aug. 1 took into consideration a trade for a cargo loading over Aug. 18-22 at Mean of Platts Singapore 92 RON plus \$1.80/b at \$102.21/b, an offer for a cargo loading over Aug. 20-24 at \$102.18/b and an offer for a cargo loading over Aug. 26-30 at \$101.90/b.

Gasoline Unl 95 FOB Spore Cargo <PGAZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Aug. 1 took into consideration the previous day's 95/92 Inter-RON spread, in the absence of bids, offers, and trades for 95 RON gasoline.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment Aug. 1 took into consideration the previous day's 97/95 Inter-RON spread, in the absence of bids, offers, and trades for 97 RON gasoline.

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

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Asian gasoline Platts Market on Close assessment process Aug. 1.

No market data was excluded from the Asian gasoline derivative MOC process Aug. 1.

US products (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
Los Angeles					San Francisco				
Unleaded 84	AAUHA00	309.75-309.85	309.800	-2.250	PGADG00	317.25-317.35	317.300	-2.250	
Premium 90	PGABG00	337.75-337.85	337.800	-2.250	PGABO00	345.25-345.35	345.300	-2.250	
CARBOB	AAKYJ00	309.75-309.85	309.800	-2.250	AAKYN00	317.25-317.35	317.300	-2.250	
CARBOB PREM	AAKYL00	337.75-337.85	337.800	-2.250	AAKYP00	345.25-345.35	345.300	-2.250	
Jet	PJAAP00	302.29-302.39	302.340	+3.790	PJABC00	302.29-302.39	302.340	+3.790	
ULS (EPA) Diesel	POAET00	327.04-327.14	327.090	+3.790	POAEY00	316.29-316.39	316.340	+3.790	
CARB diesel	POAAK00	327.04-327.14	327.090	+3.790	POAAL00	316.29-316.39	316.340	+3.790	
Seattle					Portland				
Unleaded 84	AAXJE00	317.75-317.85	317.800	-2.250	AAXJC00	319.25-319.35	319.300	-2.250	
Premium 90	AAXJF00	347.75-347.85	347.800	-2.250	AAXJD00	349.25-349.35	349.300	-2.250	
Jet	PJABB00	302.29-302.39	302.340	+3.790					
ULS (EPA) Diesel	AAUEX00	308.64-308.74	308.690	+3.790	AAUEY00	309.79-309.89	309.840	+3.790	
Phoenix									
RBOB unleaded 84	AADDP00	321.00-321.10	321.050	0.000					
RBOB premium 89.5	PPXDJ00	349.00-349.10	349.050	0.000					
Differential to NYMEX									
CARBOB	AANVX00	22.45/22.55	22.500	0.000					
Jet Fuel	AANVY00	-0.05/0.05	0.000	0.000					
ULS (EPA) Diesel	AANVZ00	24.70/24.80	24.750	0.000					
CARB Diesel	AANWA00	24.70/24.80	24.750	0.000					
US West Coast waterborne									
Los Angeles									
Unleaded 87	PGADI00	309.75-309.85	309.800	-2.250					
Jet	PJABI00	301.29-301.39	301.340	+3.790					

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

Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Aug 23*	AAQYM01 891.00	Sep	XNRBA01 290.22	Sep	XNHOA01 300.53
Sep 23	AAQYM02 872.00	Oct	XNRBA02 262.70	Oct	XNHOA02 296.57
Oct 23	AAQYM03 857.00	Nov	XNRBA03 250.88	Nov	XNHOA03 291.24

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Sep	NYCRM01 81.37	Sep	NYRBM01 287.41	Sep	NYHOM01 302.60
Oct	NYCRM02 80.93	Oct	NYRBM02 261.49	Oct	NYHOM02 299.22
Nov	NYCRM03 80.46	Nov	NYRBM03 249.95	Nov	NYHOM03 294.40

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	75.56-75.60	75.580	+0.180								
Ichthys FC	48.9	ICFCA00		84.180	+0.180								
DFC	56.82	ADFCB00	78.26-78.30	78.280	-0.090								
Qatar LSC	56.9	AARB00	77.66-77.70	77.680	-0.090								
South Pars	57.4	AARAV00	73.41-73.45	73.430	-0.090								
Senipah	54.4	AAEOE00	72.11-72.15	72.130	+0.180								
Light crude													
Cossack	47.7	PCAGZ00	80.91-80.95	80.930	+0.180								
Tapis	45.2	PCACB00	89.56-89.60	89.580	+0.230								
Belida	45.1	PCAF00	75.51-75.55	75.530	+0.180								
Kutubu	44.3	PCAFJ00	79.71-79.75	79.730	+0.180								
Attaka	42.3	PCAAJ00	75.41-75.45	75.430	+0.180								
Ardjuna	38	PCACQ00	79.96-80.00	79.980	+0.230								
Banyu Urip	32	PCAFQ00		90.080	+0.230								
Sakhalin Blend	45.5	AARB00	74.26-74.30	74.280	-0.040								
ESPO M1	34.8	AARWF00	78.26-78.30	78.280	+0.110								
ESPO M2	34.8	AAWFE00	77.41-77.45	77.430	+0.130								
Sokol	39.7	AASCJ00	77.16-77.20	77.180	-0.040								
Kikeh	34.9	AAWUH00	92.51-92.55	92.530	+0.230								
Miri Light	32.3	PCABQ00	92.21-92.25	92.230	+0.230								
Labuan	32	PCABL00	94.41-94.45	94.430	+0.230								
Kimanis	38.6	AASCL00		93.880	+0.230								
Medium crude													
Su Tu Den	36.8	AARAR00	91.91-91.95	91.930	+0.230								
Bach Ho	40.7	PCAHY00	92.76-92.80	92.780	+0.230								
Nanhai	40	PCAFR00	81.21-81.25	81.230	+0.230								
Nile Blend	33.9	AAPLC00	83.61-83.65	83.630	+0.230								
Daqing	32.2	PCAAZ00	81.71-81.75	81.730	+0.230								
Heavy crude													
Dar Blend	25	AARAB00	83.66-83.70	83.680	+0.280								
Shengli	24.2	PCABY00	84.51-84.55	84.530	+0.280								
Duri	20.8	PCABA00	87.86-87.90	87.880	+0.280								
Vincent	18.3	AARAK00		89.630	+0.280								
Diff to Dubai													
ADFCB00 -5.70/-5.60 -5.650 -0.050													
AARB00 -6.30/-6.20 -6.250 -0.050													
AARAX00 -10.55/-10.45 -10.500 -0.050													
Diff to ICP													
AAEOK00 -6.80/-6.70 -6.750 -0.050													
Diff to ICP													
PCAFM00 -3.60/-3.50 -3.550 -0.050													
PCAAK00 -4.50/-4.40 -4.450 -0.050													
PCACR00 -1.00/-0.90 -0.950 0.000													
PCAQ00 3.150 0.000													
Diff to Dubai													
AARN00 -9.70/-9.60 -9.650 0.000													
AAEU00 -5.70/-5.60 -5.650 +0.150													
AAWF00 -5.80/-5.70 -5.750 +0.150													
AASCK00 -6.80/-6.70 -6.750 0.000													
Diff to Asian Dated Brent													
AAPAI00 -8.85 -0.050													
ICFCB00 -0.250 -0.050													
ADFCC00 -6.150 -0.320													
AARBC00 -6.750 -0.320													
AARAW00 -11.000 -0.320													
AAPBE00 -12.300 -0.050													
AAPAC00 -3.500 -0.050													
AAOZ00 5.150 0.000													
AAPBQ00 -8.900 -0.050													
AAPAE00 -4.700 -0.050													
AAPBC00 -9.000 -0.050													
AAPBG00 -4.450 0.000													
AAPBU00 5.650 0.000													
AARDN00 -10.150 -0.270													
AARWE00 -6.060 +0.030													
AAPAO00 -7.250 -0.270													
AAOZY00 8.100 0.000													
AAPAS00 7.800 0.000													
AAPAQ00 10.000 0.000													
AASCM00 9.450 0.000													
Diff to Asian Dated Brent													
AARAS00 7.500 0.000													
AAPAK00 8.350 0.000													
AAPAG00 -3.200 0.000													
AAPAM00 -0.800 0.000													
AAPAW00 -2.700 0.000													
Diff to Asian Dated Brent													
AARAC00 -0.750 +0.050													
AAPAY00 0.100 +0.050													
AAPBM00 3.450 +0.050													
AARAL00 5.200 +0.050													

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale: FOB 92 RON: The assessment of FOB Fujairah 92 RON gasoline Aug. 1, 2023 took into consideration the 92 RON gasoline MOPAG strip value of \$95.44/b, as well as the cash differential for Fujairah 92 RON gasoline at \$8.55/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline market on close assessment process.

The MOPAG 92 RON gasoline strip is calculated from balance August MOPAG 92 RON gasoline swap at \$97.06/b and September MOPAG 92 RON gasoline swap at \$93.88/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale: FOB FUJ 95 RON: The assessment of FOB Fujairah 95 RON gasoline Aug. 1, 2023 took into consideration the 95 RON gasoline MOPAG strip value of \$100.24/b, as well as the cash differential for Fujairah 95 RON gasoline at \$11.20/b in the absence of bids, offers and trades in the FOB

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
ALMA	100	ESPO	Russia	Changxing Island	7/5/2023	Hengli Petrochemical
AMBER 6	100	Crude	TBA	Yantai	7/21/2023	TBA
ANNICK	135	Mal Blend	Malaysia	Dongjiakou	7/17/2023	Haikae
ANNICK	136	Mal Blend	Malaysia	Dongjiakou	7/17/2023	TBA
ASTERIX	264	Mal Blend	Malaysia	Dongjiakou	7/21/2023	TBA
ATILA	268	Mal Blend	Malaysia	Dongjiakou	7/18/2023	Guanghui Kaineng
AVENTUS I	150	Crude	TBA	Dongjiakou	7/14/2023	Haiyue Energy
BEKS STAR	100	ESPO	Russia	Dongjiakou	7/14/2023	Lijin
BEKS SUN	100	ESPO	Russia	Dongjiakou	7/7/2023	Lijin
BOREAS	140	Singma	Malaysia	Qingdao	7/12/2023	TBA
BRADLEY	38	Condensate	TBA	Yantai	7/6/2023	TBA
C PROGRESS	80	Upper Zakum	UAE	Lianyungang	7/4/2023	Shenghong Petrochemical
C PROGRESS	200	Qatar Marine	UAE	Lianyungang	7/4/2023	Shenghong Petrochemical
CAPTAIN X KYRIAKOU	140	Sapinhua	Brazil	Yantai	7/10/2023	Chemchina
CAPTAIN X KYRIAKOU	140	Tupi	Brazil	Yantai	7/10/2023	Chemchina
CARL	100	ESPO	Russia	Dongjiakou	7/22/2023	TBA
CARL	100	ESPO	Russia	Lianyungang	7/1/2023	Jiangsu Xinhai
CATALINA 7	154	Bitumen Blend	Malaysia	Qingdao	7/18/2023	Guanghui Kaineng
CETO	37	Condensate	Malaysia	Qingdao	7/1/2023	Jinchen
CLIO	100	Fuel Oil	TBA	Rizhao	7/20/2023	Wuchan Zhongda
DHT EUROPE	280	Arab Medium	Saudi Arabia	Changxing Island	7/5/2023	Hengli Petrochemical
DHT MUSTANG	270	Upper Zakum	UAE	Zhoushan	7/15/2023	Zhejiang Petrochemical
ELOISE	68	Mal Blend	Malaysia	Dongjiakou	7/21/2023	TBA
EMERALD I	100	Fuel Oil	Russia	Rizhao	7/3/2023	Dongming
EMILIA	100	ESPO	Russia	Dongjiakou	7/15/2023	PetroChina
EURO INTEGRITY	90	Fuel Oil	Russia	Longkou	7/19/2023	TBA
EVERSHINE	110	Crude	Malaysia	Dongjiakou	7/14/2023	Haiyue Energy

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S&P Global
Commodity Insights

Asia-Pacific/Arab Gulf Marketscan

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Fujairah 95 RON gasoline market on close assessment process.

The MOPAG 95 RON gasoline strip is calculated from balance August MOPAG 95 RON gasoline swap at \$102.16/b and September MOPAG 95 RON gasoline swap at \$98.38/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the Asian gasoline Market on Close assessment process Aug. 1, 2023.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: PLATTS FUJAIKRAH MOGAS CARGO MOC:
OUTSTANDING INTEREST: NO BIDS

Offers: PLATTS FUJAIKRAH MOGAS CARGO MOC:
OUTSTANDING INTEREST: NO OFFERS

Trades: PLATTS FUJAIKRAH MOGAS CARGO MOC:
OUTSTANDING INTEREST: NO TRADES

This assessment commentary applies to the following market data codes: Gasoline 92 RON FOB Fujairah Cargo <RFJFS00> and Gasoline 95 RON FOB Fujairah Cargo <AFUJAO0>

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Market steady on low inflows of Western naphtha into Asia
- CFR Northeast Asia ethylene-CFR Japan naphtha spread at \$118.50/mt

The Asia naphtha market was steady to firmer on Aug. 1, supported by lower inflows of Western naphtha into Asia, while demand from Asia petrochemical producers held steady, market sources said.

