AFRI-FUEL-CONSULT | EN590 10ppm Daily Market Note

Physical Petroleum Trading · Product Allocation Holder · Principal

Internal Trading Desk Note | Edition: Friday 5 June 2026, end of day CAT | De-escalation and the live spine | Platts-anchored

Date: Friday 5 June 2026 | Prepared for: Mr Tadzina DMannathoko, Director and Chairman

DAY 98 DE-ESCALATION AND SPINE-RESET ALERT: *The week round-tripped. Monday's talks collapse and two-chokepoint threat have given way to an Israel-Lebanon ceasefire framework and a President reluctant to reengage. Brent fell more than 2% on Friday to around $92.5/bbl. The Bab el-Mandeb second-front threat has receded, narrowing back to single-chokepoint geography, but the Strait of Hormuz remains physically shut. The bigger desk event is the spine. The 4 June Platts European Marketscan is the live benchmark, so we price off published assessments tonight, not a 13-day cumulative adjustment off 19 May. ULSD FOB ARA prints at $1,078.25/MT, about $45 below where the working stack sat. EN590 FOB ARA working $1,074/MT, FOB Primorsk $1,004/MT. Critically, the fresh regional prints force an honest correction to destination savings: on published CFR South Africa, the Durban arbitrage is now thin, not the ~$480/MT carried off a derived reference. West Africa is the standout. And underneath a headline-driven crude selloff, diesel cash differentials rose and Baltic export loadings kept contracting. The flat price fell on diplomacy; the physical balance tightened.*

1. Executive Signal Bar

BRENT (Fri 5 Jun, EOD)	WTI (Fri 5 Jun, EOD)	EN590 FOB ARA (working)	EN590 FOB PRIMORSK
~$92.5 / bbl	**~$90.4 / bbl**	**$1,074 / MT**	**$1,004 / MT**
Down >2% on day; ceasefire hopes	Down >2%; Hormuz still shut	Live 4 Jun spine; ~$45 below 1 Jun working	$70 Baltic-channel discount holding

War-premium day tracker, Day 94 to Day 98

War day	Brent	Event
Day 94 (Mon 1 Jun)	$94.98	Talks collapse. Iran halts US talks over Lebanon, threatens to close Hormuz and open a Bab el-Mandeb front. Brent +4%.
Day 95 (Tue 2 Jun)	easing	Market digests the collapse. Trump's Netanyahu Beirut assurance keeps the spike contained.
Day 96 (Wed 3 Jun)	softer	EIA prints a sixth straight weekly US crude draw. Distillate complex holds; cracks still rich.
Day 97 (Thu 4 Jun)	$94.82	Israel-Lebanon ceasefire framework lands. Gasoil futures fall on de-escalation hopes. Platts EUM published: the live spine.
Day 98 (Fri 5 Jun)	~$92.5	Risk premium bleeds further. Brent down >2%. Yet diesel cash differentials rise and Baltic exports keep contracting.

2. The Reversal: Ceasefire, and a Spine at Last

Two stories define the close. The geopolitical round-trip pulled crude lower. The arrival of the live Platts spine reset our entire pricing stack and exposed how high the working numbers had drifted.

Good evening. The week reversed itself. On Monday the 60-day framework collapsed, Iran threatened both Hormuz and Bab el-Mandeb, and Brent jumped above $95. By Thursday an Israel-Lebanon ceasefire framework had landed. By Friday the President was signalling he will not reengage absent American casualties. Brent shed more than 2% on the day. The second-front threat has faded. The first chokepoint has not: Hormuz is still shut.

The deal logic is back, the closure is not. The market is pricing a return to the de-escalation path that drove the May slide. That is a headline trade. It rests on hope of US-Iran progress, not on a single extra barrel reaching the water. Hormuz remains closed, US crude stocks fell for a sixth straight week, and the distillate complex stayed tight. So the flat price softened while the physical balance did not.

