

European Marketscan

Volume 57 / Issue 46 / March 6, 2025

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	561.25-561.75	561.500	-5.000	PAAAH00	580.00-580.50	580.250	-2.250		
Prem Unl 10 ppm	AAWZA00	633.25-633.75	633.500	-2.750	AAWZB00	647.25-647.75	647.500	-1.000		
Jet	AAIDL00	674.00-674.50	674.250	+7.750	AAZBN00	701.00-701.50	701.250	+11.500		
10 ppm ULSD	AAWYY00	653.25-653.75	653.500	+10.250	AAWYZ00	667.75-668.25	668.000	+12.250	AMOPN00 8.54 +3.830	
Gasoil 0.1%	AAVJI00	645.75-646.25	646.000	+5.500	AAVJJ00	659.25-659.75	659.500	+7.250	AMOPI00 5.25 -0.010	
Fuel oil 1.0%	PUAAK00	425.50-426.00	425.750	+0.750	PUAAJ00	442.50-443.00	442.750	0.000		
Fuel oil 3.5%	PUAAZ00	424.00-424.50	424.250	+11.750	PUAAY00	440.50-441.00	440.750	+11.000		

*Basis East Med.

Northwest Europe cargoes (PGA page 1110)

		<u>FOB NWE</u>			<u>CIF NWE/Basis ARA</u>			<u>MOPL Diff</u>		
Naphtha (Apr)					PAAAJ00	582.50-583.00	582.750	+1.000		
Naphtha					PAAAL00	593.50-594.00	593.750	-0.750		
Gasoline 10 ppm					AAXFQ00	664.25-664.75	664.500	-0.250		
Jet	PJAAV00	686.00-686.50	686.250	+11.500	PJAAU00	702.50-703.00	702.750	+11.500	AMOPJ00 3.08 +0.770	
ULSD 10 ppm	AAVBF00	667.00-667.50	667.250	+9.250	AAVBG00	677.75-678.25	678.000	+9.250	AMOPL00 12.65 +0.120	
Diesel 10 ppm NWE**	AAWZD00	666.75-667.25	667.000	+9.250	AAWZC00	680.00-680.50	680.250	+9.250		
Diesel 10 ppm UK					AAVBH00	680.75-681.25	681.000	+9.250	AUKMA00 15.654 +0.125	
Gasoil 0.1%	AAYWR00	629.50-630.00	629.750	+7.000	AAYWS00	650.50-651.00	650.750	+7.000	AMOPH00 5.13 -0.250	
Fuel oil 1.0%	PUAAM00	419.75-420.25	420.000	+0.500	PUAAL00	433.25-433.75	433.500	+0.500		
Fuel oil 3.5%	PUABB00	399.75-400.25	400.000	+3.750	PUABA00	412.75-413.25	413.000	+4.000		
Bionaphtha	PAAAU00		1418.750	-0.750						
Bionaphtha premium	PAADU00		825.000	0.000						
SAF					MIRWD00		1794.250	+12.000		

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

		<u>FOB Rotterdam***</u>			<u>FOB FARAG</u>			<u>MOPL Diff</u>		
Naphtha	PAAAM00	589.50-590.00	589.750	-0.750						
Eurobob	AAQZV00	622.75-623.25	623.000	-0.250						
E10 Eurobob	AGEFA00		618.500	-12.250						
98 RON gasoline 10 ppm	AAKOD00	678.75-679.25	679.000	-2.750						
Premium gasoline 10 ppm	PGABM00	624.00-624.50	624.250	-0.250						
Reformate	AAXPM00		681.500	-0.250						
Jet	PJABA00	698.50-699.00	698.750	+11.750				AMOPK00 -0.73 +0.060		
Diesel 10 ppm	AAJUS00	663.25-663.75	663.500	+7.750				AMOPM00 4.47 +0.110		
Gasoil 50 ppm	AAUQC00	650.00-650.50	650.250	+7.750						
Gasoil 0.1%	AAYWT00	629.75-630.25	630.000	+7.750				AMOPG00 -6.04 +0.290		
SAF					SUAEA00		1805.00	+12.25		

European products (\$/mt) (continued)

	Code		Mid	Change
DMA MGO 0.1%	LGARD00		620.000	0.000
Fuel oil 1.0%	PUAAP00	419.75-420.25	420.000	+0.500
Fuel oil 3.5%	PUABC00	413.75-414.25	414.000	+4.000
Fuel oil 3.5% 500 CST	PUAGN00	408.75-409.25	409.000	+4.000
Rotterdam bunker 380 CST	PUAYW00	415.50-416.50	416.000	+4.000

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

European weekly bitumen, Mar 5 (\$/mt)

	Code	Close	Change
FOB Northwest Europe (PGA and PRF page 2537)			
Bitumen	PFNEA00	409.750	-29.250
Bitumen MOPL Diff	PFNEC00	7.500	+2.500
FOB Mediterranean (PGA and PRF page 2537)			
Bitumen	PFMEB00	400.750	-33.750
Bitumen MOPL Diff	PFNED00	2.500	-2.500

Note: Weekly assessments basis 16.30 London time on Wednesdays.

Africa products

	Code	Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			
FOB NWE (\$/mt)			
Gasoline	AAKUV00	631.000	-2.750
CIF West Africa (\$/mt)			
Gasoline	AGNWC00	662.250	-2.750
FOB West Africa (\$/mt)			
Diesel low sulfur	AWFRA00	679.250	+9.250
Gasoil 0.3%	AGNWD00	663.250	+9.250
Jet	AJWAA00	715.000	+9.250
CFR South Africa (\$/barrel)			
Gasoline 95 unleaded	AAQWV00	84.543	-1.430
Jet kero	AAQWT00	87.876	-0.550
Gasoil 10 ppm	AAQWU00	89.009	-0.800
Gasoil 500 ppm	AAQWV00	88.749	-0.800

Jet Index (PGA page 115)

	Index	\$/mt
March 6, 2025		
Europe & CIS	PJECI00 239.29	PJECI09 700.75
Africa	JIMED00 87.22	JIMEC00 695.50
Global	PJGLO00 238.72	PJGLO09 689.64

European weekly base oils, Mar 5 (\$/mt)

	Code	Close	Change
FOB Europe (PGA and PRF page 2535)			
Group I SN150	PLAAC00	830.00	-20.00
Group I SN500	PLAAF00	900.00	-10.00
Group I Bright Stock	PLAAI00	1320.00	0.00
CFR Europe (PGA and PRF page 2535)			
Group II 150 N	AGROA00	1020.00	+20.00
Group II 220 N	AGROB00	1050.00	-5.00
Group II 600 N	AGROC00	1200.00	-10.00
Group III 4CST	AGROD00	1060.00	-10.00
Group III 6CST	AGROE00	1080.00	-20.00

Note: Weekly assessments basis 16.30 London time on Wednesdays.

European feedstocks and blendstocks

	Code	Mid	Change
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)			
VGO 0.5-0.6%	AAHMZ00	577.50-578.50	578.000 +2.750
VGO 2%	AAHND00	567.50-568.50	568.000 +2.500
FOB Northwest Europe cargo (\$/mt)			
VGO 0.5-0.6%	AAHMX00	567.50-568.50	568.000 +2.500
VGO 2%	AAHNB00	557.50-558.50	558.000 +2.500
Straight Run 0.5-0.7%	PKABA00	499.50-500.50	500.000 +2.750
FOB Med cargo (\$/mt)			
VGO 0.8%	ABBAD00	545.500	+3.000
VGO 2%	ABBAC00	541.250	+2.750
CIF Mediterranean cargo (\$/mt)			
Straight Run 0.5-0.7%	AAJNT00	500.250	+2.750
VGO 0.8%	ABBAB00	556.250	+2.500
VGO 2%	ABBAA00	552.250	+2.500
FOB Rotterdam barge (\$/mt)			
MTBE*	PHALA00	759.00-759.50	759.250 -3.500
VGO 0.5-0.6%	AAHNF00	567.75-568.75	568.250 +2.500
VGO 2%	AAHNI00	558.00-559.00	558.500 +2.750

*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	518.419	ABWHD00 535.731
Prem Unl 10ppm	ABWGV00	584.895	ABWGU00 597.821
Jet	ABWZ00	622.519	AAZB000 647.447
10ppm ULSD	ABWHM00	603.361	ABWHH00 616.748
Gasoil 0.1%	ABWQG00	596.436	ABWGO00 608.900
Fuel oil 1.0%	ABWGH00	393.085	ABWGF00 408.780
Fuel oil 3.5%	ABWGM00	391.700	ABWKG00 406.934

*Naphtha FOB Med is basis East Med.

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

		FOB NWE	CIF NWE/Basis ARA
Naphtha			AAQCE00 548.195
Gasoline 10ppm			ABWGS00 613.517
Jet	ABWHB00	633.598	AAQCF00 648.832
ULSD 10 ppm	ABWH000	615.825	ABWHI00 628.058
Diesel 10ppm NWE	ABWHP00	616.056	ABWHK00 625.981
Diesel 10 ppm UK			ABWHJ00 628.751
Diesel 10ppm UK MOPL Diff			AUKMB00 14.453
Gasoil 0.1%	ABWGR00	581.433	ABWGP00 600.822
Fuel oil 1.0%	AAQCG00	387.776	ABWGG00 400.240
Fuel oil 3.5%	ABWGN00	369.310	ABWGL00 381.313
Straight run 0.5-0.7%	ABWHG00	461.638	

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

		FOB NWE	CIF WAF
Gasoline	AGNWA00	582.587	AANWC00 611.439
FOB STS West Africa			
Gasoil 0.3%	AGNWE00	612.363	
Jet	AJWAB00	660.142	

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

		FOB Rotterdam
Naphtha	ABWHF00	544.502
Eurobob	ABWGT00	575.201
E10 Eurobob	AGEFE00	571.046
98 RON gasoline 10 ppm	ABWGX00	626.904
Premium gasoline 10 ppm	AAQCH00	576.355
Reformate	AAXPN00	629.212
Jet	ABWHC00	645.139
Diesel 10 ppm*	AAQCI00	612.593
Gasoil 50 ppm	AAUQF00	600.360
Gasoil 0.1%*	AAWY00	581.664
DMA MGO 0.1%*	LGARE00	572.431
Fuel oil 1.0%	ABWGI00	387.776
Fuel oil 3.5%	AAQCK00	382.236
Fuel oil 3.5% 500 CST	PUAG000	377.620
Rotterdam bunker 380 CST	AAUHE00	384.083

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.0831. 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	487.460	-5.650
0.5% FOB Fujairah cargo	AMFFA00	488.300	-6.470
0.5% FOB Rotterdam barge*	PUMFD00	466.750	-0.250
0.5% FOB US Gulf Coast barge	AUGMB00	480.000	-3.000
0.5% Divd US Atlantic Coast barge	AUAMB00	490.250	-2.750
0.5% FOB Mediterranean cargo	MFFMM00	462.000	+1.750
0.5% CIF Mediterranean cargo	MFCMM00	476.750	+1.000
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	75.590	-0.470
0.5% Divd US Atlantic Coast barge	AUAMA00	77.200	-0.440
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	51.570	-13.130

*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	664.25	May	AAYES00	68.88
Apr	AARI000	650.00	Jun	AAYET00	68.44
May	AARIP00	641.00	Jul	AAXZY00	68.07
			Aug	AAYAM00	67.70

*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 *	ICL0001	664.00	Jun	ICL0004	635.75
Apr	ICL0002	649.75	Jul	ICL0005	633.00
May	ICL0003	641.00	Aug	ICL0006	631.75

*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	65.77	May	AASCS00	65.39

NYMEX NY ULSD (PGA page 703)

	¢/gal			¢/gal	
Apr	XUHO100	221.51	May	XUHO200	216.52

NYMEX RBOB (unleaded gasoline) (PGA page 703)

	¢/gal			¢/gal	
Apr	XUHU100	209.67	May	XUHU200	210.37

Marine Fuel 0.5% Derivatives, Mar 6

		Balance* Mar \$/mt	Change		Month 1 Apr \$/mt	Change		Month 2 May \$/mt	Change
0.5% FOB Singapore cargo	FOFS000	488.250	-6.500	FOFS001	489.000	-6.550	FOFS002	487.700	-6.800
0.5% FOB Fujairah cargo	FOFF000	488.500	-7.500	FOFF001	489.750	-7.500	FOFF002	488.500	-8.000
0.5% FOB Rotterdam barge	AMRAB00	462.500	+1.000	AMRAM01	455.500	+1.500	AMRAM02	451.000	+1.500
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	50.750	-4.000	AMRBM01	50.250	-3.500	AMRBM02	50.000	-3.250
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	75.900	-0.450	AMARM01	75.400	-0.200	AMARM02	74.750	-0.100
0.5% vs US Gulf Coast HSFO barge	AUSBB00	14.400	-0.250	AUSBM01	13.550	-0.100	AUSBM02	13.350	-0.150

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

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

		FOB Med		CIF Med	
Prem Unl 10 ppm	ABXGA00	44.143	ABXGB00	45.119	
Jet	ABXGH00	50.859	ABXGI00	52.896	
10 ppm ULSD	ABXGO00	51.003	ABXGP00	52.134	
Gasoil 0.1%	ABXGY00	50.417	ABXGZ00	51.471	

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

		FOB NWE		CIF NWE/Basis ARA	
Gasoline 10 ppm			ABXGC00	46.303	
Jet	ABXGJ00	51.765	ABXGK00	53.009	
ULSD 10 ppm	ABXGQ00	52.076	ABXGR00	52.915	
Diesel 10 ppm NWE	ABXGS00	52.056	ABXGT00	53.090	
Gasoil 0.1%	ABXHA00	49.149	ABXHB00	50.788	

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

	FOB Rotterdam	
Eurobob	ABXGD00	43.411
E10 Eurobob	AGEFC00	43.098
98 RON Gasoline 10 ppm	ABXGE00	47.314
Premium Gasoline 10 ppm	ABXGF00	43.498
Jet	ABXGL00	52.707
Diesel 10 ppm	ABXGU00	51.783
Gasoil 50 ppm	ABXHC00	50.749
Gasoil 0.1%	ABXHD00	49.169

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	38.859	
Jet	ABXGM00	43.442	ABXGN00	44.486	
ULSD 10 ppm	ABXGV00	43.703	ABXGW00	44.407	
Diesel 10 ppm UK			ABXGX00	44.604	
Diesel 10ppm UK MOPL Diff			AUKMC00	1.025	
Gasoil 0.1%	ABXHE00	41.247	ABXHF00	42.622	

European financial derivatives: March 6, 2025 (\$/mt) (PPE page 1600)

