

Platts European Marketscan

Volume 58 / Issue 49 / March 11, 2026

European products (\$/mt)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Mediterranean cargoes (PGA page 1114)										
		<u>FOB Med (Italy)</u>			<u>CIF Med (Genova/Lavera)</u>			<u>MOPL Diff</u>		
Naphtha*	PAAAI00	690.75-691.25	691.000	+50.250	PAAAH00	737.75-738.25	738.000	+49.250		
Prem Unl 10 ppm	AAWZA00	917.50-918.00	917.750	+45.250	AAWZB00	952.50-953.00	952.750	+44.500		
Jet	AAIDL00	1434.50-1435.00	1434.750	+102.500	AAZBN00	1499.00-1499.50	1499.250	+101.500		
10 ppm ULSD	AAWYY00	1087.25-1087.75	1087.500	+66.500	AAWYZ00	1122.75-1123.25	1123.000	+65.750	AMOPN00 41.13 -0.660	
Gasoil 0.1%	AAVJI00	1045.00-1045.50	1045.250	+65.000	AAVJJ00	1078.75-1079.25	1079.000	+64.500	AMOPJ00 43.83 -0.030	
Fuel oil 1.0%	PUAAK00	557.00-557.50	557.250	+34.500	PUAAJ00	585.50-586.00	585.750	+34.750		
Fuel oil 3.5%	PUAAZ00	570.75-571.25	571.000	+24.250	PUAAY00	598.50-599.00	598.750	+24.250		

*Basis East Med.

Northwest Europe cargoes (PGA page 1110)

		<u>FOB NWE</u>			<u>CIF NWE/Basis ARA</u>			<u>MOPL Diff</u>		
Naphtha (Apr)					PAAAJ00	728.25-728.75	728.500	+42.500		
Naphtha					PAAAL00	767.25-767.75	767.500	+48.750		
Gasoline 10 ppm					AAXFQ00	942.50-943.00	942.750	+48.000		
Jet	PJAAV00	1464.25-1464.75	1464.500	+101.500	PJAAU00	1500.50-1501.00	1500.750	+101.500	AMOPJ00 79.08 -0.610	
ULSD 10 ppm	AAVBF00	1110.00-1110.50	1110.250	+74.000	AAVBG00	1133.75-1134.25	1134.000	+74.000	AMOPL00 44.07 +4.830	
Diesel 10 ppm NWE**	AAWZD00	1109.75-1110.25	1110.000	+74.000	AAWZC00	1138.75-1139.25	1139.000	+74.000		
Diesel 10 ppm UK					AAVBH00	1141.75-1142.25	1142.000	+74.000	AUKMA00 52.069 +4.831	
Diesel 10ppm ARA	EBARA00	1123.250-1123.750	1123.500	+74.000						
Gasoil 0.1%	AAVWR00	1018.50-1019.00	1018.750	+59.000	AAVWS00	1064.50-1065.00	1064.750	+59.000	AMOPH00 43.19 +0.010	
Fuel oil 1.0%	PUAAM00	542.25-542.75	542.500	+35.250	PUAAL00	569.00-569.50	569.250	+35.750		
Fuel oil 3.5%	PUABB00	569.50-570.00	569.750	+19.250	PUABA00	594.00-594.50	594.250	+19.750		
Bionaphtha	PAAAU00		2017.500	+48.750						
Bionaphtha premium	PAADU00		1250.000	0.000						
SAF (H-S)					MIRWD00		2640.000	-25.750		

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

		<u>FOB Rotterdam***</u>			<u>FOB FARAG</u>			<u>MOPL Diff</u>		
Naphtha	PAAAM00	763.25-763.75	763.500	+48.750						
Eurobob	AAQZV00	882.00-882.50	882.250	+47.000						
E10 Eurobob	AGEFA00		892.250	+36.500						
98 RON gasoline 10 ppm	AAKOD00	942.00-942.50	942.250	+47.000						
Premium gasoline 10 ppm	PGABM00	900.25-900.75	900.500	+47.000						
Non-oxy premium gasoline 10 ppm	GPUNO00	907.000-907.500	907.250	+47.000						
Reformate	AAXPM00		933.250	+47.000						
Jet	PJABA00	1479.00-1479.50	1479.250	+94.500					AMOPK00 19.52 -3.910	
Diesel 10 ppm	AAJUS00	1099.50-1100.00	1099.750	+56.250					AMOPM00 10.67 -3.530	
Gasoil 50 ppm	AAUQC00	1080.50-1081.00	1080.750	+51.000						
Gasoil 0.1%	AAWYT00	1051.50-1052.00	1051.750	+53.750					AMOPG00 26.64 -0.060	
SAF (H-S)					SUAEA00		2646.50	-25.75		
DMA MGO 0.1%	LGARD00		1007.750	+64.000						
FOB Rotterdam marine fuel 0.1% barge	FBEBR00		776.750	+32.500						
Fuel oil 1.0%	PUAAP00	595.00-595.50	595.250	+19.750						

European products (\$/mt) (continued)

	Code	Mid	Change
Fuel oil 3.5%	PUABC00	595.00-595.50	595.250 +19.750
Fuel oil 3.5% 500 CST	PUAGN00	589.00-589.50	589.250 +19.750
Rotterdam bunker 380 CST	PUAYW00	734.50-735.50	735.000 +15.000

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

European weekly bitumen, Mar 11 (\$/mt)

	Code	Close	Change
FOB Northwest Europe (PGA and PRF page 2537)			
Bitumen	PFNEA00	551.500	+86.250
Bitumen MOPL Diff	PFNEC00	-1.000	-1.000

FOB Mediterranean (PGA and PRF page 2537)

Bitumen	PFMEB00	525.250	+76.250
Bitumen MOPL Diff	PFNEO00	-11.000	-1.000

Note: Weekly assessments basis 16.30 London time on Wednesdays.

Africa products (\$/mt)

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

Diesel low sulfur	ABNWF00	1137.750	+54.000
Gasoil 0.3%	AGNWD00	1117.750	+48.000
Jet	AJWAA00	1496.250+102.500	
Gasoline	ABNWG00	907.750	+46.500
Gasoline Diff (NWE)	ABNWH00	5.620	+1.490
Gasoline Diff (Med)	ABNWI00	-7.910	+2.460

FOB West Africa

Diesel low sulfur	AWFRA00	1087.500	+3.750
Gasoline	AWFRC00	1022.000	-81.000
Gasoline Diff (NWE)	AWFRD00	119.870	-126.010
Gasoline Diff (Med)	ABNWE00	106.340	-125.040

DAP Lagos

Butane	LPHM000	626.000	+10.500
Houston-Lome	LPHMN00	100.000	0.000
LPG Freight			

FOB NWE

Gasoline	AAKUV00	833.750	+44.500
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CIF West Africa*

Gasoline	AGNWC00	899.000	+43.500
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CFR South Africa (\$/barrel)

Gasoline 95 unleaded	AAQW000	123.772	-1.650
Jet kero	AAQWT00	166.037	+17.790
Gasoil 10 ppm	AAQWU00	151.142	+0.530
Gasoil 500 ppm	AAQWV00	150.992	+0.530

*Freight netforward to FOB NWE Gasoline

Jet Index (PGA page 115)

	Code	Index	\$/mt
March 11, 2026			
Europe & CIS	PJECI00	508.80	1490.00
Africa	JIMED00	177.23	1413.20
Global	PJGLO00	459.06	1326.11

European weekly base oils, Mar 11 (\$/mt)

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

Group I SN150	PLAAC00	850.00	+75.00
Group I SN500	PLAAF00	950.00	+75.00
Group I Bright Stock	PLAAI00	1455.00	+75.00

CFR Europe (PGA and PRF page 2535)

Group II 150 N	AGROA00	1030.00	+50.00
Group II 220 N	AGROB00	1030.00	+50.00
Group II 600 N	AGROC00	1110.00	+50.00
Group III 4CST	AGROD00	1345.00	+100.00
Group III 6CST	AGROE00	1310.00	+100.00

Note: Weekly assessments basis 16.30 London time on Wednesdays.

European feedstocks and blendstocks

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

VGO 0.5-0.6%	AAHMZ00	684.75-685.75	685.250 +26.750
VGO 2%	AAHND00	683.25-684.25	683.750 +26.500

FOB Northwest Europe cargo (\$/mt)

VGO 0.5-0.6%	AAHMX00	666.00-667.00	666.500 +26.500
VGO 2%	AAHNB00	664.50-665.50	665.000 +26.250
Straight Run 0.5-0.7%	PKABA00	603.00-604.00	603.500 +26.250

FOB Med cargo (\$/mt)

VGO 0.8%	ABBAD00	682.750	+26.250
VGO 2%	ABBAC00	677.250	+26.250

CIF Mediterranean cargo (\$/mt)

Straight Run 0.5-0.7%	AAJNT00	621.000	+26.500
VGO 0.8%	ABBAB00	700.250	+26.250
VGO 2%	ABBAA00	694.750	+26.250

FOB Rotterdam barge (\$/mt)

MTBE*	PHALA00	1020.50-1021.00	1020.750 +32.250
VGO 0.5-0.6%	AAHNF00	666.00-667.00	666.500 +26.500
VGO 2%	AAHNI00	664.50-665.50	665.000 +26.250

*FOB Amsterdam-Rotterdam-Antwerp.

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

		FOB Med (Italy)	CIF Med (Genova/Lavera)
Naphtha*	ABWHE00	597.234	ABWHD00 637.857
Prem Unl 10ppm	ABWGV00	793.215	ABWGU00 823.466
Jet	ABWZ000	1240.061	AAZB000 1295.808
10ppm ULSD	ABWHM00	939.931	ABWHH00 970.614
Gasoil 0.1%	ABWGO00	903.414	ABWGO00 932.584
Fuel oil 1.0%	ABWGH00	481.634	ABWGF00 506.266
Fuel oil 3.5%	ABWGM00	493.518	ABWKG00 517.502

*Naphtha FOB Med is basis East Med.

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

		FOB NWE	CIF NWE/Basis ARA
Naphtha			AAQCE00 663.354
Gasoline 10ppm			ABWGS00 814.823
Jet	ABWHB00	1265.774	AAQCF00 1297.105
ULSD 10 ppm	ABWH000	959.378	ABWHI00 984.443
Diesel 10ppm NWE	ABWHP00	959.594	ABWHK00 980.121
Diesel 10 ppm UK			ABWHJ00 987.035
Diesel 10ppm UK MOPL Diff			AUKMB00 45.003
Diesel 10ppm ARA	EBARB00	971.046	
Gasoil 0.1%	ABWGR00	880.510	ABWGP00 920.268
Fuel oil 1.0%	AAQCG00	468.885	ABWGG00 492.005
Fuel oil 3.5%	ABWGN00	492.437	ABWGL00 513.613
Straight run 0.5-0.7%	ABWHG00	521.608	

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

		FOB NWE	CIF WAF
Gasoline	AGNWA00	720.614	AANWC00 777.010
FOB STS West Africa			
Gasoil 0.3%	AGNWE00	966.076	
Jet	AJWAB00	1293.215	

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

		FOB Rotterdam
Naphtha	ABWHF00	659.896
Eurobob	ABWGT00	762.532
E10 Eurobob	AGEFE00	771.175
98 RON gasoline 10 ppm	ABWGX00	814.391
Premium gasoline 10 ppm	AAQCH00	778.306
Reformate	AAXPN00	806.612
Jet	ABWHC00	1278.522
Diesel 10 ppm*	AAQCI00	950.519
Gasoil 50 ppm	AAUQF00	934.097
Gasoil 0.1%*	AAWY000	909.032
DMA MGO 0.1%*	LGARE00	871.003
Fuel oil 1.0%	ABWGI00	514.477
Fuel oil 3.5%	AAQCK00	514.477
Fuel oil 3.5% 500 CST	PUAG000	509.291
Rotterdam bunker 380 CST	AAUHE00	635.264

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.1570. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

Marine Fuel (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	841.960	+6.040
0.5% FOB Fujairah cargo	AMFFA00	990.120	+14.970
0.5% FOB Rotterdam barge*	PUMFD00	645.250	+31.500
0.5% FOB US Gulf Coast barge	AUGMB00	618.250	+39.250
0.5% Divd US Atlantic Coast barge	AUAMB00	661.000	+39.250
0.5% FOB Mediterranean cargo	MFFMM00	603.750	+36.250
0.5% CIF Mediterranean cargo	MFCMM00	628.500	+36.250
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	97.360	+6.180
0.5% Divd US Atlantic Coast barge	AUAMA00	104.090	+6.180
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	233.610	+18.860

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

ICE futures

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

	Low Sulfur Gasoil			Brent	
Mar	AARIN00	1100.75	May	AAYES00	92.53
Apr	AARIO00	1047.75	Jun	AAYET00	88.98
May	AARIP00	955.25	Jul	AAXZY00	85.67
			Aug	AAYAM00	82.79

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

ICE gasoil settlements (PGA page 702)

	Low Sulfur Gasoil		Low Sulfur Gasoil		
Mar *	ICLO001	1097.00	Jun	ICLO004	877.00
Apr	ICLO002	1045.75	Jul	ICLO005	833.50
May	ICLO003	954.00	Aug	ICLO006	813.00

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

NYMEX futures (16:30 London time)

NYMEX WTI (PGA page 703)

	\$/barrel		\$/barrel		
Apr	AASCR00	87.90	May	AASCS00	86.39

NYMEX NY ULSD (PGA page 703)

	¢/gal		¢/gal		
Apr	XUHO100	367.34	May	XUHO200	342.46

NYMEX RBOB (unleaded gasoline) (PGA page 703)

	¢/gal		¢/gal		
Apr	XUHU100	278.43	May	XUHU200	274.70

Marine Fuel 0.5% Derivatives, Mar 11

		Balance*	Change		Month 1	Change		Month 2	Change
		Mar			Apr			May	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	782.750	+11.250	FOFS001	667.750	+1.300	FOFS002	614.250	-0.950
0.5% FOB Fujairah cargo	FOFF000	961.750	+32.750	FOFF001	862.250	+22.750	FOFF002	814.250	+20.500
0.5% FOB Rotterdam barge	AMRAB00	620.750	+33.500	AMRAM01	590.750	+38.500	AMRAM02	556.750	+29.500
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	35.000	+4.250	AMRBM01	41.500	+9.750	AMRBM02	37.000	+6.250
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	99.350	+6.200	AMARM01	97.350	+6.200	AMARM02	93.350	+5.200
0.5% vs US Gulf Coast HSFO barge	AUSBB00	16.550	+1.550	AUSBM01	15.300	+1.850	AUSBM02	14.450	+1.500

*Refer to methodology guide for publishing schedules.