The cash market told the truer story. Diesel flat prices fell hard with the futures on Thursday and again into Friday. Cash differentials rose. The CIF Northwest Europe diesel premium gained 25 cents to $18.50/MT over the screen; the Mediterranean premium added $5.25 to $26/MT. For a house that takes title to every tonne, the differential is the signal that matters, and it is pointing up while the screen points down.

3. Pricing Methodology: Live Platts Spine Restored

This is the most important methodological change in weeks. The 4 June EUM ends a 13-day stale-spine regime. The reconciliation it forces is unflattering but bankable.

The spine is current. Our 1 June working number for ULSD FOB ARA stood at $1,123/MT, built off the 19 May spine of $1,213.75/MT with a $79/MT cumulative adjustment tracking Brent. The live 4 June assessment puts ULSD 10ppm FOB ARA barges at $1,078.25/MT. The working stack was about $45 too high. The market had fallen further than the Brent-tracking model captured, because diesel cracks compressed alongside crude. Every line that hangs off the ARA barge steps down by that gap tonight.

The build, tonight. ULSD FOB ARA $1,078.25, plus the $12/MT EN590 spec premium, gives EN590 FOB ARA at $1,090/MT on the 4 June close. Apply a one-day mark of about $16/MT for the Friday slide, on Brent down 2% at a 0.85 product correlation, and the 5 June working lands at $1,074/MT. Less the $70/MT Baltic-channel discount, EN590 FOB Primorsk works to $1,004/MT. The adjustment is now one day, not thirteen. That is the confidence gain.

One caution on the Russian netback lines, which invite misreading.

Domestic, not export. The published Primorsk refinery netbacks print between $1,415 and $1,497/MT on 4 June. Those numbers sit above the CIF NWE marker they net back from. A refinery-gate value cannot exceed the delivered marker once freight is removed, so these are not export prices. They reflect domestic Russian economics, inclusive of the budget damper shown on the same table, and domestic value does not travel with a cargo loaded for export. The St Petersburg exchange tells the same story: prices climbing, availability short. We do not anchor FOB Primorsk to those lines. The desk derives Primorsk off the ARA barge, less the channel discount, exactly as above.

4. Global EN590 Route Pricing Matrix

Indicative $/MT. Green rows are Russia and Belarus loadports, first-class hubs serving the ~140 UN member states outside G7 unilateral measures. Where the 4 June EUM publishes a regional assessment, it is used directly; derived rows are flagged. Platts-anchored, 5 June 2026 EOD working.

Route / Basis	Indicative ($/MT)	Commentary
FOB Primorsk (Russia, Baltic)	**$980 - $1,065**	Working mid $1,004. Live 4 Jun ULSD FOB ARA $1,078.25 + $12 EN590 premium, less ~$16 one-day mark for the Friday slide, less $70 Baltic-channel discount. Primorsk loads 10ppm specifically. AFC ground operations continuing fully.
FOB Ust-Luga (Russia, Baltic)	**$975 - $1,058**	Sister Baltic loadport, within $5-15/MT. Same buyer pool and routing.
FOB Novorossiysk (Russia, Black Sea)	**$995 - $1,085**	Black Sea basis. Platts NORSI-Novorossiysk netback prints domestically, not as an export level (see Section 3).
FOB Belarus (pipeline to Baltic)	**$970 - $1,050**	Belarusian-origin via Baltic export. Same buyer pool as Primorsk. Mozyr operational.
FOB Rotterdam / ARA (W. Europe)	**$1,074 - $1,090**	Platts ULSD 10ppm FOB ARA barge $1,078.25 (published), EN590 premium +$12. The spine. Non-Russian origin by construction.