	Code	March*	Change	Code	April	Change	Code	May	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	533.000	+6.000	AAHIK00	509.000	+4.000	AAHIM00	491.500	+1.500
Naphtha CIF NWE Cargo Financial	ABWV00	590.250	-1.500	PAAAJ00	582.750	+1.000	AAECO00	575.750	+1.500
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	630.500	-2.750	AAEBW00	666.500	-3.500	AAEBY00	669.250	-1.500
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	629.000	-2.750	ABWFC00	665.000	-3.500	ABWFD00	667.750	-1.500
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	636.500	+4.750	AGEAM01	672.500	+4.000	AGEAM02	675.250	+6.000
Jet FOB Rdam Barge Financial	AAXUH00	699.000	+11.750	AAXUM01	690.000	+8.000	AAXUM02	684.500	+6.500
Jet CIF NWE Cargo Financial	ABWCI00	701.500	+11.750	ABWCJ00	693.000	+8.000	ABWCK00	687.500	+6.500
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	658.500	+8.000	ABWEB00	648.750	+8.000	ABWEC00	639.750	+5.750
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	668.000	+10.000	ABWDN00	655.500	+7.500	ABWDO00	647.250	+6.000
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	661.500	+9.000	ABWCZ00	652.000	+7.750	ABWDA00	644.750	+6.250
LS Gasoil Frontline Financial	ABWAO00	653.250	+7.750	AAPQS00	644.250	+6.750	AAPQT00	637.250	+5.750
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	635.500	+7.750	ABWBU00	625.500	+6.750	ABWBV00	619.750	+5.750
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	647.250	+7.750	ABWBG00	639.750	+6.750	ABWBH00	632.750	+5.750
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	656.750	+7.750	ABWAT00	645.000	+7.250	ABWAU00	636.750	+5.750
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	411.750	+5.000	AAEHB00	405.250	+5.000	AAEHC00	401.000	+4.750
FO 3.5%S FOB Med Cargo Financial	ABWAG00	414.250	+7.250	AAEHK00	399.250	+4.500	AAEHL00	395.000	+4.750
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	-2.500	-2.250	AAEHK01	6.000	+0.500	AAEHL01	6.000	0.000
FO 1%S FOB Rdam Barge Financial	ABWAA00	414.750	+1.000	AALTA00	411.000	+1.250	AALTC00	406.500	+1.250
FO 1%S FOB NWE Cargo Financial	ABWAC00	417.750	+1.000	AAEGR00	414.000	+1.250	AAEGS00	409.500	+1.250
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	6.000	-4.000	AAEGR01	8.750	-3.750	AAEGS01	8.500	-3.500

*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	416.250	+6.500	FPLSM02	409.500	+5.500
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	11.000	+1.500	FQLSM02	8.500	+0.750
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	427.250	+5.500	FOLSM02	420.750	+3.750
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	22.000	+0.500	F1BDM02	19.750	-1.000

Calendar month averages for February 2025

	Code		Mid
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	620.125-620.625	620.375
Prem Unl 10ppm	AAWZA03	726.300-726.800	726.550
Jet	AAIDM00	715.688-716.188	715.938
10ppm ULSD	AAWYY03	705.050-705.550	705.300
Gasoil 0.1%	AAVJI03	697.388-697.888	697.638
Fuel oil 1.0%	PUAAK03	489.038-489.538	489.288
Fuel oil 3.5%	PUAAZ03	448.538-449.038	448.788
Bitumen	PFMEB03		445.625
FOB Med (PGF page 1761)			
VGO 0.8%	ABBAD03		582.013
VGO 2% max	ABBAC03		577.613
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	639.925-640.425	640.175
Prem Unl 10ppm	AAWZB03	741.213-741.713	741.463
Jet	AAZBN03	744.050-744.550	744.300
10ppm ULSD	AAWYZ03	720.313-720.813	720.563
Gasoil 0.1%	AAVJZ03	711.763-712.263	712.013
Fuel oil 1.0%	PUAAJ03	503.713-504.213	503.963
Fuel oil 3.5%	PUAAY03	462.875-463.375	463.125
VGO 0.8%	ABBAB03		591.313
VGO 2% max	ABBAA03		586.925
FOB NWE cargo (PGA page 1111)			
Bionaphtha	PAAAU03		1500.563
Bionaphtha premium	PAADU03		846.250
Jet	PJAAV03	728.313-728.813	728.563
ULSD 10ppm	AAVBF03	712.725-713.225	712.975
Diesel 10ppm NWE	AAWZD03	712.563-713.063	712.813
Gasoil 0.1%	AAWWR03	680.775-681.275	681.025
Fuel oil 1.0%	PUAAM03	475.013-475.513	475.263
Fuel oil 3.5%	PUABB03	437.563-438.063	437.813
Bitumen	PFNEA03		451.625
Straight run 0.5-0.7%	PKABA03	530.025-531.025	530.525
VGO 0.5-0.6%	AAHMY00	598.813-599.813	599.313
VGO 2% max	AAHNC00	589.550-590.550	590.050
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		742.775

	Code		Mid
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		708.388
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	654.063-654.563	654.313
Gasoline 10ppm	AAXFQ03	749.663-750.163	749.913
Jet	PJAAU03	745.550-746.050	745.800
ULSD 10ppm	AAVGG03	724.038-724.538	724.288
Diesel 10ppm NWE	AAWZC03	726.450-726.950	726.700
Diesel 10ppm UK	AAVBH03	727.275-727.775	727.525
Diesel 10ppm UK MOPL Diff	AUKMA03		9.717
Gasoil 0.1%	AAYWS03	702.888-703.388	703.138
Fuel oil 1.0%	PUAAL03	487.700-488.200	487.950
Fuel oil 3.5%	PUABA03	449.650-450.150	449.900
VGO 0.5-0.6%	AAHNA00	608.300-609.300	608.800
VGO 2% max	AAHNE00	599.088-600.088	599.588
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	650.063-650.563	650.313
Eurobob	AAQZV03	710.838-711.338	711.088
98 RON gasoline 10ppm	AAKOE00	753.488-753.988	753.738
Premium gasoline 10ppm	PGABM03	712.463-712.963	712.713
MTBE**	PHBFZ03	882.813-883.313	883.063
Jet	PJABA03	742.950-743.450	743.200
Diesel 10ppm**	AAJUW00	714.463-714.963	714.713
Gasoil 50ppm	AAUGC03	698.188-698.688	698.438
Gasoil 0.1%**	AAWYT03	684.425-684.925	684.675
DMA MGO 0.1%*	LGARD03		663.613
Fuel oil 1.0%	PUAAP03	475.013-475.513	475.263
Fuel oil 3.5%	PUABC03	450.650-451.150	450.900
Fuel oil 3.5% 500 CST	PUAGN03	445.650-446.150	445.900
Rotterdam bunker 380 CST	PUAYW03	452.350-453.350	452.850
VGO 0.5-0.6%	AAHNG00	599.188-600.188	599.688
VGO 2% max	AAHNJ00	589.975-590.975	590.475
Reformate	AAXPM03		766.313

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

Market Commentary

Platts European Gasoline Daily Market Analysis

- Prompt ARA contango deepens
- ECB cuts interest rates

The European gasoline market structure sank deeper into contango March 6 as the front-month FOB ARA Eurobob barge spread tumbled through the session.

Platts assessed the front-month FOB ARA Eurobob gasoline barge derivative time spread at minus \$2.75/mt, some \$2/mt wider.

The average front-month time spread in March 2024 reflected a backwardation of \$9.54/mt and \$12.82/mt the year prior, Platts data showed.

Further along the derivatives curve, the Platts front-quarter Q2/Q3 FOB ARA Eurobob barge was assessed at \$12/mt March 6, down \$8.75/mt or 42.17% since the start of the month.

“It definitely shows traders do not believe the US will pull enough to relieve the pressure, at least early enough,” one market participant said.

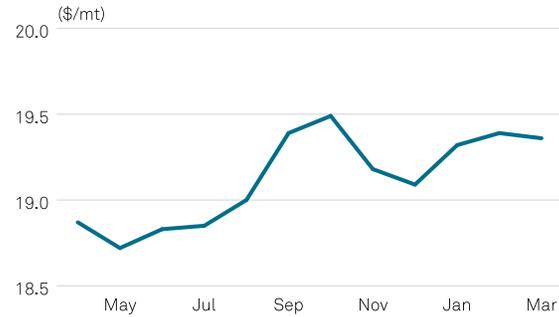
“The whole curve is under pressure,” the market participant continued, noting that volatility surrounding US tariff policy towards Europe has weighed on the complex.

The European Central Bank cut its benchmark interest rate to 2.5% during the trading session and lowered the region’s economic growth forecast.

The ECB also warned of mounting trade tensions and geopolitical uncertainty as diplomatic progress towards resolving the war in Ukraine remained unclear.

“Volatility is still hovering in the background... with the US administration threatening tariffs on European exports and geopolitical conflicts and potential trade wars simmering,” Fuels and Refining analysts at S&P Global Commodity Insights said in their short-term outlook for Europe.

Jet crack swap



Source: S&P Global Commodity Insights

Biodiesel price assessments

	Low-High	Midpoint	Change	
Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)				
FAME 0 (RED) FOB ARA	AAXNT00	562.75-567.75	565.25	-20.00
PME (RED) FOB ARA	AAXNY00	532.75-537.75	535.25	-20.00
RME (RED) FOB ARA	AAXNU00	610.50-615.50	613.00	-3.00
SME (RED) FOB ARA	AAXNX00	578.75-583.75	581.25	-14.25
UCOME (RED) FOB ARA	AUMEA00		793.75	-5.00

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	20.000	0.000
Eur/mtCO2e	PCECE00	18.520	-0.208
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	96.216	0.000
Eur/b	AJFCB00	89.097	-1.002

“Tariffs imposed on European exports to the US would primarily hit gasoline export potential, and force Europe to find alternative markets or take a hit on the price,” they said.

There was one trade during the Platts Market on Close assessment process 6 with BP selling to a Vitol mid-window bid for Eurobob gasoline barges.

The trade at \$623/mt was deemed competitive and set the assessment for the day.

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF cost of production	BJNWA00	1983.435	-7.963
SAF CIF NWE	MIRWD00	1794.250	+12.000
SAF CIF NWE premium	MIRWF00	1060.000	0.000
SAF FOB FARAG	SUAEA00	1805.00	+12.25
SAF FOB FARAG premium	SUAEB00	1075.00	0.00
RD cost of production	HVNWA00	1897.133	-6.182
USWC cost of production (\$/mt)			
SAF w/ credits	ASAF00	1973.377	+5.515
SAF w/o credits	ASAFB00	1213.987	-6.831
RD w/ credits	ARDFA00	1853.666	+3.709
RD w/o credits	ARDFB00	1201.074	-9.878
USWC cost of production (\$/b)			
SAF w/ credits	ASAFE00	243.770	+0.681
SAF w/o credits	ASAFF00	149.963	-0.844
RD w/ credits	ARDFE00	229.658	+0.460
RD w/o credits	ARDFE00	148.806	-1.223
USWC cost of production (¢/gal)			
SAF w/ credits	ASAFI00	580.405	+1.622
SAF w/o credits	ASAFJ00	357.055	-2.009
RD w/ credits	ARDFI00	546.804	+1.094
RD w/o credits	ARDFJ00	354.299	-2.914
Americas market-based assessment (¢/gal)			
SAF CA	SAFDA00	668.510	-1.700
SAF CA vs Jet LA	SAFDB00	465.130	0.000
SAF IL	SAFDD00	796.770	-1.700
SAF IL vs Jet Chicago	SAFDE00	624.390	0.000
ATF 30/70 CA	SAFDF00	493.380	-1.700
ATF 30/30 IL	SAFDG00	510.160	-1.700
Asia (\$/mt)			
SAF FOB Straits	SFSMR00	1676.25	+12.00
SAF cost of production (UCO)	ASFAC00	2077.300	+4.350
SAF cost of production (PFAD)	ASFAD00	2015.500	+10.880
RD cost of production (UCO)	HVNAA00	1901.760	+3.030
RD cost of production (PFAD)	HVSAB00	1844.360	+9.310

The front-month FOB AR Eurobob barge swap was assessed down \$3.50/mt on the day at \$665/mt, with the equivalent gasoline barge crack down 80 cents/b at \$11.35/b.

The balance-of-month March/April spread was assessed 75 cents/mt narrower at minus \$36/mt, while the April/May spread widened \$2/mt to minus \$2.75/mt.

The balmo Med/North gasoline differential — the spread between the balance-of-March FOB Med swaps

and the equivalent FOB ARA Eurobob barge — was 25 cents/mt higher at \$19.25/mt, with the April down 50 cents/mt to minus \$2/mt.

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Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

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

The FOB AR 10 ppm premium unleaded gasoline barge was assessed at \$624.25/mt and a \$1.25/mt premium to Eurobob barges, unchanged from the previous session in the absence of competitive indications in the Platts Market on Close assessment process.

Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

The Eurobob gasoline barges assessment was assessed at \$623/mt and a \$42/mt discount to the front-month Eurobob swap, from \$45.25/mt in the previous session, based on a competitive traded bid for mid-window dates at \$623/mt in the MOC.

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium

Asia		\$/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.720
Jet Kero FOB Singapore Cargo	ALCEL00	0.283
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.427
United States Gulf Coast		¢/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.525
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.718
ULSD USGC Prompt Pipeline	ALCER00	0.927
Northwest Europe		\$/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	5.625
Jet FOB NWE Barge	ALCED00	2.562
ULSD 10ppm FOB NWE Barge	ALCEF00	2.887

Monthly Carbon Intensity

	Date	kgCO2e/bbl
ALCEI00	Jan-25	48.16
ALCEK00	Jan-25	18.93
ALCEG00	Jan-25	28.54
	Date	kgCO2e/gal
ALCEM00	Jan-25	1.02
ALCEO00	Jan-25	0.48
ALCEQ00	Jan-25	0.62
	Date	kgCO2e/mt
ALCEA00	Jan-25	376.28
ALCEC00	Jan-25	171.36
ALCEE00	Jan-25	193.12

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

E10 Eurobob gasoline barges were at a \$4.5/mt discount to the physical E5 Eurobob market, down from a \$7.5/mt premium, using information heard in the market in the absence of competitive indications in the Platts MOC process.

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Foreign exchange rates (PGA page 1151)

March 6, 2025

	London 16:30
Dollar/Swiss franc	BCADC00 0.8846
GB pound/Dollar	BCADB00 1.2906
Dollar/Yen	BCACW00 148.2100
Euro/Dollar	BCADD00 1.0831
Dollar/Ruble	AAUJ000 89.2500

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Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

The CIF NWE gasoline cargo assessment was at \$664.50/mt and a \$41.50/mt differential to physical Eurobob, unchanged on the day. The assessment was based on an unchanged differential to the Eurobob physical assessment in the absence of indications judged to have tested value during the Platts Market on Close assessment process.

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

The FOB Mediterranean gasoline cargo assessment was at \$633.50/mt, a \$14.75/mt discount to the balmo swap, from \$14.5/mt, and a \$29.50/mt discount to the front-month April swap, from \$30.75/mt. The assessment was based on the MOPL in the absence of competitive indications in the MOC. A contango of approx. 20 cents/mt per day was applied to the curve, reflecting information heard in the market.

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

The CIF Mediterranean gasoline cargo assessment was derived 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 30,000mt clean cargo from a basket of Mediterranean ports to a basket of Mediterranean destinations.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts European Gasoline, Cargo, Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

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	79,551.068	+1414.568	AAWR000	885.990	+10.460	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	80,658.416	+1414.568	AAXK000	898.323	+10.385	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	73,604.993	+1174.635	AAWRU00	819.766	+8.174	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	74,761.349	+1174.635	AAXKH00	832.645	+8.096	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	73,193.543	-381.863	AAWRI00	815.184	-9.238	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	74,430.119	-381.863	AAWRC00	828.956	-9.322	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	78,047.692	+1417.096	AAXYJ00	869.246	+10.590	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	69,939.689	+1174.635	AAWKP00	778.944	+8.422	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWRD00	81,365.188	+1417.096	AAWJY00	906.194	+10.365	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	81,371.080	+1417.096	AAWJW00	906.260	+10.365	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	83,673.364	+1417.096	AAWJU00	931.901	+10.208	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	77,751.365	+1174.635	ABXKQ00	865.946	+7.893	ULSD FOB Med Crg
Diesel damping value		RNDCD00	17,976.003					
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	79,332.914	+361.971	AAWRS00	883.560	-1.320	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	80,345.510	+361.971	AAXKS00	894.838	-1.388	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	77,411.686	-230.616	AAXKD00	862.163	-7.829	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	78,881.882	+361.971	AAWIO00	878.537	-1.289	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	78,568.042	-230.616	AAXKK00	875.041	-7.909	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	81,833.369	-835.594	AAWRK00	911.409	-14.908	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	83,069.945	-835.594	AAWRE00	925.181	-14.992	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	82,608.038	+361.971	AAWIP00	920.036	-1.542	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	76,221.194	+361.971	AAWJD00	848.904	-1.109	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	74,580.266	+361.971	AAWIX00	830.628	-0.998	Eurobob ARA Brg
Gasoline damping value		RNGCD00	16,548.808					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	36,471.786	+654.053	AAWRM00	406.200	+4.857	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	37,579.134	+654.053	AAXKM00	418.533	+4.782	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	34,510.135	+1640.879	AAXKB00	384.352	+16.048	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	35,666.491	+1640.879	AAXKF00	397.231	+15.969	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	39,331.967	+1053.566	AAWRG00	438.055	+9.140	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	40,568.543	+1053.566	AAWRA00	451.827	+9.056	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	39,664.467	+654.651	AAWJF00	441.758	+4.648	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	33,277.623	+654.651	AAWJJ00	370.625	+5.080	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	31,636.695	+654.651	AAWJH00	352.350	+5.192	FO 3.5% ARA Brg

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

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

Platts European Naphtha Daily Market Analysis

- Backwardation narrows
- Crack spread wider

The European naphtha market was slightly weaker March 6, with the steep backwardation narrowing considerably on the prompt while the crack spread widened.

