

Platts Asia-Pacific/Arab Gulf Marketscan

Volume 45 / Issue 96 / May 21, 2026

Asia products

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	101.11-101.15	101.130	-6.870	AAPKA00	98.88-98.92	98.900	-6.420	
Gasoline 97 unleaded	PGAMS00	130.63-130.67	130.650	-7.140					AAPKE00* 31.73/31.77 31.750 -0.720
Gasoline 95 unleaded	PGAEZ00	130.14-130.18	130.160	-6.890					AAPKF00* 31.24/31.28 31.260 -0.470
Gasoline 95 unleaded					AGUMS00	128.140	-6.090		AGUMA00**** 2.030 -0.790
Gasoline 92 unleaded	PGAAY00	129.53-129.57	129.550	-5.620					AAPKG00* 30.63/30.67 30.650 +0.800
Gasoline 92 unleaded					AAXEQ00	125.42-125.46	125.440	-6.100	AAXER00 4.09/4.13 4.110 +0.480
Gasoline 91 unleaded	AAAYNA00		132.260	-6.100					AAAYNB00 6.820 0.000
Gasoline 92 unleaded 500 ppm									PGAFY00*** 3.820 +0.480
CFR Naphtha	AAOVF00		109.170	-6.620					AAOVG00 10.270 -0.200
Kerosene	PJABF00	150.39-150.43	150.410	-9.840	AAPJZ00	149.51-149.55	149.530	-8.840	PJACU00 0.86/0.90 0.880 -1.000
Gasoil 10 ppm	AAOVC00	156.73-156.77	156.750	-7.170					AAOVD00** 6.34/6.38 6.360 -0.680
Gasoil 50 ppm	AAAPP00	156.13-156.17	156.150	-7.170					AAPPH00** 5.74/5.78 5.760 -0.680
Gasoil 0.05% sulfur	AAFEX00	153.96-154.00	153.980	-4.330					AAFFB00** 3.57/3.61 3.590 +2.160
Gasoil 0.25% sulfur	AACUE00	144.83-144.87	144.850	-4.870					AACQI00** -5.56/-5.52 -5.540 +1.620
Gasoil	POABC00	156.73-156.77	156.750	-7.170	AAPJY00	150.37-150.41	150.390	-6.490	POAIC00** 6.34/6.38 6.360 -0.680
FO 180 CST 2% (\$/mt)	PUAXS00	687.70-687.74	687.720	-33.160					
HSFO 180 CST (\$/mt)	PUADV00	672.57-672.61	672.590	-32.430	AAPJX00	653.38-653.42	653.400	-28.050	AAGZF00 19.17/19.21 19.190 -4.380
HSFO 380 CST (\$/mt)	PPXDK00	661.64-661.68	661.660	-29.300	AAPJW00	641.93-641.97	641.950	-27.960	PPXDL00 19.69/19.73 19.710 -1.340
Marine Fuel 0.5% (\$/mt)	AMFSA00		785.820	-31.780	FOFSA00		745.960	-30.310	FOFSB00 39.860 -1.470
Ex-Wharf 380 CST (\$/mt)	AAFER00	661.50-662.50	662.000	-29.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	658.50-659.50	659.000	-29.000					
Bitumen Pen 60-70 (\$/mt)	BTSGA00		555.000	+1.000					BTSGB00**** -86.950 +28.960