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
FRONT CECILIE	135	Arab Light	Saudi Arabia	Zhoushan	7/20/2023	Zhejiang Petrochemical
FRONT CECILIE	135	Arab Extra Light	Saudi Arabia	Zhoushan	7/20/2023	Zhejiang Petrochemical
FRONT DUCHESS	280	Basrah Heavy	Iraq	Zhoushan	7/4/2023	Zhejiang Petrochemical
FRONT ENDURANCE	139	Tupi	Brazil	Yantai	8/15/2023	ChemChina
HAI II	100	ESPO	Russia	Dongjiakou	7/4/2023	Hualian
HERA 1	100	Nemina	Malaysia	Qingdao	7/12/2023	GEA
HS BURAQ	100	ESPO	Russia	Dongjiakou	7/24/2023	PetroChina
HUIHAI PACIFIC	100	ESPO	Russia	Dongjiakou	7/7/2023	Hualian
IJEMO	130	Fuel Oil	TBA	Rizhao	7/27/2023	Dongming
LA PRIDE	101	Varandey	Russia	Dongjiakou	7/13/2023	Qirun
LANDBRIDGE HORIZON	280	Upper Zakum	UAE	Zhoushan	7/10/2023	Zhejiang Petrochemical
LEONID	58	Condensate	TBA	Yantai	7/21/2023	TBA
LEONOR	136	Mal Blend	Malaysia	Dongjiakou	7/22/2023	Hualong
LEONOR	138	Blue Laser	Malaysia	Dongjiakou	7/22/2023	Hualong
LINGYANG	308	Fuel Oil	Malaysia	Dongjiakou	7/20/2023	Woxing International Trading
LONGEVO	290	Indian Blend	TBA	Rizhao	7/12/2023	Dongming
LYDIA II	264	Mal Blend	Malaysia	Qingdao	7/27/2023	Kedama
MARAN ATHENA	133	Kissanje	Angola	Yantai	7/15/2023	Chemchina
MARAN CANOPUS	285	Arab Heavy	Saudi Arabia	Zhoushan	7/13/2023	Zhejiang Petrochemical
MARAN MARS	133	Atapu	Brazil	Yantai	7/19/2023	Chemchina
MARAN MARS	133	Tupi	Brazil	Yantai	7/19/2023	Chemchina
MARAN TAURUS	280	Kuwait	Kuwait	Zhoushan	7/4/2023	Zhejiang Petrochemical
MARAN THETIS	280	Upper Zakum	UAE	Zhoushan	7/20/2023	Zhejiang Petrochemical
MARINE PEARL	100	Bitumen Blend	Malaysia	Qingdao	7/6/2023	Guanghui Kaineng
MARS A	157	Fuel Oil	Malaysia	Qingdao	7/16/2023	Kelida
MARTINA	95	Heavy Oil	TBA	Dongjiakou	7/26/2023	Haiyue Energy
MAXIM	270	Upper Zakum	UAE	Zhoushan	7/20/2023	Zhejiang Petrochemical
MINERVA M	100	Fuel Oil	Russia	Dongjiakou	7/7/2023	Shangngeng
MOLECULE	56	Condensate	TBA	Yantai	7/22/2023	TBA
MONOCEROS	270	Mosa	Malaysia	Yantai	7/15/2023	Jincheng
NARCISSUS	85	Fuel Oil	Malaysia	Longkou	7/14/2023	TBA
NARCISSUS	30	Fuel Oil	Malaysia	Yantai	7/14/2023	Shengxing
NEREIDES	260	Mal Blend	Malaysia	Qingdao	7/7/2023	Kedama
NEW ACHIEVEMENT	285	Arab Heavy	Saudi Arabia	Changxing Island	7/1/2023	Hengli Petrochemical
NEW PEARL	146	Arab Heavy	Saudi Arabia	Changxing Island	7/4/2023	Hengli Petrochemical
NEW PEARL	140	Khafji	Kwait	Changxing Island	7/4/2023	Hengli Petrochemical
NEW SUCCESS	266	Oman	Oman	Yantai	7/20/2023	Chemchina
NICHOLE	100	ESPO	Russia	Qingdao	7/16/2023	Kelida
NICHOLE	100	ESPO	Russia	Qingdao	7/28/2023	Yanchang Petroleum
NIKOLAY ZUYEV	100	ESPO	Russia	Dongjiakou	7/15/2023	Lijin
NISSOS KEA	280	Crude	TBA	Lianyungang	7/17/2023	Shenghong Petrochemical
NORDIC THUNDER	130	Fuel Oil	Malaysia	Rizhao	7/24/2023	Dongming
NS CONCORD	100	ESPO	Russia	Changxing Island	7/14/2023	Hengli Petrochemical
NS CORONA	100	ESPO	Russia	Dongjiakou	7/14/2023	PetroChina
NS CORONA	100	ESPO	Russia	Dongjiakou	7/29/2023	Shangang Guomao
OCEAN LILY	280	Basrah Medium	Iraq	Lianyungang	7/14/2023	Shenghong Petrochemical
PALMER	140	Fuel Oil	Malaysia	Rizhao	7/15/2023	Yueyang Guansheng
PHONIX	260	Malaysian Blend	Malaysia	Rizhao	7/10/2023	Hankun
QUESO EDAM	306	Bitumen Blend	Malaysia	Dongjiakou	7/3/2023	Jingda

Reflecting the steady to firmer sentiment, the front-month September-October Japan naphtha swaps spread widened slightly to \$2.50-2.75/mt in the mid-afternoon trade Aug. 1, compared with \$2.25/mt at the Asia close July 31, S&P Global Commodity Insights data showed.

The August-September MOPJ swap spread was bid at \$3/mt and offered at \$4/mt during the mid-afternoon trade Aug. 1, steady from \$3.75/mt assessed at the Asian close July 31.

The H1 September/H1 October spread for physical Japan naphtha widened to \$5/mt at the Asian close July 31 from \$2.75/mt the previous day.

A trade for H1 September delivery cargoes is scheduled to begin this week amid thin spot demand, as naphtha's requirement for most of the North Asian end-users was fulfilled from term contracts amid reduced run rates, sources said.

In the spot market, India's Hindustan Petroleum Corp. Ltd Aug. 1 closed a tender offering 21,000 to 23,000 mt of naphtha for Aug. 16-20 loading from Mumbai. The refiner last sold 25,000 mt of naphtha for Aug. 13-15 loading from Vishakhapatnam at a premium in the mid-teens to the average of Platts and Argus Arab Gulf naphtha assessments, FOB basis, market sources said.

In Southeast Asia, Indonesia's PT Kilang Pertamina Internasional was seeking at least one cargo of naphtha, 300,000 barrels, with specific gravity at 0.70-0.76 kg/l, minimum 55% N+2A content and maximum 320 ppm sulfur for delivery over Oct. 1-3 and/or Oct. 11-13 into TPPI Tuban or loading from Singapore/Malaysia/Brunei in a tender closing Aug. 1, with validity until Aug. 3.

The company had previously issued similar tenders for delivery over Sept. 13-19 and/or Sept. 21-27, however, had purchased condensate as feedstock for the period.

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
RANI	100	Mal Blend	Malaysia	Yantai	7/2/2023	Xintai
SAGAR VIOLET	100	ESPO	Russia	Yantai	7/1/2023	Jincheng
SAGITTA	100	ESPO	Russia	Lianyungang	7/4/2023	Shenghong Petrochemical
SEAWAYS DIAMOND HEAD	132	Sangos	Angola	Yantai	8/15/2023	ChemChina
SEAWAYS EVEREST	264	Arab Extra Light	Saudi Arabia	Zhoushan	7/13/2023	Zhejiang Petrochemical
SEAWAYS LIBERTY	130	Djeno	Angola	Yantai	7/12/2023	Chemchina
SELENE	135	Fuel Oil	TBA	Dongjiakou	7/12/2023	Hebei Lunte
SILVERSTONE	272	Upper Zakum	UAE	Zhoushan	7/29/2023	Zhejiang Petrochemical
SPIRIT OF CASPER	134	Mal Blend	Malaysia	Dongjiakou	7/24/2023	Dongying Hongxiang
SUPER EVER	59	Condensate	Malaysia	Qingdao	7/1/2023	Lianhong
SURREY QUAYS	100	ESPO	Russia	Dongjiakou	7/11/2023	Chambroad
TIBURTINA	270	Heavy Oil	TBA	Dongjiakou	7/4/2023	Haiyue Energy
TWIN CASTOR	100	Upper Zakum	UAE	Lianyungang	7/2/2023	Shenghong Petrochemical
TWIN CASTOR	170	Qatar Land	UAE	Lianyungang	7/2/2023	Shenghong Petrochemical
VLADIMIR ARSENYEV	100	Crude	Russia	Rizhao	7/2/2023	Dongming
XIN LIAN YANG	250	Al Shaheen	UAE	Changxing Island	7/14/2023	Hengli Petrochemical
XIN YUE YANG	136	Saturno	Angola	Yantai	8/5/2023	ChemChina
YAKUMOSAN	125	Agbami	Nigeria	Yantai	7/30/2023	Chemchina
YANNIS	270	Mal Blend	Malaysia	Dongjiakou	7/4/2023	Shangang Guomao
YIANNIS LATSIS	133	Hungo	Angola	Yantai	8/1/2023	ChemChina
YONG DING	270	Malaysian Blend	Malaysia	Rizhao	6/30/2023	Hankun
YUAN CHUN HU	140	Sepia	Brazil	Yantai	7/10/2023	Chemchina
YUAN CHUN HU	146	Lapa	Brazil	Yantai	7/10/2023	Chemchina
YURI SENKEVICH	95	Sokol	Russia	Yantai	7/25/2023	TBA
ZENO	100	Blend Oil	Indonesia	Dalian	6/29/2023	Hebei Xinhai

Downstream olefins margins remained prohibitively thin. The key CFR Northeast Asia ethylene spread to C+F Japan naphtha fell \$12.75/mt on the day to \$118.50/mt at the Asian close July 31. This was 45% lower than the \$216.125/mt spread seen on June 30, S&P Global data showed.

At the current level, the ethylene-naphtha spread is below the typical breakeven spread of \$250/mt for integrated producers and \$350/mt for non-integrated producers.

Platts is part of S&P Global.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00> assessment rationale: The CFR Japan Naphtha cargo assessment Aug. 1 took into consideration a bid for H2 September at \$654/mt, with a crack value of \$16.20/mt, demonstrated value. The H2 September-H1 October time spread was assessed at plus \$2.25/mt and the H1 October-H2 October spread was assessed at \$2/mt, taking into consideration a bid for H2 September-H2 October at \$4/mt.

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

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

Exclusions: No market data was excluded from the Aug. 1 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the Aug. 1 Asian naphtha MOC process.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale: The assessment of FOB Fujairah naphtha Aug. 1 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$600.55/mt, as well as the cash differential at \$15.50/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha Market on Close assessment process.

The MOPAG naphtha strip is calculated from balance August MOPAG naphtha swap at \$602.51/mt and September MOPAG naphtha swap at \$598.66/mt. The cash differential took into consideration the FOB Arab Gulf cash differential against MOPAG naphtha physical in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Exclusions: No market data was excluded from the Aug. 1 Fujairah naphtha MOC process.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Singapore prompt regrade spread widens deeper into negative territory
- Downward pressure continues on Asian jet fuel/kerosene market

Supply concerns maintained downward pressure on the Asian jet fuel/kerosene market Aug. 1, with the regrade reflecting the weakness as it widened deeper into negative territory.

At 0700 GMT Aug. 1, brokers pegged the prompt Singapore derivative regrade, a measure of the relative strength of jet fuel/kerosene against 10 ppm sulfur gasoil, at minus \$3.95/b, widening from an assessment at minus \$3.77/b at Asian close July 31, S&P Global Commodity Insights data showed.

The weakness comes amid supply concerns fueled by traders' estimations of Chinese jet fuel export volumes for July and August, which are set to come in at much higher volumes than earlier expected. It was heard this week that July jet fuel export flows from China could amount to 1.6 million mt, with August outflows heard to be similar.

"Jet [fuel] is the heaviest outflow [among China's clean petroleum products] expected for both months," an industry source said.