Euro cents per liter assessments 16:30 London

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

	FOB Med		CIF Med	
Prem Unl 10 ppm	ABXGA00	59.865	ABXGB00	62.148
Jet	ABXGH00	101.312	ABXGI00	105.867
10 ppm ULSD	ABXGO00	79.453	ABXGP00	82.047
Gasoil 0.1%	ABXGY00	76.366	ABXGZ00	78.832

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

	FOB NWE		CIF NWE/Basis ARA	
Gasoline 10 ppm			ABXGC00	61.496
Jet	ABXGJ00	103.413	ABXGK00	105.973
ULSD 10 ppm	ABXGQ00	81.115	ABXGR00	82.850
Diesel 10 ppm NWE	ABXGS00	81.097	ABXGT00	83.216
Gasoil 0.1%	ABXHA00	74.430	ABXHB00	77.791

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

	FOB Rotterdam	
Eurobob	ABXGD00	57.550
E10 Eurobob	AGEFC00	58.202
98 RON Gasoline 10 ppm	ABXGE00	61.463
Premium Gasoline 10 ppm	ABXGF00	58.740
Jet	ABXGL00	104.454
Diesel 10 ppm	ABXGU00	80.348
Gasoil 50 ppm	ABXHC00	78.960
Gasoil 0.1%	ABXHD00	76.841

GB pence per liter assessments 16:30 London

Northwest Europe cargoes (p/liter) (PGA page 1370)

	FOB NWE		CIF NWE/Basis ARA	
Gasoline 10 ppm			ABXGG00	53.082
Jet	ABXGM00	89.263	ABXGN00	91.473
ULSD 10 ppm	ABXGV00	70.017	ABXGW00	71.514
Diesel 10 ppm UK			ABXGX00	72.019
Diesel 10ppm UK MOPL Diff			AUKMC00	3.284
Gasoil 0.1%	ABXHE00	64.246	ABXHF00	67.147

European financial derivatives: March 11, 2026 (\$/mt) (PPE page 1600)

	Code	March*	Change	Code	April	Change	Code	May	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	722.000	+25.000	AAHIK00	638.000	+31.000	AAHIM00	579.000	+29.000
Naphtha CIF NWE Cargo Financial	ABWV00	769.500	+47.000	PAAAJ00	728.500	+42.500	AAECO00	685.500	+35.000
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	903.750	+45.000	AAEBW00	914.750	+46.000	AAEBY00	887.750	+39.750
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	885.750	+44.500	ABWFC00	896.750	+45.500	ABWFD00	869.750	+39.250
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	906.250	+32.250	AGEAM01	917.250	+33.250	AGEAM02	890.250	+27.000
Jet FOB Rdam Barge Financial	AAXUH00	1463.750	+106.500	AAXUM01	1326.000	+108.750	AAXUM02	1114.250	+64.250
Jet CIF NWE Cargo Financial	ABWCI00	1466.250	+105.000	ABWCJ00	1328.500	+107.250	ABWCK00	1116.750	+62.750
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	1091.250	+64.000	ABWEB00	1016.500	+59.250	ABWEC00	933.250	+38.250
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	1121.250	+74.000	ABWDN00	1024.500	+66.250	ABWDO00	935.750	+43.750
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	1111.250	+69.000	ABWCZ00	1020.500	+68.250	ABWDA00	925.750	+41.750
LS Gasoil Frontline Financial	ABWAO00	1051.250	+60.000	AAPQS00	978.500	+57.250	AAPQT00	901.750	+37.750
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	1027.250	+58.000	ABWBU00	953.500	+54.250	ABWBV00	876.750	+34.250
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	1046.250	+63.000	ABWBG00	970.000	+56.250	ABWBH00	893.250	+36.250
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	1063.250	+70.000	ABWAT00	976.500	+59.250	ABWAU00	899.750	+39.750
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	585.750	+29.250	AAEH00	549.250	+28.750	AAEH00	519.750	+23.250
FO 3.5%S FOB Med Cargo Financial	ABWAG00	577.750	+27.250	AAEHK00	532.250	+23.750	AAEHL00	500.750	+13.000
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	8.000	+2.000	AAEHK01	17.000	+5.000	AAEHL01	19.000	+10.250
FO 3.5% CIF vs FOB Med Cargo	FOH3M00	28.000	0.000	FOH3M01	20.750	+0.250	FOH3M02	19.750	+0.500
FO 3.5% CIF Med Cargo	FOCMB00	605.750	+27.250	FOCMB01	553.000	+24.000	FOCMB02	520.500	+13.500
FO 1%S FOB Med Cargo vs FO 1%S FOB NWE Cargo	FFMCN00	15.000	0.000	FFMDN00	11.000	0.000	FFMEN00	12.500	0.000
FO 1%S FOB Med Cargo	FFMFN00	563.750	+36.750	FFMGN00	554.750	+31.750	FFMHN00	527.250	+20.750
FO 1%S FOB NWE Cargo Financial	ABWAC00	548.750	+36.750	AAEGR00	543.750	+31.750	AAEGS00	514.750	+20.750
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	-37.000	+7.500	AAEGR01	-5.500	+3.000	AAEGS01	-5.000	-2.500

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

Singapore at London MOC

FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial	FPLSM01	598.750	+40.250	FPLSM02	551.000	+26.750
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	49.500	+11.500	FQLSM02	31.250	+3.500
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	602.500	+38.000	FOLSM02	557.250	+27.500
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	53.250	+9.250	F1BDM02	37.500	+4.250

Calendar month averages for February 2026

	Code		Mid
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	522.500-523.000	522.750
Prem Unl 10ppm	AAWZA03	686.275-686.775	686.525
Jet	AAIDM00	745.275-745.775	745.525
10ppm ULSD	AAWYY03	701.338-701.838	701.588
Gasoil 0.1%	AAVJI03	683.675-684.175	683.925
Fuel oil 1.0%	PUAAK03	371.175-371.675	371.425
Fuel oil 3.5%	PUAAZ03	360.950-361.450	361.200
Bitumen	PFMEB03		363.063
FOB Med (PGF page 1761)			
VGO 0.8%	ABBAD03		517.013
VGO 2% max	ABBAC03		512.663
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	547.338-547.838	547.588
Prem Unl 10ppm	AAWZB03	704.725-705.225	704.975
Jet	AAZBN03	779.813-780.313	780.063
10ppm ULSD	AAWYZ03	720.200-720.700	720.450
Gasoil 0.1%	AAVJ03	701.550-702.050	701.800
Fuel oil 1.0%	PUAAJ03	397.475-397.975	397.725
Fuel oil 3.5%	PUAAY03	386.663-387.163	386.913
VGO 0.8%	ABBAB03		533.088
VGO 2% max	ABBAA03		528.725
FOB NWE cargo (PGA page 1111)			
Bionaphtha	PAAAU03		1785.175
Bionaphtha premium	PAADU03		1221.250
Jet	PJAAV03	759.963-760.463	760.213
ULSD 10ppm	AAVBF03	700.388-700.888	700.638
Diesel 10ppm NWE	AAWZD03	700.225-700.725	700.475
Diesel 10ppm ARA	EBARA03	706.088-706.588	706.338
Gasoil 0.1%	AAWYR03	666.913-667.413	667.163
Fuel oil 1.0%	PUAAM03	378.225-378.725	378.475
Fuel oil 3.5%	PUAAB03	353.250-353.750	353.500
Bitumen	PFNEA03		377.750
Straight run 0.5-0.7%	PKABA03	442.163-443.163	442.663
VGO 0.5-0.6%	AAHMY00	504.100-505.100	504.600
VGO 2% max	AAHNC00	504.025-505.025	504.525

	Code		Mid
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		673.075
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		634.738
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	563.675-564.175	563.925
Gasoline 10ppm	AAXF03	700.625-701.125	700.875
Jet	PJAAU03	781.313-781.813	781.563
ULSD 10ppm	AAVBG03	714.475-714.975	714.725
Diesel 10ppm NWE	AAWZC03	717.388-717.888	717.638
Diesel 10ppm UK	AAVBH03	719.150-719.650	719.400
Diesel 10ppm UK MOPL Diff	AUKMA03		8.984
Gasoil 0.1%	AAYWS03	694.225-694.725	694.475
Fuel oil 1.0%	PUAAL03	400.963-401.463	401.213
Fuel oil 3.5%	PUABA03	374.200-374.700	374.450
VGO 0.5-0.6%	AAHNA00	520.388-521.388	520.888
VGO 2% max	AAHNE00	520.300-521.300	520.800
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	559.675-560.175	559.925
Eurobob	AAQZV03	658.400-658.900	658.650
98 RON gasoline 10ppm	AAKOE00	742.700-743.200	742.950
Premium gasoline 10ppm	PGABM03	672.825-673.325	673.075
MTBE**	PHBFZ03	774.250-774.750	774.500
Jet	PJABA03	771.063-771.563	771.313
Diesel 10ppm**	AAJUW00	703.700-704.200	703.950
Gasoil 50ppm	AAUQC03	696.713-697.213	696.963
Gasoil 0.1%**	AAYWT03	675.050-675.550	675.300
DMA MGO 0.1%*	LGARD03		663.613
Fuel oil 1.0%	PUAAP03	378.988-379.488	379.238
Fuel oil 3.5%	PUABC03	375.200-375.700	375.450
Fuel oil 3.5% 500 CST	PUAGN03	369.200-369.700	369.450
Rotterdam bunker 380 CST	PUAYW03	410.100-411.100	410.600
VGO 0.5-0.6%	AAHNG00	504.100-505.100	504.600
VGO 2% max	AAHNJ00	504.025-505.025	504.525
Reformate	AAXPM03		714.450

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

Market Commentary

Platts European Gasoline Daily Market Analysis

- Mediterranean volume availability tightens
- Atyrau starts maintenance of coker

The European gasoline complex had more robust fundamentals March 11, as tightness in the Mediterranean supports price levels, while volumes from the Amsterdam-Rotterdam-Antwerp hub make their way to Asian shorts.

The Northwest European barge market saw some trading activity on both the E5 and E10 segments, with some competitive bidding heard on the Eurobob segment

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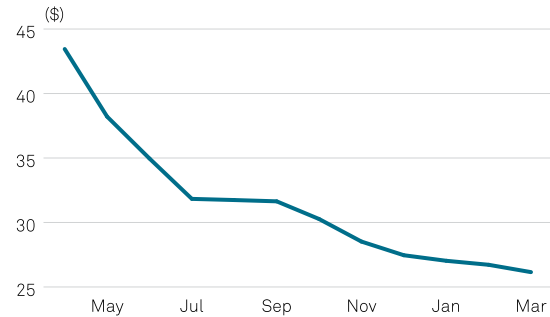
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Platts ULSD 10ppm barge crack swap



Source: S&P Global Energy

Biodiesel price assessments

	Low-High	Midpoint	Change	
Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)				
FAME 0 (RED) FOB ARA	AAXNT00	270.25-275.25	272.75	-67.25
PME (RED) FOB ARA	AAXNY00	240.25-245.25	242.75	-67.25
RME (RED) FOB ARA	AAXNU00	387.25-392.25	389.75	-62.25
SME (RED) FOB ARA	AAXNX00	309.25-314.25	311.75	-65.50
UCOME (RED) FOB ARA	AUMEA00		374.75	-43.25

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO ₂ e	PCECA00	14.900	-0.100
Eur/mtCO ₂ e	PCECE00	12.878	-0.003
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	71.681	-0.481
Eur/b	AJFCB00	61.954	-0.014

during the Market on Close assessment process.

In the Mediterranean, sources have commented on the tightening picture in the region, with market players pulling substantial volumes in preparation for any potential shortages.

“Med is very tight, very little summer oil around,” a European trader said. “People seem to be buying for security of supply too, which is making the issue worse.”

“Market is all over the place, volatility is crazy,” another European trader said. “Physical and paper [markets] disconnected.”

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	1888.166	-13.537
SAF (H-S) CIF NWE	MIRWD00	2640.000	-25.750
SAF (H-S) CIF NWE premium	MIRWF00	1154.750	-132.500
SAF (H-S) FOB FARAG	SUAEA00	2646.50	-25.75
SAF (H-S) FOB FARAG premium	SUAEB00	1121.50	-128.50
Americas cost of production (\$/mt)			
SAF ETJ w/ credits USGC	ESTFG00	2351.130	-34.760
SAF ETJ w/o credits USGC	ESTFH00	1906.210	-49.350
SAF (H-S) w/ credits USWC	ASAF00	2223.563	-25.391
SAF (H-S) w/o credits USWC	ASAFB00	1108.101	-53.954
USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFE00	274.675	-3.137
SAF (H-S) w/o credits	ASAFF00	136.883	-6.665
Americas cost of production (¢/gal)			
SAF ETJ w/ credits USGC	ESTFE00	676.400	-10.000
SAF ETJ w/o credits USGC	ESTFF00	548.400	-14.200
SAF (H-S) w/ credits USWC	ASAFI00	653.989	-7.468
SAF (H-S) w/o credits USWC	ASAFJ00	325.912	-15.869
Americas market-based assessment (¢/gal)			
SAF (H-S) CA (credits det)	SFCBD00	584.720	-15.810
SAF (H-S) CA Premium (credits det)	SFCDD00	196.840	-39.030
SAF (H-S) IL (credits det)	SFILB00	559.720	-15.560
SAF (H-S) IL Premium (credits det)	SFILC00	231.840	-39.030
SAF CA	SAFDA00	882.797	-7.410
SAF CA vs Jet LA	SAFDB00	494.917	-30.630
SAF IL	SAFDD00	975.720	-7.160
SAF IL vs Jet Chicago	SAFDE00	647.840	-30.630
ATF 30/70 CA	SAFDF00	669.050	+23.220
ATF 30/30 IL	SAFDG00	656.830	+23.470
Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	2400.00	-10.00
SAF (H-S) FOB Straits premium	SFSHC00	1228.00	-125.25
SAF cost of production (H-S, UCO)	ASFAC00	2105.780	-63.980
RD cost of production (UCO)	HVNAA00	1952.090	-48.110

This strong demand paired with anemic levels of supply have contributed to continued wide Med/North differentials, sources said.

“Med/North needs to be wide so that cargoes can connect from ARA, otherwise Med is short.” the first European trader said.

In refinery news, Kazakhstan’s Atyrau refinery started maintenance on its delayed coker on March 11, owner KazMunaiGaz said.