The Platts Market on Close assessment process was very active window with indications on both the bid and offer — 17 indications in total, and a naphtha trade by the close.

According to a Europe-based trader source, the naphtha market was still being impacted by refinery maintenance season and strong petrochemical

demand. The recent “strength of the euro currency to the dollar helps petrochemical margins because they buy in dollars and sell in euros,” the source said, adding to petchem demand for naphtha.

In recent chemical news, Germany’s Evonik announced plans to combine its chemical businesses into two segments effective April 1, it said. The two segments, Custom Solutions and Advanced Technologies, will enable the company to focus on its chemicals businesses.

“The new setup allows for a more targeted management of the individual chemical businesses and will provide them with the appropriate resources for innovation and investment,” it said.

Additionally, to focus on chemicals, Evonik announced plans to carve out the German sites for Marl and Wesseling in 2025. Throughout 2024, the German chemicals company reported that its sales volumes increased by 4% year over year due to strong volume and earnings recovery.

“We advanced during the economic and political headwinds of last year. We have become more robust. That will continue to pay off this year, even though the environment remains difficult. We have to keep pushing,” CEO Christian Kullmann said.

The front-month CIF NWE naphtha crack was assessed at minus \$2.95/b, wider by 25 cents/b on the day.

The front-month CIF NWE naphtha swap was assessed at \$582.75/mt, up \$1/m. The March/April spread was at \$7.50/mt, narrower by \$2.50/mt, and the April/May time spread was at \$7/mt, narrower by 50 cents/mt.

The front-month East-West — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — was up \$1.50/mt at \$20.25/mt, while the May spread was up \$1/mt at \$19.75/mt.

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(continued on page 11)

Asia products

	Code	Mid	Change	Code	Mid	Change		
Singapore (PGA page 2002)								
FOB Singapore (\$/barrel)								
Naphtha	PAAAP00	67.48–67.52	67.500	-0.830				
Gasoline 92 unleaded	PGAEY00	77.01–77.05	77.030	-1.270				
Gasoline 95 unleaded	PGAEZ00	78.57–78.61	78.590	-1.350				
Gasoline 97 unleaded	PGAMS00	78.90–78.94	78.920	-1.110				
Kerosene	PJABF00	84.55–84.59	84.570	-0.490				
Gasoil 0.05% sulfur	AAFEX00	84.53–84.57	84.550	-0.860				
Gasoil 0.25% sulfur	AACUE00	84.22–84.26	84.240	-0.860				
Gasoil	POABC00	86.04–86.08	86.060	-0.860				
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	469.46–469.50	469.480	+11.290				
HSFO 180 CST (\$/mt)	PUADV00	459.13–459.17	459.150	+11.040				
HSFO 380 CST (\$/mt)	PPXDK00	453.44–453.48	453.460	+8.070				
Gasoline components (PBF page 2010)								
FOB Singapore (\$/mt)								
MTBE	PHALF00	690.90–692.90	691.900	-13.280				
Singapore swaps (PPA page 2654)								
		April (\$/barrel)			May (\$/barrel)			
Naphtha Japan (\$/mt)	AAXFE00	609.75–610.25	610.000	-6.750	AAXFF00	601.75–602.25	602.000	-7.500
Naphtha	PAAAQ00	65.28–65.32	65.300	-0.700	PAAAR00	64.38–64.42	64.400	-0.800
Gasoline 92 unleaded	AAXEL00	76.79–76.83	76.810	-1.480	AAXEM00	76.51–76.55	76.530	-1.440
Reforming Spread	AAXEO00	11.49/11.53	11.510	-0.780	AAXEP00	12.11/12.15	12.130	-0.640
Kerosene	PJABS00	84.08–84.12	84.100	-0.670	PJABT00	83.60–83.64	83.620	-0.790
Gasoil	POAFC00	85.00–85.04	85.020	-0.900	POAFG00	84.38–84.42	84.400	-0.920
HSFO 180 CST (\$/mt)	PUAXZ00	432.43–432.47	432.450	+5.850	PUAYF00	426.88–426.92	426.900	+2.800
Middle East (PGA page 2004)								
FOB Arab Gulf (\$/barrel)								
Naphtha (\$/mt)	PAAAA00	580.50–588.50	584.500	-7.500				
Naphtha LR2 (\$/mt)	AAIDA00	584.21–592.21	588.210	-7.500				
Kerosene	PJAAA00	81.73–81.77	81.750	-0.490				
Gasoil 10 ppm	AAIDT00	83.05–83.09	83.070	-0.860				
Gasoil 0.005% sulfur	AASGJ00	82.98–83.02	83.000	-0.860				
Gasoil 0.05% sulfur	AAFEZ00	82.79–82.83	82.810	-0.860				
Gasoil 0.25% sulfur	AACUA00	82.07–82.11	82.090	-0.860				
Gasoil	POAAT00	83.05–83.09	83.070	-0.860				
HSFO 180 CST (\$/mt)	PUABE00	438.77–438.81	438.790	+11.080				
Japan (PGA page 2006)								
		C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	618.75–626.75	622.750	-7.500				
Naphtha MOPJ Strip	AAXFH00	601.75–602.25	602.000	-7.500	AAXFI00	20.50/21.00	20.750	0.000
Naphtha 2nd 1/2 Apr	PAAAE00	633.25–633.75	633.500	-7.500				
Naphtha 1st 1/2 May	PAAAF00	626.25–626.75	626.500	-7.500				
Naphtha 2nd 1/2 May	PAAAG00	618.75–619.25	619.000	-7.500				
Gasoline unleaded (\$/barrel)	PGACW00	80.02–80.06	80.040	-1.440				
Kerosene (\$/barrel)	PJAN00	85.76–85.80	85.780	-0.480				

US Products: March 5, 2025

	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	195.90-196.00	195.950	-5.720	AAMHGRV	13.5						
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	68.99-69.01	69.000	-1.810	AAUGG00	68.18-68.20	68.190	-1.810	AAUGD00	0.80/0.82	0.810	0.000
USAC HSFO	PUAAX00	67.76-67.78	67.770	-2.300					AAUGF00	-0.43/-0.41	-0.420	-0.490
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		68.200	-1.800								
No. 6 1.0% paper 1st month	AFOAM01		67.400	-1.800								
No. 6 1.0% paper 2nd month	AFOAM02		66.750	-1.800								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>				<u>RVP</u>						
Unleaded 87	PGACT00	199.65-199.75	199.700	+1.780	PGACTRV	11.5						
Unleaded 89	PGAAY00	206.85-206.95	206.900	-2.020	PGAAYRV	11.5						
Unleaded 93	PGAJB00	217.65-217.75	217.700	-7.720	PGAJBRV	11.5						
MTBE	PHAKX00	213.40-213.50	213.450	+0.280								
Jet 54	PJABM00	213.68-213.78	213.730	-3.990								
Jet 55	PJABN00	214.68-214.78	214.730	-3.990								
ULS Kero	AAVTK00	224.68-224.78	224.730	-3.990								
No. 2	POAEE00	200.03-200.13	200.080	-5.390								
Alkylate*	AAFIE00	8.95/9.05	9.000	-9.350								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>				<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		144.000	-3.000	AAXJU00	544.320	-11.340					
Export ULSD	AAXRV00		207.410	-4.890	AAXRW00	648.990	-15.300					
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	64.51-64.53	64.520	-1.800					AAUGS00	2.83/2.85	2.840	+0.540
No. 6 1.0% 6 API	PUAAI00	67.84-67.86	67.850	-1.800					AAUGT00	6.16/6.18	6.170	+0.540
USGC HSFO	PUAFZ00	61.51-61.53	61.520	-1.800	AAUGW00	61.67-61.69	61.680	-2.340	AAUGU00	-0.17/-0.15	-0.160	+0.540
RMG 380	PUBDM00	61.51-61.53	61.520	-1.800					AAUGV00	-0.17/-0.15	-0.160	+0.540
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(Apr)	AWATM01	61.950		-1.800								
USGC HSFO swap M2(May)	AWATM02	61.350		-1.600								

Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> was assessed at \$593.75/mt based on the following inputs: Value on March 29 was assessed at \$592.17/mt on a trade on a bid for a 28,000-32,000 mt cargo. A daily paper structure of 26.8 cents/mt backwardation was applied throughout the rest of the curve.

Exclusions: None

Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: MARCH 27-31: TRAFIGURA SELLS TO GLENCORE* 28000.0MT AT NAPHTHA CIF NWE CRG \$2.50 BALMNTH NEXT DAY; TQC: {'OPTOL +1.00'}; (16:28:34)

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: MARCH 17-21: SHELL BIDS 11250.0MT AT NAPHTHA CIF NWE CRG \$-1.00 BALMNTH NEXT DAY; TQC: {'INDIC 1, OPTOL @FLAT; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: MARCH 22-26: SHELL BIDS 11250.0MT AT NAPHTHA CIF NWE CRG \$-1.00 BALMNTH NEXT DAY; TQC: {'INDIC 5, OPTOL @FLAT; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN

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

BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: MARCH 26-30: SHELL BIDS 11250.0MT AT NAPHTHA CIF NWE CRG \$-1.00 BALMNTH NEXT DAY; TQC: {'INDIC 9, OPTOL @FLAT; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: MARCH 17-21: SHELL BIDS 24000.0MT AT NAPHTHA CIF NWE CRG \$-1.00 BALMNTH NEXT DAY; TQC: {'INDIC 2, OPTOL @FLAT;

IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: MARCH 22-26: SHELL BIDS 24000.0MT AT NAPHTHA CIF NWE CRG \$-1.00 BALMNTH NEXT DAY; TQC: {'INDIC 6, OPTOL @FLAT; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: MARCH 26-30: SHELL BIDS 24000.0MT AT NAPHTHA CIF NWE CRG \$-1.00 BALMNTH NEXT DAY; TQC: {'INDIC 10, OPTOL @FLAT; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: MARCH 17-21: SHELL BIDS 28000.0MT AT NAPHTHA CIF NWE CRG \$-1.00 BALMNTH NEXT DAY; TQC: {'INDIC 3, OPTOL @FLAT; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: MARCH 22-26: SHELL BIDS 28000.0MT AT NAPHTHA CIF NWE CRG \$-1.00 BALMNTH NEXT DAY; TQC: {'INDIC 7, OPTOL @FLAT; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: MARCH 26-30: SHELL BIDS 28000.0MT AT NAPHTHA CIF NWE CRG \$-1.00 BALMNTH NEXT DAY; TQC: {'INDIC 11, OPTOL @FLAT; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN

BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: MARCH 27-31: GLENCORE NO LONGER BIDS AFTER TRADE; TQC: {'OPTOL +1.00'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: MARCH 17-21: SHELL BIDS 32000.0MT AT NAPHTHA CIF NWE CRG \$-1.00 BALMNTH NEXT DAY; TQC: {'INDIC 4, OPTOL @FLAT; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: MARCH 22-26: SHELL BIDS 32000.0MT AT NAPHTHA CIF NWE CRG \$-1.00 BALMNTH NEXT DAY; TQC: {'INDIC 8, OPTOL @FLAT; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: MARCH 26-30: SHELL BIDS 32000.0MT AT NAPHTHA CIF NWE CRG \$-1.00 BALMNTH NEXT DAY; TQC: {'INDIC 12, OPTOL @FLAT; IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF'}

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE CIF BASIS ROTTERDAM

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: MARCH 27-31: TRAFIGURA OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$4.00 BALMNTH NEXT DAY; TQC: {'OPTOL +7'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: MARCH 27-31: TRAFIGURA OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$11.00 FULL MNTH APR; TQC: {'OPTOL +7'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: MARCH 25-29: TRAFIGURA OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$4.00 BALMNTH NEXT DAY; TQC: {'OPTOL +7'}

CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: MARCH 27-31: TRAFIGURA OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$6.00 BALMNTH NEXT DAY; TQC: {'OPTOL +7'}

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:

The FOB Mediterranean naphtha cargo assessment was derived as a freight netback from the CIF NWE naphtha cargo assessment, using the following assessments: CIF NWE naphtha cargo assessment minus the cost of transporting a 27,500 mt naphtha cargo from Alexandria in the Mediterranean to Rotterdam.

Platts European Jet Daily Market Analysis

- Fundamentals seen strengthening
- Overhang of cargoes cleared
- Stocks in ARA up 23,000 mt WOW

The European jet fuel complex was stronger on the day, with sources reporting rising demand in the run-up

to summer flying and that the overhang of cargoes has cleared.

Platts assessed the CIF NWE jet cargo differential up \$2.25/mt to a \$38.50/mt premium to the front-month ICE LSGO contract.

Inventories of jet fuel and kerosene in the Amsterdam-Rotterdam-Antwerp refining hub rose by 23,000 mt to 814,000 mt in the week ended March 6, according to data from Insights Global.

The stocks were up about 3% week over week and rose roughly 6% year over year.

However, the jet fuel market in Europe is beginning to strengthen as “all March cargoes have already been bought” as the arbitrage from the East of Suez is recovering after several weeks, said a source. The cargoes on offer now are for April and the overhang has been cleared, he added.

Refineries had prioritized diesel to meet winter heating demand, which helped rebalance the jet fuel market, a second source said. “Another \$5 to the regrade and refineries will switch back to jet fuel,” he added. The jet fuel regrade has strengthened over the last few weeks.

Additionally, “flows around the Cape of Good Hope were deviating to the US because of weakness over the last few weeks, but now the arbitrage from East is open in the prompt into NWE with cash diffs rising,” the first source further said.

Volumes of jet fuel imports from the East of Suez into Europe hit 1.4 million mt in February, up from the 1 million mt seen in January, S&P Global Commodities at Sea data showed March 6. Imports from the East of Suez in March are expected to hit 1.1 million mt in March, as per vessels seen on the water so far, the data showed.

The strength in the jet fuel market is also growing as we approach summer flying demand season, reflected in the increasing bidding activity in the Platts jet cargoes window amid expectations of a strong holiday season in Europe.

Platts is part of S&P Global Commodity Insights

Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale:

The FOB FARAG jet fuel barges assessment was based on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract: Value on March 13 was assessed at \$34.85/mt, between a traded offer and a competitive bid. Value on March 18 was assessed at \$34.30/mt, above a competitive bid. A backwardated structure of around 32 cents/mt per day was applied to the front and back of the curve.