Against that backdrop, Chinese state-owned PetroChina's 410,000 b/d flagship refinery Dalian

Petrochemical will further raise its planned oil product exports in August by 43.8% on the month to 463,000 mt, according to a source with close knowledge of the matter Aug. 1.

Of this, the major exporting refinery under PetroChina plans to export 163,000 mt of jet fuel, up 33.6% on the month, as utilization rate picks up while refinery maintenance slows.

Dalian Petrochemical is lifting run rates slightly to around 81% in August, up from around 80% in July and 66% in June — when six units were under partial maintenance over June 11-18.

This came as the demand for jet fuel from international airlines has been picking up significantly since July during the summer holidays, according to market sources. China's jet fuel exports was largely for international airlines which operates from domestic airports.

"Looking at the latest high freq data, Chinese domestic flights are pretty much already at 2019 levels," a Singapore-based industry source said Aug. 1, adding that while China's international flight segment has improved, it is "still slow, maybe about 45% of 2019 volumes."

Market sources also expect that another round of export quotas will soon be allocated, which will allow more products to be exported from August.

It is believed that around 10 million mt of export quotas will be allocated for gasoline, gasoil and jet fuel, and 5 million mt for low sulfur bunker fuel, sources added.

Despite the near term pressure, steady to firmer demand from the downstream aviation sector during July along with viable arbitrage economics to move cargoes from Asia to Northwest Europe as well as to the US West Coast led to strength seen in the Asian jet fuel/kerosene complex during the month.

The strength was reflected in an upward rally seen in the jet fuel crack spread to crude in July, with S&P

Global data showing that the physical jet fuel/kerosene crack to front-month cash Dubai crude averaged \$18.40/b during the month, up \$3.39/b or 22.59% higher than the \$15.01/b averaged over June.

Platts is part of S&P Global Commodity Insights.

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore Jet fuel/kerosene cargo assessment Aug. 1 was based on the following inputs: The front loading period was assessed at Mean of Platts Singapore Jet fuel/kerosene assessment plus 32 cents/b, taking into consideration a withdrawn offer for a cargo loading over Aug. 16-20 at MOPS plus 12 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Jet fuel/kerosene plus 39 cents/b and plus 54 cents/b, respectively, reflecting the movement in the front and middle loading periods.

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

The FOB Arab Gulf Jet Kero cargo assessment was derived as a freight netback from the FOB Singapore Jet Kero cargo assessment using the following input: FOB Singapore Jet Kero cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No market data was excluded from the Aug. 1 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene on Aug. 1 at a premium of \$3.60/b to Mean of Platts

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Taqah	270	CR	Aug11	Mina Ahmadi-Ain Shukhna	rnr	cnr
New Energy	270	CR	Aug13	PG-China	rnr	cnr
Eurospirit	270	CR	Aug17	PG-China	w50	Unipecc
Constantios	130	CR	midAug	PG-East	o/p	Trafigura
Volta River	80	CR	Aug5	Das Island-NMangalore	w130	MRPL
Crudesun	80	CR	Aug10	Cross-PG	rnr	Admic
Horae	80	CR	Aug12	Yanbu-Karachi	rnr	PNSC
Minerva Lisa	80	FO	Aug15	STS K Al Zubair-SKorea	w150	PTT
Maersk Adriatic	30	FO	Aug9	Fujairah-Durban	rnr	Engen
Seaodyssey	75	CR	Aug14	Ashburton+Dampier-China	w145	Unipecc
Tao Lin Wan	80	CR	Aug10	Kimanis, Seria-Spore, P Dickson	rnr, rnr	Shell
Baltic/UKC						
Violando	130	CR	Aug13	Sillamae+Rotterdam-East	\$3.95m	BP
Med						
Cardiff Tbn	100	CR	Aug7	S Kerir-Gdansk	\$950k	PKN Orlen
Erik Spirit	80	CR	Aug8	Algeria-Spain	w105	Cepsa
Yamato Spirit	80	CR	Aug5	Es Sider-Med, UKC	rnr, rnr	BGN
Kriti Tbn	80	CR	Aug3	Libya-UKCM	rnr	BGN
West Africa						
Nave Galactic	260	CR	Sep4	WAF-ECI	w54	Shell
Americas						
VLCC Stephanie	270	CR	Sep5	USGC-SKorea	rnr	SK
Advantage Verdict	260	CR	Aug28	Brazil-East	o/p	Shell
Copper Spirit	145	CR	Aug11	USGC-UKCM, Demurrage	w59.5, \$49.5k/d	Mercuria
Navig8 Prestige JKB	70	CR	Aug12	USGC-UKCM, Demurrage	w122.5, \$35k/d	Hess
Botofago	70	CR	Aug15	ECMex-TA	w120	Eni
Vitol Tbn	70	CR	Aug13	USGC-ECCan	w112.5	Resource Marine

CL:Clean, NA:Naphtha, UN:Unleaded, JT:Jet, GO:Gasoil, ++:Update, F:Failed

Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Aug. 1 Fujairah Jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bids reported

Offers: No offers standing at close

Withdrawn: Jet: FOB Straits: Aramco offers MOPS +0.40 Aug 16-20 100kb (Deemed pricing Aug 21-31) (4:06:52)

Trades: No trades reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Backwardation largely steady; near-term supply to remain low
- Platts Asia MOC gasoil cargo trades up 11% on month in July

Backwardation in the Asian gasoil market was seen largely steady Aug. 1 while supply was expected to remain lean in the near term.

The August-September Singapore gasoil swap time spread — a measure of near-term sentiment — was pegged by brokers at \$2.36/b in mid-afternoon trade Aug. 1, widening from \$2.31/b.

“There are expectations of leaner supply for August but I wonder if this bullish trend will continue, especially since September and October is the [autumn] maintenance season,” a regional gasoil trader said.

Reflecting the bullishness, the Platts FOB Singapore 10 ppm sulfur gasoil cargo crack spread against front-month cash Dubai — a measure of the product's relative strength to the crude it was refined from — averaged \$21.31/b in July, up \$4.07/b from an average of \$17.24/b in June, S&P Global Commodity Insights data showed.

Relatively stronger diesel cracks to gasoline will incentivize refineries to produce diesel even as refineries move into the autumn turnaround season, S&P Global said in its Asia Short-Term Outlook released Aug. 1.

Platts assessed the August FOB Singapore 10 ppm gasoil swap against the front-month Dubai crude swap at a premium of \$3.77/b to the FOB Singapore jet fuel/kerosene swap crack and a premium of \$11.03/b

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Ellie Lady	90	ULSD	Aug10	PG-EAfrica	w190	ATC
Bouvardia	90	NA	Aug13	Skikda-Japan	\$2.35m	Chevron
Clearocean Ajax	90	UNL	Aug5	Vadinar-Fujairah	\$1.15m	ATF
Bw Thalassa	75	NA	Aug20	PG-Japan	w155	Trafigura
Front Vega	75	NA	Aug8	PG-Japan	rnr	Admic
Okyroe	60	UNL	Aug7	Fujairah-Pakistan	\$1.2m	1Energin
Charm	60	UNL	Aug10	Sikka-Jebel Ali, K Al Zubair, Pakistan	\$725k, \$875k, \$925k	Total
Nave Rigel	60	JET	Aug12	NMangalore-UKC	\$3.1m	Admic
Gulf Coral	60	UNL	Aug3	Jubail-Spore	rnr	ATF
Aligote	60	CL	Aug8	Kuwait-UKC	\$3.1m	Petro
Karimata	60	JET	Aug7	Sikka-UKC	\$3.05m	BP
Hafnia Yarra	55	NA	Aug8	PG-Japan	w165	ATS
Chemtrans Baltic	55	NA	Aug10	PG-Japan	w175	Marubeni
Jag Prabha	35	CL	Aug3	Gizan-Fujairah	\$590k	ATC
Bahri Tulip	35	CL	Aug6	WCI-Colombo	\$950k	RIL
Maria Glory	35	CL	Aug4	Mumbai-NMangalore	\$875k	Nayara
STI Grace	75	CL	Aug12	Spore-Australia	o/p	Exxon
Tbn	35	ULSD	Aug4	Zhoushan-Spore	rnr	Vitol
Challenge Prelude	35	JET	Aug4	SKorea-Alaska	\$1.625m	Marathon
Chang Hang Xian Feng	35	CL	Aug8	Japan/SKorea-Australia	w235	Ampol
STI Black Hawk	35	CL	Aug9	Jinzhou-HongKong	\$778k	PetroChina
Calandria	35	CL	Aug10	SKorea-Australia	w235	Idemitsu
Dai Phu	35	ULSD	Aug10	Yeosu-Spore, Chittagong	\$770k, \$1.04m	Unipecc
Atlantic Prince	35	CL	Aug10	Taiwan-Australia	w235	Vitol
Grand Winner 2	35	CL	Aug10	Spore-Australia	w207.5	Ampol
Lakatamia	27	UNL	Aug4	Spore-Balongan	\$280k	Pertamina
Baltic/UKC						
Torm Australia	37	UNL	Aug8	ARA-TA	w162.5	CSSA
Seaconger	30	ULSD	Aug5	Le Havre-UKC	w180	Trafigura
Nina	30	ULSD	Aug2	ARA-UKC	w175	CSSA
Med						
BW Egret	37	UNL	Aug5	Algeciras-TA, UKC, WCAm	w165, w165, w190	Cepsa
Hafnia Phoenix	30	ULSD	Aug7	Porto Romano-Med	w150	OMV
Chemtrans Uranus	30	ULSD	Aug9	Huelva, Algeciras-Med, ECCan	w155, w165	Cepsa
STI Wembley o/o	30	UNL	Aug3	Sicily-Med	w160	Trafigura
Futura	30	ULSD	Aug2	Aliaga-Med, UKC, CZA	w160, w170, w170	UML
Tbn	30	CL	dnr	Sicily-Med	w150	Trafigura
Milano	30	ULSD	Aug6	Ashkelon-Med, Som, BSea	w175, w175, rnr	Reliance
Arsos M	30	NA	Aug7	Algeria-Med	w160	Clearlake

to the FOB Singapore 92 RON gasoline swap crack at the Asian close July 28, S&P Global data showed, indicating that gasoil remains the most profitable transportation fuel.

“The winding down of the monsoon season in India and the lifting of the fishing ban in the South China Sea are expected to provide some boost to demand, supporting cracks in September,” S&P Global analysts added.

The annual South China Sea fishing ban imposed by China — which runs from May 1 to Aug. 16 — aims to protect marine resources and the ecological environment but also leads to lower 500 ppm sulfur gasoil demand during the period as the fuel is used to power motorized fishing boats.

Platts assessed the cash differential for the 500 ppm sulfur gasoil grade at plus \$1.15/b to the Mean of Platts Singapore gasoil assessment, FOB Singapore, at the Asian close July 31, widening 11 cents/b from the previous session to touch a near eight-month high, S&P Global data showed. The differential was last higher at the Asian close Dec. 5 at \$1.19/b.

Meanwhile, the cash differential for the Platts FOB Singapore 10 ppm sulfur gasoil cargoes against the MOPS gasoil assessment widened 16 cents/b from the previous session to a six-month high of plus \$2.15/b at the Asian close July 31.

Gasoil cargo trading volumes in the Platts Asia Market on Close assessment process rose 11.05% on the month to 1.54 million barrels in July, rebounding from a six-month low in June, S&P Global data showed Aug. 1.

This brought the total volume of gasoil traded over January-July to 13 million barrels, down 34.71% from the same period in 2022 when trades stood at 19.91 million barrels, the data showed.

A total of 10 gasoil cargoes, all of which were the 10 ppm sulfur grade, changed hands during the MOC

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Elandra Palm	38	UNL+ULSD	Aug3	USGC-ECMex, Demurrage	\$715k, \$45k/d	Shell
Maria	38	ULSD	Aug5	USGC-Brazil, Demurrage	w212, \$42k/d	Raizen
Sea Elephant	38	CL	Aug6	USGC-Caribs	\$925k	Trafigura
Atlantic Mirage	38	CL	Aug6	USGC-Caribs	\$950k	Trafigura
UACC Riyadh	38	NA	Aug7	USGC-TA, FEast, Demurrage	w145, rnr, \$42.5k/d	Valero

CL:Clean, NA:Naphtha, UN:Unleaded, JT:Jet, GO:Gasoil, ++:Update, F:Failed

process in July, up from 8 cargoes the prior month and down from 12 cargoes in July 2022. All the cargoes traded in July were loading from the Straits.

The main 10 ppm sulfur gasoil cargo buyer during the MOC in July was BP with a total of 788,000 barrels, followed by Vitol at 600,000 barrels and Shell at 300,000 barrels.

Unipeac sold the highest volume at 450,000 barrels, followed by Vitol at 323,000 barrels. Trafigura and Gunvor sold 300,000 barrels each, the data showed.