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

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

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)									
	FOB Arab Gulf (\$/barrel)			Premium/Discount****			Premium/Discount*****		
Naphtha (\$/mt)	PAAAA00	825.10-848.60	836.850	-53.700	AAPKH00	41.25/41.75	41.500	0.000	AAGMG00 -250.000 0.000
Naphtha LR2 (\$/mt)	AAIDA00	837.32-860.82	849.070	-53.760					
Gasoline 95 unleaded	AAICV00	123.70-123.74	123.720	-6.890	AAWUJ00	12.58/12.62	12.600	-0.300	AAGMB00 -16.550 0.000
Gasoline 95 unleaded LR1	ARGGJ00		125.300	-6.810					
Gasoline 95 unleaded CFR					AAWUK00	20.13/20.17	20.150		
Gasoline 92 unleaded	AAGJA00		123.110	-5.620	AAGZA00		11.550	0.000	AAGMA00 -17.900 0.000
Gasoline 92 unleaded LR1	ARFGJ00		124.690	-5.540					
Kerosene	PJAAA00	144.92-144.96	144.940	-9.750	PJACV00	10.98/11.02	11.000	+1.000	AAGMH00 -33.000 +1.000
Kerosene LR2	AAKNZ00	145.53-145.57	145.550	-9.750					
Gasoil 10 ppm	AAIDT00	150.93-150.97	150.950	-7.080	AAIDU00*	12.84/12.88	12.860	0.000	AAGMJ00 -49.000 0.000
Gasoil 0.005% sulfur	AASGJ00	150.88-150.92	150.900	-7.080	AASGK00*	12.79/12.83	12.810	0.000	AAGHK00 -49.050 0.000
Gasoil 0.05% sulfur	AAFEZ00	150.43-150.47	150.450	-7.080	AAFFD00*	12.34/12.38	12.360	0.000	AAGHL00 -49.500 0.000
Gasoil 0.25% sulfur	AACUA00	149.48-149.52	149.500	-7.080	AACUC00*	11.39/11.43	11.410	0.000	AAGHA00 -50.450 0.000
Gasoil	POAAT00	150.93-150.97	150.950	-7.080	POAID00*	12.84/12.88	12.860	0.000	AAGMI00 -49.000 0.000
Gasoil LR2	AAKBT00	151.57-151.61	151.590	-7.080					
HSFO 180 CST (\$/mt)	PUABE00	620.11-620.15	620.130	-31.030	AAXJA00	63.98/64.02	64.000	-1.000	
HSFO 380 CST (\$/mt)	AAIDC00	609.18-609.22	609.200	-27.900	AAXJB00	63.98/64.02	64.000	-1.000	
HSFO 380/180 spread (\$/mt)	PPXDM00	-10.95/-10.91	-10.930	+3.130					
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		92.000	-1.000	
Ex-Wharf Fujairah 380 CST** (\$/mt)	AAAYBG00						62.440	+5.190	

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

Asia products

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)				MOPAG Strip		
Naphtha (\$/mt)	NFJSA00	855.110	-40.630	NFJTA00	813.610	-40.630
Gasoline 95 unleaded	AFUJA00	132.960	-6.160	AFUJB00	120.360	-5.860
Gasoline 92 unleaded	RFJFS00	129.210	-5.860	RAGTA00	117.660	-5.860
Kerosene	AFUJF00	153.910	-7.440	AFUJG00	142.910	-8.440
Gasoil 10 ppm	AFUJP00	156.160	-6.240			
Gasoil 500 ppm	AFUJN00	155.660	-6.240			
Gasoil	AFUJK00	156.160	-6.240	AFUJL00	143.300	-6.240
HSFO 380 CST (\$/mt)	AFUJQ00	655.020	-25.060	AFUJR00	591.020	-24.060
Ex-Wharf 380 CST (\$/mt)	AAYBF00	665.000	-25.000	AAYBD00	602.560	-30.190
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	869.880	-25.010	FOFFA00	777.880	-24.010
FOB Bahrain (\$/mt)						
Bitumen PEN 60-70 weekly***	BFBSW04	550.00	0.00			

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

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

***Assessed Wednesdays 4.30pm Singapore time (PGA and PRF page 2527).

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	883.27-885.27	884.270 -50.200

Singapore demurrage (PGT pages 2910 and 2960)

	Code	\$/day
Demurrage Clean	AALPY00	38000.000 -2500.000
Demurrage Dirty	AALQA00	57000.000 -10000.000