Exclusions: None

Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES ON CLOSE
 FARAG: PLATTS JET BRG 2-4KT CCM: FE1: MARCH 11-15: SHELL BUYS FROM E3* 4KMT AT \$-4.00 (16:22:22)
 PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE
 FARAG: PLATTS JET BRG 2-4KT FOB BARGE: FE1: MARCH 11-15: BP BIDS 4KMT AT \$-1.00
 FARAG: PLATTS JET BRG 2-4KT FOB BARGE: MW1: MARCH 14-18: BP BIDS 4KMT AT \$-1.00
 FARAG: PLATTS JET BRG 2-4KT FOB BARGE: MW3: MARCH 16-20: SHELL BIDS 4KMT AT \$-0.25
 FARAG: PLATTS JET BRG 2-4KT FOB BARGE: FE1: MARCH 11-15: SHELL NO LONGER BIDS 4KMT AT \$-2.00 AFTER WITHDRAWAL (16:23:02)
 PLATTS EU MIDDIST BARGE MOC OFFERS ON CLOSE
 FARAG: PLATTS JET BRG 2-4KT CCM: FE1: MARCH 11-15: TOTAL OFFERS 4KMT AT \$-3.75
 FARAG: PLATTS JET BRG 2-4KT CCM: FE1: MARCH 11-15: E3 NO LONGER OFFERS AFTER TRADE
 FARAG: PLATTS JET BRG 2-4KT ICE LSGO M1: FE1: MARCH 11-15: E3 NO LONGER OFFERS 4KMT AT \$40.00 AFTER WITHDRAWAL (16:27:25)

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:

The CIF NWE jet fuel cargo assessment was based on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract: Value on March 18 was assessed at \$40.19/mt, above a competitive bid. A backwardated structure of around 30 cents/mt per day was applied to the front and back of the curve.

Jet FOB Med Cargo <AAIDL00> Assessment Rationale:

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
 NO TRADES REPORTED
 PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
 CIF BASIS LE HAVRE CIM TERMINAL
 PLATTS NWE JET CRG: 10-25: MARCH 16-20: SHELL BIDS 27000.0MT AT JET CIF NWE CRG \$1.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$1.0; TQC: {‘LAYCAN- SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 08 MAR-14 MAR; SPEC- JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP- MIN NWE

CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL / BP / TOTSА; OTHER: IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.}

PLATTS NWE JET CRG: 10-25: MARCH 23-27: TOTAL BIDS 27000.0MT AT JET CIF NWE CRG \$0.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$0.0; TQC: {'LAYCAN : MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; SPEC : JET A1 DEFSTAN 91-091 LATEST ISSUE, JFSCL LATEST ISSUE (CURRENT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON DRUMS); PRICE: 17-24 MARCH; CP : FULL NWE C/P OPTIONS AT CP RATE, TERMS AND CONDITIONS ; VESSEL : TOTAL / KPC / BP APPROVED, ISPS COMPLIANT; ORIGIN: IT IS A CONDITION OF THIS AGREEMENT THAT THE PRODUCT DELIVERED BY THE SELLER AND PURCHASED BY THE BUYER SHALL NOT BE, IN WHOLE OR IN PART, PRODUCED IN THE RUSSIAN FEDERATION, CRIMEA, THE DONETSK PEOPLE'S REPUBLIC OR THE LUHANSK PEOPLE'S REPUBLIC IN UKRAINE AND SHALL NOT HAVE BEEN LOADED IN, TRANSPORTED, EXPORTED OR REEXPORTED FROM THE RUSSIAN FEDERATION, CRIMEA, THE DONETSK PEOPLE'S REPUBLIC OR THE LUHANSK PEOPLE'S REPUBLIC IN UKRAINE. THIS INCLUDES ANY PRODUCT PRODUCED THROUGH A BLENDING PROCESS THAT USES IN WHOLE OR IN PART PRODUCTS OR COMPONENTS THAT HAVE BEEN THEMSELVES PRODUCED IN THE RUSSIAN FEDERATION AND/OR IN CRIMEA, THE DONETSK PEOPLE'S REPUBLIC OR THE LUHANSK PEOPLE'S REPUBLIC IN UKRAINE. ; UPON BUYER'S REQUEST,

SELLER SHALL PROVIDE A PROOF OF ORIGIN OF THE PRODUCT."}

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: MARCH 20-30: UNIPEC BIDS 27000.0MT AT JET CIF NWE CRG \$-2.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT EFP ICE LS GO MONTH AT \$26.0; TQC: {'VESSEL:\TUNIPEC/BP/SHELL; MAIN VOL:\TPRICING 7-14 MARCH'}

CIF BASIS SHELL HAVEN

PLATTS NWE JET CRG: 10-25: MARCH 16-31: SHELL BIDS 27000.0MT AT EFP ICE LS GO \$45.00 MONTH APR; OPTOL:0.0-6000.0MT EFP ICE LS GO MONTH AT \$45.0; TQC: {'LAYCAN- SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); SPEC- JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP- MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL / BP / TOTSА; OTHER: IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.}

PLATTS NWE JET CRG: 10-25: MARCH 16-31: SHELL BIDS 27000.0MT AT JET CIF NWE CRG \$1.75 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$1.75; TQC: {'LAYCAN- SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 15 MAR-21 MAR; SPEC- JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT;

CP- MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL / BP / TOTSА; OTHER: IT IS A CONDITION OF THIS BID THAT THE GOODS SOLD AND DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN, NOR HAVE BEEN BLENDED WITH ANY PRODUCT THAT WAS PRODUCED IN RF, NOR WILL THE TRANSPORT OF THE GOODS SOLD COMMENCE FROM OR INVOLVE TRANSIT THROUGH RF.}

CIF BASIS THAMES-OIKOS

PLATTS NWE JET CRG: 10-25: MARCH 27-31: BP BIDS 27000.0MT AT EFP ICE LS GO \$49.50 MONTH APR; OPTOL:0.0-6000.0MT AS PER MAIN; TQC: {'INDICATION NUMBER: 1; LAYCAN : SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME PRICING : 27KT PRICING FULL EFP APR; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT ; CP: MIN NWE OPTIONS AT CP RATE; VESSEL CLEARANCES: BP/TOTSА/SHELL; OTHER: NON RUSSIAN ORIGIN'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: MARCH 22-28: ARAMCO OFFERS 27000.0MT AT JET CIF NWE CRG \$6.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$6.0; TQC: {'INDICATION2; LAYCAN: BUYER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME PRICING: 10-31 MARCH; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS); CP OPTIONS: MIN NWE OPTIONS AT CP RATE; GTCS: BPOI 2015V1.2; VESSEL: ORANGE STARS; OTHER: NON RUSSIAN ORIGIN'}

PLATTS NWE JET CRG: 10-25: MARCH 22-28: ARAMCO OFFERS 27000.0MT AT EFP ICE LS GO \$49.00 MONTH MAR; OPTOL:0.0-6000.0MT AS PER MAIN; TQC: {'INDICATION3; LAYCAN: BUYER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS); CP OPTIONS: MIN NWE OPTIONS AT CP RATE; GTCS: BPOI 2015V1.2; VESSEL: ORANGE STARS; OTHER: NON RUSSIAN ORIGIN'}

PLATTS NWE JET CRG: 10-25: MARCH 22-28: ARAMCO OFFERS 27000.0MT AT JET CIF NWE CRG \$5.00 HALF MNTH H2 MAR; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$5.0; TQC: {'INDICATION1; LAYCAN: BUYER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS); CP OPTIONS: MIN NWE OPTIONS AT CP RATE; GTCS: BPOI 2015V1.2; VESSEL: ORANGE STARS; OTHER: NON RUSSIAN ORIGIN'}

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

Platts European SAF Weekly Commentary

- Spot SAF prices at floor, Q2 looks more optimistic
- SAF blending dictating HBE IX-B prices in NL
- China, US importing small amounts of SAF into EU

European sustainable aviation fuel prices dropped in the week to March 6, continuing the bearish trend. However, sources report optimism for Q2 as airlines start new supply contracts with greater clarity on costs.

Platts assessed the price of sustainable aviation fuel CIF NWE cargoes down \$18/mt in the week to March 5, as the European market remains oversupplied on physical product, with end buyers covered.

“This should be the bottom of the market. I can’t see it going any lower,” a producer said.

Similarly, SAF prices on an FOB FARAG basis slid 1.3% to \$1,792/mt over the week, as the SAF FOB FARAG premium over Platts Jet barges closed the week at \$1,075/mt.

Such a premium translates into a Eur9.53/gig replacement value for HBE-Annex IXB 2025 tickets, sitting just 13 euro cent/gig above Platts’ market-based HBE-IXB value at Eur9.4/gig March. 5.

“HVO UCO is not dictating IX-B prices, its SAF blending,” a broker said, as market players noted large SAF volumes concentrated in the Netherlands.

This is largely due to 2x double counting and 1.2x aviation multipliers applied to SAF for ticket generation. When factored into prices, SAF is reportedly close to parity with conventional jet fuel and at a discount to renewable diesel.

Despite these weak prices observed in the spot market, players are optimistic that end-buyer demand will increase at the start of April, with suppliers offering a greater variety of physical products.

“Oil majors will be going to the market very soon, and most airlines have their contracts starting 1st of April,” a source said, adding, “Once those negotiations are locked in, and suppliers can accurately forecast some of their SAF requirements, they will be going to source and import SAF.”

Sources also said that the resetting of supply contracts will entail a quiet market in the period prior to April 1.

On the supply side, accounts out of China suggest that talks of a domestic SAF mandate have slowed, resulting in delays in new plants coming online this year.

A source said, “We’ve seen some SAF flows coming from the US & China. The biggest SAF producer is still powering through with their SAF expansion plans, which I think is on schedule; [however] I’m conscious that’s just one example.”

Implementation of ReFuel EU

With the implementation of the ReFuel EU Aviation regulation on Jan. 1, 2025, Member States are required to select a competent authority to enforce penalty provisions.

According to sources, several Member States have experienced delays in selecting an authority, resulting in further postponements in the establishment of penalty setting, the development of penalty calculating methodologies, and other necessary administrative tasks that require legislation.

A source said, “The expectation from us is that [most member states] will set the penalty at equal to double rather than going beyond that. I don’t think any fuel suppliers are intended on paying the penalty anyway because it’s not a buy-out in the traditional sense, it’s a late fee, in which you still must supply the SAF [in the next reporting period].”

On Feb. 25, EASA released the 2024 Aviation Fuels Reference Prices for ReFuel EU Aviation, which form the basis of the penalty setting for non-compliance. The average market price for SAF in 2024 was set at Eur2085/mt.

Additionally, the European Commission published a report on Feb. 28, assessing the development of the EU sustainable aviation fuels market and evaluating potential improvements to the SAF flexibility mechanism.

The report stated, “To support the gradual scale-up of SAF production, a flexibility mechanism allows fuel suppliers to average SAF blending obligations across EU airports until 2035. The report concludes that this mechanism, combined with the ongoing expansion of SAF production capacity in the EU, is already

driving progress toward achieving SAF targets, and complex additional flexibility mechanisms appear to be unwarranted at this stage.”

This follows proposals advocating for a tradable compliance system specific to ReFuel EU, which would function similarly to a book-and-claim system. The proposal seeks to address the current flexibility mechanism, which has resulted in the concentration of physical SAF at select airports due to the ability to meet your blending obligation via a weighted average.

A source said, “The conclusion is that the book and claim is dead for ReFuel EU compliance specifically, and it probably won’t be coming back at least for a couple of years.”

Platts is part of S&P Global Commodity Insights.

Platts European Gasoil Daily Market Analysis

- Sustained demand in the Med
- Refinery works underway in Nigeria

There was strong buying appetite in Europe for gasoil March 6, with multiple bids in ARA and the Mediterranean.

In the Northwest European heating complex, the activity was focused on barges. Vitol returned to the market with bids for 50 ppm and high sulfur product. Whereas other barge indications used March low sulfur gasoil futures as the pricing basis, Vitol priced their gasoil indications using the April contract.

In the Med, Addax bid for Spanish B+C delivered into Malaga, but the indication was outstanding at the end of Platts Market on Close assessment process.

The market in the Mediterranean has seen an uptick in activity in recent weeks as Algerian demand surprised the traders and tightened the market.

In the paper market, there was strong activity in 0.1% CIF Med swaps on the day with Vitol, Trafigura, and BGN bidding and ERA, DV Trading offering. 0.1% CIF Med April swap differential rose 50 cents/mt on the day to 75 cents/mt.

In refinery news, Nigeria’s state oil company, NNPC, is working to restore operations at both its Old Port Harcourt and Warri refineries just months after bringing the two plants back online, leaving uncertainty over their contribution to local fuel balances, traders and analysts have said.

In November, the 60,000 b/d Old Port Harcourt refinery became the first of four shuttered NNPC plants to return to service. The following month, the larger 125,000 b/d Warri refinery was recommissioned, appearing to move Nigeria closer to eliminating its fuel import dependence by supplementing output from the new privately-owned Dangote refinery.

However, traders have said that the contribution from the two NNPC refineries has so far been meager, with outages at both sites signaling delays to expected ramp-up times.

On Feb. 8, NNPC confirmed that the Warri refinery was undergoing maintenance and promised that full production would be restored within days. In Port Harcourt, refining activity has halted entirely, two market sources said, while a third confirmed that clean product supplies had ground to a halt.

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 MOC.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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 mt clean cargo from a basket of ports in the Baltic and Northwest Europe to Le Havre, France.

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

The CIF Northwest Europe 0.1% gasoil cargo assessment was based on the previous relationship between the physical and paper markets, and cut by 25 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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
NO BIDS REPORTED

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 <AAYWRO0> 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 mt clean cargo from a basket of ports in the Mediterranean and Black Sea to Genoa, Italy, and Lavera, France.

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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 MALAGA

PLATTS MED 0.1% GASOIL CRG: 10-25: MARCH 16-20: ADDAX BIDS 25000.0MT AT GSLO.1CIFMEDCRG \$1.00 COD +5 QUOTES; TQC:

{'OPTOL: 0-5KT, 5 QUOTES AFTER COD (COD=0) DIFF AS PER MAIN; SPEC: SPANISH B+C WINTER; CP: EUROMED NEOBIG+SLOVENIA+CROATIA+CANARIES EXCLUDING Y/FYUGO/TOC BUT INCLUDING TURKISH MED+TUNISIA AND OTHERS OBTAINABLE AS PER C/P AT COST; VESSEL: SARAS/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:""}

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

- ICE LSGO futures move off prior three-month low
- US diesel inventories slip, exports at 3-week high

ICE LSGO futures rose March 6 from the three-month low seen in the previous pricing session amid ongoing geopolitical tensions.

Platts assessed front-month March LSGO futures up \$9.25/mt to \$664.25/mt.

Uncertainty surrounding US President Donald Trump's tariff policy on Canada, Mexico, and China has been affecting oil markets as has the OPEC+ announcement that output quotas will increase by 138,000 b/d in April.

In the US, ultra low sulfur diesel inventories slipped 1.364 million barrels to 110.40 million barrels as exports increased 164,000 b/d to a three-week high of 1.041 million b/d in the week to Feb. 28, the Energy Information Administration said March 5.

US Gulf Coast inventories fell 1.41 million barrels to 33.75 million barrels, while Atlantic Coast inventories rose 625,000 barrels to 28.123 million barrels, the EIA data showed.

S&P Global Commodity Insights analysts said increased liftings along the Colonial Pipeline and increasing exports likely led to the decline in the US Gulf Coast stock.

Despite rates holding steady, production fell 485,000 b/d to 4.447 million b/d in the US. Gulf Coast production fell the most, losing 483,000 b/d to a three-week low of 2.406 million b/d, the EIA said.