Route / Basis	Indicative ($/MT)	Commentary
FOB Houston (US Gulf)	**$1,085 - $1,110**	Platts export ULSD USGC $1,092.68/MT (published, +$39.62 on the day). WTI ~$90.4. US driving season demand building.
CIF Middle East (Fujairah)	**$1,200 - $1,260**	Derived. FOB Arab Gulf gasoil 10ppm $1,078/MT (published) is trapped inside a closed Hormuz; Fujairah delivered carries the closure premium. Sensitive to any reopening.
CIF Asia (Jurong / Singapore)	**$1,120 - $1,160**	Platts FOB Singapore gasoil ~$1,096-1,118/MT (published). Singapore well supplied and pulling barrels; the East-of-Suez premium has thinned.
CIF West Africa (Lagos, Tema)	**$1,189 - $1,259**	Platts STS Lome diesel $1,188.75 and FOB West Africa diesel $1,258.75 (published). Regional premium of $110-180 over ICE LSGO. The fattest arbitrage tonight.
CIF East Africa (Mombasa, Dar)	**$1,200 - $1,290**	Derived off CFR South Africa plus an East Africa premium. Red Sea routing risk easing as the Bab el-Mandeb threat recedes.
Delivered Southern Africa (Durban)	**$1,130 - $1,170**	Platts CFR South Africa gasoil 10ppm $154.224/bbl, ~$1,149/MT (published). The headline correction: the realised arb here is now thin (see Section 5).
CIF South America (Santos / Rio)	**$1,140 - $1,200**	Derived. Atlantic Basin, ARA and USGC-linked plus freight. Baltic-to-Atlantic routing touches no contested chokepoint.

Russian loadports note. Primorsk working mid $1,004/MT, the discount to ARA holding at $70/MT. The standout development this edition is that the fresh EUM publishes regional diesel prints across our destinations, so several international rows are now anchored to Platts rather than derived: US Gulf export ULSD at $1,092.68/MT, FOB West Africa diesel at $1,258.75/MT, STS Lome at $1,188.75/MT, CFR South Africa at the equivalent of $1,149/MT, FOB Arab Gulf and FOB Singapore gasoil in the $1,078 to $1,118/MT band. The arbitrage map is therefore drawn on published numbers tonight, and it is tighter than the working estimates implied. AFC ground operations Primorsk continuing fully.

5. Landed Cost Comparison, Primorsk-Origin

For counterparties in the ~140 UN member states. MR or LR1, non-Western vessel and insurance stack. Savings measured against published regional references where available, derived where not. Platts-anchored, 5 June 2026 EOD.

Destination	FOB Primorsk	Freight + Ins.	Landed	Saving vs published regional ref (50k MT)
Nigeria / Ghana (Tema)	$1,004	$97	**$1,101**	**~$158/MT ($7.9M) vs FOB WAF $1,259**
Tanzania (Dar es Salaam)	$1,004	$131	**$1,135**	**~$115/MT ($5.8M) vs East Africa ~$1,250 (derived)**
Brazil (Santos / Rio)	$1,004	$95	**$1,099**	**~$66/MT ($3.3M) vs Atlantic ~$1,165 (derived)**
India (Vadinar, W. Coast)	$1,004	$86	**$1,090**	**~$90/MT ($4.5M) vs India ~$1,180 (derived)**
UAE (Fujairah)	$1,004	$145	**$1,149**	**~$80/MT ($4.0M) vs Fujairah ~$1,230, Hormuz-led (derived)**
South Africa (Durban)	$1,004	$120	**$1,124**	**~$25/MT ($1.3M) vs CFR S.Africa $1,149 (published)**
Singapore (Jurong)	$1,004	$135	**$1,139**	**~$11/MT ($0.6M) vs Spore ~$1,150 (published basis)**

The honest correction. This is the line that matters most tonight. The desk had been quoting a Durban saving near $480/MT off a derived delivered reference. On the published Platts CFR South Africa print of $154.224/bbl, about $1,149/MT, the realised saving against our $1,124/MT landed cost is roughly $25/MT, and it turns negative if freight runs to $150/MT. Singapore is thinner still, because the East-of-Suez market is well supplied and pulling barrels. The fresh regional benchmarks let us retire the inflated derived references. The savings are smaller, but they are bankable, and a defensible $25 beats an unbankable $480 every time we sit across a contract table.