The slight uptick in trading volume came on the back of leaner supplies from South Korea as refiners there allocate volume to the domestic market with retail diesel prices continuing to reflect a tax cut of 37% until the end of August.

In India, refiners produced 9.76 million mt of gasoil in June, down 3.2% on the month. Over January-June, gasoil output inched up 1.58% to 59.15 million mt while jet fuel/kerosene production was 23.65% higher at 8.82 million mt.

The decline in June output came despite a rise in gasoil crack spreads to crude that typically incentivize refiners to increase production, but market sources said this could have been offset by some refinery maintenance scheduled during the month.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Aug. 1 was based on the following input: The front loading period was assessed at Mean of Platts Gasoil plus \$2.74/b, based on a bid for a cargo loading over Aug. 16-20 at MOPS Gasoil plus \$2.70/b, after normalizing deemed pricing and an offer for a cargo loading over Aug. 19-23 at Aug. plus \$2.20/b — equivalent to MOPS Gasoil plus \$2.73/b. The middle loading period was assessed at MOPS Gasoil plus \$2.50/b, based on a bid for a cargo loading over Aug. 18-22 at MOPS Gasoil plus \$2.60/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus \$2.19/b, reflecting the movement in the middle loading period.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Aug. 1 was based on the following input: The front loading period was assessed at MOPS Gasoil plus 85 cents/b, based on an offer for a cargo loading over Aug. 16-20 at MOPS Gasoil plus 90 cents/b, after normalizing deemed pricing. The middle and back

loading periods were assessed at MOPS Gasoil plus 94 cents/b and MOPS Gasoil plus 92 cents/b, reflecting the movement in the front and middle loading periods, respectively.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Aug. 1 was based on the following input: The front loading period was assessed at MOPS Gasoil plus \$2.74/b, based on a bid for a cargo loading over Aug. 16-20 at MOPS Gasoil plus \$2.70/b, after normalizing deemed pricing and an offer for a cargo loading over Aug. 19-23 at Aug. plus \$2.20/b — equivalent to MOPS Gasoil plus \$2.73/b. The middle loading period was assessed at MOPS Gasoil plus \$2.50/b, based on a bid for a cargo loading over Aug. 18-22 at MOPS Gasoil plus \$2.60/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus \$2.19/b, reflecting the movement in the middle loading period.

Exclusions: No market data was excluded from the Aug. 1 Singapore Gasoil Market on Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on Aug. 1 was assessed at a premium of \$2.65/b to the Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

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

The FOB Fujairah 500 ppm Gasoil assessment on Aug. 1 was assessed at a discount of 30 cents/b to the Mean of Platts Arab Gulf gasoil assessment, taking into

consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions:

No market data was excluded from the Aug. 1 Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Vitol bids MOPS +2.80 Aug 16-20 150kb (Deemed pricing Aug 16-22) INCO or MOPS +2.50 Aug 18-22 200kb (Deemed pricing Aug 16-22) INCO or MOPS +1.40 Aug 26-30 150kb (Deemed pricing Aug 21-25) INCO; Gasoil 10ppm: FOB Straits: Shell bids H2 Aug +1.80 Aug 25-29 150kb (Deemed pricing Aug 17-23) It is a condition of this bid that the goods sold and delivered by Seller will not be of Russian Federation (RF) origin, nor have been blended with any product that was produced in RF, nor will the transport of the goods sold commence from or involve transit through RF; Gasoil 2500ppm: FOB Arab Gulf (Fujairah/Sohar/Jebel Ali): Trafigura bids MOPAG -0.30 Aug 21-25 200kb (Deemed pricing Aug 21-31) INCO

Offers: Gasoil 10ppm: FOB Straits: Unipecc offers Aug +2.20 Aug 19-23 150kb INCO; Gasoil 10ppm: FOB Straits: Gunvor offers Bal Aug +2.35 Aug 19-23 150kb Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Trafigura offers Bal Aug +1.70 Aug 27-31 150kb INCO; Gasoil 500ppm: FOB Straits: PTT offers MOPS +1.00

Aug 16-20 150kb (Deemed pricing Aug 16-22) INCO Trades: No trades reported

This assessment commentary applies to the following market data codes: <AAOVC00> <AAFEX00> <AACUE00> <POABC00> <AAFEZ00>

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Aug. 1 was assessed down 19 cents/b day on day at Mean of Platts Gasoil minus 28 cents/b, based on the movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

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

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

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

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

Exclusions:

No market data was excluded from the Aug. 1 Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Asian LSFO market structure seen strengthening
- 380 CST HSFO crack against Brent hits 15-month high
- FOB Singapore MOC fuel oil trade volume rises in July

The Asian low sulfur fuel oil market structure was seen firmer Aug. 1 as traders were expecting increasingly tight supplies in August amid unviable arbitrage economics for Western arrivals.

The Singapore marine fuel 0.5%S balance August-September swaps time spread was pegged at \$4.75/mt in midafternoon trade Aug. 1, compared with the Platts assessment of the spread at \$3.10/mt at the Asian close July 31.

The Singapore marine fuel 0.5%S cargo's cash differential to the Mean of Platts Singapore Marine Fuel 0.5%S assessment, which flipped into a positive territory on July 26 after staying in discounts over July 13-25, was assessed at a premium of \$2.77/mt July 31, down 10 cents from the preceding session, S&P Global data showed.

Although any shortfall in Western inflows were being covered by Kuwait's Al Zour refinery so far this year, Kpler shipping data showed Singapore's LSFO imports from Kuwait has fallen to about 259,000 mt in July, down from 518,000 mt in June.

Meanwhile, the Singapore 380 CST high sulfur fuel oil cash differential over MOPS 380 CST HSFO assessments was assessed at a premium of \$11.25/mt July 31, the highest since July 24 when it was assessed at a premium of \$11.42/mt. The cash differential for the benchmark 380 CST HSFO grade has averaged at a premium of \$10.75/mt in July, up from an average of \$2.14/mt in June, S&P Global data showed.

Although Middle East supplies into Singapore

were seen increasing, traders said the ongoing peak power generation demand would cap shipments from the region in the near term, while there hasn't been any sizeable upsurge of inflows from Russia in recent weeks following the spring refinery turnaround season.

Platts assessed the front-month Singapore 380 CST HSFO crack against the prompt-month Brent crude swap at minus \$5.01/b July 31, the strongest since April 29, 2022 when the crack was assessed at minus \$4.30/b, S&P Global data showed. The 380 CST HSFO crack has gained nearly 39% in the last two weeks, the data showed.

The Singapore 380 CST HSFO balance August-September market structure was pegged at \$17/mt in midafternoon trading Aug. 1, compared with \$16.05/mt at the Asian close July 31.

FOB Singapore fuel oil trade volumes rose 23.8% on the month to 520,000 mt (106,516 b/d) during the Platts Market on Close assessment process in July, led by more active buying interests for both low and high sulfur fuel oil cargoes compared with the previous month, S&P Global data showed.

The overall Singapore HSFO trade volumes, including both 180 CST and 380 CST grades, rose 14.3% on the month to 160,000 mt in July, while the mainstream 380 CST HSFO traded volumes stood at 100,000 mt after two consecutive months of no deals since 260,000 mt was traded in April, the data showed.

The Singapore marine fuel 0.5%S trade volume jumped 28.6% on the month to 360,000 mt in July, following a 133% month on month rise in June, the data showed.

Platts is part of S&P Global Commodity Insights.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment Aug. 1 reflected a trade

for an Aug. 16-20 loading cargo, which Chevron sold to Shell at Mean of Platts Singapore Marine Fuel 0.5%S assessment plus \$4/mt. The assessment also took into consideration a withdrawn bid from Shell for an Aug. 19-23 loading cargo at MOPS plus \$3.75/mt.

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

Exclusions: No market data was excluded from the Aug. 1 cargo assessment process.

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS +2.00 Aug 19-23 20kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS +2.00 Aug 24-28 20kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Shell no longer bids MOPS +4.00 Aug 16-20 20kt OR after trade with Chevron (4:29:56.621) (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

WD: Platts Marine Fuel 0.5%: FOB Straits: Shell withdraws bid MOPS +3.75 Aug 19-23 20kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

WD: Platts Marine Fuel 0.5%: FOB Straits: Shell withdraws bid MOPS +1.00 Aug 24-28 20kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Offers: Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +7.00 Aug 16-20 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +7.00 Aug 21-25 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +7.00 Aug 26-30 20kt

Platts Marine Fuel 0.5%: FOB Straits: Mercuria offers Bal Aug Avg +6.50 Aug 16-20 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Mercuria offers Bal Aug Avg +6.50 Aug 21-25 20kt INCO
Trades: 1 trade

1) Platts Marine Fuel 0.5%: FOB Straits: Aug 16-20: 20kt: Chevron sells to Shell at MOPS +4.00 (4:29:56.621) (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the Aug. 1, 2023 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 01 Aug23

FUEL OIL 180CST SINGAPORE
PLATTS FO (BALMO): BAL MONTH: MERCURIA BUYS FROM GOODE* 5KMT AT \$525.45 (08:29:07)
PLATTS FO (BALMO): BAL MONTH: VITOL BUYS FROM DARE* 5KMT AT \$525.50 (08:29:13)
PLATTS FO (BALMO): BAL MONTH: VITOL BUYS FROM GOODE* 5KMT AT \$526.45 (08:29:58)
FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE
PLATTS FO SPR: BAL MONTH: DARE BUYS FROM VITOL* 5KMT AT \$10.50 (08:29:57)
PLATTS FO SPR: BAL MONTH: ONYX SELLS TO

MERCURIA* 5KMT AT \$10.25 (08:29:57)
PLATTS FO SPR: SEP23: TRAFIGURA BUYS FROM DARE* 5KMT AT \$9.00 (08:19:52)
FUEL OIL 380CST SINGAPORE
PLATTS FO: SEP23: DARE BUYS 5KMT AT \$495.85 (08:29:42)
PLATTS FO: SEP23: ARAMCO SELLS TO DARE* 5KMT AT \$495.75 (08:29:46)
PLATTS FO: SEP23: ARAMCO SELLS TO VITOL* 5KMT AT \$495.50 (08:29:57)
PLATTS FO: SEP23: ARAMCO SELLS TO THEME* 5KMT AT \$495.50 (08:29:57)
PLATTS FO: SEP23: ARAMCO SELLS TO KERSHNER* 5KMT AT \$495.25 (08:29:57)
PLATTS FO (BALMO): BAL MONTH: VITOL BUYS FROM DARE* 5KMT AT \$515.50 (08:28:44)
PLATTS FO (BALMO): BAL MONTH: VITOL BUYS FROM DARE* 5KMT AT \$515.50 (08:28:51)
PLATTS FO (BALMO): BAL MONTH: VITOL BUYS FROM DARE* 5KMT AT \$515.50 (08:28:59)
PLATTS FO (BALMO): BAL MONTH: VITOL BUYS FROM GOODE* 5KMT AT \$515.50 (08:29:07)
PLATTS FO (BALMO): BAL MONTH: VITOL BUYS FROM ONYX* 5KMT AT \$515.75 (08:29:19)
PLATTS FO (BALMO): BAL MONTH: VITOL BUYS FROM ONYX* 5KMT AT \$515.75 (08:29:24)
PLATTS FO (BALMO): BAL MONTH: VITOL BUYS FROM ONYX* 5KMT AT \$515.75 (08:29:35)
PLATTS FO (BALMO): BAL MONTH: GUNVOR BUYS FROM ONYX 5KMT AT \$515.75 (08:29:42)
PLATTS FO SPR: BAL MONTH/SEP23: GUNVOR BUYS FROM PRIME* 5KMT AT \$19.50 (08:28:26)
PLATTS FO SPR: BAL MONTH/SEP23: GUNVOR BUYS FROM GOODE* 5KMT AT \$19.75 (08:29:09)
PLATTS FO SPR: BAL MONTH/SEP23: GUNVOR BUYS FROM PRIME* 5KMT AT \$19.75 (08:29:11)
PLATTS FO SPR: BAL MONTH/SEP23: GUNVOR BUYS FROM PRIME* 5KMT AT \$19.75 (08:29:18)

PLATTS FO SPR: BAL MONTH/SEP23: MITSUI SELLS TO GUNVOR* 5KMT AT \$19.90 (08:29:37)
 PLATTS FO SPR: BAL MONTH/SEP23: MARKET SELLS TO GUNVOR 5KMT AT \$19.90 (08:29:42)
 PLATTS FO SPR: BAL MONTH/SEP23: ONYX SELLS TO GUNVOR* 5KMT AT \$19.90 (08:29:54)
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 01 Aug23
 MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)
 PLATTS MARINE FUEL: SEP23: GLENCORE BUYS FROM TRAFIGURA* 5KMT AT \$601.50 (08:29:55)
 PLATTS MARINE FUEL: SEP23: BP BUYS FROM TRAFIGURA* 5KMT AT \$602.00 (08:29:59)
 PLATTS MARINE FUEL: SEP23: GUNVOR BUYS FROM DARE* 5KMT AT \$602.00 (08:30:08)

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale: FOB Fujairah Marine Fuel 0.5%S cargo assessment on Aug. 1 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

Exclusions: No market data was excluded from the Aug. 1 assessment process.