Singapore paper (PGA page 2655)

	Balance May* (\$/barrel)	June (\$/barrel)	July (\$/barrel)
Naphtha Japan (\$/mt)	RAXFM00 NA NANA	AAXFE00 887.00-887.50	AAXFF00 854.50-855.00
Naphtha	AAPLD00 NA-NA	PAAAQ00 98.58-98.62	PAAAR00 94.98-95.02
Gasoline 95 unleaded	AGUMB00 NA NANA	AGUMM01 127.690	AGUMM02 122.240
Gasoline 92 unleaded	AAXEK00 NA-NA	AAXEL00 124.97-125.01	AAXEM00 119.52-119.56
Reforming Spread	AAXEN00 NA/NA	AAXEO00 26.37/26.41	AAXEP00 24.52/24.56
Kerosene	AAPLE00 152.92-152.96	PJABS00 148.98-149.02	PJABT00 142.50-142.54
Gasoil	AAPLF00 155.78-155.82	POAFC00 149.78-149.82	POAFG00 142.63-142.67
HSFO 180 CST (\$/mt)	AAPML00 671.68-671.72	PUAXZ00 650.93-650.97	PUAYF00 620.98-621.02
HSFO 380 CST (\$/mt)	AAPKB00 659.93-659.97	AAPKC00 639.43-639.47	AAPKD00 608.88-608.92
Gasoil EFS (\$/mt)	AAQTX00 NA NANA	AAQTY00 -40.240	AAQTZ00 -70.010

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance May* (\$/barrel)	June (\$/barrel)	July (\$/barrel)
Naphtha (\$/mt)	NAGFM00 NA NANA	NAGFM01 819.020	NAGFM02 786.030
Gasoline 95 unleaded	AFUIM00 NA NANA	AFUIM01 121.250	AFUIM02 115.800
Gasoline 92 unleaded	RAGFM00 NA NANA	RAGFM01 118.550	RAGFM02 113.100
Kerosene	AFUAM00 147.920	AFUAM01 143.980	AFUAM02 137.470
Gasoil	AFUJM00 150.480	AFUJM01 144.480	AFUJM02 137.290
HSFO 180 CST**	AADZB00 NA NANA	AADZM01 598.500	AADZM02 590.250
HSFO 380 CST	AFURM00 NA NANA	AFURM01 592.500	AFURM02 583.500

*Refer to methodology guide for publishing schedules. **At 1730 Singapore time.

Market Commentary

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- US refined product exports on track to hit record high in May
- Indonesia's gasoline imports rise 20% month over month in March

Asian gasoline complex softened midafternoon May 21, tracking the narrower US RBOB-Brent crack, while the market monitors the progress of the US-Iran peace deal.

Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
May 18 (PGA page 2022)			
Light distillates	FUJLD04	2496	-35
Middle distillates	FUJMD04	1189	+60
Heavy distillates and residues	FUJHD04	2908	+71