The works are planned to last around 10 days and include cleaning internal pipes from coke residue.

The maintenance will not affect the output of light products, with output set at 3,500 mt/d of gasoline, 4,500 mt/d of diesel and 600 mt/d of jet fuel.

Platts assessed the front-month FOB AR Eurobob barge at \$896.75/mt, up \$45.5/mt on the day, with the equivalent gasoline barge crack assessed at \$18.82/b, up \$1.68/b day over day.

The March/April spread was down \$1/mt at minus \$11/mt on the day, while the April/May spread was up \$6.25/mt at \$27/mt.

The March Med/North gasoline differential — the spread between the March FOB Med swaps and the equivalent FOB ARA Eurobob barge – was stable at

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity		
Asia		\$/bbl		Date	kgCO2e/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.543	ALCEI00	Nov-25	38.13
Jet Kero FOB Singapore Cargo	ALCEL00	0.560	ALCEK00	Nov-25	39.33
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.638	ALCEG00	Nov-25	44.76
United States Gulf Coast			Date		
		¢/gal			kgCO2e/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.211	ALCEM00	Nov-25	0.85
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.670	ALCEO00	Nov-25	0.47
ULSD USGC Prompt Pipeline	ALCER00	1.368	ALCEQ00	Nov-25	0.96
Northwest Europe			Date		
		\$/mt			kgCO2e/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	4.756	ALCEA00	Nov-25	333.78
Jet FOB NWE Barge	ALCED00	3.178	ALCEC00	Nov-25	223.00
ULSD 10ppm FOB NWE Barge	ALCEF00	4.310	ALCEE00	Nov-25	302.45

\$28/mt, while the April differential was up 50 cents/mt at \$4/mt.

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Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

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

Platts assessed the FOB AR 10 ppm premium unleaded gasoline barge at \$900.50/metric ton and an

Foreign exchange rates (PGA page 1151)

March 11, 2026		London 16:30
Dollar/Swiss franc	BCADC00	0.7801
GB pound/Dollar	BCADB00	1.3404
Dollar/Yen	BCACW00	158.8300
Euro/Dollar	BCADD00	1.1570
Dollar/Ruble	AAUJ000	79.5260

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\$18.25/mt premium to Eurobob barges, stable on the day, in the absence of competitive indications in the Platts Market on Close assessment process. A 30-cent structure was extended along the curve, based on information heard in the market.

Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

Platts assessed the Eurobob gasoline barges assessment at \$882.25/mt and a \$14.5/mt discount to Eurobob April swaps, based on a competitive outstanding bid at a flat price of \$882/mt. A 30-cent structure was extended along the curve, based on information heard in the market.

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

Platts assessed the E10 Eurobob gasoline barge at a \$10/mt premium to E5 barges, down \$10.5/mt on the day, using information heard in the market in the absence of competitive indications in the MOC. A 30-cent structure was extended along the curve, based on information heard in the market.

Exclusions: None

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Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

Platts assessed the CIF NWE gasoline cargo assessment at \$942.75/metric ton and a \$60.50/mt differential to physical Eurobob, based on information heard in the market in the absence of competitive indications in the Platts Market on Close assessment process. A 30-cent structure was extended for the rest of the March dates. A \$20/mt premium was applied to the April dates.

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

Platts assessed the FOB Mediterranean gasoline cargo assessment at \$917.75/mt, at a \$4/mt premium

Russian domestic refined products netbacks

Refinery	Port	Code	Rb/mt	Change	Code	\$/mt	Change	Underlying marker
Middle Distillates (PGA page 1440)								
Gasoil and Diesel 10 ppm								
Moscow	St Peter	AAWRP00	114,168.671	+6601.900	AAWR000	1,449.952	+90.928	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	115,407.056	+6601.900	AAXK000	1,465.680	+91.010	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	104,962.301	+6007.352	AAWRU00	1,333.031	+82.811	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	106,255.489	+6007.352	AAXKH00	1,349.454	+82.895	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	122,371.494	+1760.487	AAWRI00	1,554.129	+30.301	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	123,754.401	+1760.487	AAWRC00	1,571.692	+30.392	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	112,799.786	+6599.656	AAXYJ00	1,432.567	+90.809	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	100,863.272	+6007.352	AAWKP00	1,280.973	+82.541	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	116,344.582	+6599.657	AAWJY00	1,477.587	+91.043	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	116,350.877	+6599.657	AAWJW00	1,477.667	+91.044	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	118,810.909	+6599.656	AAWJU00	1,508.909	+91.205	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	109,921.528	+6007.352	ABXKQ00	1,396.013	+83.136	ULSD FOB Med Crg
Diesel damping value		RNDCD00	39,735.860					
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	96,057.691	+4120.206	AAWRS00	1,219.941	+58.381	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	97,190.107	+4120.206	AAXKS00	1,234.323	+58.456	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	95,025.344	+4040.380	AAXKD00	1,206.830	+57.304	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	95,553.282	+4120.206	AAWIO00	1,213.535	+58.348	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	96,318.532	+4040.381	AAXKK00	1,223.254	+57.390	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	107,025.076	-2418.745	AAWRK00	1,359.228	-23.511	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	108,407.983	-2418.745	AAWRE00	1,376.791	-23.420	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	99,720.363	+4120.207	AAWIP00	1,266.458	+58.623	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	92,577.751	+4120.207	AAWJD00	1,175.746	+58.152	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	90,742.639	+4120.206	AAWIX00	1,152.440	+58.032	Eurobob ARA Brg
Gasoline damping value		RNGCD00	27,102.483					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	47,159.085	+1587.202	AAWRM00	598.925	+23.159	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	48,397.470	+1587.202	AAXKM00	614.652	+23.240	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	41,417.683	+2083.138	AAXKB00	526.008	+29.046	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	42,710.871	+2083.138	AAXKF00	542.432	+29.132	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	53,743.189	-1379.260	AAWRG00	682.543	-13.887	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	55,126.095	-1379.260	AAWRA00	700.106	-13.796	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	50,754.433	+1582.568	AAWJF00	644.586	+23.337	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	43,611.821	+1582.568	AAWJJ00	553.874	+22.866	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	41,776.709	+1582.568	AAWJH00	530.568	+22.746	FO 3.5% ARA Brg

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

to the balmo swap, and a \$17/mt premium to the April swap in the absence of competitive indications in the MOC. A 90-cent structure was extended for the rest of the March dates. A \$14/mt premium was applied to the April dates.

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

Platts derived the CIF Mediterranean gasoline

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

Exclusions: None

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Platts European Gasoline, Cargo, Bids, Offers, Trades

PLATTS EU GASOLINE CARGO MOC TRADES
ON CLOSE

NO TRADES REPORTED

PLATTS EU GASOLINE CARGO MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU GASOLINE CARGO MOC OFFERS

ON CLOSE

NO OFFERS REPORTED

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

(continued on page 11)

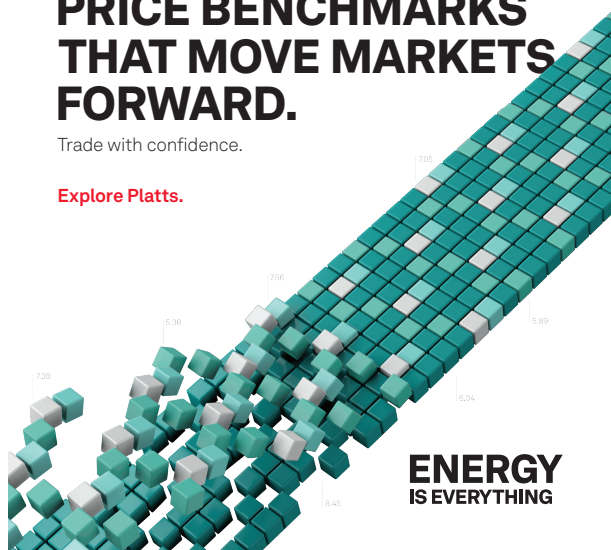
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Asia products

	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)						
<u>FOB Singapore (\$/barrel)</u>						
Naphtha	PAAAP00	101.61-101.65	101.630			+5.390
Gasoline 92 unleaded	PGAEY00	116.74-116.78	116.760			-2.460
Gasoline 95 unleaded	PGAEZ00	129.15-129.19	129.170			+1.750
Gasoline 97 unleaded	PGAMS00	131.91-131.95	131.930			+2.590
Kerosene	PJABF00	157.25-157.29	157.270			+14.280
Gasoil 0.05% sulfur	AAFEX00	163.54-163.58	163.560			+3.160
Gasoil 0.25% sulfur	AACUE00	162.92-162.96	162.940			+3.160
Gasoil	POABC00	164.54-164.58	164.560			+3.160
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	686.01-686.05	686.030			-12.040
HSFO 180 CST (\$/mt)	PUADV00	670.91-670.95	670.930			-11.780
HSFO 380 CST (\$/mt)	PPXDK00	669.43-669.47	669.450			-11.820
Gasoline components (PBF page 2010)						
<u>FOB Singapore (\$/mt)</u>						
MTBE	PHALF00	960.22-962.22	961.220			-13.450
Singapore swaps (PPA page 2654)						
		<u>April (\$/barrel)</u>			<u>May (\$/barrel)</u>	
Naphtha Japan (\$/mt)	AAXFE00	766.75-767.25	767.000	AAXFF00	716.75-717.25	717.000+16.750
Naphtha	PAAAQ00	87.38-87.42	87.400	PAAAR00	81.83-81.87	81.850 +2.050
Gasoline 92 unleaded	AAXEL00	106.08-106.12	106.100	AAXEM00	98.68-98.72	98.700 +0.410
Reforming Spread	AAXEO00	18.68/18.72	18.700	AAXEP00	16.83/16.87	16.850 -1.640
Kerosene	PJABS00	141.98-142.02	142.000	PJABT00	119.48-119.52	119.500 +5.970
Gasoil	POAFC00	122.99-123.03	123.010	POAFG00	107.99-108.03	108.010 -0.020
HSFO 180 CST (\$/mt)	PUAXZ00	580.48-580.52	580.500	PUAYF00	537.23-537.27	537.250 -12.300
Middle East (PGA page 2004)						
<u>FOB Arab Gulf (\$/barrel)</u>						
Naphtha (\$/mt)	PAAAA00	773.85-820.35	797.100			+41.550
Naphtha LR2 (\$/mt)	AAIDA00	779.87-826.37	803.120			+39.950
Kerosene	PJAAA00	151.78-151.82	151.800			+14.800
Gasoil 10 ppm	AAIDT00	158.74-158.78	158.76			+3.710
Gasoil 0.005% sulfur	AASGJ00	158.72-158.76	158.740			+3.710
Gasoil 0.05% sulfur	AAFEZ00	158.59-158.63	158.610			+3.710
Gasoil 0.25% sulfur	AACUA00	157.64-157.68	157.660			+3.710
Gasoil	POAAT00	158.74-158.78	158.760			+3.710
HSFO 180 CST (\$/mt)	PUABE00	565.99-566.03	566.010			-11.780
Japan (PGA page 2006)						
		<u>C+F Japan (\$/mt)</u>			<u>Premium/Discount</u>	
Naphtha	PAAAD00	852.00-898.50	875.250			+33.750
Naphtha MOPJ Strip	AAXFH00	716.75-717.25	717.000	AAXFI00	158.00/158.50	158.250+17.000
Naphtha 2nd 1/2 Apr	PAAAE00	944.25-944.75	944.500			+49.000
Naphtha 1st 1/2 May	PAAAF00	898.00-898.50	898.250			+38.750
Naphtha 2nd 1/2 May	PAAAG00	852.00-852.50	852.250			+28.750
Gasoline unleaded (\$/barrel)	PGACW00	120.20-120.24	120.220			-2.400
Kerosene (\$/barrel)	PJAA00	151.77-151.81	151.790			+15.030

US Products: March 10, 2026

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change	
New York Harbor (PGA page 152)													
		<u>CIF cargoes (¢/gal)</u>					<u>RVP</u>						
Unleaded 87	AAMHG00	246.73-246.83	246.780	-16.810	AAMHGRV	13.5							
		<u>\$/barrel</u>					<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	90.63-90.65	90.640	-10.620	AAUGG00	84.69-84.71	84.700	-10.620	AAUGD00	5.93/5.95	5.940	0.000	
USAC HSFO	PUAAX00	84.71-84.73	84.720	-13.610					AAUGF00	0.01/0.03	0.020	-2.990	
		<u>Settle-based Residual swaps (\$/barrel)</u>											
No. 6 1.0% paper Bal M	AFOAB00		84.800	-10.600									
No. 6 1.0% paper 1st month	AFOAM01		83.900	-10.600									
No. 6 1.0% paper 2nd month	AFOAM02		80.400	-10.600									
NY numbers include duty.													
FOB Gulf Coast (PGA page 156 & 338)													
		<u>¢/gal</u>					<u>RVP</u>						
Unleaded 87	PGACT00	251.23-251.33	251.280	-12.560	PGACTRV	9.0							
Unleaded 89	PGAAY00	264.73-264.83	264.780	-8.160	PGAAYRV	9.0							
Unleaded 93	PGAJB00	284.98-285.08	285.030	-1.560	PGAJBRV	9.0							
MTBE	PHAKX00	248.73-248.83	248.780	-16.810									
Jet 54	PJABM00	350.36-350.46	350.410	-29.250									
Jet 55	PJABN00	351.36-351.46	351.410	-29.250									
ULS Kero	AAVTK00	361.36-361.46	361.410	-29.250									
No. 2	POAEE00	295.61-295.71	295.660	-26.500									
Alkylate*	AAFIE00	7.45/7.55	7.500	-4.250									
*Premium to US Gulf Coast pipeline gasoline; DAP													
		<u>Cargo (¢/gal)</u>					<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		168.750	-19.500	AAXJU00	637.880	-73.710						
Export ULSD	AAXRV00		291.040	-26.600	AAXRW00	910.660	-83.240						
		<u>\$/barrel</u>					<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	79.40-79.42	79.410	-13.760					AAUGS00	1.26/1.28	1.270	0.000	
No. 6 1.0% 6 API	PUAAI00	83.48-83.50	83.490	-12.210					AAUGT00	5.34/5.36	5.350	+1.550	
USGC HSFO	PUAFZ00	76.40-76.42	76.410	-13.760	AAUGW00	78.13-78.15	78.140	-13.760	AAUGU00	-1.74/-1.72	-1.730	0.000	
RMG 380	PUBDM00	76.40-76.42	76.410	-13.760					AAUGV00	-1.74/-1.72	-1.730	0.000	
		<u>Settle-based Residual swaps (\$/barrel)</u>											
USGC HSFO swap M1(Apr)	AWATM01	77.700		-12.150									
USGC HSFO swap M2(May)	AWATM02	75.200		-9.900									

Platts European Naphtha Daily Market Analysis

- Naphtha crack, time spreads strengthen
- Middle East war affects demand and supply: sources

The European naphtha market strengthened day over day on the back of the conflict in the Middle East, as the crack spread, flat price, and time spreads all strengthened.