In the prior weeks' data, diesel exports slipped 41,000 b/d to a 15-month low of 877,000 b/d, despite the Gulf Coast-Europe arbitrage opening. The USGC-NWE arbitrage is open at 42 cents/b, while the USGC-Mediterranean arbitrage is closed at \$1.83/b, according to the latest Commodity Insights ArbFlow data.

Platts is part of S&P Global Commodity Insights

Platts NWE ULSD Barge Daily Rationale & Exclusions

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

The ULSD FOB ARA barge assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract: Value on March 13 was assessed at 25 cents/mt, above a competitive bid in the Platts MOC. The previously established paper structure of around 35 cents/mt in backwardation was then applied to the rest of the curve.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE ULSD Cargo Daily Rationales & Exclusions

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

The CIF NWE diesel cargo assessment was based on the previous relationship between the physical and paper markets in the absence of competitive indications in the MOC.

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

The CIF UK diesel cargo assessment was based on the previous relationship between the physical and paper markets in the absence of competitive indications in the MOC.

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

The CIF Northwest Europe (Le Havre) diesel cargo assessment was derived 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 Commodity Insights

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 22-26: TOTAL BIDS 25000.0MT AT EFP ICE LS GO \$24.00 MONTH APR; TQC: {'MAIN VOLUME PRICING : EFP; OPTOL: 0-5KT, PREMIUM EFP AS PER MAIN; SPEC: ULSD 10PPM FRENCH WINTER SPEC, CLEAR & BRIGHT,0.842 MAX DENS; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS; OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL; 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;}

CIF BASIS HAMBURG

PLATTS NWE ULSD CRG: MARCH 16-20: VITOL BIDS 13500.0MT AT ULSD CIFNWE CRG \$6.00 ANY DAY SEE TQC; TQC: {'MAIN PRICING : 16-20 MARCH BOTH DATES INCL; OPTOL: 0-3KT, PREMIUM PER MAIN, PXG 3ACOD; SPEC: ULSD 10PPM FRENCH WINTER, CLEAR & BRIGHT,0.842 MAX DENS; CP: HAMBURG-BDX, NORTH SPAIN + ECUK+BALTIC OPTIONS; OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL; 100% NON RUSSIAN'}
CIF BASIS LORIENT

PLATTS NWE ULSD CRG: MARCH 22-26: TOTAL BIDS 25000.0MT AT EFP ICE LS GO \$23.00 MONTH APR; TQC: {'MAIN VOLUME PRICING : EFP; OPTOL: 0-5KT, PREMIUM EFP AS PER MAIN; 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; 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;}

CIF BASIS THAMES

PLATTS NWE ULSD CRG: MARCH 24-28:

GLENCORE BIDS 27000.0MT AT EFP ICE LS GO \$5.00 MONTH MAR; TQC: {'INDICATION 1; MAIN VOLUME: 27KT AS PER EFP; OPTOL: 0-6KT IN S.O; EFP AS PER MAIN INDICATION; SPEC: ULSD 10PPM FRENCH WINTER, CLEAR&BRIGHT, MAX DENSITY 0.842; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS; VESSEL: BP/TOTAL/SHELL}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: MARCH 16-20: SHELL OFFERS 27000.0MT AT EFP ICE LS GO \$17.00 MONTH MAR; TQC: {'INDICATION 1 - NON RUSSIAN; LAYCAN: BUYER TO NARROW 5 DAY DELIVERY RANGE AT TIME OF TRADE (IF APPLICABLE); MAIN PRICING: AS PER EFP; OPTOL: 0-6KT S.O. EFP AS PER MAIN INDICATION; SPEC: ULSD 10PPM FRENCH WINTER SPEC, CLEAR & BRIGHT ; CP: HAMBURG-BDX+NSPAIN+ECUK + OTHER AVAILABLE/OBTAINABLE AT COST ; VESSEL:TOTAL/BP/SHELL; GTC: BPOI 2015V1.2'}

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

Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids: none.

Offers: none.

Trades: none.

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

Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

ULSD 10ppmS CIF Med Cargo <AAWYZ00> assessment rationale:

The CIF Med diesel cargo assessment was based on the following input, expressed as differentials to

the front-month ICE LSGO futures contract: Value on March 29 was assessed at \$2/mt, above a competitive bid in the Platts MOC assessment process. The previously established paper structure of around 34 cents/mt in backwardation was then applied to the rest of the curve.

Exclusions:

1) GLENCOREUK Bid [15:30:48], Lavera, Thu 27 Mar - Mon 31 Mar, Main: 27kt, "Indication 1

Main volume 27kt: pricing 27 Mar - 03 Apr

Optol: 0-6kt: diff as per main pricing COD+3

quotations

Spec: ULSD French winter, C+B, density 0.842 max

CP: Euromed neobig exc Y/FY including Croatia

+ Slovenia + Turkish Med + SOM + Morocco +UKC+ others obtainable

Vessel: KPI/ENI/BP", 100% of main at ULSD CIFMed Crg \$0.00/mt, Any Day, See TQC

Platts is part of S&P Global Commodity Insights

Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

ULSD 10ppmS FOB Med Cargo <AAWYY00>

assessment rationale:

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

Platts Oil Diesel Mediterranean Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS KOPER

PLATTS MED ULSD CRG: MARCH 23-31:

VITOL BIDS 27000.0MT AT ULSD CIFMED CRG \$1.00 ANY DAY SEE TQC; TQC: {'MAIN:COD+5; OPTOL: 0-6KT SELLERS OPTION PREMIUM AS PER MAIN PXG COD+5 (COD=0); SPEC:ULSD 10PPM FRENCH WINTER SPEC, 0.842DEN,CLEAR&BRIGHT,BIO FREE,; CP:EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM +TURKISHMED+MOROCCO+ EGYPT MED (INC ALEX)+ OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST; VESSEL:SHELL/BP/EXXON; ORIGIN:100%NON-RUSSIAN'}

CIF BASIS NAPLES

PLATTS MED ULSD CRG: MARCH 27-31: BP BIDS 27000.0MT AT EFP ICE LS GO \$0.50 MONTH MAR; TQC: {'MAIN VOLUME:PXG EFP; OPTOL 0-6KT IN S.O:DIFF AS PER MAIN,EFP; SPEC:ULSD 10PPM FRENCH WINTER SPEC, MAX 0.842DEN,CLEAR&BRIGHT,BIO FREE,; CP:EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM +TURKISHMED+MOROCCO OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST; VESSEL:SHELL/BP/ENI; ORIGIN:100%NON-RUSSIAN'}

CIF BASIS TANGIER

PLATTS MED ULSD CRG: MARCH 22-27: VITOL BIDS 25000.0MT AT EFP ICE LS GO \$-4.00 MONTH MAR; TQC: {'MAIN:EFP; OPTOL: 0-5KT SELLERS OPTION EFP AS PER MAIN; SPEC:ULSD 10PPM FRENCH WINTER SPEC, 0.842DEN,CLEAR&BRIGHT,BIO FREE,; CP:EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM+TURKISHMED+MOROCCO+ LIBYA+ROMANIA+EGYPT MED (INC ALEX)+ OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST; VESSEL:SHELL/BP/EXXON; ORIGIN:100%NON-RUSSIAN'}

CIF BASIS VENICE

PLATTS MED ULSD CRG: MARCH 16-20: BP BIDS 27000.0MT AT EFP ICE LS GO \$2.00 MONTH MAR; TQC: {'MAIN VOLUME:PXG EFP; OPTOL 0-6KT IN S.O:DIFF AS PER MAIN,EFP; SPEC:ULSD 10PPM FRENCH WINTER SPEC, WITH -6 CLOUD, MAX 0.842DEN,CLEAR&BRIGHT,BIO FREE,; CP:EUROMED

NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM+TURKISHMED+MOROCCO OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST; VESSEL:SHELL/BP/ENI; ORIGIN:100%NON-RUSSIAN'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
CIF BASIS MALTA

PLATTS MED ULSD CRG: MARCH 23-27: ENI OFFERS 27000.0MT AT ULSD CIFMED CRG \$2.00 ANY DAY SEE TQC; TQC: {'MAIN VOLUME: PRICING 5 AFTER COD (COD=0), ; OPTOL: 0-6 KT PRICING 5 AFTER COD (COD = 0) AT SAME DIFFERENTIAL AS MAIN; SPEC: ULSD 10PPM MEETING ITALIAN WINTER SPEC ; CP: EUROMED NEOBIG+SLOVENIA+CROATIA+TURKISH MED+TUNISIA+OTHERS OBTAINABLE AS PER VESSEL CP TO BE AVAILABLE AT COST.; VESSEL: ENI/TOTSA/BP; OTHER: NON RUSSIAN'}

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

Platts European Fuel Oil Daily Market Analysis

- HSFO more balanced amid lower imports, works
- Demand for VLSFO remains flat

European HSFO fundamentals were more balanced amid refinery maintenance and lower imports from the Middle East, sources said March 6, while VLSFO demand remained flat ahead of new emissions regulation in the Mediterranean in May.

One source noted that a wide East-West spread has meant that Middle Eastern HSFO supplies were moving towards Asia instead of Europe. "Most of the oil going to Singapore right now," one trader source said. "I think Europe is holding up OK, especially for seasonally the weakest time of year."

Market participants were also focused on refinery maintenance within the Mediterranean and the potential impact on the fuel oil markets.

Sonatrach's Augusta refinery is undergoing its first stage of maintenance, which is expected to last around three months, according to sources close to the refinery. Whilst Greece's Helleniq Energy said it plans to carry out maintenance at the Elefsis refinery in early March.

Additionally, France's Lavera refinery will carry out planned maintenance in 2025, involving the majority of units, the company said recently. The maintenance is set to take place mostly in the second quarter, but some works will be carried out in the fourth quarter.

Market participants note that the maintenance may impact HSFO but less so in regards to the VLSFO market.

Another trader source said Lavera may impact the VLSFO complex slightly, but they were not expecting much impact from other maintenance.

Demand for VLSFO remains weak across Europe. In Northwest Europe, traders note that a weaker VLSFO price is not incentivizing much blending demand for LSFO.

Additionally, the physical Lo-5 – the premium of VLSFO FOB Rotterdam barges over LSFO FOB NWE cargoes – remains narrow, reducing the incentive to blend LSFO into the VLSFO bunkering pool.

A trader said "sulfur cutters" were expensive, therefore making the economics of blending LSFO into the VLSFO bunkering pool less attractive.

In the Platts Market on Close assessment process, some 26,000 mt traded in the Rotterdam HSFO barge market, while 32,000 mt traded for the VLSFO equivalent.

Within the cargo market, Galaxy bid for a HSFO cargo CIF basis Malta, but did not find a seller.

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

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

The Marine Fuel 0.5% FOB Rotterdam barge \$/mt <PUMFD00> assessment rationale was based on the

following inputs: Value on March 16 was assessed at \$466.75/mt, in line with normalised traded offers for the mid-window dates in the Platts Market on Close assessment process. A daily backwardation of around 25 cents/mt was applied to the mid window dates and extended to the front and back of the physical curve in line with paper structure.

Exclusions: None

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

Bids:

- 1.PLATTS MARINE FUEL: FE: MARCH 11-15: ORIM BIDS 2KMT AT \$464.00
- 2.PLATTS MARINE FUEL: FE: MARCH 11-15: ORIM BIDS 2KMT AT \$463.00
- 3.PLATTS MARINE FUEL: FE: MARCH 11-15: TOTAL BIDS 2KMT AT \$463.00
- 4.PLATTS MARINE FUEL: FE: MARCH 11-15: NORTHSTAR BIDS 2KMT AT \$461.00
- 5.PLATTS MARINE FUEL: MW: MARCH 14-18: ORIM BIDS 2KMT AT \$463.75
- 6.PLATTS MARINE FUEL: MW: MARCH 14-18: TOTAL BIDS 2KMT AT \$463.00
- 7.PLATTS MARINE FUEL: MW: MARCH 14-18: NORTHSTAR BIDS 2KMT AT \$461.00
- 8.PLATTS MARINE FUEL: BE: MARCH 17-21: BP BIDS 2KMT AT \$464.00
- 9.PLATTS MARINE FUEL: BE: MARCH 17-21: ORIM BIDS 2KMT AT \$463.75
- 10.PLATTS MARINE FUEL: BE: MARCH 17-21: TRAFIGURA BIDS 2KMT AT \$463.00
- 11.PLATTS MARINE FUEL: BE: MARCH 17-21: EXXONMOBIL BIDS 2KMT AT \$463.00
- 12.PLATTS MARINE FUEL: BE: MARCH 17-21: TOTAL BIDS 2KMT AT \$463.00
- 13.PLATTS MARINE FUEL: BE: MARCH 17-21: ORIM BIDS 2KMT AT \$462.00

14.PLATTS MARINE FUEL: BE: MARCH 17-21: NORTHSTAR BIDS 2KMT AT \$461.00

Offers:

- 1.PLATTS MARINE FUEL: FE: MARCH 11-15: TOTAL OFFERS 2KMT AT \$472.00
- 2.PLATTS MARINE FUEL: FE: MARCH 11-15: SHELL OFFERS 2KMT AT \$472.00
- 3.PLATTS MARINE FUEL: FE: MARCH 11-15: EXXONMOBIL OFFERS 2KMT AT \$477.00
- 4.PLATTS MARINE FUEL: MW: MARCH 14-18: TOTAL OFFERS 2KMT AT \$471.00
- 5.PLATTS MARINE FUEL: MW: MARCH 14-18: EXXONMOBIL OFFERS 2KMT AT \$477.00
- 6.PLATTS MARINE FUEL: BE: MARCH 17-21: TOTAL OFFERS 2KMT AT \$471.00
- 7.PLATTS MARINE FUEL: BE: MARCH 17-21: MERCURIA OFFERS 2KMT AT \$472.00
- 8.PLATTS MARINE FUEL: BE: MARCH 17-21: SHELL OFFERS 2KMT AT \$472.00
- 9.PLATTS MARINE FUEL: BE: MARCH 17-21: EXXONMOBIL OFFERS 2KMT AT \$477.00

Trades:

- 1.PLATTS MARINE FUEL: FE: MARCH 11-15: EXXONMOBIL SELLS TO BP* 2KMT AT \$466.00 (16:28:16)
- 2.PLATTS MARINE FUEL: FE: MARCH 11-15: TOTAL SELLS TO BP* 2KMT AT \$466.00 (16:28:26)
- 3.PLATTS MARINE FUEL: FE: MARCH 11-15: TOTAL SELLS TO TRAFIGURA* 2KMT AT \$465.00 (16:29:37)
- 4.PLATTS MARINE FUEL: FE: MARCH 11-15: TOTAL SELLS TO BP* 2KMT AT \$465.00 (16:29:38)
- 5.PLATTS MARINE FUEL: FE: MARCH 11-15: TOTAL SELLS TO MERCURIA* 2KMT AT \$464.00 (16:29:56)
- 6.PLATTS MARINE FUEL: FE: MARCH 11-15: TOTAL SELLS TO EXXONMOBIL* 2KMT AT \$464.00 (16:29:57)
- 7.PLATTS MARINE FUEL: FE: MARCH 11-15: TOTAL SELLS TO UNITED* 2KMT AT \$464.00 (16:29:59)
- 8.PLATTS MARINE FUEL: MW: MARCH 14-18: EXXONMOBIL SELLS TO BP* 2KMT AT \$466.00 (16:28:20)

9.PLATTS MARINE FUEL: MW: MARCH 14-18: TOTAL SELLS TO ORIM* 2KMT AT \$465.00 (16:28:22)

10.PLATTS MARINE FUEL: MW: MARCH 14-18: TOTAL SELLS TO UNITED* 2KMT AT \$465.00 (16:28:24)

11.PLATTS MARINE FUEL: MW: MARCH 14-18: SHELL SELLS TO BP* 2KMT AT \$466.00 (16:28:29)

12.PLATTS MARINE FUEL: MW: MARCH 14-18: PENINSULA BUYS FROM SHELL* 2KMT AT \$466.00 (16:29:24)

13.PLATTS MARINE FUEL: MW: MARCH 14-18: TOTAL SELLS TO TRAFIGURA* 2KMT AT \$465.00 (16:29:36)

14.PLATTS MARINE FUEL: MW: MARCH 14-18: PENINSULA BUYS FROM SHELL* 2KMT AT \$466.00 (16:29:41)

15.PLATTS MARINE FUEL: MW: MARCH 14-18: TOTAL SELLS TO EXXONMOBIL* 2KMT AT \$464.00 (16:29:57)

16.PLATTS MARINE FUEL: MW: MARCH 14-18: TOTAL SELLS TO UNITED* 2KMT AT \$464.00 (16:29:59)

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:

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

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

0.5%S CIF Med cargoes were assessed 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

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

Platts 0.5% FOB Med Marine Fuel Bids,

Offers, Trades:

Bids: None.