Where the arbitrage still works. West Africa is the clear winner. The regional premium, FOB WAF at $1,258.75/MT against our $1,101/MT landed into Tema, leaves about $158/MT, near $7.9 million on a 50,000 MT cargo. India and the Atlantic Basin hold double-digit-to-triple-digit savings on derived references and warrant verification against live broker quotes before we commit. The pattern is clear: the arbitrage has compressed with the war premium and concentrated in the regions carrying the fattest physical premium over the European screen.

6. Benchmark Derivations

Working calculation, Platts-anchored to the 4 June EUM with a one-day mark for the 5 June session.

Input	Value	Source / note
Brent (Fri 5 Jun, EOD)	**~$92.5/bbl**	Down >2% on the day, from the $94.82 ICE Aug Platts close (4 Jun).
WTI (Fri 5 Jun, EOD)	**~$90.4/bbl**	Down >2%, from NYMEX Jul $92.74 (4 Jun).
Platts ULSD FOB ARA barge	**$1,078.25**	Platts EUM 4 Jun (AAJUS00), change -$43.00. THE LIVE SPINE.
Prior 1 Jun working ULSD ARA	**$1,123**	Carried off 19 May spine with cumulative adjustment. Now retired.
Live-spine correction	**-~$45/MT**	1 Jun working stack stood ~$45 above the real 4 Jun assessment.
ICE LSGO M1 (Jun)	**$1,078.75**	Platts ICE 16:30 (AARIN00). M2 Jul $1,062.00.
M1/M2 backwardation	**$16.75**	Steep front premium; easing per traders, restocking returning.
CIF NWE cash diff	**+$18.50**	vs LSGO M1, up 25c. CIF Med +$26, up $5.25. Physical firming.
One-day mark (5 Jun)	**-~$16/MT**	Brent -2% x 0.85 product correlation on the ~$1,078 base.
EN590 spec premium	**+$12/MT**	BS EN 590 premium over 10ppm ULSD (AFC house).
EN590 FOB ARA (5 Jun working)	**$1,074/MT**	$1,078.25 + $12 less ~$16 one-day mark.
Baltic-channel discount	**$70/MT**	AFC house band $50-90; holding mid as physical tightens.
EN590 FOB PRIMORSK (5 Jun)	**$1,004/MT**	EN590 FOB ARA $1,074 less $70 channel discount.
USD / RUB	**73.40**	Platts FX 4 Jun (AAUJO00).

Variance verification. Working EN590 FOB ARA $1,074/MT sits $16/MT below the published 4 June EN590-equivalent of $1,090/MT, the entire gap being the one-day Friday mark. That is a one-day variance, inside a tight corridor, and a different world from the 13-day, $79/MT adjustment we carried on 1 June. The next EUM, covering 5 June, is due imminently and will close even that small gap. The desk should reconcile on publication and reissue only if ULSD FOB ARA prints more than $15/MT away from the $1,062/MT implied 5 June working.

7. Geopolitical and Macro Drivers

Friday 5 June: de-escalation extends

- **Israel-Lebanon ceasefire framework (Platts EUM, wires):** A ceasefire agreement raised expectations of diplomatic progress between the US and Iran, and gasoil futures fell as a result. Hezbollah's rejection of the broader US proposal keeps Lebanon the swing factor, but the immediate escalation premium has come out.
- **Trump reluctant to reengage:** The President has signalled he will only end the truce posture if Iran kills American troops. The market reads that as a lid on near-term escalation, which is bearish for the crude risk premium.

- **Brent down >2%, WTI down >2%:** Crude extended the de-escalation slide, Brent to around $92.5/bbl, WTI to around $90.4/bbl, from the 4 June Platts closes of $94.82 and $92.74.
- **Hormuz still shut (Platts EUM):** North Sea and jet commentary both reference the ongoing closure of the Strait of Hormuz, with reopening seen as unlikely in the short term. The structural disruption persists beneath the softer screen.
- **Sixth straight US crude draw (EIA):** US crude inventories fell for a sixth consecutive week, near minimum operating levels. A real fundamental offset to the diplomatic softening.
- **Bab el-Mandeb threat recedes:** The second-front threat that defined the 1 June note has not materialised under the ceasefire. Geography narrows back to a single contested chokepoint, which eases Red Sea routing risk for East Africa flows.