The Platts Market on Close assessment process shows an active naphtha cargo window with nine indications, including one trade during the window.

Commenting on the impact of the Middle East conflict on the naphtha market, a trader based in Europe said, "I think globally supply and demand will be cut on naphtha, that will impact arbitrage flows" with overall incentive for crude oil and naphtha prices to "stay elevated" due to market fundamentals and freight disruptions that the conflict caused.

The International Energy Agency asked its member states to release an unprecedented 400 million barrels of oil from their collective stockpiles to combat soaring prices linked to the Middle East conflict, IEA Executive Director Fatih Birol said March 11.

"IEA countries have unanimously decided to launch the largest ever release of emergency oil stocks in our agency's history," Birol said in a virtual press briefing.

Birol called the decision a "major action" aimed at alleviating market disruptions that have intensified since the conflict began Feb. 28.

The front-month CIF Northwest Europe naphtha crack was assessed at minus \$6.96/b, strengthening \$1.01/b day over day.

The front-month CIF NWE naphtha swap was assessed at \$728.50/mt, up \$42.50/mt day over day.

The March/April time spread was assessed at \$41/metric ton, strengthening \$4.50/mt day over day, while the April/May time spread was assessed at \$43/mt,

Delivery basis

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

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

strengthening \$7.50/mt day over day.

The front-month East-West spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent was at \$60/mt, widening \$5/mt day over day, while the May spread was at \$49.50/mt, also widening \$5/mt day over day.

Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> was assessed at \$767.50/metric ton based on the following inputs:

March 24 value was assessed at \$774.85/mt based on an outstanding offer for a 12,500-mt cargo.

The daily paper structure of \$1.61/mt backwardation was applied throughout the rest of the curve.

Exclusions: None.

Platts is part of S&P Global Energy.

Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: APRIL 1-5: TRAFIGURA SELLS TO GLENCORE* AT
NAPHTHA CIF NWE CRG BALMNTH NEXT DAY \$-4.00
FOR 28000.0MT; TQC: {"INDIC 1: OPTOL +10; ENERGY
LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS
- ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE
3MA OBLIGATIONS TO APPLY:"}; (16:13:34)

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: APRIL 1-5: GLENCORE BIDS AT NAPHTHA CIF
NWE CRG BALMNTH NEXT DAY \$-5.00 FOR 28000.0MT;
TQC: {"INDIC 1: OPTOL +10; ENERGY LEAP ARTICLE

3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS TO APPLY.”}

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:

10-25: MARCH 22-26: TRAFIGURA OFFERS AT NAPHTHA CIF NWE CRG BALMNTH NEXT DAY \$6.00 FOR 11250.0MT; TQC: {'OPTOL +25'}

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:

10-25: MARCH 22-26: TOTAL OFFERS AT NAPHTHA CIF NWE CRG FULL MNTH APR \$45.00 FOR 11250.0MT; TQC: {'OPTOL +45'}

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:

10-25: MARCH 27-31: TRAFIGURA OFFERS AT NAPHTHA CIF NWE CRG BALMNTH NEXT DAY \$4.00 FOR 11250.0MT; TQC: {'OPTOL +25'} [OCO1]

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:

10-25: MARCH 31-APRIL 4: TRAFIGURA OFFERS AT NAPHTHA CIF NWE CRG ANY DAY SEE TQC \$37.50 FOR 11250.0MT; TQC: {'PRICING 1-10 APR, OPTOL +25'} [OCO1]

PLATTS NAPHTHA NWE CRG 12.5 KT +/-

10%: 10-25: MARCH 31-APRIL 4: EQUINOR OFFERS AT NAPHTHA CIF NWE CRG BALMNTH NEXT DAY \$4.00 FOR 11250.0MT; TQC: {'OPTOL +25'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:

10-25: APRIL 1-5: TRAFIGURA OFFERS AT NAPHTHA CIF NWE CRG BALMNTH NEXT DAY \$2.50 FOR 28000.0MT; TQC: {'OPTOL +25'} [OCO2]

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:

10-25: APRIL 1-5: TRAFIGURA OFFERS AT NAPHTHA CIF NWE CRG ANY DAY SEE TQC \$35.00 FOR 28000.0MT; TQC: {'PRICING 1-10 APRIL, OPTOL +25'} [OCO2]

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

Platts Mediterranean Naphtha FOB Cargo Daily Rationale

Naphtha FOB Med Cargo <PAAAI00> assessment rationale:

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

Platts is part of S&P Global Energy.

Platts European Jet Daily Market Analysis

- Jet prices break new record as war continues
- April-May shortages expected amid volatility
- China and other Asian refiners halt product exports

European jet differentials broke another record on March 11, with market participants expecting to see acute tightness in the market in April and May as the

war in the Middle East continues.

The jet CIF NWE differential rose \$44.75/mt on the day to a premium of \$400/mt above the M1 ICE low sulfur gasoil futures contract. This is the highest price on record since Platts started assessing ICE LSGO futures in 2005. Barges also rose around \$37.75/mt on the day to a premium of \$378.50/mt above the M1 ICE LSGO contract.

Market participants are expecting acute supply tightness in April and May due to the lack of ship traffic through the Strait of Hormuz as the war in the Middle East continues.

Jet CIF NWE differentials had broken three all-time records on March 3, 4, and 5, when it was priced at a \$350/metric ton premium to the March ICE low sulfur gasoil futures contract.

“Jet is the tighter than diesel now, but it’s too volatile; the spikes are from concerns around supply disruption,” said a Europe-based trader.

“It is a huge problem,” a second European market participant said. “March is not a problem, but April will be a problem. Jet freight is quite far forward, so everything is set for March.”

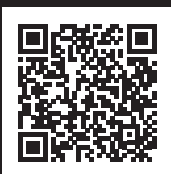
The jet market will tighten significantly if the conflict continues and ship traffic through the Persian Gulf chokepoint cannot increase, according to market participants. This comes as the market was already tight with a drop in Indian and Chinese flows after the EU’s 18th sanctions package on Russian-origin refined products came into effect on Jan. 22.

The jet fuel market is tighter than the diesel market, as jet fuel has disproportionately fewer specialized tanks, market participants said. The strong effect on jet also comes on the back of a heavy reliance on imports from the Middle East and refinery closures in Europe over the past four years.

The Middle East Gulf accounted for over half of jet imports to Northwest Europe and the Mediterranean last year, up from 57% in 2024, according to S&P Global Commodities at Sea data.

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Meanwhile, China's National Development and Reform Commission's Department of Trade March 4 halted clean product exports. This is very bullish for Asian jet, but also for diesel. Existing deals may face cancellation, but most March cargoes will likely already have export certificates. China appears to have exempted bonded jet and marine gasoil cargoes for refueling of Chinese carriers overseas.

Last year, China exported around 360,000 b/d of jet, 130,000 b/d of diesel/gasoil and 190,000 b/d of gasoline, mostly to Asian countries. The Persian Gulf (via the Strait of Hormuz) exported around 400,000 b/d of jet and 800,000 b/d of gasoil/ULSD worldwide.

Refiners appear worried about a loss of crude supply, which could limit future runs. This has led some Asian refiners to suspend exports, including Thailand and India's MRPL. Thailand exports roughly one cargo a month of gasoil, jet and/or gasoline. MRPL has a 329,000 b/d refinery but exports less than half of its production. These are not large volumes on their own, but combined with cuts from China/AG, they can become significant. And there is the risk that others might also cut exports.

Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale:

Platts based the FOB FARAG jet fuel barges assessment on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract: Platts assessed value on March 18 at \$394.75/mt below a competitive offer in the Platts MOC. A backwardation of around \$5.4/mt was applied to the front and back of the physical curve.

Exclusions: None.

Platts is part of S&P Global Energy.

Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES
ON CLOSE

FARAG
PLATTS JET BRG 2-4KT CCM: FE2: MARCH 17-21: BP SELLS TO GLENCORE* AT \$15.00 FOR 4KMT (16:29:05)
PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE
FARAG
PLATTS JET BRG 2-4KT CCM: FE2: MARCH 17-21: GLENCORE NO LONGER BIDS AFTER TRADE
PLATTS EU MIDDIST BARGE MOC OFFERS ON CLOSE
FARAG
PLATTS JET BRG 2-4KT CCM: FE3: MARCH 18-22: BP OFFERS AT \$26.00 FOR 4KMT
PLATTS JET BRG 2-4KT CCM: FE1: MARCH 16-20: BP OFFERS AT \$26.00 FOR 4KMT
PLATTS JET BRG 2-4KT ICE LSGO M2: FE1: MARCH 16-20: BP OFFERS AT \$448.00 FOR 4KMT
PLATTS JET BRG 2-4KT ICE LSGO M2: FE3: MARCH 18-22: BP OFFERS AT \$442.00 FOR 4KMT
PLATTS JET BRG 2-4KT ICE LSGO M2: MW2: MARCH 20-24: BP OFFERS AT \$438.00 FOR 4KMT
This assessment commentary applies to the following market data codes: Jet FOB Rdam Barge <PJABA00>

Platts NWE Jet Cargo Daily Rationales & Exclusions

Jet CIF NWE Cargo <PJAAU00> assessment rationale:

Platts based the CIF NWE jet fuel cargo assessment on the previously established relationship between the physical and swaps markets, in the absence of competitive indications in the Platts MOC.

Jet FOB Med Cargo <AAIDL00> Assessment Rationale:

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

Augusta, Italy, to Rotterdam, Netherlands.

Exclusions: None.

Platts is part of S&P Global Energy.

Platts NWE Daily Jet Cargo Bids, Offers, Trades

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

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

West Africa Daily Refined Products Commentary

- Dangote cuts gasoline, diesel prices
- Regional diesel market expected to 'dry out'

Flat prices rose in West Africa again on March 11 amid very volatile conditions caused by the war in the Middle East.

On March 10, Dangote announced a price cut for coastal gasoline from Naira 1,175/liter to Naira 1,075/liter and a cut for diesel from Naira 1,620/liter to Naira 1,430/liter.

The gasoline price was cut by 100 Naira after jumping over 200 Naira/liter March 6, according to two market sources.

Platts assessed the FOB WAF price at \$1,022/metric ton, reflecting a conversion from Naira 1,075/liter using 0.745 kilogram/liter density and current CBN rates.

Meanwhile, two traders said the refiner was offering diesel on a FOB Lekki basis at a \$40/mt premium to ICE LSGO April.

The Lome diesel market was consistently heard

being offered at three-digit premiums, with an offer heard at \$120/mt.

Platts assessed 50 parts per million low-sulfur diesel STS Lome cargoes at a \$90/mt premium to April, and a flat price of \$1,137.75/mt.

The FOB West Africa 50 ppm diesel price was also assessed at \$1,087.75/mt and a \$39.75/mt premium to April ICE LSGO.

High premiums were driven by a diesel market in West Africa, which was “drying out,” according to one source.

At the same time, despite the war in the Middle East, European diesel markets have been heard as “relatively balanced.”

Platts assessed the STS Lome gasoline assessment at \$907.75/mt. This represents a \$22/mt premium to Eurobob balmo swaps.

Platts is part of S&P Global Energy.

Platts European Gasoil Daily Market Analysis

- 50ppm FOB ARA gasoil barges differentials assessed lower
- 0.1% CIF MED Gasoil Cargo differential to ICE LSGO strengthens

In the European gasoil barges market March 11, the Platts-assessed 50ppm FOB Amsterdam-Rotterdam-Antwerp barges differential to the front-month ICE LSGO was assessed \$5.75 lower at minus \$20/mt.

The CIF Mediterranean 0.1% gasoil differential to ICE LSGO was assessed \$7.75 higher at minus \$21.75/mt, while the flat price was assessed \$64.50 higher at \$1,079/metric ton on March 11.

The 0.1% CIF Mediterranean cargo market has been experiencing a notable strengthening, which a European-based market participant attributes primarily to a tightening of supply in the region. This

supply constraint is largely the result of reduced product flows from the Red Sea, driven by supply disruption risks stemming from the war in the Middle East, thus limiting the availability of cargoes in the Mediterranean.

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

The Mediterranean 0.1% gasoil prices rose to \$1,104.75/metric ton March 9, as the war in the Middle East continued to impact the oil market.

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

In refinery news, a minor fire at Italy’s ISAB refinery on March 6 has had no impact on production, sources with knowledge of the matter said March 9.

The fire broke out in the early hours of March 6, local media reported at the time. The fire broke out in the northern part of the refinery, in the SG13 area, near a pump used to drain rainwater, sources said. The fire spread to a small area before it was fully extinguished within around 20 minutes, the sources said. At the first signs of fire, the area’s firefighting systems were promptly activated, and emergency response teams were promptly deployed, so the fire was quickly contained and put out.

Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

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

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

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

Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

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

The FOB ARA 50 ppm gasoil barge assessment was based on the following inputs expressed as a differential to the front-month ICE low sulfur gasoil futures contract:

Value on March 21 was assessed at minus \$20/metric ton, factoring a traded offer in the Platts Market on Close assessment process.

A flat structure was applied to the curve.

Platts is part of S&P Global Energy.

Exclusions: None

Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions

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

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

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

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

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

Platts is part of S&P Global Energy.

Exclusions: None.

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

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

PLATTS NWE 0.1% GASOIL CRG: 10-25: MARCH 21-25: TRAFIGURA BIDS AT GSL0.1CIFNWE CRG ANY DAY SEE TQC \$25.00 FOR 13500.0MT; TQC: {'MAIN PRICING: 3 AFTER COD (COD=0); OPTOL: 0-3KT DIFF AS PER MAIN, PRICING 5 QUOTES AFTER COD (COD="0); SPEC:0.1 GASOIL MEETING LATEST FRENCH FOD SPEC; ODOUR MERCHANTABLE AT DISPORT; CP:"HAMBURG-BDX+NSPAIN+ECUK"+"OTHER AVAILABLE/OBTAINABLE AT COST"; VESSEL: TOTAL/BP/EXXON; "PARTIES AGREE TO BE BOUND BY THE CURRENT VERSION OF THE STANDARD BP CONTRACTUAL CLAUSE ON THE EU ARTICLE 3MA IMPORT BAN ON REFINED PRODUCTS OBTAINED FROM RUSSIAN CRUDE OIL WITH TRAFIGURA AMENDMENT TO THE "REFINERY ATTESTATION":}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions

Gasoil 0.1%S FOB Med Cargo <AAVJI00>

assessment rationale:

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

CIF Med 0.1% gasoil cargo assessment minus the cost of transporting a 30,000 metric ton clean cargo from a basket of ports in the Mediterranean and Black

Sea to Genoa, Italy, and Lavera, France.