Source: FEDCom, S&P Global Energy

Asia products

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha (min 70%)	NCJCA00	915.000	-55.000	NCJCB00	48.000	-1.000
Naphtha	PAAAD00	903.25-926.75	-55.000	PAADI00	47.75/48.25	-1.000
Nph 1st 1/2 Jul	PAAAE00	947.25-947.75	-58.000			
Nph 2nd 1/2 Jul	PAAAF00	926.25-926.75	-56.000			
Nph 1st 1/2 Aug	PAAAG00	903.25-903.75	-54.000			
Naphtha MORJ Strip	AAXFH00	838.50-839.00	-26.750	AAXFI00	76.00/76.50	-28.250
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	133.87-133.91	-5.660			
Gasoline 95 unleaded	PGAQQ00	134.48-134.52	-6.930			
Kerosene	PJAN00	154.47-154.51	-9.360	PAADK00	4.94/4.98	-0.520
FOB Japan (\$/barrel)			Premium/Discount			
Gasoil	POJAP00	151.390	-7.990	POJBP00	1.000	-1.500
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	947.75-948.25	-56.000	PAADG00	32.75/33.25	-1.000
C+F East Asia (\$/mt)			Premium/Discount			
Naphtha**	CFRCT00	934.000	-56.000	CFRCD00	19.000	-1.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQC00	127.91-127.95	-6.440			
Jet	PJADG00	152.51-152.55	-9.340	PJADI00	2.98/3.02	-0.500
Gasoil	POAIE00	151.37-151.41	-7.990	POAIG00	0.98/1.02	-1.500
Bitumen Pen 60-80 (\$/mt)	BTKRA00	490.000	+1.000	BTKRB00*	-151.950	+28.960
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. **All-origin naphtha from commercial tanks.						
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00	862.010	-55.000	AAQWJ00	95.780	-6.110
Gasoline (92 RON)	AARBQ00	1068.200	-47.770	AARBP00	125.670	-5.620
Gasoline (95 RON)	AAQWI00	1073.380	-58.570	AAQWH00	126.280	-6.890
Jet kero	AAQWM00	1155.260	-77.740	AAQWL00	146.240	-9.840
Gasoil 10 ppm	AAQWO00	1134.810	-53.410	AAQWN00	152.320	-7.170
Gasoil 500 ppm	AAQWQ00	1114.170	-32.260	AAQWP00	149.550	-4.330
Gasoil 2500 ppm	AAQWS00	1046.150	-36.280	AAQWR00	140.420	-4.870
India (PGA page 2524)						
CFR West Coast India (\$/mt)						
Bitumen VG30	BCVIA00	660.000	0.000			
Bitumen VG40	BCVIB00	665.000	0.000			
CFR East Coast India (\$/mt)						
Bitumen VG30	BCVIC00	685.000	0.000			
Bitumen VG40	BCVID00	695.000	0.000			

A Singapore-based trader said gasoline cracks have weakened from midweek due to the narrowing of the US RBOB-Brent crack, which impacted the Asian market, though the weakness could be temporary given ongoing regional tightness.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps at \$23.50-\$23.55/b midafternoon May 21, narrowing from the Platts assessment of \$25.56/b at the Asian close May 20.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack spread against the front-month ICE Brent crude oil futures at \$23.70-\$23.80/b during midafternoon May 21, widening from the Platts assessment of \$25.41/b at the Asian close May 20.

US gasoline inventories fell for the 14th consecutive week to 214.2 million barrels in the week ended May 15, down from 259.1 million barrels in early February, Platts reported previously.

Gasoline exports reached 825,000 b/d, down from 1 million b/d the previous week and below the year-ago level of 983,000 b/d, the EIA data showed.

The decline in gasoline shipments comes amid limited visibility into Asian stockpiles, which has contributed to market hesitancy around aggressive buying, despite tight US supplies, market participants said.

In Indonesia, imports of light distillates — including gasoline, naphtha and LPG — rose 3.67% month over month but fell 12.03% year over year to 2.098 million metric tons in March, data from Statistics Indonesia showed late May 20.

The country imported 1.245 million mt of 90-97 RON gasoline in March, up 20.06% month over month but down 12.71% year over year, the data showed.

Indonesia imported 3.799 million mt of 90-97 RON gasoline over January-March, down 7.14% year over year, according to the data.

Platts is part of S&P Global Energy.