This rationale applies to symbol(s) <AMFFA00>

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

Bids: No bid
 Offers: No offer
 Trades: No trade

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

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale: The FOB Singapore 180 CST HSFO assessment Aug. 1 took into consideration a bid from Vitol for an Aug. 16-20 loading cargo at Mean of Platts Singapore 180 CST HSFO assessment plus \$20/mt. The assessment also took into consideration the rise in Singapore 180 CST balance August-September swaps spread, which was assessed \$5.16/mt higher day-on-day at \$20.70/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale: The FOB Singapore 380 CST HSFO assessment Aug. 1 reflected two trades for Aug. 21-25 loading cargoes, which BP sold to Vitol at Mean of Platts Singapore 380 CST HSFO assessment plus \$18/mt. The assessment took into consideration a standing bid from Vitol for an Aug. 18-22 loading cargo at MOPS plus \$20/mt, and another withdrawn bid from Vitol for an Aug. 26-30 loading cargo at MOPS plus \$18/mt. The assessment also took into consideration an offer from ITG Resources for an Aug. 16-20 cargo loading from a floating storage unit (FSU) ITG Amoy at MOPS plus \$18/mt.

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

FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00> assessment rationale: The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the

East.

Exclusions: No market data was excluded from the Aug. 1 high sulfur fuel oil cargo assessment process.

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

HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00> assessment rationale: FOB Fujairah 380 CST HSFO assessment on Aug. 1 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the Aug. 1 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

Bids: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST):

Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +20.00 Aug 16-20 20kt INCO

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

Platts HSFO 380CST: FOB Straits: Trafigura bids MOPS +17.00 Aug 16-20 20kt OR

Platts HSFO 380CST: FOB Straits: Trafigura bids MOPS +15.00 Aug 21-25 20kt OR

Platts HSFO 380CST: FOB Straits: Trafigura bids MOPS +17.00 Aug 26-30 20kt

Platts HSFO 380CST: FOB Straits: SinopecFO bids MOPS +16.00 Aug 16-20 20kt INCO OR

Platts HSFO 380CST: FOB Straits: SinopecFO bids MOPS +14.00 Aug 21-25 20kt INCO OR

Platts HSFO 380CST: FOB Straits: SinopecFO bids MOPS +16.00 Aug 26-30 20kt INCO

Platts HSFO 380CST: FOB Straits: Vitol bids on MOPS +20.00 Aug 18-22 20kt INCO OR after trade with Shell (4:29:12.452)

Platts HSFO 380CST: FOB Straits: Vitol bids on Bal Aug Avg +16.00 Aug 18-22 20kt INCO

WD: Platts HSFO 380CST: FOB Straits: Vitol withdraws bid MOPS +18.00 Aug 16-20 20kt INCO OR
WD: Platts HSFO 380CST: FOB Straits: Vitol withdraws bid Bal Aug Avg +14.00 Aug 16-20 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol no longer bids on MOPS +18.00 Aug 21-25 20kt INCO OR after trades X2 with BP (4:27:13.020), (4:29:01.789)

WD: Platts HSFO 380CST: FOB Straits: Vitol withdraws bid Bal Aug Avg +11.00 Aug 21-25 20kt INCO OR

WD: Platts HSFO 380CST: FOB Straits: Vitol withdraws bid MOPS +18.00 Aug 26-30 20kt INCO OR

WD: Platts HSFO 380CST: FOB Straits: Vitol withdraws bid Bal Aug Avg +8.00 Aug 26-30 20kt INCO
Offers: PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST): No offers

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

Platts HSFO 380CST: FOB Straits: BB Energy no longer offers MOPS +14.80 Aug 16-20 35kt after trade with Vitol (4:26:42.909)

Platts HSFO 380CST: FOB FSU: ITG Amoy: ITG Resources offers MOPS +18.00 Aug 16-20 20kt
Trades: 4 trades

1) Platts HSFO 380CST: FOB Straits: Aug 16-20: 35kt: Vitol buys from BB Energy at MOPS +14.80 (4:26:42.909)

2) Platts HSFO 380CST: FOB Straits: Aug 21-25: 20kt: BP sells to Vitol at MOPS +18.00 INCO (4:27:13.020)

3) Platts HSFO 380CST: FOB Straits: Aug 21-25: 20kt: BP sells to Vitol at MOPS +18.00 INCO (4:29:01.789)

4) Platts HSFO 380CST: FOB Straits: Aug 18-22: 20kt: Shell sells to Vitol at MOPS +20.00 INCO (4:29:12.452)

Platts Bitumen: PHYSICAL BIDS FINALS ON CLOSE:

FOB STRAITS: No bids

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

Platts Bitumen: TRADE SUMMARY: FOB STRAITS: No trade

Platts Bitumen: PHYSICAL BIDS FINALS ON CLOSE: FOB SOUTH KOREA: No bids

Platts Bitumen: PHYSICAL OFFERS FINALS ON CLOSE: FOB SOUTH KOREA: No offers

Platts Bitumen: TRADE SUMMARY: FOB SOUTH KOREA: No trade

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

Platts US West Coast Light End Daily Commentary

■ West Coast gasoline differentials unchanged

■ Arizona RBOB differential grows 2.25 cents
On the US West Coast, the Arizona RBOB differential rose 2.25 cents on the day to NYMEX September RBOB plus 33.75 cents/gal on Aug. 1. Its premium counterpart strengthened 2.25 cents to futures contract plus 61.75 cents/gal.

San Francisco CARBOB differentials were unchanged at NYMEX September RBOB plus 30 cents/gal.

Platts assessed Los Angeles CARBOB differentials stable on the day from the previous session at NYMEX September RBOB plus 22.50 cents/gal. On an outright basis, it slipped 2.25 cents to \$3.0980/gal.

Portland differentials were steady at NYMEX September RBOB plus 32 cents from the previous close.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

■ Activity in new October-loading cycle thin

■ Oman allocates full term supply to most Asian buyers

Activity in the sour crude market was thin Aug. 1, as trading cycle starts moving into the October-loading cycle and ahead of the issuing of official selling prices by Middle East producers.

Most refiners are expecting producers to raise their OSPs, following a stronger crude complex in the previous month. The Dubai cash-futures spread, a measure of the market structure, widened to average \$1.54/b for September in July, up 44 cents/b from \$1.10/b in June, S&P Global Commodity Insights data showed.

To date, pre-program cargoes have not yet been heard offered in the market. Initial views on the October market were mixed, with one trade source seeing supply to remain tight into the October-loading market amid relatively high Chinese refinery run rates. Another refiner though, expected supply to remain ample.

Oman meanwhile, was heard to have allocated full term supplies to most Asian buyers — unchanged from September.

In refinery news, Japan's ENEOS restarted the sole crude distillation unit at its 120,000 b/d Marifu refinery in western Japan on July 31, a company spokesperson said Aug. 1.

The company shut the CDU June 20 due to technical issues, but details of the issues were not disclosed.

ENEOS plans to restart the sole 141,000 b/d CDU at the Sakai refinery in western Japan and the sole 145,000 b/d CDU at its Sendai refinery in northeast

Japan in early August after completing planned maintenance, but they are still suspended as of Aug. 1, the spokesperson added.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The October cash Dubai assessment on Aug. 1 took into consideration trades for cash Dubai partials at \$85.84-\$85.85/b towards the end of the Platts Market on Close assessment process, as well as offers standing at \$85.85/b at the end of the MOC.

Oman Blend Mo01 <PCABS00> assessment rationale: The October cash Oman assessment on Aug. 1 took into consideration 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: OCT23: GUNVOR BIDS 25KB AT \$85.80
 PLATTS DUBAI: OCT23: PHILLIPS 66 BIDS 25KB AT \$85.75
 PLATTS DUBAI: OCT23: MITSUI BIDS 25KB AT \$85.70
 PLATTS DUBAI: OCT23: PETROCHINA BIDS 25KB AT \$85.70
 PLATTS DUBAI: OCT23: EQUINOR NO LONGER BIDS AFTER TRADE
 PLATTS DUBAI: OCT23: VITOL NO LONGER BIDS

AFTER TRADE
 PLATTS DUBAI: OCT23: BP NO LONGER BIDS AFTER TRADE
 PLATTS DUBAI: OCT23: MERCURIA NO LONGER BIDS AFTER TRADE
 Offers:
 PLATTS DUBAI: OCT23: GLENCORE OFFERS 25KB AT \$85.85
 PLATTS DUBAI: OCT23: EXXONMOBIL OFFERS 25KB AT \$85.85
 PLATTS DUBAI: OCT23: BP OFFERS 25KB AT \$85.95
 PLATTS DUBAI: OCT23: VITOL OFFERS 25KB AT \$86.05
 PLATTS DUBAI: OCT23: GUNVOR OFFERS 25KB AT \$86.05
 PLATTS DUBAI: OCT23: PHILLIPS 66 OFFERS 25KB AT \$86.05
 PLATTS DUBAI: OCT23: RELIANCE NO LONGER OFFERS AFTER TRADE
 PLATTS DUBAI: OCT23: PETROCHINA NO LONGER OFFERS AFTER TRADE
 Trades:
 PLATTS DUBAI: OCT23: VITOL BUYS FROM GLENCORE* 25KB AT \$85.80 (08:29:03)
 PLATTS DUBAI: OCT23: VITOL BUYS FROM RELIANCE* 25KB AT \$85.80 (08:29:07)
 PLATTS DUBAI: OCT23: GUNVOR BUYS FROM RELIANCE* 25KB AT \$85.80 (08:29:14)
 PLATTS DUBAI: OCT23: EXXONMOBIL SELLS TO VITOL* 25KB AT \$85.80 (08:29:21)
 PLATTS DUBAI: OCT23: EXXONMOBIL SELLS TO EQUINOR* 25KB AT \$85.84 (08:29:36)
 PLATTS DUBAI: OCT23: MITSUI BUYS FROM PETROCHINA* 25KB AT \$85.85 (08:29:46)
 PLATTS DUBAI: OCT23: GUNVOR BUYS FROM EXXONMOBIL* 25KB AT \$85.85 (08:29:49)
 PLATTS DUBAI: OCT23: PETROCHINA SELLS TO EQUINOR* 25KB AT \$85.84 (08:29:51)
 PLATTS DUBAI: OCT23: RELIANCE SELLS TO VITOL*

25KB AT \$85.84 (08:29:57)
 PLATTS DUBAI: OCT23: GLENCORE SELLS TO BP* 25KB AT \$85.84 (08:29:57)
 PLATTS DUBAI: OCT23: GLENCORE SELLS TO MERCURIA* 25KB AT \$85.84 (08:29:59)
 This assessment commentary applies to the following market data codes: Dubai M1 <PCAAT00>, Oman M1 <PCABS00>

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Malaysia raises MCO official selling price for July-loaded barrels
 - Petco sells September-loading Bunga Orkid crude
- The Asia-Pacific regional market saw Malaysia's issuance of its official selling prices for July-loaded crude barrels as the order of the day Aug. 1.

On official selling prices, state-owned Petronas has raised its Malaysian crude oil official selling price for a basket of crude grades loaded in July by \$5.85/b month on month to \$86.45/b, the company said in a notice on Aug. 1.

In June, Petronas had set the July MCO OSP differential at a premium of \$6.40/b to Platts Dated Brent crude assessments, up 50 cents/b from the June OSP differential.

Dated Brent crude assessments averaged \$80.05/b in July, up from \$74.70/b in June, S&P Global Commodity Insights data showed.

In the medium sweet crude market, Petco, the trading arm of Malaysia's Petronas, was heard to have sold a 350,000-barrel cargo of Bunga Orkid crude for Sept. 23-29 loading to Unipecc at a premium around \$7-\$8s/b over the Platts Dated Brent crude assessments, FOB, via a tender that closed July 25 with validity until July 28, traders said.

Previously, Thailand's PTT had purchased 300,000 barrels of Bunga Orkid from Vietnam's PV Oil via a

tender that closed July 18, at a premium in the high-\$5s/b to Platts Dated Brent crude assessments, FOB, according to trade sources.

“Middle distillate [cracks] spiked up toward the end of the month,” a regional crude oil trader said, referring to the improving cash differentials for Bunga Orkid crude.

The second-month gasoil and jet swap crack spreads were assessed at \$27.42/b and \$25.11/b, respectively, as of the Asian close July 31, compared with an average of \$20.06/b and \$18.82/b in July, S&P Global Commodity Insights data showed.