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

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

Platts is part of S&P Global Energy.

Exclusions: None.

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS ALGECIRAS

PLATTS MED 0.1% GASOIL CRG: 10-25: MARCH 21-25: ADDAX BIDS AT GSL0.1CIFMEDCRG COD +5 QUOTES \$18.00 FOR 25000.0MT; TQC: {'OPTOL: 0-5KT, 5 QUOTES AFTER COD (COD=0) DIFF AS PER MAIN; SPEC: PLATTS GASOIL SPEC WINTER; CP: EUROMED NEOBIG+SLOVENIA+CROATIA+CANARIES EXCLUDING Y/FYUGO/TOC BUTINCLUDING TURKISH MED+TUNISIA AND OTHERS OBTAINABLE AS PER C/P AT COST; VESSEL: SHELL/TOTAL/BP; IT IS A CONDITION OF THIS AGREEMENT THAT THE PRODUCT DELIVERED BY THE SELLER AND PURCHASED BY THE BUYER SHALL NOT BE, IN ALL OR IN PART, OF RUSSIAN FEDERATION ORIGIN AND SHALL NOT HAVE BEEN LOADED IN OR TRANSPORTED FROM THE RUSSIAN FEDERATION. FOR THESE PURPOSES PRODUCT SHALL BE CONSIDERED TO BE OF "RUSSIAN FEDERATION ORIGIN" IF IT IS PRODUCED IN THE RUSSIAN FEDERATION. UPON BUYER'S REQUEST, SELLER SHALL PROVIDE A PROOF OF ORIGIN OF THE PRODUCT"; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 2 TO APPLY'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Gasoil 0.1% FOB Italy <AAVJI00> Gasoil 0.1% CIF Genoa/Lavera <AAVJJ00>

Platts European Diesel Daily Market Analysis

- Mo1 ICE LSGO rises \$56.75/mt
- Concerns over refinery supply

Gasoil futures in Europe rose on March 11 as attention turned to refinery throughput in the distillate market.

Platts assessed the front-month ICE low sulfur gasoil futures contract up \$56.75 to \$1,100.75/metric ton, while the Mo2 rose \$64 to \$1,047.75/mt to create a prompt backwardation of \$53/mt on March 11. The March/April intermonth spread implied a steeper backwardation, rising \$9.25 to \$92.50/mt on the day.

Gasoil futures prices remained elevated due to substantial risk premiums as the market anticipated potential supply shocks from the ongoing war between the US and Iran.

The wide backwardation between the prompt months suggests the market perceives the risk of disruptions to be higher in the near future, which has created bullish sentiment in the near-term.

Part of the concern driving the futures market is the viability of refinery production, with disruptions to crude feedstocks and insufficient product storage in the Middle East.

Kuwait Petroleum Corp. announced March 7 that it had reduced throughput at its refineries due to strikes on the country by Iran and the de facto closure of the Strait of Hormuz.

Other refineries are now facing similar issues, traders said.

"Refineries in Asia running at limited capacity, for several reasons ... including tight crude oil supplies,"

a UK- based distillate trader said, adding that product stocks were rising, as cargoes in the Middle East have nowhere to go.

The trader said there are roughly 900,000-1 million mt of jet fuel and diesel in the Persian Gulf.

Europe-based refiners were also increasingly seeking alternative supplies from the Atlantic Basin due to the ongoing conflict in the Middle East. Strong demand for Atlantic Basin barrels has triggered a surge in spot freight rates for West of Suez routes.

However, strong freight rates are making arbitrage opportunities between the US and Europe difficult, traders said, which may intensify the bullish pressure on European distillate prices.

Platts is part of S&P Global Energy.

Platts NWE ULSD Barge Daily Rationale & Exclusions

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

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

Platts assessed the value on March 18 at \$2.75/mt below a competitive offer in the Platts Market on Close assessment process.

Platts assessed the value on March 24 at minus \$4.75/mt above a competitive bid in the MOC.

A straight line was drawn between March 18 and March 24 and extended to the front and the back of the curve.

Exclusions: None

Platts is part of S&P Global Energy.

Platts NWE ULSD Cargo Daily Rationales & Exclusions

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

Platts based the CIF NWE diesel cargo assessment on the following input, expressed as differentials to the

front-month ICE LSGO futures contract:

Platts assessed the value on April 3 at \$19.48/metric ton above a competitive bid in the Platts Market on Close assessment process.

A structure of \$2.50/mt in backwardation was applied to the rest of the curve.

Exclusions: None

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

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

Exclusions: None

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

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

Exclusions: None

Platts is part of S&P Global Energy.

Platts NWE ULSD Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS BORDEAUX

PLATTS NWE ULSD CRG: MARCH 23-27:
MOEVE BIDS AT EFP ICE LS GO MONTH APR \$47.00 FOR 27000.0MT; TQC: {'OPTOL: 0-6KT, PREMIUM AS PER MAIN, EFP; SPEC: ULSD 10PPM FRENCH WINTER, CLEAR & BRIGHT,0.842 MAX DENS; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS; OBTAINABLE AT COST; VESSEL: BP/TOTAL/MOEVE; 100% NON RUSSIAN; ART. 3MA COUNCIL REGULATION (EU) 833/2014 CLAUSE:

SELLER GUARANTEES THAT EITHER: (1) PRODUCT ORIGIN IS FROM THE EU, A NETEXPORTER COUNTRY OR A PARTNER COUNTRY (AS DEFINED IN EU GUIDELINES); OR (2) PRODUCT HAS BEEN PRODUCED AT A REFINERY THAT DID NOT IMPORT OR PROCESS RUSSIAN CRUDE IN THE 60 DAYS PRIOR TO BL DATE. SELLER TO PROVIDE SUPPORTING EVIDENCE IN ACCORDANCE WITH EU GUIDELINES.}

CIF BASIS GDYNIA

PLATTS NWE ULSD CRG: MARCH 31-APRIL 4: BP BIDS AT ULSD CIFNWE CRG ANY DAY SEE TQC \$38.00 FOR 36000.0MT; TQC: {'MAIN PRICING 3 QUOTES AFTER COD; OPTOL : 0-8KT, PREM AS PER MAIN PRICING 3ACOD; SPEC : ULSD 10PPM GERMAN INTERMEDIATE, MAX 0.8420, CLEAR & BRIGHT ; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST VESSEL: BP/SHELL/ TOTAL ; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY'}

PLATTS NWE ULSD CRG: APRIL 1-5: ARAMCO BIDS AT ULSD CIFNWE CRG ANY DAY SEE TQC \$44.00 FOR 27000.0MT; TQC: {'MAIN VOLUME: PRICING 27-31 MARCH; OPTOL: 0-6KT, PREMIUM AS PER MAIN, PRICING COD+3 (COD=0); SPEC: ULSD 10PPM GERMAN INTERMEDIATE SPEC , CLEAR & BRIGHT,0.842 MAX DENSITY; CP: HAMBURG-BDX, NORTH SPAIN + ECUK+POLAND, OTHERS OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TOAPPLY'}

CIF BASIS LORIENT

PLATTS NWE ULSD CRG: MARCH 30-APRIL 3: TOTAL BIDS AT EFP ICE LS GO MONTH APR \$45.00 FOR 25000.0MT; TQC: {'MAIN VOLUME PRICING : AS PER EFP; OPTOL: 0-5KT, PREMIUM AS PER MAIN, PRICING AS PER EFP; SPEC: ULSD 10PPM FRENCH WINTER, CLEAR & BRIGHT,0.842 MAX DENS; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS; OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL; 100% NON RUSSIAN; TO COMPLY WITH UPCOMING EU

SANCTIONS REQUIREMENT, SELLER GUARANTEES THAT PRODUCT HAS NOT LOADED FROM ANY PORT THAT HAS DISCHARGED RUSSIAN CRUDE IN THE PREVIOUS 60 DAYS.}

CIF BASIS THAMES

PLATTS NWE ULSD CRG: MARCH 21-30:

BP BIDS AT EFP ICE LS GO MONTH APR \$42.00 FOR 27000.0MT; TQC: {'MAIN PRICING EFP; OPTOL : 0-6KT, PREM AS PER MAIN PXG EFP; SPEC : ULSD 10PPM UK WINTER, MAX 0.8420, CLEAR & BRIGHT ; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST VESSEL: BP/SHELL/TOTAL ; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
CIF BASIS THAMES

PLATTS NWE ULSD CRG: MARCH 21-25: VITOL OFFERS AT ULSD CIF UK CRG ANY DAY SEE TQC \$60.00 FOR 27000.0MT; TQC: {'BUYER TO NARROW TO 5 DAYS AT THE TIME OF TRADE IF APPLICABLE ; MAIN PRICING 16-22 MAR PRICING ; OPTOL: 0-6 KT, PRICING COD+3 , PREMIA \$35 HIGHER THAN MAIN; SPEC: ULSD 10 PPM GERMAN INTER , MIN 100 COND; CP: HAMBURG-BDX +NSPAIN; VESSEL: REPSOL/BP/VALERO; GTC: BP2015'}

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

Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids: CIF BASIS THAMES

PLATTS NWE ULSD CRG: MARCH 21-30: BP BIDS AT EFP ICE LS GO MONTH APR \$42.00 FOR 27000.0MT; TQC: {'MAIN PRICING EFP; OPTOL : 0-6KT, PREM AS PER MAIN PXG EFP; SPEC : ULSD 10PPM UK WINTER, MAX 0.8420, CLEAR & BRIGHT ; CP: HAMBURG-

BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST VESSEL: BP/SHELL/TOTAL ; 100% NON RUSSIAN; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY'}

Offers: NO OFFERS REPORTED

Trades: NO TRADES REPORTED

Platts FOB ARA ULSD Cargo Daily Rationales & Exclusions

ULSD 10ppmS FOB ARA Cargo <EBARA00>

assessment rationale:

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

Exclusions: None

Platts is part of S&P Global Energy.

Platts FOB ARA ULSD Cargo Bids, Offers and Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

ULSD 10ppmS CIF Med Cargo <AAWYZ00>

assessment rationale:

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

Exclusions: None

Platts is part of S&P Global Energy

Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

ULSD 10ppmS FOB Med Cargo <AAWYY00>

assessment rationale:

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

Platts is part of S&P Global Energy.

Platts Oil Diesel Mediterranean Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts European Fuel Oil Daily Market Analysis

- NWE HSFO supply tightens amid flows
- Mediterranean cargo VLSFO premiums rise

Northwest European fuel oil markets were experiencing tighter supply March 11, while Mediterranean VLSFO cargoes commanded higher premiums on the day.

HSFO was tight, driven by shifting flows amid the ongoing conflict in the Middle East.

Strong premiums in Singapore were attracting Latin American and Venezuelan product away from

the Amsterdam-Rotterdam-Antwerp hub toward Asian markets, traders have said.

The Mediterranean region was similarly affected with one trader describing the market as “dry.”

“Many owners are not crossing the Suez, which [is] having a big impact on the Med, with more demand in Algeciras and much higher premiums,” another trader said.

The trader added that given the current ARA tightness, “looking at Med/North now, I could see cargoes going to the north.”

While substantial price differentials existed between European and Singaporean fuel oil markets, elevated dirty tanker freight rates continued to limit arbitrage opportunities flowing out of Europe.

In the European VLSFO market, product remained available; however, market participants anticipated further tightness in the near term.

“Availabilities on the prompt are very tight in ARA,” said a Northwest European source.

A second Northwest European source said: “End of the week, beginning of next week, I see a lack of availability.”

In the Mediterranean, market participants pointed to a rise in delivered cargo premiums on the week, with two sources noting “\$20-\$25/mt premiums.”

In the Mediterranean LSFO market, differentials for physical cargoes had been rising, with participants noting increased demand from utilities in the region amid higher gas prices.

“I think gas prices ripping will increase demand for 1%,” said a Mediterranean-focused trader.

There were no cargo indications in the Platts Market on Close assessment process.

Platts is part of S&P Global Energy.

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

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

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

March 24 value was assessed at \$641.75/metric ton, below a competitive outstanding offer for the back-end dates in the Platts Market on Close assessment process.

A daily backwardation of around \$1.18/mt was applied to the back-end dates and extended to the front and back of the physical curve in line with the paper structure.

Exclusions: None.

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

PLATTS EU FO MOC TRADES ON CLOSE
NO TRADES REPORTED
PLATTS EU FO MOC BIDS ON CLOSE
0.5% BARGE
PLATTS MARINE FUEL: FE: MARCH 16-20:
UNITED BIDS AT \$618.00 FOR 2KMT
PLATTS MARINE FUEL: FE: MARCH 16-20:
MERCURIA BIDS AT \$616.00 FOR 2KMT
PLATTS MARINE FUEL: FE: MARCH 16-20: BP
BIDS AT \$616.00 FOR 2KMT
PLATTS MARINE FUEL: FE: MARCH 16-20:
TOTAL BIDS AT \$616.00 FOR 2KMT
PLATTS MARINE FUEL: FE: MARCH 16-20:
TREFOIL BIDS AT \$612.00 FOR 2KMT
PLATTS MARINE FUEL: FE: MARCH 16-20:
SHELL BIDS AT \$610.00 FOR 2KMT
PLATTS MARINE FUEL: FE: MARCH 16-20:
NORTHSTAR BIDS AT \$610.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MARCH 19-23:
TOTAL BIDS AT \$622.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MARCH 19-23:
MERCURIA BIDS AT \$620.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MARCH 19-23: BP
BIDS AT \$616.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MARCH 19-23:

UNITED BIDS AT \$614.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MARCH 19-23:
TREFOIL BIDS AT \$612.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MARCH 19-23:
TREFOIL BIDS AT \$612.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MARCH 19-23:
SHELL BIDS AT \$610.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MARCH 19-23:
NORTHSTAR BIDS AT \$610.00 FOR 2KMT
PLATTS MARINE FUEL: BE: MARCH 22-26:
MERCURIA BIDS AT \$616.00 FOR 2KMT
PLATTS MARINE FUEL: BE: MARCH 22-26: BP
BIDS AT \$616.00 FOR 2KMT
PLATTS MARINE FUEL: BE: MARCH 22-26:
TREFOIL BIDS AT \$616.00 FOR 2KMT
PLATTS MARINE FUEL: BE: MARCH 22-26:
TREFOIL BIDS AT \$616.00 FOR 2KMT
PLATTS MARINE FUEL: BE: MARCH 22-26:
TOTAL BIDS AT \$614.00 FOR 2KMT
PLATTS MARINE FUEL: BE: MARCH 22-26:
SHELL BIDS AT \$610.00 FOR 2KMT
PLATTS MARINE FUEL: BE: MARCH 22-26:
NORTHSTAR BIDS AT \$610.00 FOR 2KMT
PLATTS EU FO MOC OFFERS ON CLOSE
0.5% BARGE
PLATTS MARINE FUEL: FE: MARCH 16-20:
GLENCORE OFFERS AT \$653.00 FOR 2KMT
PLATTS MARINE FUEL: FE: MARCH 16-20: BP
OFFERS AT \$654.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MARCH 19-23: BP
OFFERS AT \$646.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MARCH 19-23:
GLENCORE OFFERS AT \$653.00 FOR 2KMT
PLATTS MARINE FUEL: BE: MARCH 22-26: BP
OFFERS AT \$642.00 FOR 2KMT
PLATTS MARINE FUEL: BE: MARCH 22-26:
GLENCORE OFFERS AT \$653.00 FOR 2KMT
This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Rdam barge \$/mt <PUMFD00>

Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

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

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

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

Platts assessed the 0.5%S CIF Med cargoes in line with the previously established differential between the physical and paper markets, adjusted \$2/mt higher, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None.