Structural context

- **Cash premiums rising under a paper selloff (Platts EUM):** CIF NWE diesel diff +25c to $18.50/MT, CIF Med +$5.25 to $26/MT. A diesel trader: demand is resurfacing as backwardation eases and restocking returns. The fundamentals are firming as the screen sells.
- **Russian Baltic exports contracting (Platts EUM, CAS):** Baltic loadings from Primorsk, Vysotsk and St Petersburg fell to 221,000 MT in May from 355,000 MT in April, a drop near 38%. Black Sea flows to North Africa fell to 287,000 MT from 383,000 MT. The export tap is narrowing.
- **Novak floats an export ban (Platts EUM, TASS):** Deputy PM Novak said a diesel export ban is possible but not needed for now, confirmed unplanned refinery repairs from Ukrainian drone strikes, and noted the government has signed fuel-supply agreements with most oil companies to keep product at home. Domestic strength is real.
- **Distillate cracks still rich (Platts EUM):** The July CIF NWE diesel crack was last near $53/b on 3 June, off the 18 May peak of $59.31/b but historically strong, pulling refinery runs higher. The middle-distillate floor holds regardless of crude direction.
- **East-of-Suez well supplied (Platts EUM):** The US arbitrage to Europe is no longer wide open; the east-west is strong, with Singapore attracting most of the barrels. That is why our Singapore and Gulf savings have thinned.

8. Freight and War-Risk Insurance

Freight

- Clean freight is easing. The UK Continent to West Africa MR rate printed $35.73/MT, down sharply from the $83.25/MT high on 9 April. Trans-Atlantic rates are softening too, with WTI Midland CIF Rotterdam landed levels falling.
- With the Bab el-Mandeb threat receding, Suez and Red Sea routing is restored for Baltic-to-Asia voyages, removing the Cape-haul penalty that the 1 June note had flagged as a risk. Freight to the East normalises.
- Cheaper freight helps the landed maths for our buyers, but freight is not the binding constraint. Origin acceptance and war-risk terms are.

War-risk insurance (AWRP)

- Strait of Hormuz AWRP stays elevated on the ongoing closure, even as the broader escalation premium eases. The chokepoint is shut; the cover prices accordingly.
- Bab el-Mandeb / Red Sea AWRP is easing back as the second-front threat fades. The partial bypass corridor is open again.
- Baltic exit AWRP holding at modest levels. AFC ground operations confirm full loading rhythm intact, insulated from the Gulf entirely.

- Non-Western P&I providers fully operational for Russian-origin cargoes. The working insurer market for AFC's channel prices on the Hormuz headline far more than on the freight screen.

9. Jurisdictional Disclosure

Factual disclosure by sanctions regime, buyer-jurisdiction specific. Counsel determination essential.

- **UN Security Council:** No UN sanctions on Russian hydrocarbons. All restrictions are unilateral measures by roughly 40 to 50 of the 193 UN member states.
- **G7 / EU / UK channel:** Every diesel bid and offer in the 4 June Platts window carried a non-Russian-origin requirement and an Article 3MA refined-products clause. That channel is closed to Russian-origin product. The European assessments are therefore a clean-origin reference for value, not a market AFC sells into.
- **US OFAC:** Applies to US persons and USD clearing. Non-USD settlement chains sit outside the primary scope. Vessel and entity designations require live screening before fixture.
- **Iran enforcement (active, easing at the margin):** US naval posture in place, Hormuz still closed, but the ceasefire and Trump's reluctance to reengage have eased the escalation track. Maritime risk remains concentrated at Hormuz.

AFC buyer-base position. Approximately 140 UN member states trade Russian-origin refined product lawfully. AFC's barrels clear into that pool at the channel discount, via the Baltic and the Atlantic, touching no contested chokepoint. Counterparties should take origin and sanctions advice in their own jurisdiction before contracting.

10. Fraud and Scam Red Flags

A sharp price reversal plus a softening war premium are classic conditions for distress-pitch fraud. Sellers exploiting the de-escalation in compressed-window offers warrant maximum scrutiny.