Asia products

	Code	Mid	Change	Code	Mid	Change
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	136.72-136.76	136.740			-5.680
Gasoline 95	AACZH00	137.33-137.37	137.350			-6.950
Jet	AAFIY00	158.13-158.17	158.150			-9.900
Gasoil 10 ppm	AAQUD00	164.94-164.98	164.960			-7.230

South Africa (PGA pages 2342 and 2412)

	Code	Mid	Change
CFR South Africa (\$/barrel)			
Gasoline 95 unleaded	AAQWV00	142.509	-6.160
Jet kero	AAQWT00	164.185	-7.440
Gasoil 10 ppm	AAQWU00	167.055	-6.240
Gasoil 500 ppm	AAQWV00	166.555	-6.240

Freight netbacks (PGA pages PGT2910 and PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	36.86*	AAPOG00	78.15*
Naphtha-LR2	AAPOH00	65.93*		
Gasoline	AAPOC00	6.44	AAPOD00	4.34
Gasoline LR1	ARHGJ00	4.86		AAPOE00 7.19
Kerosene	AAPOI00	5.47		AAPOJ00 7.74
Kerosene LR2	AAPOK00	4.86		
Gasoil	AAPOL00	5.80		AAPOM00 8.21
Gasoil LR2	AAPON00	5.16		
HSFO 180 CST	AAPOO00	52.46*	AAPOP00	25.10*
HSFO 380 CST	AAPOQ00	52.46*		

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

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

	South China (\$/mt)	Premium/Discount to MOPS (\$/barrel)
Gasoline 92 unleaded	AATCW00 1122.50-1126.50 1124.500	-47.750
Jet/kero	PJABQ00 1207.50-1211.50 1209.500	-77.750
Gasoil	POAFA00 1140.75-1144.75 1142.750	-59.750

	Hong Kong bunker grades (\$/mt)
HSFO 380 CST	PUAER00 689.50-690.50 690.000

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

Marine Fuel (PGA page 30)

	Code	\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	785.820	-31.780	AMOPA00 143.870	-3.820
0.5% FOB Fujairah cargo	AMFFA00	869.880	-25.010		
0.5% FOB Rotterdam barge	PUMFD00	686.750	+9.000		
0.5% FOB US Gulf Coast barge	AUGMB00	727.500	-7.000		
0.5% Dvd US Atlantic Coast barge	AUAMB00	762.250	-7.250		
0.5% FOB Mediterranean cargo	MFFMM00	671.750	+10.750		
0.5% CIF Mediterranean cargo	MFCMM00	702.500	+10.250		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	114.570	-1.100		
0.5% Dvd US Atlantic Coast barge	AUAMA00	120.040	-1.140		

Renewable fuels (PGA pages 1414, 483 and 2414)

	Code	Mid	Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	1959.471	+4.501
SAF (H-S) CIF NWE	MIRWD00	3039.750	+19.250
SAF (H-S) CIF NWE premium	MIRWF00	1682.750	+15.500
SAF (H-S) FOB FARAG	SUAEA00	3024.75	0.00
SAF (H-S) FOB FARAG premium	SUAEB00	1668.50	-5.75
Northwest Europe (p/certificate)			
UK HEFA SAF certificates (2025)	UHS2025	82.000	0.000
UK HEFA SAF certificates (2026)		77.000	0.000
Americas cost of production (\$/mt)			
SAF ETJ w/ credits USGC	ESTFG00	1950.000	-34.410
SAF ETJ w/o credits USGC	ESTFH00	772.350	-62.220
SAF (H-S) w/ credits USWC	ASAFB00	3183.233	+16.371
SAF (H-S) w/o credits USWC	ASAFJ00	1771.832	-12.060
USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFE00	393.223	+2.022
SAF (H-S) w/o credits	ASAFF00	218.873	-1.490
Americas cost of production (¢/gal)			
SAF ETJ w/ credits USGC	ESTFE00	561.000	-9.900
SAF ETJ w/o credits USGC	ESTFF00	222.200	-17.900
SAF (H-S) w/ credits USWC	ASAFI00	936.245	+4.815
SAF (H-S) w/o credits USWC	ASAFJ00	521.127	-3.547
Americas market-based assessment (¢/gal)			
SAF (H-S) CA (credits det)	SFCBD00	627.760	-2.540
SAF (H-S) CA Premium (credits det)	SFCDD00	248.600	+2.010
SAF (H-S) IL (credits det)	SFILB00	646.510	-24.790
SAF (H-S) IL Premium (credits det)	SFILC00	283.600	+2.010
SAF CA	SAFDA00	1009.878	+5.822
SAF CA vs Jet LA	SAFDB00	630.718	+10.372
SAF IL	SAFDD00	1146.310	-16.790
SAF IL vs Jet Chicago	SAFDE00	783.400	+10.010
ATF 30/70 CA	SAFDF00	611.160	-4.550
ATF 30/30 IL	SAFDG00	644.940	-26.800
Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	2523.00	0.00
SAF (H-S) FOB Straits premium	SFSHC00	1341.75	+69.75
SAF (H-S) FOB China	SFSHE00	2498.00	0.00
SAF (H-S) FOB China premium	SFSHI00	1316.75	+69.85
SAF cost of production (H-S, UCO)	ASFAC00	2187.220	+20.600
RD cost of production (UCO)	HVNA00	1842.100	+3.480