Platts is part of S&P Global Energy.

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

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

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

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

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

Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions

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

Platts assessed the 1% S FOB Rotterdam barges in line with the previously established relationship to 1% FOB

Northwest European physical cargoes, adjusted \$15.50/metric ton lower to be in line with high sulfur fuel oil (HSFO) barges, in the absence of competitive indications in the Platts Market on Close assessment process.

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

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

March 18 value was assessed at \$596.75/mt, in line with a competitive normalized traded offer for the front-end dates in the MOC.

March 21 value was assessed at \$595.25/mt, above an outstanding bid for the mid-window dates in the Platts MOC

A daily backwardation of around 50 cents/mt was implied across the front end and mid-window, extending to the front and back of the physical curve.

Exclusions: None.

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

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

Exclusions: None.

Platts is part of S&P Global Energy.

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

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

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

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

Platts assessed the 1% S FOB NWE cargoes in line

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

Exclusions: None.

Platts is part of S&P Global Energy.

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

Bids: None.

Offers: None.

Trades: None.

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

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

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

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

Exclusions: None.

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

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

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

Platts assessed the 3.5%S CIF Med cargoes in line with the previously established relationship

between the physical and paper markets, and adjusted 75 cents/mt lower in the absence of competitive indications in the MOC.

Exclusions: None.

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

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

Platts is part of S&P Global Energy.

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

Bids: None.

Offers: None.

Trades: None.

This assessment commentary applies to the following market data codes: Fuel oil 1% FOB Italy cargo <PUAAK00> Fuel oil 3.5% FOB Italy cargo <PUAAZ00> Fuel oil 1% CIF Genoa/Lavera cargo <PUAAJ00> Fuel oil 3.5% CIF Genoa/Lavera cargo <PUAAY00>

Platts Russian Refined Products Daily Commentary

- Potential increase of exports fuels domestic prices
- Late start of spring planting could boost diesel

Most Russian refined-product prices remained on an upside trajectory March 11 despite ample availability on the exchange floor, domestic market sources said.

Concerns about a potential increase in export flows at the expense of domestic supply, as well as reduced refinery output during the upcoming turnaround season, were fueling sentiment to the upside.

Diesel prices could surge due to the late spring and the imminent start of planned refinery turnarounds, Russian daily newspaper Kommersant reported. The spring planting works will likely start later than usual due to the cold winter, which would coincide with the spring refinery maintenance. The report, however, quoted a statement by the energy ministry that oil companies have accumulated sufficient stocks, above 2025 levels, and have also coordinated fuel deliveries to farmers. The report also noted that Russia typically produces more diesel than it consumes, and hence shortages are unlikely.

Nonetheless, sentiment was turning bullish also on the back of strengthening export netbacks.

The recent spike in fuel oil prices was attributed mostly to the firm export market and ongoing export flows, as domestic heating demand wound down with the gradual rise in temperatures.

Meanwhile, the market was looking toward the opening of the river navigation season, which provides an extra export outlet for fuel oil, although this year it could potentially start later than usual due to the prolonged cold spell and ice on the rivers. In the past few years, it started in the last days of March.

Platts European Feedstocks Daily Commentary

- LSSR exports from Dangote refinery drop
- European, Russian VGO loadings surge 124%

Low sulfur straight run remained supported by higher VLSFO cracks and lower volumes exported from the Dangote refinery March 11, while European and Russian vacuum gasoil exports more than doubled week over week.

Lower LSSR exports from Nigeria's Dangote refinery could support the global LSSR market, market participants said, while LSSR product continued to be blended into the VLSFO bunkering pool.

The refinery has not loaded LSSR for export since Feb. 27, when 122,755 metric tons were loaded at the refinery and headed to the US according to S&P Global Commodities at Sea data.

In an interview with Platts, part of S&P Global Energy, in January, founder Aliko Dangote said the company had fixed a "design mistake" that contributed to repeated residue fluid catalytic cracker outages last year, and said the facility began ramping up in early February after more than a month of maintenance.

Meanwhile, European and Russian loadings of vacuum gasoil more than doubled week over week, jumping 124% to 226,325 mt in the seven days to March 6, according to the latest S&P Global Commodities at Sea data.

European market participants remained focused on the war in the Middle East, however, despite volatility in the Brent crude price, trader sources noted stable premiums for VGO material.

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

Platts is part of S&P Global Energy.

VGO Deal reported

None.

Platts North Sea Crude Daily Market Analysis

As the sweeter segment of the North Sea crude complex grappled with prompt length March 11, the sour segment went from strength to strength, with differentials for Johan Sverdrup reaching an all-time high during the session.

Following a sharp decline in WTI Midland differentials in the previous session, spot availabilities for the US-delivered grade still looked heavy for arrivals at the end of March, but "[we] have a feeling it will dissipate quickly," said a North Sea crude trader based in Europe.

“Maybe today people will buy something now [that] the curve is less backwardated,” said a second trader, referring to the continued narrowing of the backwardation between the Brent CFDs settling on the weeks across the North Sea Dated strip.

The Platts Market on Close assessment process saw two late-March cargoes of WTI Midland changing hands after re-pricing lower to find homes, with Vitol and Mercuria selling to Trafigura and BP.

The sour segment continued from strength to strength, with the March 11 MOC seeing BP selling a Johan Sverdrup FOB Mongstad cargo loading in the first decade of April to TotalEnergies at a \$5.05/barrel premium to Dated Brent, the highest traded differential ever recorded in the MOC for the grade.

Traders also reported over-the-counter trades for April cargoes above a \$5/b premium during afternoon trading March 11, with indicative offers heard around \$6/b.

As such, Platts, part of S&P Global Energy, assessed Johan Sverdrup FOB Mongstad at a \$5.05/b premium over the North Sea Dated Brent strip March 11, its highest-ever value since the assessment was launched and eclipsing levels reached in the aftermath of the onset of the Russia-Ukraine war in 2022 and 2023.

Rising differentials for the Norwegian medium sour continue to be attributed to tightness across the global sour complex, with reduced inflows into Europe with “[Iraq’s] Kirkuk and Basrah still having problems,” said a third trader.

Strong trans-Atlantic freight rates have also kept delivered levels of arbitrage barrels from Latin America into Northwest Europe sharply elevated, allowing Johan Sverdrup to land competitively in the region, even at record-high FOB premiums.

The strength demonstrated by Johan Sverdrup has translated to its regional counterparts, with Norway’s medium crude Grane also seeing March cargoes trading above a \$5/b premium during afternoon trading March 11.

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

Dated Brent <PCAAS00> assessment rationale:

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

Platts assessed Brent Blend lower in a 5-cent/day backwardated structure March 21-27, using an outstanding offer March 27. March 27 to April 11 was assessed in a 5-cent/day contango structure.

Platts assessed Forties unchanged March 21 to April 10, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 10 assessment.

Platts assessed Oseberg unchanged March 21 to April 10, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 10 assessment.

Platts assessed Ekofisk unchanged March 21 to April 10, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 10 assessment.

Platts assessed Troll unchanged March 21 to April 10, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 10 assessment.

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

Platts assessed CIF WTI Midland lower in a flat structure March 23-26, using a traded offer March 24-26. March 26-27 was assessed in a 10-cent/day contango structure, using a withdrawn offer March 24-29 and a traded offer March 30 to April 2. April 2-3 was assessed in a 45-cent/day contango structure, using a withdrawn bid April 2-4. April 4-5 was assessed in a

25-cent/day contango structure, using an outstanding offer April 2-6. April 6-11 was assessed in a 5-cent/day contango structure.

WTI Midland was the most competitive grade March 21 to April 11.

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

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

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

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

CFD (PCAKA00-AALDA00) assessment rationale:

Platts assessed March 16-20 using a traded offer.

Platts assessed March 23-27 using a March 16-20 versus March 23-27 CFD roll heard during the day.

Platts assessed March 30-April 3 using an outstanding offer.

Platts assessed April 6-10 using a March 30-April 3 versus April 6-10 CFD roll heard during the day.

Platts assessed April 13-17 using an April 6-10 versus April 13-17 CFD roll heard during the day.

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

Platts assessed Johan Sverdrup higher in a flat structure March 21 to April 11, using a withdrawn bid April 4 and a traded bid April 5-6 and stronger values heard through the session.

Platts is part of S&P Global Energy.

Exclusions:

PLATTS BRENT DIFF: MAR16-MAR20 (MAY): VITOL OFFERS AT \$-0.40 FOR 100KB

Platts North Sea Cargo Bids, Offers, Trades

PLATTS EU NSEA PVO MOC TRADES ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NSEA WTI MIDLAND: MARCH 23-27: BP BUYS FROM MERCURIA* AT DTD .. \$0.70 FOR

700000.OB; TQC: {'1 OCO 2'}; (15:53:48)

PLATTS NSEA WTI MIDLAND: MARCH
30-APRIL 3: TRAFIGURA BUYS FROM VITOL* AT DTD ..
\$0.80 FOR 700000.OB (16:24:59)

FOB BASIS MONGSTAD

PLATTS NSEA JOHAN SVERDRUP: APRIL 5-7:
BP SELLS TO TOTAL* AT DTD .. \$5.05 FOR 700000.OB
(16:24:31)

PLATTS EU NSEA PVO MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS EU NSEA PVO MOC OFFERS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NSEA WTI MIDLAND: MARCH 23-27:
MERCURIA OFFERS AT DTD .. \$1.00 FOR 700000.OB;
TQC: {'1 OCO 2'}

PLATTS NSEA WTI MIDLAND: APRIL 1-7: MERCURIA
OFFERS AT DTD .. \$1.55 FOR 700000.OB; TQC: {'2 OCO 1'}

FOB BASIS SULLOM VOE

PLATTS NSEA BRENT/NINIAN: MARCH 26-28:
MERCURIA OFFERS AT DTD .. \$0.25 FOR 700000.OB

This assessment commentary applies to the
following market data codes: Dated Brent <PCAAS00>
<AAVJB00>, BNB FOB North Sea vs North Sea Dtd Strip
<AAGWZ00>, Oseberg FOB North Sea vs North Sea Dtd
Strip <AAGXF00>, Ekofisk FOB North Sea vs North Sea
Dtd Strip <AAGXB00>, Troll FOB North Sea vs North Sea
Dated Strip <AAWEY00>, WTI Midland CIF Rotterdam vs
Fwd Dated Brent <WMCRB00>, BNB CIF Rotterdam vs
Fwd Dated Brent <AAVJC00>, Forties CIF Rotterdam vs
Fwd Dated Brent <AAHXC00>, Oseberg CIF Rotterdam
vs Fwd Dated Brent <AAHXD00>, Ekofisk CIF Rotterdam
vs Fwd Dated Brent <AAHXB00>, Troll CIF Rotterdam
vs Fwd Dated Brent <AAXJN00>, Johan Sverdrup FOB
North Sea <AJSVA00>, Johan Sverdrup FOB North Sea
vs North Sea Dtd Strip<AJSVB00>

Platts EU Cash BFOE Bids, Offers, Trades

PLATTS EU BFOE MOC TRADES ON CLOSE
CASH PARTIALS BFOE

PLATTS CASH BFOE: MAY26: VITOL SELLS TO
PETROINEOS* AT \$92.43 FOR 100KB (16:29:43)

PLATTS CASH BFOE: MAY26: PETROINEOS
BUYS FROM MERCURIA* AT \$92.41 FOR 100KB
(16:29:46)

PLATTS CASH BFOE: MAY26: PETROINEOS
BUYS FROM MERCURIA* AT \$92.41 FOR 100KB
(16:29:55)

PLATTS EU BFOE MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS EU BFOE MOC OFFERS ON CLOSE
NO OFFERS REPORTED

This assessment commentary applies to the
following market data codes: Brent M1 <PCAAQ00>,
Brent M2 <PCAA000>, Brent M3 <PCARR00>

Platts Dated Brent CFD Bids, Offers, Trades

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

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
TRAFIGURA BUYS FROM PETRACO* AT \$-0.35 FOR
100KB (16:27:03)

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
TRAFIGURA BUYS FROM VITOL* AT \$-0.35 FOR 100KB
(16:27:05)

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
TRAFIGURA BUYS FROM VITOL* AT \$-0.40 FOR 100KB
(16:29:52)

BRENT CFD VS 2ND MONTH
PLATTS BRENT DIFF: MAR30-APR3 (JUN): BP
BUYS FROM VITOL* AT \$3.25 FOR 100KB (16:26:58)

PLATTS BRENT DIFF: MAR30-APR3 (JUN):
ONYX BUYS FROM VITOL* AT \$3.30 FOR 100KB
(16:27:31)

PLATTS BRENT DIFF: MAR30-APR3 (JUN):
AXIS BUYS FROM OMV* AT \$3.35 FOR 100KB (16:27:42)

PLATTS BRENT DIFF: MAR30-APR3 (JUN):
AXIS BUYS FROM VITOL* AT \$3.35 FOR 100KB (16:27:43)
PLATTS EU BRENT CFD MOC BIDS ON CLOSE