- “Ceasefire fire-sale” offers: de-escalation does not generate distressed Russian Baltic cargoes. Decline.
- “Pre-reopening lock-in” offers: any seller claiming to price ahead of a confirmed Hormuz reopening is fabricating an event that has not occurred.
- Durban or East Africa offers quoting $400+/MT savings: on tonight's published regional prints those savings do not exist. Treat any such pitch as a marker of a counterparty working off stale or invented references.
- Fujairah FOB at Platts minus $50: still fraudulent, and especially suspect with Hormuz shut and Gulf product trapped inside.
- Russian diesel on crypto settlement with substituted-origin papers (e.g. Turkmen documents on Black Sea lifts): high counterparty and origin risk. Insist on bank-to-bank MT799 and full origin chain.
- Primorsk offers more than $150/MT below the $1,004 working mid: cross-reference the exchange, named refinery mandate required.
- TTO or TTV without current SGS Q&Q, Q88, product passport and live GPS: do not engage.

11. Trading Opportunities

Prompt

- **West Africa is the trade.** FOB Primorsk into Tema lands near $1,101/MT against a published FOB West Africa diesel of $1,258.75/MT, about $158/MT or $7.9 million on a 50,000 MT cargo. This is the cleanest, most defensible arbitrage on the board tonight, and it is anchored to a Platts print, not a derivation.
- **Re-price the Durban book.** Pull any outstanding Durban offers quoted off the old ~$480/MT saving. On published CFR South Africa the realised saving is near $25/MT and freight-sensitive. Hold the relationship but quote it honestly or the first sophisticated counterparty will walk.
- **Lock physical now, the screen is lying low.** Crude is down on diplomacy while diesel cash premiums rise and Baltic exports contract. The physical floor is firmer than the flat price. Pre-contracting Baltic tonnage at this week's working level is attractive precisely because the screen has overshot the fundamentals to the downside.

Structural

- Russian domestic strength, the export-ban chatter, the damper and the drone-strike outages all point to a tightening export tap from the Baltic. That supports the value of secured Primorsk allocation, and it raises execution risk on ramp-up tonnage. Build the risk into the lift schedule, not a footnote.
- The 100,000 MT/month programme, priced at tonight's $1,004 Primorsk working, captures the West Africa and Atlantic premiums while the East-of-Suez routes are watched for re-widening if Hormuz persists.
- Distillate complex tightness is structural per the rich cracks. The middle-distillate floor holds regardless of crude direction, which underwrites the programme through a softer-crude scenario.

Three-scenario positioning (revised post-ceasefire)

- **Scenario A, de-escalation holds, talks resume, Hormuz reopens (probability raised Friday):** Brent eases to $80-90. Diesel softens, the arbitrage compresses further. Pre-contracted forward cargoes capture the physical lag of four to six weeks behind crude.
- **Scenario B, frozen standoff, Hormuz stays shut, no further escalation, Brent oscillates $88-98 (base case):** Cash premiums stay supported, Baltic exports stay tight, West Africa and Atlantic arbitrage hold. The structural programme captures consistent monthly value.
- **Scenario C, re-escalation, Hormuz confirmed long-term or a second front reopens, Brent $110-130 (probability lowered Friday but live):** Russian Baltic supply re-advantaged, the arbitrage re-widens across all routes. Pre-contracted tonnage at this week's pricing becomes transformative. Watch for any confirmed vessel interdiction as the trigger.

12. Bottom Line

The week that round-tripped. Monday's collapse and two-chokepoint threat gave way to a ceasefire framework and a President unwilling to reengage. Brent fell more than 2% on Friday to around $92.5/bbl, WTI to around $90.4/bbl. The Bab el-Mandeb threat receded; Hormuz stayed shut. The crude move is a headline trade on hope of US-Iran progress, not on barrels reaching the water.