Offers: None.

Trades: None.

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Mediterranean cargo \$/mt<MFFMM00>

Platts 0.5% CIF Med Marine Fuel Bids,

Offers, Trades:

Bids: None.

Offers: None.

Trades: None.

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:

The 1%S FOB Rotterdam barges were assessed at parity with 1%S FOB NWE cargoes, based on heard indications from the market, in the absence of competitive indications in the Platts Market on Close assessment process.

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

The 3.5%S FOB Rotterdam barges were assessed based on the following inputs: Value on March 13 was assessed at \$414/mt, in-line with a competitive traded offer for the front-end dates in the Platts Market on Close assessment process. Value on March 19 was assessed at \$414/mt, in line with a competitive

traded bid for the mid-window dates in the MOC. A flat structure was implied between the front end and back end and extended to the front and back of the physical curve.

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

The 500 CST FOB Rotterdam barges were assessed at a \$5/mt discount to the 3.5%S FOB Rotterdam barges, based on heard indications.

Exclusions: None

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

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

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

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

1%S FOB NWE cargoes were assessed in line with the previously established differential between the physical and paper markets, lowered by 50 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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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:

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

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

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

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

3.5%S CIF Med cargoes were assessed based on the following inputs: Value on March 29 was assessed at \$437.47/mt, above a competitive bid for March 27-31 delivery in the Platts Market on Close assessment process. A daily backwardation of around 61 cents/mt was applied to the front and back of the physical curve in line with paper structure.

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

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

Exclusions: None

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

Bids:

1.Platts HSFO Med Crg CIF bss Malta 10-25, GLTD raises bid Mar 27-Mar 31 100% 3.5% CIF Med cargoes Any Day See TQC \$4.00 for 27000-27000 “main volume pricing 7-20 Mar both ends included on 3.5% Cif med cargoes

optol: 0-6 kt 3 quotes after COD differential as per main volume

spec: rmg 380 iso 2010 bunker fuel oil with 3.5% sulphur max and 2ppm h2s max in liquid phase

cp rates and conditions to apply with full med options with usual exclusions: syria israel libya yugo former yugo albania and toc

acceptable vessels: cepsa repsol exxon”

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

- Gasoline prices mixed, vary with octane
- Overall demand remains weak

Premium and regular unleaded gasoline prices continued to move in opposite directions March 6 amid plentiful supply of lower octane product and a dearth of availability of higher-octane material due to planned and unplanned refinery outages.

The 95 RON grade was feeling the impact of the unplanned reformer outage at Lukoil’s Norski whereas Lukoil’s Volgograd was having planned maintenance on its reformer.

The company had stopped offering 95 RON on the St. Petersburg exchange a week ago, market sources said.

Sentiment on other products was mostly bearish, which some attributed to the high borrowing costs. Despite the approach of warmer weather there were no signs of a significant demand uptick, while supply remained good, according to market participants.

Meanwhile, the Syzran and Ryazan refinery would likely return to normal operations over the course of March, following earlier drone attacks, according to reports.

In other news, the head of the Federal Antimonopoly Service, Maxim Shaskolsky, told local media there was no need to extend the gasoline export ban to producers. It is currently applied only to non-producers and is being enforced until the end of August.

Meanwhile, Kazakhstan has extended the ban on export of distillates, diesel, jet fuel and bitumen until June 30.

Platts European Feedstocks Daily Commentary

- Firm feedstock demand
- Tight LSVG0 supplies

Vacuum gasoil and low sulfur straight run fuel markets were seeing firm demand levels in Northwest Europe and the Mediterranean, sources said March 6, adding LSVG0 supplies were particularly tight.

A trader with operations in Northwest Europe and the Mediterranean said VGO was “very tight” in both regions, adding that while there were many willing buyers, there were no offers.

LSSR market conditions were “quite healthy” and buoyed by VGO shortages, the source said.

An additional trader operating in the same region said that VGO was ‘still tight’, while LSSR availabilities were not as tight. Prices remained on the ‘high side’.

Meanwhile, traders were actively monitoring news headlines, which were having effects on the wider crude oil complex. Crude oil prices have been under pressure in recent days amid the prospect of higher supplies, with US tariff uncertainty being a key issue to monitor.

According to a note from ING, sentiment remained negative in the oil market for the above-mentioned reasons. In addition, amid decreasing oil prices, the incentives for US producers to produce greater levels of oil were lower. According to the Dallas Federal Reserve Energy Survey, producers need an average oil price of \$64/b to drill a new well.

VGO Deal reported

None.

Platts North Sea Crude Daily Market Analysis

- Bidding for WTI Midland continues in MOC
- Physical market remains resilient

The North Sea crude complex continued to see ongoing strength March 6 as sentiment regarding the physical spot market diverged notably from its paper counterparts.

The Platts Market on Close assessment process saw ongoing interest demonstrated for WTI Midland CIF Rotterdam, with the likes of Phillips 66, TotalEnergies and Trafigura emerging with five bids for a cargo arriving within the last decade of March to the first decade of April. All five bids were left outstanding at the close.

Bullish sentiment regarding physical North Sea crudes continued to be reported.

The range that oil futures were trading around was healthier for the market in the long term, one source said, noting that headline volatility continued.

On the other hand, physical differentials remained resilient with “the market almost out of turnarounds, good margins, and a low flat price,” said a second source. “Refiners are under covered - they have been playing bearish in recent weeks.”

Robust liquidity was seen in the market for Brent CFDs, with the March 6 MOC seeing 38 contracts of 100,000 barrels each change hands in the session.

However, backwardation across the North Sea Dated strip remained narrowed slightly on the day. Platts assessed the week 2 Brent CFD (March 17-21) at an 82 cents/b premium to the week 6 (April 14-18) contract, down from 97 cents/b on March 5.

In public chaining activity, a cargo of WTI Midland loading April 13-15 from the Houston Seabrook terminal was heard nominated into chains by Sinochem. The cargo was last seen with Petroineos.

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

Dated Brent <PCAAS00> assessment rationale:

Of the six crudes in the Dated Brent basket, WTI Midland was seen in the Market on Close assessment process. Brent Blend was assessed unchanged March 16 to April 5, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 5 assessment. Forties was assessed unchanged March 16 to April 5, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 5 assessment. Oseberg was assessed unchanged March 16 to April 5, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications

testing the March 5 assessment. Ekofisk was assessed unchanged March 16 to April 5, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 5 assessment. Troll was assessed unchanged March 16 to April 5, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 5 assessment. FOB WTI Midland was assessed higher reflecting a higher CIF Rotterdam assessment and a lower freight adjustment factor. CIF WTI Midland was assessed unchanged March 18-23 reflecting value previously demonstrated in the Platts MOC. March 23-April 3 was assessed in a 1.36 cents/day contango structure using an outstanding bid April 3-5. April 3-6 was assessed in a flat structure. WTI Midland was the most competitive grade in the Dated Brent basket March 16-31, while Oseberg was the most competitive April 1 and Forties was the most competitive April 2-6.

BFOE (PCAAQ00-PCAR00, PCARR00) assessment rationale:

May Cash BFOE was assessed using an outstanding bid in the MOC. June Cash BFOE was assessed using May/June EFP roll heard during the day. July Cash BFOE was assessed using June/July EFP roll heard during the day.

CFD (PCAKA00-AALDA00) assessment rationale:

March 17-21 was assessed using an outstanding bid. March 24-28 was assessed using an outstanding bid and offer. March 31 to April 4 was assessed using an outstanding offer. April 7-11 was assessed using an outstanding bid. April 14-18 was assessed using an April 7-11 versus April 14-18 CFD roll heard during the day.

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

Johan Sverdrup was assessed unchanged March 16 to April 5, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the March 5 assessment.

Exclusions: None

Platts North Sea Dated Brent, BFOE, CFD Bids, Offers, Trades

Bids:

NORTH SEA:

CIF BASIS ROTTERDAM: PLATTS NSEA WTI
MIDLAND: MARCH 24-28: TOTAL BIDS 700000.0B AT
DTD \$1.40 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI
MIDLAND: MARCH 28-APRIL 1: TOTAL BIDS 700000.0B
AT DTD \$1.40 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI
MIDLAND: APRIL 1-6: TRAFIGURA BIDS 700000.0B AT
DTD \$1.55 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI
MIDLAND: APRIL 1-5: PHILLIPS 66 BIDS 700000.0B AT
DTD \$1.45 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI
MIDLAND: APRIL 2-6: TOTAL BIDS 700000.0B AT DTD
\$1.80 ..

CASH BFOE:

PLATTS CASH BFOE: MAY25: TOTAL BIDS 100KB
AT \$68.95

BRENT CFDS:

PLATTS BRENT DIFF: MAR10-MAR14 (MAY):
TRAFIGURA BIDS 100KB AT \$1.05

PLATTS BRENT DIFF: MAR10-MAR14 (MAY):
PETROINEOS BIDS 100KB AT \$1.05

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): ONYX
BIDS 100KB AT \$1.00

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): TOTAL
BIDS 100KB AT \$1.00

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): DV
TRADING BIDS 100KB AT \$1.00

PLATTS BRENT DIFF: MAR10-MAR14 (MAY):
PHILLIPS 66 BIDS 100KB AT \$0.95

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): DARE
BIDS 100KB AT \$0.95

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): DARE
BIDS 100KB AT \$0.90

PLATTS BRENT DIFF: MAR17-MAR21 (MAY): ONYX
BIDS 100KB AT \$0.75

PLATTS BRENT DIFF: MAR17-MAR21 (MAY): DV
TRADING BIDS 100KB AT \$0.65

PLATTS BRENT DIFF: MAR17-MAR21 (MAY): DARE
BIDS 100KB AT \$0.65

PLATTS BRENT DIFF: MAR17-MAR21 (MAY): PHILLIPS
66 BIDS 100KB AT \$0.60

PLATTS BRENT DIFF: MAR24-MAR28 (MAY):
TRAFIGURA BIDS 100KB AT \$0.47

PLATTS BRENT DIFF: MAR24-MAR28 (MAY): ONYX
BIDS 100KB AT \$0.45

PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DV
TRADING BIDS 100KB AT \$0.43

PLATTS BRENT DIFF: MAR24-MAR28 (MAY):
PHILLIPS 66 BIDS 100KB AT \$0.40

PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DARE
BIDS 100KB AT \$0.35

PLATTS BRENT DIFF: MAR24-MAR28 (MAY):
PETROCHINA BIDS 100KB AT \$0.35

PLATTS BRENT DIFF: MAR24-MAR28 (MAY):
PETROINEOS BIDS 100KB AT \$0.35

PLATTS BRENT DIFF: APR7-APR11 (JUN): DV
TRADING BIDS 100KB AT \$0.50

PLATTS BRENT DIFF: APR7-APR11 (JUN): TOTAL BIDS
100KB AT \$0.45

PLATTS BRENT DIFF: APR7-APR11 (JUN): ONYX BIDS
100KB AT \$0.45

PLATTS BRENT DIFF: APR7-APR11 (JUN): DV
TRADING BIDS 100KB AT \$0.40

PLATTS BRENT DIFF: APR7-APR11 (JUN): DARE BIDS
100KB AT \$0.40

PLATTS BRENT DIFF: APR7-APR11 (JUN):
PETROCHINA BIDS 100KB AT \$0.40

PLATTS BRENT DIFF: APR7-APR11 (JUN):
PETROINEOS BIDS 100KB AT \$0.35

PLATTS BRENT DIFF: MAR31-APR4 (JUN):
TRAFIGURA BIDS 100KB AT \$0.60

PLATTS BRENT DIFF: MAR31-APR4 (JUN): TOTAL
BIDS 100KB AT \$0.60

PLATTS BRENT DIFF: MAR31-APR4 (JUN): ONYX
BIDS 100KB AT \$0.60

PLATTS BRENT DIFF: MAR31-APR4 (JUN): PHILLIPS
66 BIDS 100KB AT \$0.60

PLATTS BRENT DIFF: MAR31-APR4 (JUN): DV
TRADING BIDS 100KB AT \$0.60

PLATTS BRENT DIFF: MAR31-APR4 (JUN):
PETROCHINA BIDS 100KB AT \$0.55

PLATTS BRENT DIFF: MAR31-APR4 (JUN): DARE
BIDS 100KB AT \$0.55

PLATTS BRENT DIFF: MAR31-APR4 (JUN):
PETROINEOS BIDS 100KB AT \$0.50

PLATTS BRENT DIFF: MAR31-APR4 (JUN): DARE
BIDS 100KB AT \$0.50

Offers:

NORTH SEA:

None

CASH BFOE:

None

BRENT CFDS:

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): DARE
OFFERS 100KB AT \$1.09

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): SHELL
OFFERS 100KB AT \$1.10

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): DV
TRADING OFFERS 100KB AT \$1.12

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): ONYX
OFFERS 100KB AT \$1.20

PLATTS BRENT DIFF: MAR10-MAR14 (MAY): DARE
OFFERS 100KB AT \$1.22

PLATTS BRENT DIFF: MAR10-MAR14 (MAY):
PETROINEOS OFFERS 100KB AT \$1.25

PLATTS BRENT DIFF: MAR10-MAR14 (MAY):
PETROCHINA OFFERS 100KB AT \$1.25

PLATTS BRENT DIFF: MAR17-MAR21 (MAY): SHELL
OFFERS 100KB AT \$0.80

PLATTS BRENT DIFF: MAR17-MAR21 (MAY):
PETROCHINA OFFERS 100KB AT \$0.80

PLATTS BRENT DIFF: MAR17-MAR21 (MAY): DARE
OFFERS 100KB AT \$0.85

PLATTS BRENT DIFF: MAR17-MAR21 (MAY):
 PETROINEOS OFFERS 100KB AT \$0.85
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): ONYX
 OFFERS 100KB AT \$0.90
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DV
 TRADING OFFERS 100KB AT \$0.49
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DARE
 OFFERS 100KB AT \$0.50
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY):
 PETROINEOS OFFERS 100KB AT \$0.52
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): SHELL
 OFFERS 100KB AT \$0.55
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY):
 PETROCHINA OFFERS 100KB AT \$0.55
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DARE
 OFFERS 100KB AT \$0.55
 PLATTS BRENT DIFF: APR7-APR11 (JUN): DARE
 OFFERS 100KB AT \$0.60
 PLATTS BRENT DIFF: APR7-APR11 (JUN): ONYX
 OFFERS 100KB AT \$0.60
 PLATTS BRENT DIFF: APR7-APR11 (JUN): DV
 TRADING OFFERS 100KB AT \$0.61
 PLATTS BRENT DIFF: APR7-APR11 (JUN):
 PETROCHINA OFFERS 100KB AT \$0.70
 PLATTS BRENT DIFF: APR7-APR11 (JUN): DARE
 OFFERS 100KB AT \$0.75
 PLATTS BRENT DIFF: APR7-APR11 (JUN):
 PETROINEOS OFFERS 100KB AT \$0.75
 PLATTS BRENT DIFF: MAR31-APR4 (JUN): DARE
 OFFERS 100KB AT \$0.68
 PLATTS BRENT DIFF: MAR31-APR4 (JUN): ONYX
 OFFERS 100KB AT \$0.68
 PLATTS BRENT DIFF: MAR31-APR4 (JUN):
 PETROINEOS OFFERS 100KB AT \$0.70
 PLATTS BRENT DIFF: MAR31-APR4 (JUN): DV
 TRADING OFFERS 100KB AT \$0.71
 PLATTS BRENT DIFF: MAR31-APR4 (JUN):
 PETROCHINA OFFERS 100KB AT \$0.75
 Trades:
 NORTH SEA:

None
 CASH BFOE:
 PLATTS CASH BFOE: MAY25: PETROINEOS SELLS
 TO TOTAL* 100KB AT \$68.95 (16:29:45)
 PLATTS CASH BFOE: MAY25: PETROINEOS SELLS
 TO TOTAL* 100KB AT \$68.95 (16:29:54)
 BRENT CFDS:
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
 BUYS FROM CHEVRON* 100KB AT \$0.75 (16:27:42)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
 BUYS FROM DARE* 100KB AT \$0.75 (16:27:52)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): ENI
 SELLS TO TOTAL* 100KB AT \$0.74 (16:28:18)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY):
 TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$0.75
 (16:28:21)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): SHELL
 SELLS TO TOTAL* 100KB AT \$0.74 (16:28:24)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY):
 TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$0.75
 (16:28:35)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
 BUYS FROM DV TRADING* 100KB AT \$0.75 (16:28:48)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
 BUYS FROM DV TRADING* 100KB AT \$0.75 (16:29:02)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
 BUYS FROM CHEVRON* 100KB AT \$0.76 (16:29:16)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
 BUYS FROM DARE* 100KB AT \$0.76 (16:29:16)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): SHELL
 SELLS TO TRAFIGURA* 100KB AT \$0.75 (16:29:24)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): SHELL
 SELLS TO TRAFIGURA* 100KB AT \$0.75 (16:29:30)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
 BUYS FROM DV TRADING* 100KB AT \$0.77 (16:29:54)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): SHELL
 SELLS TO TRAFIGURA* 100KB AT \$0.75 (16:29:59)
 PLATTS BRENT DIFF: MAR17-MAR21 (MAY): TOTAL
 BUYS FROM DARE* 100KB AT \$0.78 (16:29:59)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DARE

SELLS TO TRAFIGURA* 100KB AT \$0.50 (16:21:53)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
 SELLS TO TRAFIGURA* 100KB AT \$0.50 (16:22:12)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DV
 TRADING SELLS TO TRAFIGURA* 100KB AT \$0.50
 (16:22:18)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
 SELLS TO TRAFIGURA* 100KB AT \$0.50 (16:22:22)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): BP
 SELLS TO TRAFIGURA* 100KB AT \$0.50 (16:22:26)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
 SELLS TO TRAFIGURA* 100KB AT \$0.50 (16:22:29)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DV
 TRADING SELLS TO TRAFIGURA* 100KB AT \$0.50
 (16:22:33)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
 SELLS TO ONYX* 100KB AT \$0.48 (16:25:39)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
 SELLS TO TRAFIGURA* 100KB AT \$0.48 (16:25:40)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
 SELLS TO TRAFIGURA* 100KB AT \$0.48 (16:25:45)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
 SELLS TO TRAFIGURA* 100KB AT \$0.48 (16:25:50)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
 SELLS TO TOTAL* 100KB AT \$0.48 (16:25:52)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
 SELLS TO TOTAL* 100KB AT \$0.49 (16:27:00)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
 SELLS TO TOTAL* 100KB AT \$0.49 (16:27:24)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): DARE
 SELLS TO TOTAL* 100KB AT \$0.49 (16:28:11)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): ENI
 SELLS TO TRAFIGURA* 100KB AT \$0.48 (16:28:34)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
 SELLS TO TOTAL* 100KB AT \$0.48 (16:28:39)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL
 SELLS TO TRAFIGURA* 100KB AT \$0.48 (16:28:42)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): ENI
 SELLS TO TRAFIGURA* 100KB AT \$0.48 (16:28:53)
 PLATTS BRENT DIFF: MAR24-MAR28 (MAY): ENI

SELLS TO TOTAL* 100KB AT \$0.47 (16:29:50)

PLATTS BRENT DIFF: MAR24-MAR28 (MAY): VITOL

SELLS TO TRAFIGURA* 100KB AT \$0.47 (16:29:55)

PLATTS BRENT DIFF: MAR31-APR4 (JUN): DV TRADING

BUYS FROM PETROINEOS* 100KB AT \$0.68 (16:29:40)

PLATTS BRENT DIFF: MAR31-APR4 (JUN): DV

TRADING BUYS FROM ONYX* 100KB AT \$0.68 (16:29:48)

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 <PCAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00> Johan Sverdrup FOB North Sea <AJSVA00> Johan Sverdrup FOB North Sea vs North Sea Dtd Strip <AJSVB00>

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:

The LSSR FOB NWE differential was assessed \$4.96/b above M1 ICE Brent crude futures, based on 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 Commodity Insights

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

Bids: None.

Offers: None.

Trades: None.

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

Subscriber Notes

Platts to discontinue 1% FOB Rotterdam Barges derivatives assessments

Platts, part of S&P Global Commodity Insights, will discontinue its 1% FOB Rotterdam barges derivatives assessments, including calendar months, cracks and time spreads, effective May 9.

This follows a lack of liquidity and market activity in the 1% FOB Rotterdam barge paper market.

In line with this, Platts will also remove the related eWindow instruments.

Effective May 9, Platts will no longer publish the following assessments:

ABWAA00
AALTA00
AALTC00
AALTF00
AALTH00
AAQDU00
AAQDV00
AALT007
AALT008
AALT009
AALT010
AALT011
AALT012
AALT013
AALT014
AALT015
AALT016
AALT017
AALT018
AALT019
AALT020
AALT021
AALT022
AALT023
AALT024

AALTJ00
AALTLO0
AALTN00
AALTU00
AALTQ05
AALTQ06
AALTQ07
AALTQ08
AALTW00
AAQDW00
ABWAB00
AAYTG00
AAYTH00
AAYTI00
AAYTJ00
AAQDY00
AAQDZ00
AAYT007
AAYT008
AAYT009
AAYT010
AAYT011
AAYT012
AAYT013
AAYT014
AAYT015
AAYT016
AAYT017
AAYT018
AAYT019
AAYT020
AAYT021
AAYT022
AAYT023
AAYT024
AAYTK00
AAYTL00
AAYTM00
AAYTN00
AAYTQ05

AAYTQ06
 AAYTQ07
 AAYTQ08
 AAYTO00
 AAQEA00
 APEBM01
 APE0102
 APE0203
 APE0304
 APE0405
 APE0506
 APE0607
 APE0708
 APE0809
 APE0910
 APE1011
 APE1112
 APE1213
 APE1314
 APE1415
 APE1516
 APE1617
 APE1718
 APE1819
 APE1920
 APE2021
 APE2122
 APE2223
 APE2324
 ATQ0102
 ATQ0203
 ATQ0304
 ATQ0405
 ATQ0506
 ATQ0607
 ATQ0708
 ATY0102
 AQEBM01
 AQE0102
 AQE0203

AQE0304
 AQE0405
 AQE0506
 AQE0607
 AQE0708
 AQE0809
 AQE0910
 AQE1011
 AQE1112
 AQE1213
 AQE1314
 AQE1415
 AQE1516
 AQE1617
 AQE1718
 AQE1819
 AQE1920
 AQE2021
 AQE2122
 AQE2223
 AQE2324
 AGQ0102
 AGQ0203
 AGQ0304
 AGQ0405
 AGQ0506
 AGQ0607
 AGQ0708
 AUY0102

The assessments are found in European Marketscan and alert pages PPE1684 and PPE1685.

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

Platts proposes to launch fuel oil 1% Med/North and 3.5% Med CIF/FOB derivative assessments

Following observed activity, Platts, part of S&P Global Commodity Insights, proposes to launch assessments for 1% Fuel Oil Med/North and 3.5% CIF/FOB Med derivatives on May 1, 2025.

Platts proposes to launch new assessments for the Balance Month (BalMo), and Months 1 through 3 derivative contracts, for:

- 1% FOB Med Cg/1% FOB NWE Cg
- 3.5% CIF Med Cg/3.5% FOB Med Cg

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

Platts already assesses the forward curve for 3.5% FOB Med Cg/3.5% FOB Rdam barge derivatives. The assessment codes can be found here.

Please send any comments or feedback to Europe_Products@spglobal.com and pricegroup@spglobal.com by March 14.

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.

1Energis DMCC to join EMEA - Fuel Oil, Jet Fuel, Mogas and Naphtha- Paper MOCs

1Energis DMCC has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment processes for EMEA - Fuel Oil - Paper; EMEA - Jet Fuel-Paper; EMEA - Mogas-Paper; EMEA - Naphtha-Paper.

Platts has reviewed 1Energis DMCC and will consider information from the entity in the assessment processes for EMEA - Fuel Oil - Paper; EMEA - Jet Fuel-Paper; EMEA - Mogas-Paper; EMEA - Naphtha-Paper, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from 1Energis DMCC accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at Europe_products@spglobal.com and market_integrity_review@spglobal.com.

1Energis DMCC to join EMEA - Crude BFOE CFDs and Gasoil/Diesel- Paper MOCs

1Energis DMCC has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment processes for EMEA - Crude BFOE CFDs- Paper and EMEA - Gasoil/Diesel- Paper.

Platts has reviewed 1Energis DMCC and will consider information from the entity in the assessment processes for EMEA - Crude BFOE CFDs- Paper and EMEA - Gasoil/Diesel- Paper, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from 1Energis DMCC accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at Europe_crude@spglobal.com and market_integrity_review@spglobal.com.

ENI Trade and Biofuels S.p.a to join EMEA - Mogas-Paper, Naphtha-Paper and Crude BFOE Cash MOCs

ENI Trade and Biofuels S.p.a has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment processes for EMEA - Mogas-Paper, EMEA - Naphtha-Paper and EMEA - Crude BFOE Cash.

Platts has reviewed ENI Trade and Biofuels S.p.a and will consider information from the entity in the assessment processes for EMEA - Mogas-Paper, EMEA - Naphtha-Paper and EMEA - Crude BFOE Cash, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from ENI Trade and Biofuels S.p.a accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at Europe_products@spglobal.com and market_integrity_review@spglobal.com.

Platts opens consultation on European 1% fuel oil specifications

Platts, part of S&P Global Commodity Insights, is opening a consultation to review the specifications reflected in its Northwest European and Mediterranean 1% fuel oil barge and cargo assessments.

In particular, Platts is seeking feedback on the merchantability and fungibility of 1% fuel oil containing different levels of chemicals, and the different CN codes trading within the European market.

The scope of this consultation extends only to the 1% fuel oil market in Europe, due to understood changes in end-user requirements in the Mediterranean utility sector. Platts is aware of similar discussions surrounding chemicals in global fuel oil markets and continues to seek feedback on those markets, but feedback specific to those markets falls outside the scope of this consultation.

Following recent market feedback and activity in the Platts Market on Close assessment process, Platts understands that there is increasing demand for 1% fuel oil with guarantees on maximum chemical levels in Europe. Platts has noted particular interest from

buyers specifying limits on indene, styrene, phenols, and dicyclopentadiene.

By this consultation, Platts seeks to understand:

- If there is a market-accepted standard level for chemicals in 1% fuel oil intended for utility and power generation shorts Europe, and whether any such limit would reflect levels on individual chemicals or the levels of multiple chemicals combined
- If the same limits would also apply to 1% fuel oil intended for consumption in adjacent markets, such as the market for bunker fuel blending components
- Further context surrounding the use of gas chromatography-mass spectrometry testing, in terms of deal performance
- Whether Platts should include maximum limits on chemicals in 1% fuel oil reflected in its 1% fuel oil cargo and barge assessments in Europe

Platts would like to remind that it only considers in its assessments commodities that are merchantable and fit for purpose. Platts fuel oil assessments shall not contain petrochemical wastes, residues from acid-catalyzed refining process, spent chemicals, waste lubricants, tar bottoms, or hazardous waste. Furthermore, product that contains any material beyond the trace level that is proven to cause significant ship engine damage is considered unmerchantable. Platts understands that high levels of chemicals in fuel oil can cause similar damage to industrial units and power generators. On detection of high GCMS levels, Platts may request more information from the seller to explain the source of specific chemicals in the oil.

In addition to the above, Platts also invites feedback on the merchantability and fungibility of 1% fuel oil assigned differing CN codes in Northwest Europe and the Mediterranean. Platts understands

that the CN code allocated to a product is contingent on its aromatic content. Platts European and Mediterranean assessments currently reflect LSFO where the material has been assigned CN code 2707 9999. For further details surrounding CN codes reflected in Platts European 1% fuel oil, please see page 21 of the Platts European Refined Products Methodology guide.

Platts also invites any additional feedback on its 1% fuel oil specifications beyond the specific points above.

Please send any feedback, questions or comments to europa_products@spglobal.com and pricegroup@spglobal.com by March 31, 2025.

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 those not marked as confidential available upon request.

Petraco Oil Company SA to join EMEA - NWE Mogas Cargoes - Physical MOC

Petraco Oil Company SA has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process for EMEA - NWE Mogas Cargoes - Physical.

Platts has reviewed Petraco Oil Company SA and will consider information from the entity in the assessment process for EMEA - NWE Mogas Cargoes - Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Petraco Oil Company SA accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at pl_lightendseurope@spglobal.com and market_integrity_review@spglobal.com.

Platts to update European SAF assessment methodology; update SAF assessment names

Platts, part of S&P Global Commodity Insights, will update the assessment process for its CIF Northwest Europe cargo Sustainable Aviation Fuel assessments and FOB FARAG barge Sustainable Aviation Fuel assessments, effective March. 24, 2025

Platts will publish the SAF CIF NWE premium versus the Platts Jet CIF NWE Cargo assessed forward curve, rather than the CIF NWE cargo physical price (PJAAU00). The forward curve is calculated on the average of the loading or delivery window reflected in the assessment, also known as the strip. The strip is defined as the average of the forward values for the sequence of the 16 days for cargoes, reflecting 10-25 days forward, representing the future delivery dates reflected in Platts SAF assessment.

Platts will also publish the SAF FOB FARAG premium versus the Platts Jet FOB Rotterdam barge assessed forward curve, rather than the FOB Rotterdam barge physical assessment (PJABA00). The forward curve is calculated on the average of the loading window reflected in the assessment, also known as the strip. The strip is defined as the average of the forward values for the sequence of the 13/11 days for barges, reflecting 3/5-15 days forward, representing the future delivery dates reflected in Platts SAF barge assessment.

For example, the average of the 10-25 day forward strip, based on the M1 Jet swap and the M2 Jet swap was \$731.80/mt on Jan. 3. Platts assessed the SAF CIF NWE premium at \$1,270/mt. This would result in an assessed SAF CIF NWE cargo price of \$2001.75/mt for Jan. 3.

Platts is also updating the names of the European Sustainable Aviation Fuel coverage, to clarify that the assessment reflects ASTM D7566 standard specification for Synthesized Paraffinic Kerosene from Hydroprocessed Esters and Fatty Acids (HEFA-SPK), as referenced in Annex A2.