BRENT CFD VS 1ST MONTH

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
AXIS BIDS AT \$-0.50 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
TRAFIGURA BIDS AT \$-0.55 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY): DV
TRADING BIDS AT \$-0.70 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
SOCAR BIDS AT \$-0.80 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
UNIPEC BIDS AT \$-0.80 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
ONYX BIDS AT \$-0.80 FOR 100KB

PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
PETROINEOS BIDS AT \$-0.95 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
TRAFIGURA BIDS AT \$-0.40 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
ONYX BIDS AT \$-0.45 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
DV TRADING BIDS AT \$-0.60 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
DARE BIDS AT \$-0.85 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
SOCAR BIDS AT \$-0.85 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
DARE BIDS AT \$-1.00 FOR 100KB

PLATTS BRENT DIFF: APR6-APR10 (JUN): DV
TRADING BIDS AT \$2.55 FOR 100KB

PLATTS BRENT DIFF: APR6-APR10 (JUN):
DARE BIDS AT \$2.45 FOR 100KB

PLATTS BRENT DIFF: APR6-APR10 (JUN):
UNIPEC BIDS AT \$2.40 FOR 100KB

PLATTS BRENT DIFF: APR6-APR10 (JUN):
TRAFIGURA BIDS AT \$2.35 FOR 100KB

PLATTS BRENT DIFF: APR6-APR10 (JUN):
PETRACO BIDS AT \$2.35 FOR 100KB

PLATTS BRENT DIFF: APR6-APR10 (JUN):
SOCAR BIDS AT \$2.30 FOR 100KB

PLATTS BRENT DIFF: APR6-APR10 (JUN):

PETROINEOS BIDS AT \$2.30 FOR 100KB
 PLATTS BRENT DIFF: APR6-APR10 (JUN): AXIS
 BIDS AT \$2.25 FOR 100KB
 PLATTS BRENT DIFF: APR6-APR10 (JUN):
 PHILLIPS 66 BIDS AT \$2.25 FOR 100KB
 PLATTS BRENT DIFF: APR13-APR17 (JUN): DV
 TRADING BIDS AT \$2.20 FOR 100KB
 PLATTS BRENT DIFF: APR13-APR17 (JUN):
 DARE BIDS AT \$2.10 FOR 100KB
 BRENT CFD VS 2ND MONTH
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 ONYX BIDS AT \$3.25 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 PETRACO BIDS AT \$3.20 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 DARE BIDS AT \$3.10 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN): DV
 TRADING BIDS AT \$3.05 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN): BP
 BIDS AT \$3.05 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 SOCAR BIDS AT \$3.00 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 UNIPEC BIDS AT \$2.90 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 TRAFIGURA BIDS AT \$2.85 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 DARE BIDS AT \$2.85 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 SINOCHM BIDS AT \$2.80 FOR 100KB
 PLATTS EU BRENT CFD MOC OFFERS ON CLOSE
 BRENT CFD VS 1ST MONTH
 PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
 DARE OFFERS AT \$-0.25 FOR 100KB
 PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
 DARE OFFERS AT \$-0.20 FOR 100KB
 PLATTS BRENT DIFF: MAR16-MAR20 (MAY): DV
 TRADING OFFERS AT \$-0.20 FOR 100KB
 PLATTS BRENT DIFF: MAR16-MAR20 (MAY):
 PETROINEOS OFFERS AT \$-0.05 FOR 100KB

PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
 MERCURIA OFFERS AT \$-0.15 FOR 100KB
 PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
 ONYX OFFERS AT \$0.00 FOR 100KB
 PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
 DARE OFFERS AT \$0.00 FOR 100KB
 PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
 DARE OFFERS AT \$0.00 FOR 100KB
 PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
 DV TRADING OFFERS AT \$0.30 FOR 100KB
 PLATTS BRENT DIFF: MAR23-MAR27 (MAY):
 AXIS OFFERS AT \$0.35 FOR 100KB
 PLATTS BRENT DIFF: APR6-APR10 (JUN): DV
 TRADING OFFERS AT \$3.30 FOR 100KB
 PLATTS BRENT DIFF: APR6-APR10 (JUN):
 DARE OFFERS AT \$3.35 FOR 100KB
 PLATTS BRENT DIFF: APR6-APR10 (JUN):
 MERCURIA OFFERS AT \$3.50 FOR 100KB
 PLATTS BRENT DIFF: APR6-APR10 (JUN):
 DARE OFFERS AT \$3.55 FOR 100KB
 PLATTS BRENT DIFF: APR6-APR10 (JUN): AXIS
 OFFERS AT \$3.60 FOR 100KB
 PLATTS BRENT DIFF: APR6-APR10 (JUN):
 PETROINEOS OFFERS AT \$3.60 FOR 100KB
 PLATTS BRENT DIFF: APR13-APR17 (JUN):
 DARE OFFERS AT \$2.85 FOR 100KB
 PLATTS BRENT DIFF: APR13-APR17 (JUN): DV
 TRADING OFFERS AT \$2.90 FOR 100KB
 PLATTS BRENT DIFF: APR13-APR17 (JUN):
 MERCURIA OFFERS AT \$3.00 FOR 100KB
 BRENT CFD VS 2ND MONTH
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 VITOL OFFERS AT \$3.30 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 AXIS OFFERS AT \$3.45 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN): DV
 TRADING OFFERS AT \$3.45 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 MERCURIA OFFERS AT \$3.45 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):

DARE OFFERS AT \$3.45 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 ONYX OFFERS AT \$3.50 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 PETROINEOS OFFERS AT \$3.50 FOR 100KB
 PLATTS BRENT DIFF: MAR30-APR3 (JUN):
 DARE OFFERS AT \$3.50 FOR 100KB
 This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00>

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

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

Platts assessed the low sulfur straight run (LSSR) FOB NWE differential at \$3.40/barrel below M1 ICE Brent crude futures, based on previous market indications. The outright LSSR price was derived using the dollars per barrel to metric ton conversion factor of 6.77 for LSSR. No bids or offers were reported in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

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

Bids: None.

Offers: None.

Trades: None.

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

Platts EMEA Weekly Bitumen Commentary

- Middle East tensions drive bitumen prices
- Supply tightness hits fuel oil markets

European bitumen market participants continue to monitor Middle East tensions in the week to March 11, with geopolitical risk premiums driving prices higher amid supply chain uncertainty.

Market participants are closely monitoring the reduction in vessel traffic through the Strait of Hormuz, a critical chokepoint in global oil trading, which has immediately impacted physical markets across the barrel following the outbreak of the Middle East conflict.

The European bitumen market showed signs of improvement, in line with better weather across the continent, with a Mediterranean-based trader noting increased regional demand despite Ramadan observances that typically reduce North African consumption.

Despite supply disruptions, an Eastern European-based trader indicated that terminals remain well supplied, suggesting some resilience in the supply chain amid regional tensions.

“A lot of product is also coming out cheap from terminals with high winter stocks,” the trader said.

The related Northwest European high sulfur fuel oil market was experiencing tightness in supply, driven by shifting flows given the ongoing conflict in the Middle East.

Strong premiums in Singapore are attracting Latin American and Venezuelan product away from the Amsterdam-Rotterdam-Antwerp hub toward Asian markets, traders have said.

The Mediterranean region is similarly impacted, with one trader describing the market as “dry.”

According to an additional trader, “Many owners are not crossing the Suez, which has a big impact on the Med, with more demand in Algeciras and much higher premiums.”

The trader added that given the current ARA tightness, “Looking at med/north now, I could see cargoes going to the north.”

While substantial price differentials exist between European and Singaporean fuel oil markets, elevated dirty tanker freight rates continue to limit arbitrage opportunities flowing out of Europe.

Platts is part of S&P Global Energy.

Platts EMEA Weekly Base Oil Commentary

- European refiners prioritize distillates
- Group I prices surge \$75/mt to \$850-\$950/mt
- Hormuz conflict halts Group III exports

European base oil markets faced acute supply constraints in the week to March 11 as refiners prioritized higher-margin middle distillate production, curtailing base oil output and withdrawing from spot markets.

The escalation of Middle East conflict over the Feb. 28-March 1 weekend reduced vessel traffic through the Strait of Hormuz — a critical chokepoint in global oil trading — triggering immediate disruptions across physical markets along the full length of the barrel.

Group I: Blended into distillates as gasoil surges

European Group I base oils initially showed muted reaction to volatility observed in other refined products. However, sustained volatility in ICE low-sulfur gasoil and diesel prompted refiners to shift production priorities.

The March ICE LSGO contract surged nearly 47% to a peak of \$1,174.25/mt on March 9 from Feb. 27, before settling at \$1,100.75/mt on March 11, levels last seen in October 2022.

Group I base oils produced during this period were largely blended into distillates, even as demand for lighter Group I cuts was reported to be healthy in Northwest Europe. The steep increase in ICE LSGO

futures, representing 10 ppm diesel delivered in the Amsterdam-Rotterdam-Antwerp hub, reflected traders pricing in supply disruption from the Persian Gulf, which accounted for around 20% of diesel imports into the EU and UK in 2025, according to S&P Global Commodities at Sea data.

European market participants reported no Group I offers or deals concluded during the week to March 11.

Platts assessed Group I FOB Europe SN150 and SN500 up \$75/mt on March 11 to \$850/mt and \$950/mt, respectively.

Group II: Prices rise on sentiment, not transactions

Group II demand remained subdued but, like Group I, was increasingly blended into gasoil to meet distillate demand amid growing supply constraints.

Both buyers and sellers continued recalibrating expectations despite availability, with no spot offers reported. A near-complete freeze on spot offerings by suppliers drove steep, availability-driven gains across all assessed regions. Market participants noted that assessed price increases reflected sentiment and upstream cost pressures rather than concluded transactions, with no deals heard over the week.

Platts assessed Group II CFR Europe 150N, 220N, and 600N up \$50/mt across grades to \$1,030/mt, \$1,030/mt, and \$1,110/mt, respectively.

Group III: Logistics disruption diminish imports

The Group III market mirrored Group I and II dynamics, with broader logistics disruption from the Strait of Hormuz conflict significantly diminishing exports, with no ship arrivals expected in March or April unless the strait reopens.

South Korean suppliers remained largely inactive in the spot market, with producers pausing spot offers amid volatility in crude prices and uncertainty over feedstock availability.

Supply tightness was particularly evident in the 4 cSt grade, which had already experienced constraints

before the conflict, especially for non-OEM approved grades in Northwest Europe. With spot offers dwindling and freight rates soaring, arbitrage opportunities to Europe became limited.

Platts assessed Group III CFR Europe 4 cSt up \$100/mt to \$1,345/mt, while 6 cSt CFR Europe was assessed at \$1,310/mt week over week, maintaining the 4 cSt/6 cSt premium at \$35/mt.

Subscriber Notes

Platts European Clean Refined Market on Close incrementability changes

Platts, part of S&P Global Energy, is changing the incrementability guidelines to allow bids and offers for European Clean Refined products (physical and derivatives) to rise by up to \$2/metric ton every 20 seconds. This measure is effective March 11, 2026.

This is as opposed to the typical \$1/mt every 20 seconds.

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

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

Platts is also changing the incrementability guidelines for LPG coasters, barges and cargoes to increase and decrease by up to \$2/mt every 60 seconds, opposed to the typical \$1/mt every 60 seconds, and to 0.50% every 60 seconds when pricing at a percentage of CIF NWE naphtha, as opposed to

the typical 0.25% every 60 seconds. This measure is effective March 11, 2026.

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

The standard timing and increments for the Oil Platts Market on Close assessment process can be found here.

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

Please send all feedback, comments and questions to PL_Middisteurope@spglobal.com, PL_LightendsEurope@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 changes incrementability for European fuel oil barge Market on Close March 11

Platts, part of S&P Global Energy, is changing the incrementability guidelines to allow bids and offers for European fuel oil barges to improve by up to \$2/mt every 20 seconds, effective immediately for the March 11, 2026, Market on Close (MOC) assessment process.

This compares to the typical \$1/mt every 20 seconds.

This temporary change reflects current volatility in the market due to vessel transit issues via the Strait of Hormuz.

The standard timing and increments for the Platts MOC for oil can be found here: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology>

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

These changes apply to the Platts Fuel oil 0.1%, 0.5%, 1%, 3.5% and 0.1 DMA barge assessments.

Please send all feedback, comments and questions to PL_Residualfuelseurope@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 European Clean Refined Market on Close incrementability changes

Platts, part of S&P Global Energy, is changing the incrementability guidelines to allow bids and offers for European Clean Refined products (physical and derivatives) to rise by up to \$2/metric ton every 20 seconds. This measure is effective March 10, 2026.

This is as opposed to the current \$1/mt every 20 seconds.

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

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

Platts is also changing the incrementability guidelines for LPG coasters, barges and cargoes to increase and decrease by up to \$2/mt every 60 seconds, opposed to the current \$1/mt every 60 seconds. This measure is effective March 10, 2026.

The temporary change for European clean refined

products reflects current high volatility in the market due to ship transit issues via the Strait of Hormuz.

The standard timing and increments for the Oil Platts Market on Close assessment process can be found here.

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

Please send all feedback, comments and questions to PL_Middisteurope@spglobal.com, PL_LightendsEurope@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.

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

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

The following calendar applies:

March 17: First day reflecting summer-grade

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

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

March 26: Last day reflecting winter-grade gasoline

March 27: Summer-grade fully reflected

A spreadsheet detailing the changes is available on request.

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

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

2026 calendar for gasoline cargo winter-to-summer transition

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

- March 9: First day reflecting summer-grade gasoline
- March 11: First full five-day period reflecting summer gasoline
- March 17: Last full five-day period reflecting winter gasoline
- March 20: Last day reflecting winter-grade gasoline
- March 23: Summer-grade fully reflected

A spreadsheet detailing the changes is available on request.

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

Platts European light ends Market on Close incrementability changes

Platts, part of S&P Global Energy, is changing the incrementability guidelines to allow bids and offers for European naphtha and gasoline to increase and decrease by up to \$2/metric ton every 20 seconds. This measure is effective March 9, 2026.

Platts is also changing the incrementability guidelines for LPG to increase and decrease by up to \$2/mt every 60 seconds, until further notice.

This is opposed to the current \$1/mt every 20 seconds for gasoline and naphtha, and the current \$1/mt every 60 seconds for LPG.

This change for European light ends reflects current high volatility in the market due to vessel transit issues via the Strait of Hormuz.

The standard timing and increments for the Platts Market on Close assessment process for oil can be found here.