Platts is part of S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 October assessment on Aug. 1 took into consideration latest trade indications heard in the broader market.

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

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: nil

Offers: nil

Trades: nil

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

Subscriber Notes

Platts launches Red Sea-UKC, Red Sea-Med LR2 clean tanker assessments

Platts, part of S&P Global Commodity Insights, has launched two daily Long Range II or LR2 clean tanker route assessments for Red Sea-UK Continent and Red Sea-Mediterranean, effective Aug. 1.

The two lump sum and corresponding dollar per ton assessments will be for 90,000 mt loadings.

Platts first proposed the launch of these two assessments through a proposal note on June 14:

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/061423-platts-proposes-to-launch-red-sea-ukc-red-sea-med-lr2-clean-tanker-assessments>

The decision to launch these assessments was announced through another note on June 28 :

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/062823-platts-to-launch-red-sea-ukc-red-sea-med-lr2-clean-tanker-assessments>

The move follows observed changes in vessel flows and trading patterns.

With Saudi Arabia ramping up its refining capacity along its Red Sea coast by setting up new refineries and expanding existing units, the country is exporting substantial volumes of clean petroleum products to Northwest Europe and the Mediterranean.

The newly launched Jazan refinery has a daily processing capacity of 400,000 barrels and was expected to ramp up production of ultra low sulfur diesel, which at full capacity can produce 250,000 b/d, according to industry estimates.

That is in addition to the exports by Yanbu Aramco Sinopec Refining Co (Yasref), which operates a 430,000 b/d refinery in the Red Sea.

An estimated 700,000 mt of diesel is moved from the Red Sea to the UKC and Mediterranean every month on LR2s, which equates to close to eight LR2 fixtures.

Market participants expect clean petroleum product exports from the Red Sea to Europe to increase further on the back of the ongoing Russia-Ukraine war, which has disrupted regular trade flows.

Also, the sanctions on Russia have forced buyers in Europe to look for products from other regions including the Red Sea.

The preferred class of tanker for trade on this route is the LR2 compared with Medium Range and LR1 tankers.

The Red Sea-UKC and the Red Sea-Mediterranean assessments will reflect value at the Asian market close at 4:30 pm Singapore time (0830 GMT) and follow the Singapore publishing schedule.

These assessments will be published in the Platts Clean Tankerwire, Clean Tankerwire Monthly and pages PGT2922, SHP0330, PGT2923 and SHP0331.

Please send any feedback, comments or questions to shipping@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.

Japan Domestic Oil Mountain Day publishing schedule

The S&P Global Commodity Insights office in Tokyo will be closed Aug. 11, 2023 for Mountain Day holiday.

There will be no Japan Domestic Oil assessments or commentaries on that day.

The normal Japan publishing schedule will resume Aug. 14, 2023.

For full details of Platts publishing schedule and services affected refer to <https://www.spglobal.com/platts/en/our-methodology/holiday>.

For queries, please contact support@platts.com.

Platts launches eWindow instruments for FOB Arab Gulf gasoil derivatives MOC Aug 1

Following feedback from market participants, Platts, part of S&P Global Commodity Insights, has launched eWindow instruments for FOB Arab Gulf 10 ppm gasoil derivatives effective Aug. 1, 2023.

Participants in the Market on Close process will be able to submit bids or offers for publication directly through the eWindow communication tool or do so through an editor who would then publish the bids and offers using the software.

Bids, offers and trades for FOB Arab Gulf gasoil derivatives will be published through the eWindow software for Balance Month, Month 1, Month 2 and/or Month 3 contracts, along with their associated time spreads.

For example, a market participant can bid for an August FOB Arab Gulf gasoil derivative and bid for a FOB Arab Gulf August/September gasoil derivative. The instruments will appear in the eWindow software with the hub as FOB Arab Gulf Gasoil.

Headlines generated by the software on Platts Global Alert will carry the prefixes Platts GO (balmo), Platts GO or Platts GO Spr. The newly listed FOB Arab Gulf gasoil derivative eWindow instruments will reflect a minimum volume of 50,000 barrels.

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

INCREMENTABILITY: Flat price bids and offers for FOB Arab Gulf gasoil derivatives may be improved by a maximum of 10 cents every 10 seconds, while for time spread bids and offers can be improved by a maximum of 5 cents every 10 seconds.

REPEATABILITY: Market participants will have 20 seconds to repeat a bid or offer, following a trade.

EXTENSION: An extension of one minute will be triggered by any price changes or a rebid or reoffer in the last 10 seconds before the close at 16.30.00 hours Singapore time (0830 GMT). Please send any feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com.

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

Platts invites feedback on Asia Pacific, Middle East refined oil products methodology

As part of its commitment to open and transparent pricing and product specifications, Platts, part of S&P Global Commodity Insights, would like to invite feedback on its Asia Pacific and Middle East refined oil products methodology.

Platts reviews all methodologies annually to ensure they continue to reflect the physical markets under assessment. Platts regularly assesses the relevance of methodologies through continuous contact with the market.

Feedback on methodologies is always welcomed by Platts.

Platts is committed to providing advance notice in a clear time frame that gives users sufficient opportunity to analyze and comment on the impact of such proposed changes.

Time frames vary depending on Platts analysis of the overall circumstances of a particular change.

Methodology changes that materially alter an assessment and require an update to the methodology specification are preceded by extensive bilateral discussions with market stakeholders and open public forums.

Routine changes or clarifications generally do not materially alter an assessment.

Platts holds open public forums in which material methodology changes and feedback are presented, and at which further feedback may be given.

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

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

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

Platts proposes including Afton's AvGuard SDA in Singapore gasoil

Following a review of recognized additives contained in the FOB Singapore gasoil assessment process, Platts, part of S&P Global Commodity Insights, proposes to begin reflecting AvGuard Static Dissipating Additive by Afton Chemical.

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

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

For the full list of previously identified additives, please see <http://plts.co/VOAx30ru2Yi>

Please send all feedback, comments or questions

by Oct. 31, 2023, to asia_oilproducts@spglobal.com and pricegroup@spglobal.com.

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

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

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: AUG20-AUG24: *PTT sold to VITOLSG* 50kb FOB Straits \$101.80/bbl 8:26:35
- Platts Mogas 92: AUG18-AUG22: TOTSA sold to UNIPCECSG* 50kb FOB Straits MOPS 92 \$1.80/bbl 8:29:32

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: AUG21-AUG25: BPSG bids 50kb FOB Straits \$101.40/bbl
- Platts Mogas 92: AUG27-AUG31: BPSG bids 50kb FOB Straits \$101.10/bbl
- AUG25-AUG29: BPSG bids 100kb FOB Straits \$101.20/bbl

Withdrawals

- Platts Mogas 92: AUG20-AUG24: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.60/bbl
- Platts Mogas 92: AUG22-AUG26: **VITOLSG Withdraws bid 50kb FOB Straits \$101.40/bbl
- Platts Mogas 92: AUG22-AUG26: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.50/bbl
- Platts Mogas 92: AUG26-AUG30: **VITOLSG Withdraws bid 50kb FOB Straits \$101.10/bbl
- Platts Mogas 92: AUG26-AUG30: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.50/bbl
- Platts Mogas 92: AUG18-AUG22: UNIPCECSG no longer bids 50kb FOB Straits MOPS 92 \$1.80/bbl
- Platts Mogas 92: AUG20-AUG24: **VITOLSG no longer bids 50kb FOB Straits \$101.80/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: AUG20-AUG24: GUNVORSG offers 50kb FOB Straits \$102.18/bbl
- Platts Mogas 92: AUG25-AUG29: P66SG offers 50kb FOB Straits \$102.20/bbl
- Platts Mogas 92: AUG26-AUG30: TRAFI offers 50kb FOB Straits \$101.90/bbl

- Platts Mogas 92: AUG27-AUG31: OQLTD offers 50kb FOB Straits \$102.20/bbl
- Platts Mogas 92: AUG27-AUG31: SIETCO offers 50kb FOB Straits \$102.60/bbl

Withdrawals

- Platts Mogas 92: AUG27-AUG31: UNIPCECSG Withdraws offer 50kb FOB Straits \$103.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: SEP23: HOTEL* sold to ONYX 25kb \$97.70/bbl 8:29:27
- Platts Mogas 92: SEP23: HOTEL* sold to DARE 25kb \$97.70/bbl 8:29:35
- Platts Mogas 92: SEP23: HOTEL sold to ONYX* 25kb \$97.70/bbl 8:29:53
- Platts Mogas 92: SEP23: HOTEL* sold to DARE 25kb \$97.67/bbl 8:29:57
- Platts Mogas 92: SEP23: DARE* sold to ERACOMM 25kb \$97.79/bbl 8:29:58
- Platts Mogas 92: SEP23: HOTEL sold to ONYX* 25kb \$97.70/bbl 8:29:59
- Platts Mogas 92: SEP23: HOTEL* sold to ARIONINV 25kb \$97.70/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: SEP23: DARE bids 25kb \$97.66/bbl
- Platts Mogas 92: SEP23: CONDACAP bids 25kb \$97.61/bbl
- Platts Mogas 92: SEP23: ARIONINV bids 25kb \$97.60/bbl
- Platts Mogas 92: SEP23: MERCURIARESOURCES bids 25kb \$97.60/bbl
- Platts Mogas 92: SEP23: VITOLSG bids 25kb \$97.60/bbl
- Platts Mogas 92: SEP23: EQUINOR bids 25kb \$97.55/bbl
- Platts Mogas 92: SEP23: DARE bids 25kb \$97.50/bbl
- Platts Mogas 92: SEP23: HOTEL bids 25kb \$97.50/bbl
- Platts Mogas 92: SEP23: HOTEL bids 25kb \$97.50/bbl
- Platts Mogas 92: SEP23: ONYX bids 25kb \$97.50/bbl

- Platts Mogas 92: SEP23: VITOLSG bids 25kb \$97.50/bbl
- Platts Mogas 92: SEP23: HOTEL bids 25kb \$97.45/bbl
- Platts Mogas 92: SEP23: FREPTASIA bids 25kb \$97.40/bbl
- Platts Mogas 92: SEP23: ONYX bids 25kb \$97.30/bbl
- Platts Mogas 92: SEP23: ONYX bids 25kb \$97.30/bbl

Withdrawals

- Platts Mogas 92: SEP23: ONYX no longer bids 25kb \$97.70/bbl
- Platts Mogas 92: SEP23: ARIONINV Withdraws bid 25kb \$97.60/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: SEP23: VITOLSG offers 25kb \$97.80/bbl
- Platts Mogas 92: SEP23: DARE offers 25kb \$97.90/bbl
- Platts Mogas 92: SEP23: FREPTASIA offers 25kb \$98.00/bbl
- Platts Mogas 92: SEP23: ARIONINV offers 25kb \$98.10/bbl
- Platts Mogas 92: SEP23: ONYX offers 25kb \$98.10/bbl
- Platts Mogas 92: SEP23: VITOLSG offers 25kb \$98.10/bbl
- Platts Mogas 92: SEP23: ARIONINV offers 25kb \$98.15/bbl
- Platts Mogas 92: SEP23: CONDACAP offers 25kb \$98.20/bbl
- Platts Mogas 92: SEP23: ONYX offers 25kb \$98.20/bbl
- Platts Mogas 92: SEP23: ONYX offers 25kb \$98.30/bbl
- Platts Mogas 92: SEP23: EQUINOR offers 25kb \$98.38/bbl
- Platts Mogas 92: SEP23: ARIONINV offers 25kb \$98.40/bbl
- Platts Mogas 92: SEP23: MERCURIARESOURCES offers 25kb \$98.50/bbl

Withdrawals

- Platts Mogas 92: SEP23: HOTEL no longer offers 25kb \$97.67/bbl
- Platts Mogas 92: SEP23: HOTEL no longer offers 25kb \$97.70/bbl
- Platts Mogas 92: SEP23: DARE no longer offers 25kb \$97.79/bbl
- Platts Mogas 92: SEP23: HOTEL Withdraws offer 25kb \$97.90/bbl
- Platts Mogas 92: SEP23: PTT Withdraws offer 25kb \$98.20/bbl

■ Platts Mogas 92: SEP23: HOTEL Withdraws offer 25kb \$98.40/bbl

■ Platts Mogas 92: SEP23: HOTEL Withdraws offer 25kb \$98.45/bbl

■ Platts Mogas 92: SEP23: DARE Withdraws offer 25kb \$98.66/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

■ Platts Mogas 92 spread: OCT23/NOV23: PTT* sold to ONYX 25kb \$2.45/bbl 8:15:05

■ Platts Mogas 92 spread: OCT23/NOV23: PTT* sold to DARE 25kb \$2.45/bbl 8:15:15

* Denotes market maker. All times GMT

Bids (PGA page 4009)