Update to assessment names

Platts will update the name of its assessments from SAF CIF NWE to SAF (HEFA-SPK) CIF NWE cargo, abbreviated to SAF (H-S) CIF NWE cargo; and from SAF FOB FARAG to SAF (HEFA-SPK) FOB FARAG barge, abbreviated to SAF (H-S) FOB FARAG barge. The SAF FOB Straits assessment, which is calculated as a netback to the SAF CIF NWE cargo assessment, will be updated to SAF (H-S) FOB Straits.

The assessments impacted by the update, and a summary of the changes is as follows:

Current Name	Unit	Symbol	Updated Name
SAF CIF NWE	\$/mt	AJNWD00	SAF (HEFA-SPK) CIF NWE Cargo
SAF CIF NWE Premium	\$/mt	AJNWF00	SAF (HEFA-SPK) CIF NWE Cargo Premium
SAF FOB FARAG	\$/mt	SUAFA00	SAF (HEFA-SPK) FOB FARAG Barge
SAF FOB FARAG Premium	\$/mt	SUAFB00	SAF (HEFA-SPK) FOB FARAG Barge Premium
SAF FOB Straits	\$/mt	SFSMT00	SAF (HEFA-SPK) FOB Straits

In addition, Platts will update the names of its SAF production cost assessments to reflect the feedstock and pathway. The following assessments are to be updated to:

Current Name	Symbol	Updated Name
Sustainable Aviation Fuel Cost of Production (UCO) North Asia	ASFAC00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (UCO) North Asia
Sustainable Aviation Fuel Cost of Production (PFAD) Southeast Asia	ASFAA00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (PFAD) Southeast Asia
Sustainable Aviation Fuel Cost of Production w/ Credits USWC	ASAFI00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (Tallow) w/ Credits USWC
Sustainable Aviation Fuel Cost of Production w/o Credits USWC	ASAFJ00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (Tallow) w/o Credits USWC
Sustainable Aviation Fuel Cost of Production EXW NWE	BJNWA00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (UCO) EXW NWE

Platts first proposed these changes on January 28, in a subscriber note available here: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber->

[notes/012825-platts-proposes-to-update-european-saf-assessment-methodology-update-saf-assessment-names](#)

Platts will also increase the frequency of its European Sustainable Aviation Fuel Commentary from monthly to weekly. The weekly commentary will be published on Thursdays effective March 27 and published in Biofuelscan, European Marketscan and the Biomass-Based Diesel reports.

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

2025 calendar for FOB AR gasoline barge winter-to-summer change

Effective March 17, Platts, part of S&P Global Commodity Insights, will start to reflect summer grades of gasoline on a pro-rata basis in its FOB Amsterdam-Rotterdam gasoline barges assessments.

The following calendar applies:

March 17: First day reflecting summer-grade gasoline

March 21: 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.

Calendar for FOB ARA ULSD Barges intermediate-to-summer transition

Effective March 31 Platts 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 4: 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.

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.

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

Effective March 7, Platts 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 7: 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 21: Last day reflecting winter-grade

March 24: 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.

Calendar for gasoline cargo winter-to-summer transition in Med, NWE

Effective March 7, Platts, part of S&P Global Commodity Insights, will start to reflect summer grades of gasoline on a pro-rated basis in its CIF Northwest European and FOB Mediterranean gasoline cargo assessments.

The change also affects the related netbacks.

March 7: 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 21: Last day reflecting winter gasoline

March 22: 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 invites feedback on Global Oil Timing and Increment Guidelines

Platts, part of S&P Global Commodity Insights, would like to invite feedback on its Global Oil Timing and Increment Guidelines, specifically those outlined at: https://www.spglobal.com/commodityinsights/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/oil-timing-increment-guidelines.pdf.

Platts reviews all methodologies annually to ensure they continue to reflect the physical markets under assessment and regularly assesses the relevance of methodologies through continuous contact with the market. Feedback on methodologies is always welcomed by Platts.

Please send all feedback, comments or questions to oilgroup@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.

Discontinuation of ULSD 10 ppm cargoes CIF NWE (all origin, spread) symbols

The following ULSD 10 ppm cargoes CIF NWE (all origin, spread) symbols have been discontinued

effective Jan. 2, 2025.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
LRZ	ALORA00	c	3	DW	USD	MT	ULSD 10 ppm Cargoes CIF NWE (all origin)
LRZ	ALORA03	c	3	MA	USD	MT	ULSD 10 ppm Cargoes CIF NWE (all origin) MAvg
LRZ	ALORB00	c	3	DW	USD	MT	ULSD 10 ppm Cargoes CIF NWE All Origin Spread
LRZ	ALORB03	c	3	MA	USD	MT	ULSD 10 ppm Cargoes CIF NWE All Origin Spread MAvg

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email CI.support@spglobal.com.

New Jet Index Africa symbols

The Jet Index Africa symbols have been created in Market Data category IN (Platts Indexes).

They will appear on the following:

Publications: European Marketscan report.

Fixed Page: Platts Global Alert page PGA0115.

They are scheduled to begin updating Jan. 2, 2024.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
IN	JIMEA00	c	2	DW	USD	GAL	Jet Index Africa cents/gal
IN	JIMEB00	c	2	DW	USD	BBL	Jet Index Africa \$/bbl
IN	JIMEC00	c	2	DW	USD	MT	Jet Index Africa \$/mt
IN	JIMED00	u	2	DW	USD	IBP	Jet Index Africa

Please follow the link below for further detail: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/120524-platts-to-split-middle-east-and-africa-jet-fuel-index-amend-global-jet-index-from-jan-2>

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email CI.support@spglobal.com.

New FOB NWE, FOB Med bitumen symbols

The FOB NWE and FOB Med bitumen symbols have been created in Market Data category PU (Oil Products: Asphalt).

They will appear on the following:

Publications: Oilgram Price report and European Marketscan report.

Fixed Page: Platts Global Alert pages

PGA2536,PGA2537,PGA1511 and PGA1521. Platts Refined Products Alert pages PRF2536,PRF2537,PRF1511 and PRF1521.

They are scheduled to begin updating Dec. 11, 2024.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
PU	PFNEA00	c	3	WA	USD	MT	FOB Northwest Europe Bitumen \$/mt Weekly
PU	PFNEA03	c	3	MA	USD	MT	FOB Northwest Europe Bitumen \$/mt MAvg
PU	PFMEB00	c	3	WA	USD	MT	FOB Mediterranean Bitumen \$/mt Weekly
PU	PFMEB03	c	3	MA	USD	MT	FOB Mediterranean Bitumen \$/mt MAvg
PU	PFNEC00	c	3	WA	USD	MT	FOB Northwest Europe Bitumen MOPL Diff \$/mt Weekly
PU	PFNED00	c	3	WA	USD	MT	FOB Mediterranean Bitumen MOPL Diff \$/mt Weekly

Please follow the link below for further detail: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/110824-platts-to-launch-weekly-european-fob-northwest-europe-and-fob-mediterranean-bitumen-assessments-dec-11>

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email CI.support@spglobal.com.

Platts clarifies Gasoline 10ppmS CIF NWE Cargo merchantability

Platts, part of S&P Global Commodity Insights, would like to clarify the origin status of merchantable material currently reflected in its Gasoline 10ppmS CIF NWE Cargo [AAXFQ00] Market on Close (MOC) assessment process.

Following market feedback, Platts has observed the need for 'EU Preferred Origin' documentation for gasoline and associated feedstocks imported into the UK. Therefore, effective Dec. 2, 2024, Platts will publish bids and offers stating 'EU Preferred Origin' material in its Platts Gasoline 10ppmS CIF NWE Cargo MOC process and may normalize them back to an 'EU Qualified' basis.

Platts will also continue to publish bids and offers of 'EU Qualified' material as standard.

Platts Gasoline 10ppmS CIF NWE Cargo assessment reflects material delivered CIF basis Thames with normal charterparty options within Northwest Europe. Platts currently publishes bids and offers for the following locations: UK: Terminal Plymouth, Tees, Tees – Vopak Terminal, Thames, Thames – Vopak. More details can be found in the online methodology guide here: [europe-africa-refined-products-methodology.pdf](#).

The assessment can be found in European Marketscan and on Platts Global Alert and Platts Refined Products Alert fixed page 1110.

Platts continues to monitor gasoline flows in Northwest Europe and seeks industry feedback on the need to evolve its Platts Gasoline 10ppmS CIF NWE Cargo assessment methodology, including but not limited to changing the incoterms of the assessment to reflect a Delivered Duty Paid (DDP) basis. Platts will communicate any proposed changes to the current assessment methodology through additional subscriber notes, as the market evolves more clearly.

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

Platts to update component weighting for Global Transportation Fuels Index for 2025

Platts, part of S&P Global Commodity Insights, will update the component weighting used in the Platts Global Transportation Fuels Index [ADEXA00], effective Jan. 2, 2025.

The revised weighting reflects an update in the relative global CO2 emissions from the transport sector by fuel type, following a review of the latest International Energy Agency data.

The new weightings for the components are as follows:

Assessment	Symbol	Currency/ UoM	Current weighting	Revised weighting from Jan 2025
Gasoline CBOB 87 USGC ULSD 10ppmS CIF NWE Cargo	AARQU00	cents/gal	27.06%	26.82%
Global Jet Index	AAVBG00	\$/mt	48.54%	48.24%
Global Jet Index	RJGL009	\$/mt	11.60%	9.81%
FOB Spore Marine Fuel 0.5% Cargo	AMFSA00	\$/mt	10.60%	11.10%
Chicago Argo Ethanol	AALRI00	cents/gal	2.20%	4.03%

The Platts Global Transportation Fuels Index [ADEXA00] is a composite daily index featuring key Platts transportation fuels physical benchmarks across road, air, sea and rail, weighted by the relative carbon emissions associated with each fuel type. The weightings in the index represent a broad view of proportional transportation fuels around the world. The weightings are reviewed annually to keep the index representative of global supply and demand trends.

More details about the calculations and methodology of the index can be found in the Platts Global Commodity Indices Specifications Guide at: https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/global_commodity_indices.pdf?utm_medium=homepage/

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

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

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

Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

- EBOB: MW: BP sold to VITOL* 1kt: kt \$623.00/mt 16:24:45

* Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- EBOB: MW: VITOL no longer bids 1kt: \$623.00/mt

** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1415)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M2: ARA: MW: VITOL bids 1-3kt: \$0.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1416)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: BELGOM offers 1-3kt: \$-10/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1424)

- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M2: ARA: BE: VITOL bids 1-3kt: \$-26/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1425)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR* sold to GST 2kt: kt \$1.25/mt 16:26:57

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR* sold to PSX 3kt: kt \$1.25/mt 16:28:39

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP* sold to TOTSA 2kt: kt \$1.25/mt 16:29:22

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: EXTAP* sold to HARTREEUK 1.1kt: kt \$1.25/mt 16:29:35

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR sold to HARTREEUK* 1.1kt: kt \$0.00/mt 16:29:47

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR sold to GLENCOREUK* 2.35kt: kt \$0.00/mt 16:29:48

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR sold to VITOL* 1.7kt: kt \$0.00/mt 16:29:50

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR sold to PSX* 3kt: kt \$0.00/mt 16:29:52

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR sold to GLENCOREUK* 2.25kt: kt \$0.00/mt 16:30:14

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: EXTAP* sold to GUNVORSA 3kt: kt \$0.00/mt 16:28:55

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: STR* sold to GUNVORSA 3kt: kt \$0.00/mt 16:29:08

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: EXTAP* sold to GUNVORSA 3kt: kt \$0.00/mt 16:29:32

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: STR* sold to GUNVORSA 3kt: kt \$0.00/mt 16:29:47

* Denotes market maker. All times GMT

Bids (PGA page 1474)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: TOTSA bids 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GUNVORSA bids 1-3kt: \$0.00/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GUNVORSA Withdraws bid 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: HARTREEUK no longer bids 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: PSX no longer bids 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: VITOL no longer bids 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: GLENCOREUK no longer bids 1-3kt: \$0.00/mt

** Denotes OCO order.

Offers (PGA page 1475)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: STR offers 1-3kt: \$1.25/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: FE: BP offers 1-3kt: \$1.25/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: FG Int: FE: BP

offers 1-3kt: \$0.75/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: STR offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: BP offers 1-3kt: \$0.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: UNIPESG offers 1-3kt: \$-0.5/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: BP offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: EXTAP offers 1-3kt: \$-0.25/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: BE: STR offers 1-3kt: \$-0.25/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: EXTAP no longer offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Int: MW: EXTAP Withdraws offer 1-3kt: \$0.00/mt

** Denotes OCO order.

HSFO barges

Trades (PGA page 1505)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR* sold to VITOL 2kt: kt \$416.50/mt 16:26:07
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR sold to BURANDOENERGIES* 2kt: kt \$416.50/mt 16:26:41
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR sold to NORTHSTARNV* 2kt: kt \$416.50/mt 16:26:43
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI sold to VITOL* 2kt: kt \$416.00/mt 16:27:13
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI sold to VITOL* 2kt: kt \$415.00/mt 16:27:44
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR* sold to VITOL 2kt: kt \$415.00/mt 16:28:03
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR* sold to VITOL 2kt: kt \$415.00/mt 16:28:59
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR* sold to UNITEDBUNK 2kt: kt \$414.00/mt 16:29:57
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV* sold to NORTHSTARNV 2kt: kt \$417.00/mt 16:25:16
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI sold to VITOL* 2kt: kt \$416.00/mt 16:27:19

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA sold to VITOL* 2kt: kt \$416.00/mt 16:27:35
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR* sold to VITOL 2kt: kt \$414.00/mt 16:29:56
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI sold to NORTHSTARNV* 2kt: kt \$414.00/mt 16:27:27

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: UNITEDBUNK bids 2kt: \$413.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL bids 2kt: \$413.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA bids 2kt: \$412.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$411.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$410.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSAs bids 2kt: \$410.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$409.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL bids 2kt: \$413.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: UNITEDBUNK bids 2kt: \$411.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$410.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$410.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$409.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs bids 2kt: \$409.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL bids 2kt: \$413.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GUNVORSA bids 2kt: \$411.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL bids 2kt: \$410.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$409.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$409.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSAs bids 2kt: \$408.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA bids 2kt: \$406.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BURANDOENERGIES no longer bids 2kt: \$416.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: NORTHSTARNV no longer bids 2kt: \$416.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL no longer bids 2kt: \$416.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL no longer bids 2kt: \$415.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA Withdraws bid 2kt: \$412.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTARNV Withdraws bid 2kt: \$415.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA Withdraws bid 2kt: \$412.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTARNV Withdraws bid 2kt: \$405.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTARNV no longer bids 2kt: \$414.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI Withdraws bid 2kt: \$409.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTARNV Withdraws bid 2kt: \$404.00/mt

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL offers 2kt: \$427.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSAs offers 2kt: \$427.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI offers 2kt: \$428.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$416.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers 2kt: \$426.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs offers

2kt: \$427.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI offers 2kt: \$427.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA offers 2kt: \$415.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: \$416.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: \$425.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSAs offers 2kt: \$425.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI offers 2kt: \$426.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR no longer offers 2kt: \$414.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA Withdraws offer 2kt: \$424.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI Withdraws offer 2kt: \$428.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR no longer offers 2kt: \$414.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV no longer

offers 2kt: \$417.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA Withdraws offer 2kt: \$424.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI Withdraws offer 2kt: \$427.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR Withdraws offer 2kt: \$416.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GUNVORSA Withdraws offer 2kt: \$423.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI Withdraws offer 2kt: \$426.00/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.