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

These changes apply to the Platts FOB Med gasoline cargoes, Platts NWE gasoline barges and cargoes, Platts CIF NWE naphtha cargoes, Platts European LPG coasters, cargoes and barges, and all related Platts European gasoline and naphtha derivatives assessments.

Please send all feedback, comments and questions to PL_LightendsEurope@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.

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

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

The following calendar applies:

Winter-to-summer transition:

- March 9: First day of reflecting summer-grade
- March 11: First full five day period reflecting summer-grade
- March 17: Last full five-day period reflecting winter-grade
- March 20: Last day reflecting winter-grade
- March 23: Summer-grade fully reflected

The following codes are affected: ULSD 10ppmS CIF NWE Cargo AAVBG00; ULSD 10ppmS CIF NWE Basis Le Havre Cargo AAWZC00; ULSD 10ppmS CIF NWE Basis UK Cargo AAVBH00; ULSD 10ppmS FOB NWE

Cargo AAVBF00; ULSD 10ppmS FOB NWE Basis Le Havre Cargo AAWZD00; ULSD 10ppmS CIF Med Cargo AAWYZ00; ULSD 10ppmS FOB Med Cargo AAWYY00; Gasoil .1%S (1000ppm) CIF Med Cargo AAVJJ00; Gasoil 0.1%S FOB Med Cargo AAVJI00.

A spreadsheet detailing the changes is available on request.

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

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

Platts European light ends Market on Close incrementability changes

Effective immediately, March 6, 2026, Platts, part of S&P Global Energy, is changing the incrementability guidelines to allow bids and offers for European naphtha and gasoline to increase and decrease by up to \$2/metric ton every 20 seconds, until further notice.

Platts is also changing the incrementability guidelines for LPG to increase and decrease by up to \$2/mt every 60 seconds, until further notice.

This is opposed to the current \$1/mt every 20 seconds for gasoline and naphtha, and the current \$1/mt every 60 seconds for LPG.

This change for European light ends reflects current high volatility in the market due to vessel transit issues via the Strait of Hormuz.

The standard timing and increments for the Platts Market on Close assessment process for oil can be found here.

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

These changes apply to the Platts FOB Med gasoline cargoes, Platts NWE gasoline barges and

cargoes, Platts CIF NWE naphtha cargoes, Platts European LPG coasters, cargoes and barges, and all related Platts European gasoline and naphtha derivatives assessments.

Please send all feedback, comments and questions to PL_LightendsEurope@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 corrects March 5, 2026, STS Lome Gasoline assessment

Platts, part of S&P Global Energy, has corrected its STS Lome gasoline assessments for March 5, 2026.

The following assessments should read as:
Gasoline STS Lome ABNWG00: \$826.75/mt
Gasoline STS Lome Diff (NWE) ABNWH00: \$4.73/metric ton

Gasoline STS Lome Diff (Med) ABNWI00: \$-8.80/mt
The assessments appear in Platts European Marketscan and Platts Global Alert.

Please send any questions to Europe_Products@spglobal.com, with a cc to pricegroup@spglobal.com.

Calendar FOB ARA 10ppm diesel cargoes winter-to-summer transition 2026

Effective March 12, Platts, part of S&P Global Energy, will start reflecting summer grade specifications on a pro-rated basis in its FOB ARA 10ppm diesel cargoes.

The following calendar applies:
Winter-to-Summer transition:

- March 12: First day of reflecting summer-grade
- March 16: First full five day period reflecting summer-grade

- March 20: Last full five-day period reflecting winter-grade
- March 24: Last day reflecting winter-grade
- March 25: Summer-grade fully reflected

The following code is affected: ULSD 10ppmS FOB ARA Cargo (EBARA00).

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

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

Platts European light ends Market on Close incrementability changes

Effective immediately, March 5, 2026, Platts, part of S&P Global Energy, is changing the incrementability guidelines to allow bids and offers for European naphtha, gasoline and LPG (physical and derivatives) to increase by up to \$2/mt every 20 seconds, until further notice.

This is as opposed to the current \$1/mt every 20 seconds.

This temporary change for European light ends reflects current volatility in the market due to vessel transit issues via the Strait of Hormuz.

The standard timing and increments for the Platts Market on Close assessment process for oil can be found here: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology>

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

These changes apply to the Platts FOB Med gasoline cargoes, Platts NWE gasoline barges and cargoes, Platts CIF NWE naphtha cargoes, Platts

European LPG coasters, cargoes and barges, and all related Platts European gasoline and naphtha derivatives assessments.

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

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

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

Europe barge MOC dates ahead of Easter holidays 2026

Effective March 31, April 1 and April 2, and in line with the published holiday schedule, Platts will reflect bids, offers and trades of refined product barges that load 7-15 days forward, not the usual 3-15/5-15 days forward in its European Market on Close assessment process. The assessment continues to reflect the usual 3-15/5-15 days forward date range.

The full details for each day can be seen below:

On March 31, MOC dates will be April 7-15 (FE dates: April 7-11; MW dates: April 9-13; BE dates: April 11-15)

On April 1, MOC dates will be April 8-16 (FE dates: April 8-12; MW dates: April 10-14; BE dates: April 12-16)

On April 2, MOC dates will be April 9-17 (FE dates: April 9-13; MW dates: April 11-15; BE dates: April 13-17)

On April 2, all European oil assessments will be basis 12:30 London time, with all cut-offs and timings commensurate with a close at that time.

Please note that April 3 and April 6 are UK bank holidays and no European oil assessments will be published. For further details on services affected, please consult the published holiday schedule at <https://www.spglobal.com/platts/en/our-methodology/holiday>.

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

Platts to launch Gasoil EFS at 1630 London time

Platts, part of S&P Global Energy, will launch assessments for Gasoil Exchange of Futures for Swaps (EFS), timestamped at 1630 London time, effective May 4, 2026.

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

Effective May 4, Platts will launch new assessments of the Gasoil EFS for the Balance Month, Month 1, Month 2 and Month 3 derivative contracts, for ICE low sulfur gasoil futures/Singapore 10 ppm Gasoil EFS at 1630 London time, expressed in \$/mt.

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

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

Platts already assesses the ICE Gasoil/Singapore 10ppm Gasoil EFS timestamped at 1630 Singapore time. The assessment codes can be found here.

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

Europe barge MOC dates ahead of Easter holidays 2026

Effective March 31, April 1 and April 2, and in line with the published holiday schedule, S&P Global Platts will reflect bids, offers and trades of refined product barges that load 7-15 days forward, not the usual

3-15/5-15 days forward in its European Market on Close assessment process. The assessment continues to reflect the usual 3-15/5-15 days forward date range.

The full details for each day can be seen below:

On March 31, MOC dates will be April 7 - April 15 (FE dates: April 7 - April 11; MW dates: April 9 - April 13; BE dates: April 11 - April 15)

On April 1, MOC dates will be April 8 - April 16 (FE dates: April 8 - April 12; MW dates: April 10 - April 14; BE dates: April 12 - April 16)

On April 2, MOC dates will be April 9 - April 17 (FE dates: April 9 - April 13; MW dates: April 11 - April 15; BE dates: April 13 - April 17)

On April 2, all European oil assessments will be basis 12:30 London time, with all cut-offs and timings commensurate with a close at that time.

Please note that April 3 and April 6 are UK bank holidays and no European oil assessments will be published. For further details on services affected, please consult the published holiday schedule at <https://www.spglobal.com/platts/en/our-methodology/holiday>

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

Platts updates European SAF assessments, March 2, 2026

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

Platts has also updated the minimum Green House Gas (GHG) savings level to 80% for CIF NWE cargoes, and set guidelines on the Proof of Sustainability (PoS) transfer timeline, effective March 2, 2026.

Category 3 Tallow exclusion

The change follows research indicating that Category 3 Tallow is not eligible for compliance within the scope of the Renewable Energy Directive (RED) in

Germany and, subsequently, the ReFuel EU Aviation regulation. Market feedback has supported that SAF derived from Category 3 animal fats has limited fungibility due to sustainability and eligibility concerns.

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

GHG Savings

Platts has lowered the minimum GHG savings threshold for the SAF CIF NWE cargo assessment (AJNWD00) from 85% to 80%, as calculated under the European Commission's RED II framework. This change aligns with the SAF FOB FARAG barge assessment (SUAF00) and reflects SAF trade flows arriving in Europe.

PoS transfer timeline

For both the SAF CIF NWE cargo and SAF FOB FARAG barge assessments, Platts has updated expectations around timings of PoS documentation transfer. Effective March 2, the Platts SAF price assessments reflect where the PoS documents are transferred within 30 calendar days of the bill of lading for FOB trades or within 30 calendar days of the completion of discharge for delivered trades, in line with ISCC guidelines.

These changes were initially proposed on Jan. 6 and were formally announced on Feb. 3.

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

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

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

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

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

The following calendar applies:

Summer-to-winter transition:

- Aug. 27: First day of reflecting winter grade
- Sept. 1: First full five-day period reflecting winter grade
- Sept. 4: Last full five-day period reflecting summer grade
- Sept. 10: Last day reflecting summer grade
- Sept. 11: Winter grade fully reflected

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

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

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

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

ULSD assessment (Code: AAJUS00).

The following calendar applies:

Summer to Intermediate

- Sept. 1: First day reflecting intermediate grade in the assessment
- Sept. 4: First full five-day period reflecting intermediate grade
- Sept. 7: Last full five-day period reflecting summer grade
- Sept. 9: Last day summer grade is reflected in assessment
- Sept. 10: Intermediate grade fully reflected

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

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

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

The following calendar applies:

Intermediate to Summer Transition

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

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

Platts to update European fuel oil and feedstocks 2026 netback formulas

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

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

High sulfur fuel oil

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

The flat rate used to calculate FOB Mediterranean HSFO cargoes (PUAAZ00) as a freight netback from CIF Mediterranean HSFO cargoes will be \$8.32/mt.

The Rotterdam harbor dues are \$1.15/mt.

Low sulfur fuel oil

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

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

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

Marine fuel

The flat rate used to calculate FOB Mediterranean Marine Fuel 0.5% cargoes (MFFMM00) as a freight

netback from CIF Mediterranean Marine Fuel 0.5% cargoes will be \$7.41/mt.

Fuel oil feedstocks

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

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

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

The Rotterdam harbor dues are \$1.15/mt.

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

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

Europe barge MOC dates for Christmas, New Year holidays 2025

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

The full details for each day can be seen below:

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

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

dates: Jan. 3 - Jan. 7)

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

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

The full details for each day can be seen below:

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

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

The full details for each day can be seen below:

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

On Dec. 31, MOC dates will be Jan. 6 - Jan. 15 (FE dates: Jan. 6 - Jan. 10; MW dates: Jan. 8 - Jan. 12; BE dates: Jan. 11 - Jan. 15)

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

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

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

Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- EBOB: MW: TRAFI bids 1kt: \$882.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: MW: TOTSAs* sold to VITOL 3kt: kt \$-20/mt 16:29:54

* Denotes market maker. All times GMT

Bids (PGA page 1415)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1416)

- No offers reported

Withdrawals

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: MW: TOTSAs no longer offers 1-3kt: \$-20/mt

** Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1424)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1425)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1474)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: TRAFI bids 1-3kt: \$-2/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR bids 1-3kt: \$-2/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GUNVORSA bids 1-3kt: \$-5/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GLENCOREUK bids 1-3kt: \$-5/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: HARTREEUK bids 1-3kt: \$-5/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: VITOL bids 1-3kt: \$-6/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: TOTSAs bids 1-3kt: \$-8/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: TRAFI bids 1-3kt: \$-4/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: GUNVORSA bids 1-3kt: \$-5/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: STR bids 1-3kt: \$-5/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: VITOL bids 1-3kt: \$-6/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: GLENCOREUK bids 1-3kt: \$-8/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: TOTSAs bids 1-3kt: \$-8/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: TRAFI bids 1-3kt: \$-5/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: VITOL bids 1-3kt: \$-6/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: GUNVORSA bids 1-3kt: \$-8/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: GLENCOREUK bids 1-3kt: \$-8/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: EXTAP bids 1-3kt: \$-8/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: STR bids 1-3kt: \$-8/mt
- ##### Withdrawals
- No bids reported
- ** Denotes OCO order.
- #### Offers (PGA page 1475)
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GLENCOREUK offers 1-3kt: \$3.00/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: ARAMCOT offers 1-3kt: \$5.00/mt
 - PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: VITOL offers 1-3kt: \$6.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: MERCURIASA offers 1-3kt: \$6.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: TOTSAs offers 1-3kt: \$8.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: GLENCOREUK offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: VITOL offers 1-3kt: \$3.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: MERCURIASA offers 1-3kt: \$5.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: GLENCOREUK offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: VITOL offers 1-3kt: \$2.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: MERCURIASA offers 1-3kt: \$4.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR* sold to BPBV 2kt: kt \$595.00/mt 16:27:49
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR* sold to TRAFI 2kt: kt \$597.00/mt 16:28:09
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR* sold to TRAFI 2kt: kt \$597.00/mt 16:29:31

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$588.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL bids 2kt: \$585.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSAs bids 2kt: \$583.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA bids 2kt: \$577.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSAs bids 2kt: \$575.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BURANDOENERGIES bids 2kt: \$575.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSAs bids 2kt: \$574.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA bids 2kt: \$574.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: UNITEDBUNK bids 2kt: \$570.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$570.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: NORTHSTARNV bids 2kt: \$570.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$584.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs bids 2kt: \$584.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$577.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs bids 2kt: \$575.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs bids 2kt: \$574.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs bids 2kt: \$575.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$574.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$574.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: UNITEDBUNK bids 2kt: \$570.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTARNV bids 2kt: \$570.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$570.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BURANDOENERGIES bids 2kt: \$570.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL bids 2kt: \$585.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$584.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSAs bids 2kt: \$584.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSAs bids 2kt: \$575.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSAs bids 2kt: \$574.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA

bids 2kt: \$574.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA bids 2kt: \$574.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: UNITEDBUNK bids 2kt: \$570.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$570.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTARNV bids 2kt: \$570.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BURANDOENERGIES bids 2kt: \$570.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL-VITOLBRK Withdraws bid 2kt: \$595.00/mt

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI offers 2kt: \$602.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV offers 2kt: \$616.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI offers 2kt: \$600.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$614.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI offers 2kt: \$600.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: \$608.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR Withdraws offer 2kt: \$599.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR Withdraws offer 2kt: \$640.00/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

HSFO RMK 500 barges

Trades (PGA page 1505)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.