■ Platts Mogas 92 spread: BAL MONTH/SEP23: VITOLSG bids 25kb \$3.10/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: VITOLSG bids 25kb \$3.10/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: EQUINOR bids 25kb \$3.08/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: ONYX bids 25kb \$3.08/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: DARE bids 25kb \$3.06/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: HOTEL bids 25kb \$3.05/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: ONYX bids 25kb \$3.05/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: FREEPTASIA bids 25kb \$3.00/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: HOTEL bids 25kb \$3.00/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: MERCURIARESOURCES bids 25kb \$3.00/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: SIETCO bids 25kb \$3.00/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: EPDESA bids 25kb \$2.90/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: P66SG bids 25kb \$2.70/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: DARE bids 25kb \$2.76/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: ONYX bids 25kb \$2.75/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: VITOLSG bids 25kb \$2.75/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: ARIONINV bids 100kb \$2.70/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: HOTEL bids 25kb \$2.70/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: HOTEL bids 25kb \$2.70/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: MERCURIARESOURCES bids 25kb \$2.70/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: ONYX bids 25kb \$2.70/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: SIETCO bids 25kb \$2.70/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: FREEPTASIA bids 25kb \$2.69/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: EQUINOR bids 25kb \$2.68/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: P66SG bids 25kb \$2.60/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: UITSG bids 25kb \$2.50/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: DARE bids 25kb \$2.40/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$2.35/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: VITOLSG bids 25kb \$2.35/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: ONYX bids 25kb \$2.30/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: EQUINOR bids 25kb \$2.20/bbl

■ Platts Mogas 92 spread: OCT23/NOV23: UITSG bids 25kb \$2.00/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

■ Platts Mogas 92 spread: BAL MONTH/SEP23: PTT offers 50kb \$3.20/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: DARE offers 25kb \$3.25/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: ONYX offers 25kb \$3.25/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: GUNVORSG offers 25kb \$3.29/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: GUNVORSG offers 25kb \$3.29/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: ONYX offers 25kb \$3.29/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: DARE offers 25kb \$3.30/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: EQUINOR offers 25kb \$3.30/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: FREEPTASIA offers 25kb \$3.30/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: GUNVORSG offers 25kb \$3.30/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: P66SG offers 25kb \$3.35/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: VITOLSG offers 25kb \$3.35/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: HOTEL offers 25kb \$3.50/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: MERCURIARESOURCES offers 25kb \$3.50/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: HOTEL offers 25kb \$3.55/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: ONYX offers 25kb \$3.60/bbl

■ Platts Mogas 92 spread: BAL MONTH/SEP23: SIETCO offers 25kb \$3.75/bbl

■ Platts Mogas 92 spread: SEP23/OCT23: ONYX offers 25kb \$2.82/bbl

- Platts Mogas 92 spread: SEP23/OCT23: EQUINOR offers 25kb \$2.85/bbl
- Platts Mogas 92 spread: SEP23/OCT23: PTT offers 50kb \$2.85/bbl
- Platts Mogas 92 spread: SEP23/OCT23: P66SG offers 25kb \$2.88/bbl
- Platts Mogas 92 spread: SEP23/OCT23: DARE offers 25kb \$2.89/bbl
- Platts Mogas 92 spread: SEP23/OCT23: ARIONINV offers 25kb \$2.90/bbl
- Platts Mogas 92 spread: SEP23/OCT23: FREEPTASIA offers 25kb \$2.90/bbl
- Platts Mogas 92 spread: SEP23/OCT23: HOTEL offers 25kb \$2.90/bbl
- Platts Mogas 92 spread: SEP23/OCT23: HOTEL offers 25kb \$2.90/bbl
- Platts Mogas 92 spread: SEP23/OCT23: ONYX offers 25kb \$2.90/bbl
- Platts Mogas 92 spread: SEP23/OCT23: MERCURIARESOURCES offers 25kb \$2.95/bbl
- Platts Mogas 92 spread: SEP23/OCT23: ONYX offers 25kb \$2.95/bbl
- Platts Mogas 92 spread: SEP23/OCT23: SIETCO offers 25kb \$2.95/bbl
- Platts Mogas 92 spread: SEP23/OCT23: UITSG offers 25kb \$3.00/bbl
- Platts Mogas 92 spread: SEP23/OCT23: VITOLSG offers 25kb \$3.00/bbl
- Platts Mogas 92 spread: OCT23/NOV23: DARE offers 25kb \$2.47/bbl
- Platts Mogas 92 spread: OCT23/NOV23: ONYX offers 25kb \$2.50/bbl
- Platts Mogas 92 spread: OCT23/NOV23: EQUINOR offers 25kb \$2.58/bbl
- Platts Mogas 92 spread: OCT23/NOV23: UITSG offers 25kb \$2.60/bbl
- Platts Mogas 92 spread: OCT23/NOV23: VITOLSG offers 25kb \$2.60/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/SEP23: PTT Withdraws offer 100kb \$3.40/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: PTT Withdraws

offer 50kb \$3.40/bbl

- Platts Mogas 92 spread: BAL MONTH/SEP23: PTT Withdraws offer 25kb \$3.50/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: PTT Withdraws offer 50kb \$3.50/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP23: PTT Withdraws offer 25kb \$3.55/bbl
- Platts Mogas 92 spread: OCT23/NOV23: PTT no longer offers 25kb \$2.45/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2SEP23: BPSG bids 25kt \$654.00/mt
- H1OCT23: SIETCO bids 25kt \$651.00/mt
- H1OCT23: BPSG bids 25kt \$649.00/mt
- H1OCT23: EQUINOR bids 25kt \$643.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2SEP23/H2OCT23: BPSG bids 25kt \$4.00/mt
- H1OCT23/H1NOV23: **SIETCO bids 25kt \$3.50/mt
- H1OCT23/H2OCT23: **SIETCO bids 25kt \$1.50/mt

Withdrawals

- H1OCT23/H2OCT23: SIETCO Withdraws bid 25kt \$1.00/mt
- ** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/SEP23: TRAFI* sold to DARE 50kb \$1.08/bbl 8:28:22
- BAL MONTH/SEP23: BPSG* sold to ANTIMO 50kb \$1.15/bbl 8:29:56
- SEP23/OCT23: BPSG* sold to DARE 50kb \$1.60/bbl 8:25:34
- BAL MONTH: ARAMCOSG* sold to CAOSG 50kb \$-4.20/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/SEP23: ANTIMO bids 50kb \$1.05/bbl
- BAL MONTH/SEP23: DVTRADING bids 50kb \$0.95/bbl

- BAL MONTH/SEP23: DARE bids 50kb \$0.90/bbl
- BAL MONTH/SEP23: ARAMCOSG bids 50kb \$0.85/bbl
- BAL MONTH/SEP23: BPSG bids 50kb \$0.50/bbl
- SEP23/OCT23: ANTIMO bids 50kb \$1.50/bbl
- SEP23/OCT23: DARE bids 50kb \$1.40/bbl
- SEP23/OCT23: DVTRADING bids 50kb \$1.40/bbl
- SEP23: DARE bids 50kb \$-2.75/bbl
- SEP23: ARAMCOSG bids 50kb \$-2.8/bbl
- SEP23: DVTRADING bids 50kb \$-2.8/bbl
- SEP23: HOTEL bids 50kb \$-2.8/bbl
- SEP23: HENGLIPET bids 50kb \$-3/bbl
- BAL MONTH: ANTIMO bids 50kb \$-4.5/bbl
- BAL MONTH: DARE bids 50kb \$-4.65/bbl
- BAL MONTH: ARAMCOSG bids 50kb \$-4.7/bbl
- BAL MONTH: BPSG bids 50kb \$-4.7/bbl
- BAL MONTH: DVTRADING bids 50kb \$-4.7/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/SEP23: ARAMCOSG offers 50kb \$1.15/bbl
- BAL MONTH/SEP23: CAOSG offers 50kb \$1.15/bbl
- BAL MONTH/SEP23: DARE offers 50kb \$1.20/bbl
- BAL MONTH/SEP23: ANTIMO offers 50kb \$1.25/bbl
- SEP23/OCT23: DARE offers 50kb \$1.80/bbl
- SEP23: HENGLIPET offers 50kb \$-2.45/bbl
- SEP23: ARAMCOSG offers 50kb \$-2.4/bbl
- SEP23: DARE offers 50kb \$-2.35/bbl
- SEP23: HOTEL offers 50kb \$-2.3/bbl
- SEP23: DVTRADING offers 50kb \$-2.2/bbl
- BAL MONTH: ANTIMO offers 50kb \$-4/bbl
- BAL MONTH: DARE offers 50kb \$-3.9/bbl
- BAL MONTH: HENGLIPET offers 50kb \$-3.9/bbl
- BAL MONTH: CAOSG offers 50kb \$-3.7/bbl
- BAL MONTH: BPSG offers 50kb \$-3.5/bbl
- BAL MONTH: DVTRADING offers 50kb \$-3.5/bbl
- BAL MONTH: BPSG offers 50kb \$-3/bbl

- BAL MONTH: HENGLIPET offers 50kb \$-3/bbl

Withdrawals

- BAL MONTH/SEP23: TRAFI no longer offers 50kb \$1.08/bbl
- BAL MONTH/SEP23: BPSG no longer offers 50kb \$1.15/bbl
- SEP23/OCT23: BPSG no longer offers 50kb \$1.60/bbl
- SEP23/OCT23: DVTRADING Withdraws offer 50kb \$1.70/bbl
- BAL MONTH: ARAMCOSG no longer offers 50kb \$-4.2/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper**Trades** (PGA page 4019)

- SEP23: HOTEL sold to DARE* 50kb \$113.31/bbl 8:29:51
- SEP23: HOTEL* sold to DVTRADING 50kb \$113.32/bbl 8:29:52
- SEP23: HOTEL sold to DARE* 50kb \$113.30/bbl 8:29:54
- SEP23: HOTEL sold to IDEMITSU* 50kb \$113.35/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP23: DARE bids 50kb \$113.20/bbl
- SEP23: DVTRADING bids 50kb \$112.90/bbl
- SEP23: DVTRADING bids 50kb \$112.70/bbl
- SEP23: HOTEL bids 50kb \$112.70/bbl
- SEP23: GUNVORSG bids 50kb \$112.00/bbl
- OCT23: DARE bids 50kb \$110.15/bbl
- OCT23: DARE bids 50kb \$110.05/bbl
- BAL MONTH: DARE bids 50kb \$116.00/bbl
- BAL MONTH: SIETCO bids 50kb \$116.00/bbl
- BAL MONTH: BPSG bids 50kb \$115.90/bbl
- BAL MONTH: VITOLSG bids 50kb \$115.50/bbl
- BAL MONTH: DVTRADING bids 50kb \$115.40/bbl
- BAL MONTH: HOTEL bids 50kb \$115.40/bbl
- BAL MONTH: DVTRADING bids 50kb \$115.00/bbl
- BAL MONTH: VITOLSG bids 50kb \$114.85/bbl

Withdrawals

- SEP23: IDEMITSU no longer bids 50kb \$113.35/bbl
- SEP23: DARE no longer bids 50kb \$113.30/bbl
- SEP23: DARE Withdraws bid 50kb \$112.50/bbl

- SEP23: DVTRADING Withdraws bid 50kb \$112.40/bbl
- BAL MONTH: SIETCO Withdraws bid 50kb \$115.10/bbl
- BAL MONTH: DARE Withdraws bid 50kb \$116.30/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- SEP23: GUNVORSG offers 50kb \$113.50/bbl
- SEP23: DARE offers 50kb \$113.60/bbl
- SEP23: DVTRADING offers 50kb \$113.60/bbl
- SEP23: DARE offers 50kb \$113.70/bbl
- SEP23: DVTRADING offers 50kb \$113.80/bbl
- OCT23: DARE offers 50kb \$111.50/bbl
- OCT23: DARE offers 50kb \$111.70/bbl
- BAL MONTH: BPSG offers 50kb \$116.50/bbl
- BAL MONTH: DARE offers 50kb \$116.50/bbl
- BAL MONTH: DVTRADING offers 50kb \$116.50/bbl
- BAL MONTH: HOTEL offers 50kb \$116.50/bbl
- BAL MONTH: DARE offers 50kb \$116.60/bbl

Withdrawals

- SEP23: HOTEL no longer offers 50kb \$113.32/bbl
- SEP23: DARE Withdraws offer 50kb \$114.00/bbl
- SEP23: DARE Withdraws offer 50kb \$114.20/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$116.85/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads**Trades** (PGA page 4019)

- BAL MONTH/SEP23: AGT* sold to SIETCO 100kb \$2.84/bbl 8:27:49
- BAL MONTH/SEP23: ANTIMO* sold to SIETCO 50kb \$2.85/bbl 8:27:51