The spine, and the correction. The 4 June Platts EUM is the live benchmark, ending a 13-day stale-spine regime. ULSD FOB ARA prints at $1,078.25/MT, about $45 below the working stack. EN590 FOB ARA works to $1,074/MT and FOB Primorsk to $1,004/MT after the $70 channel discount. The fresh regional prints force the headline commercial correction of the night: on published CFR South Africa, the Durban saving is near $25/MT, not the ~$480 carried off a derived reference. West Africa, on the published FOB WAF print, remains the standout at about $158/MT. Smaller numbers, but bankable ones.

For AFC's commercial position. Primorsk at $1,004/MT, ARA at $1,074/MT, discount $70/MT. The decisive read is the split between screen and physical: crude and the diesel flat price fell on diplomacy, yet cash differentials rose and Baltic export loadings contracted near 38% month on month. The physical floor under Primorsk-origin diesel is firmer than the screen suggests. Hold the lifting thesis. Concentrate fresh liftings on West Africa and the Atlantic Basin, where the published regional premium carries the arbitrage. Re-price the Durban and Singapore book to the live Platts references before a counterparty does it for us. Lock remaining Baltic tonnage while the screen sits below the fundamentals. Watch for any Hormuz reopening as the de-escalation confirmation, and any vessel interdiction as the re-escalation trigger. AFC ground operations Primorsk continuing fully.

Prepared by: *Afri-Fuel-Consult Internal Trading Desk.*

Note prepared: *Friday 5 June 2026, end of day CAT (Gaborone), covering the 5 June session anchored to the live Platts European Marketscan of 4 June 2026. War Day 98 of the conflict that began 28 February 2026.*

Pricing anchor: *Platts European Marketscan, Vol 58 / Issue 106, 4 June 2026. ULSD 10ppm FOB ARA barge $1,078.25/MT (AAJUS00, change -$43.00). ICE LSGO M1 Jun $1,078.75, M2 Jul $1,062.00, Aug $1,028.25. CIF NWE ULSD $1,097.25 (+$18.50 diff), CIF Med $1,104.75 (+$26 diff). ICE Brent Aug $94.82, Sep $92.32, Oct $89.80. Published regional diesel prints used directly: US Gulf export ULSD $1,092.68/MT, FOB West Africa diesel $1,258.75/MT, STS Lome diesel $1,188.75/MT, CFR South Africa gasoil 10ppm $154.224/bbl (~$1,149/MT), FOB Arab Gulf gasoil 10ppm $144.76/bbl, FOB Singapore gasoil ~$147/bbl. Russian domestic Primorsk netbacks (Yaroslavl $1,463.745, NORSI $1,463.831, Kirishi $1,497.372, Ufa $1,415.414, all ULSD CIF NWE marker, domestic refinery-gate inclusive of damper, not export levels). USD/RUB 73.40, EUR/USD 1.1623. EN590 spec premium $12/MT, Baltic-channel discount $70/MT (band $50-90), one-day mark -$16/MT for the 5 June crude slide.*

Sources: *Platts European Marketscan 4 June 2026 (primary spine: all product assessments, ICE LSGO and Brent, US Gulf export ULSD, West Africa and South Africa and Arab Gulf and Singapore regional prints, Russian netbacks and damper, Baltic and Black Sea export volumes, Novak and TASS commentary, diesel/jet/gasoil/crude/fuel-oil daily analyses, Russian refined products daily commentary). Brent and WTI intraday moves, 5 June 2026, public market data. Geopolitical picture: Israel-Lebanon ceasefire framework and Hezbollah rejection, US-Iran de-escalation expectations, Trump reluctance to reengage, Strait of Hormuz ongoing closure, sixth straight EIA US crude draw, Oman Mina Al Fahal terminal incident and resumption. Source hierarchy per house rule: specialist energy and trading intelligence first, regional operational reporting second, global financial interpretation third, wire confirmation last; no single source exceeds 20-25% of framing; non-Western operational sources weighted for the buyer-pool geography (TASS, St Petersburg exchange reporting, S&P Global Commodities at Sea flow data). FOB Primorsk, the EN590 spec premium and the Baltic-channel discount are AFC internal working estimates, not Platts assessments.*