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/SEP23: SIETCO bids 50kb \$2.90/bbl
- BAL MONTH/SEP23: VITOLSG bids 50kb \$2.80/bbl
- BAL MONTH/SEP23: DARE bids 50kb \$2.75/bbl
- BAL MONTH/SEP23: DARE bids 50kb \$2.70/bbl
- BAL MONTH/SEP23: HOTEL bids 50kb \$2.70/bbl

- BAL MONTH/SEP23: SIETCO bids 50kb \$2.70/bbl
- BAL MONTH/SEP23: HENGLIPET bids 50kb \$2.55/bbl
- BAL MONTH/SEP23: ANTIMO bids 50kb \$2.50/bbl
- BAL MONTH/SEP23: PETROCHINA bids 50kb \$2.45/bbl
- BAL MONTH/SEP23: VITOLSG bids 50kb \$2.40/bbl
- BAL MONTH/SEP23: DVTRADING bids 50kb \$2.25/bbl
- BAL MONTH/SEP23: HENGLIPET bids 50kb \$2.00/bbl
- SEP23/OCT23: HENGLIPET bids 50kb \$2.35/bbl
- SEP23/OCT23: DVTRADING bids 50kb \$2.30/bbl
- OCT23/NOV23: DARE bids 50kb \$2.45/bbl

Withdrawals

- BAL MONTH/SEP23: DARE Withdraws bid 50kb \$2.30/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/SEP23: ANTIMO offers 50kb \$2.99/bbl
- BAL MONTH/SEP23: DVTRADING offers 50kb \$3.00/bbl
- BAL MONTH/SEP23: PETROCHINA offers 50kb \$3.00/bbl
- BAL MONTH/SEP23: FREEPTASIA offers 50kb \$4.50/bbl
- SEP23/OCT23: DVTRADING offers 50kb \$2.60/bbl
- OCT23/NOV23: ENEOSSG offers 50kb \$2.70/bbl
- OCT23/NOV23: DARE offers 50kb \$2.75/bbl

Withdrawals

- BAL MONTH/SEP23: AGT no longer offers 100kb \$2.84/bbl
- BAL MONTH/SEP23: DARE Withdraws offer 50kb \$2.99/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper**Trades** (PGA page 4027)

- BAL MONTH: GOODECAPLTD* sold to MERCURIARESOURCES 5kt \$525.45/mt 8:29:07
- BAL MONTH: DARE* sold to VITOLSG 5kt \$525.50/mt 8:29:13
- BAL MONTH: GOODECAPLTD* sold to VITOLSG 5kt \$526.45/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP23: TRAFI bids 5kt \$503.00/mt

- SEP23: TRAFI bids 5kt \$503.00/mt
- SEP23: DARE bids 5kt \$502.50/mt
- SEP23: DARE bids 5kt \$501.00/mt
- BAL MONTH: VITOLSG bids 5kt \$526.00/mt
- BAL MONTH: GOODECAPLTD bids 5kt \$522.25/mt
- BAL MONTH: DARE bids 5kt \$521.25/mt
- BAL MONTH: VITOLSG bids 5kt \$521.00/mt
- BAL MONTH: DARE bids 5kt \$520.25/mt
- BAL MONTH: DARE bids 5kt \$518.25/mt

Withdrawals

- BAL MONTH: VITOLSG Withdraws bid 5kt \$526.00/mt
- BAL MONTH: GOODECAPLTD Withdraws bid 5kt \$519.50/mt
- BAL MONTH: VITOLSG Withdraws bid 5kt \$519.50/mt
- BAL MONTH: DARE Withdraws bid 5kt \$510.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- SEP23: PRIME offers 5kt \$506.00/mt
- SEP23: DARE offers 5kt \$507.00/mt
- SEP23: DARE offers 5kt \$508.00/mt
- BAL MONTH: ONYX offers 5kt \$526.50/mt
- BAL MONTH: DARE offers 5kt \$526.75/mt
- BAL MONTH: VITOLSG offers 5kt \$533.00/mt

Withdrawals

- BAL MONTH: DARE Withdraws offer 5kt \$526.00/mt
- BAL MONTH: DARE Withdraws offer 5kt \$530.00/mt
- BAL MONTH: DARE no longer offers 5kt \$525.50/mt
- BAL MONTH: GOODECAPLTD no longer offers 5kt \$526.45/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper**Trades** (PGA page 4027)

- SEP23: GUNVORSG* sold to DARE 5kt \$495.85/mt 8:29:42
- SEP23: ARAMCOTF sold to DARE* 5kt \$495.75/mt 8:29:46
- SEP23: ARAMCOTF sold to VITOLSG* 5kt \$495.50/mt 8:29:57
- SEP23: ARAMCOTF sold to THEMEINT* 5kt \$495.50/

mt 8:29:57

- SEP23: ARAMCOTF sold to KERSHNERCOMMODO* 5kt \$495.25/mt 8:29:57
- BAL MONTH/SEP23: PRIME* sold to GUNVORSG 5kt \$19.50/mt 8:28:26
- BAL MONTH/SEP23: GOODECAPLTD* sold to GUNVORSG 5kt \$19.75/mt 8:29:09
- BAL MONTH/SEP23: PRIME* sold to GUNVORSG 5kt \$19.75/mt 8:29:11
- BAL MONTH/SEP23: PRIME* sold to GUNVORSG 5kt \$19.75/mt 8:29:18
- BAL MONTH/SEP23: MBCL sold to GUNVORSG* 5kt \$19.90/mt 8:29:37
- BAL MONTH/SEP23: MARKET sold to GUNVORSG* 5kt \$19.90/mt 8:29:42
- BAL MONTH/SEP23: ONYX sold to GUNVORSG* 5kt \$19.90/mt 8:29:54
- BAL MONTH: VITOLSG* sold to DARE 5kt \$10.50/mt 8:29:57
- BAL MONTH: ONYX sold to MERCURIARESOURCES* 5kt \$10.25/mt 8:29:57
- SEP23: DARE* sold to TRAFI 5kt \$9.00/mt 8:19:52
- BAL MONTH: DARE* sold to VITOLSG 5kt \$515.50/mt 8:28:44
- BAL MONTH: DARE* sold to VITOLSG 5kt \$515.50/mt 8:28:51
- BAL MONTH: DARE* sold to VITOLSG 5kt \$515.50/mt 8:28:59
- BAL MONTH: GOODECAPLTD* sold to VITOLSG 5kt \$515.50/mt 8:29:07
- BAL MONTH: ONYX* sold to VITOLSG 5kt \$515.75/mt 8:29:19
- BAL MONTH: ONYX* sold to VITOLSG 5kt \$515.75/mt 8:29:24
- BAL MONTH: ONYX* sold to VITOLSG 5kt \$515.75/mt 8:29:35
- BAL MONTH: ONYX* sold to GUNVORSG 5kt \$515.75/mt 8:29:42

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: P66SG bids 5kt \$7.50/mt
- BAL MONTH: VITOLSG bids 5kt \$7.50/mt
- BAL MONTH: DARE bids 5kt \$7.25/mt
- BAL MONTH: ONYX bids 5kt \$7.00/mt
- SEP23: DARE bids 5kt \$7.00/mt

- SEP23: ONYX bids 5kt \$7.00/mt
- SEP23: KERSHNERCOMMOD bids 5kt \$495.25/mt
- SEP23: GUNVORSG bids 5kt \$494.25/mt
- SEP23: ONYX bids 5kt \$494.25/mt
- SEP23: DVTRADING bids 5kt \$494.00/mt
- SEP23: GUNVORSG bids 5kt \$494.00/mt
- SEP23: GOODECAPLTD bids 5kt \$493.75/mt
- SEP23: ARIONINV bids 5kt \$493.00/mt
- SEP23: DVTRADING bids 5kt \$493.00/mt
- SEP23: DARE bids 5kt \$492.50/mt
- SEP23: DARE bids 5kt \$490.50/mt
- SEP23: UENERGY bids 5kt \$490.25/mt
- SEP23: VITOLSG bids 5kt \$490.00/mt
- SEP23: UENERGY bids 5kt \$485.00/mt
- BAL MONTH: VITOLSG bids 5kt \$515.50/mt
- BAL MONTH: VITOLSG bids 5kt \$515.25/mt
- BAL MONTH: DARE bids 5kt \$514.00/mt
- BAL MONTH: DARE bids 5kt \$513.00/mt
- BAL MONTH: GOODECAPLTD bids 5kt \$513.00/mt
- BAL MONTH: KERSHNERCOMMOD bids 5kt \$512.00/mt
- BAL MONTH: ONYX bids 5kt \$512.00/mt
- BAL MONTH: DARE bids 5kt \$511.75/mt
- BAL MONTH/SEP23: GUNVORSG bids 5kt \$19.90/mt
- BAL MONTH/SEP23: GUNVORSG bids 5kt \$19.75/mt
- BAL MONTH/SEP23: GUNVORSG bids 5kt \$19.25/mt
- BAL MONTH/SEP23: GUNVORSG bids 5kt \$19.25/mt
- BAL MONTH/SEP23: PETROCHINA bids 5kt \$19.25/mt
- BAL MONTH/SEP23: VITOLSG bids 5kt \$19.00/mt

- BAL MONTH/SEP23: MBCL bids 5kt \$18.75/mt
- BAL MONTH/SEP23: DARE bids 5kt \$18.50/mt
- BAL MONTH/SEP23: PTT bids 5kt \$18.50/mt
- BAL MONTH/SEP23: VITOLSG bids 5kt \$18.50/mt
- BAL MONTH/SEP23: KERSHNERCOMMOD bids 5kt \$17.75/mt

Withdrawals

- BAL MONTH: MERCURIARESOURCES no longer bids 5kt \$10.25/mt
- SEP23: DARE no longer bids 5kt \$495.75/mt
- SEP23: THEMEINT no longer bids 5kt \$495.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: ONYX offers 5kt \$10.75/mt
- BAL MONTH: P66SG offers 5kt \$11.00/mt
- BAL MONTH: DARE offers 5kt \$12.00/mt
- SEP23: KERSHNERCOMMOD offers 5kt \$496.50/mt
- SEP23: VITOLSG offers 5kt \$496.50/mt
- SEP23: DARE offers 5kt \$497.50/mt
- SEP23: THEMEINT offers 5kt \$497.50/mt
- SEP23: DARE offers 5kt \$498.00/mt
- SEP23: GOODECAPLTD offers 5kt \$498.25/mt
- SEP23: ARIONINV offers 5kt \$498.50/mt
- SEP23: DARE offers 5kt \$498.50/mt
- SEP23: DVTRADING offers 5kt \$498.50/mt
- SEP23: KERSHNERCOMMOD offers 5kt \$498.50/mt
- SEP23: PRIME offers 5kt \$498.50/mt
- SEP23: DVTRADING offers 5kt \$499.50/mt
- BAL MONTH: ONYX offers 5kt \$515.75/mt

- BAL MONTH: DARE offers 5kt \$516.55/mt
- BAL MONTH: DARE offers 5kt \$517.00/mt
- BAL MONTH: DARE offers 5kt \$518.50/mt
- BAL MONTH: KERSHNERCOMMOD offers 5kt \$518.50/mt
- BAL MONTH: VITOLSG offers 5kt \$518.50/mt
- BAL MONTH/SEP23: KERSHNERCOMMOD offers 5kt \$20.00/mt
- BAL MONTH/SEP23: ONYX offers 5kt \$20.00/mt
- BAL MONTH/SEP23: PTT offers 5kt \$20.00/mt
- BAL MONTH/SEP23: VITOLSG offers 5kt \$20.00/mt
- BAL MONTH/SEP23: DARE offers 5kt \$20.25/mt

Withdrawals

- BAL MONTH: VITOLSG no longer offers 5kt \$10.50/mt
- SEP23: DARE no longer offers 5kt \$9.00/mt
- SEP23: GUNVORSG no longer offers 5kt \$495.85/mt
- SEP23: ONYX Withdraws offer 5kt \$498.50/mt
- SEP23: DARE Withdraws offer 5kt \$500.00/mt
- SEP23: ARAMCOTF no longer offers :LOWERED OFFER AND TRADED
- BAL MONTH: KERSHNERCOMMOD Withdraws offer 5kt \$516.00/mt
- BAL MONTH: ONYX Withdraws offer 5kt \$516.75/mt
- BAL MONTH: GOODECAPLTD no longer offers 5kt \$515.50/mt
- BAL MONTH/SEP23: PRIME no longer offers 5kt \$19.50/mt
- BAL MONTH/SEP23: GOODECAPLTD no longer offers 5kt \$19.75/mt
- BAL MONTH/SEP23: PRIME no longer offers 5kt \$19.75/mt

** Denotes OCO order.



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