Jet Index (PGA page 115)

	Code	Index	\$/barrel
Asia & Oceania	PJAS000	433.48	PJAS008 151.71
Middle East	PJMEA00	446.19	PJMEA08 149.43
Global	PJGLO00	421.61	PJGLO08 154.23

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAAY00>
assessment rationale: The FOB Singapore 92 RON gasoline assessment May 21 took into consideration a trade for a cargo loading over June 11-15 at \$129.40/b.

Gasoline Unl 95 FOB Spore Cargo <PGAZ00>
assessment rationale: The FOB Singapore 95 RON gasoline assessment May 21 took into consideration an offer for a cargo loading over June 16-20 at \$129.80/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00>
assessment rationale: The FOB Singapore 97 RON gasoline assessment May 21 took into consideration the previous day's 97/95 inter-RON spread in the absence of demonstrable bids, offers or trades.

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

Exclusions: No market data was excluded from the Asian gasoline Platts Market on Close assessment process May 21.

No market data was excluded from the Asian gasoline derivative MOC process May 21.

Platts is part of S&P Global Energy.

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	158.950	-0.125
Eur/USD	AAWFU00	1.1635	+0.0046
USD/SGD	AAWFZ00	1.2781	-0.0030
USD/MYR	AAWGA00	3.9640	-0.0077
USD/HKD	AAWFY00	7.8334	+0.0004
AUD/USD	AAWFT00	0.7138	+0.0028
USD/INR	AAFGW00	96.2661	-0.5525
USD/CNY*	AAFW00	6.8349	-0.0048

*Source: Bank of China

Marine Fuel 0.5% Derivatives, May 21

		Balance*	Change		Month 1	Change		Month 2	Change
		May			Jun			Jul	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	779.750	-30.550	FOFS001	742.750	-28.300	FOFS002	703.550	-22.000
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	780.750	-24.250	FOFF002	763.250	-18.000
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	674.500	+14.500	AMRAM02	648.500	+15.500
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	60.500	+2.500	AMRBM02	54.500	+3.500
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	111.400	-0.950	AMARM02	105.850	-1.000
0.5% vs US Gulf Coast HSF0 barge	AUSBB00	NA	NANA	AUSBM01	24.450	+0.200	AUSBM02	20.900	-0.100

*Refer to methodology guide for publishing schedules.

Weekly base oils assessments, May 20 (PGA and PRF page 2529) (\$/mt)

		Mid	Change
FOB Asia			
Group I SN150	PLAAA00	1590.00	-60.00
Group I SN500	PLAAD00	1660.00	0.00
Group I Bright Stock	PLAAG00	1760.00	-50.00
Group II 70N	PLBAN04	1550.00	-285.00
Group II 150N	PLBAI00	1780.00	-60.00
Group II 500N	PLBAJ00	1785.00	-65.00
FOB South Korea			
Group III 4CST	PLBA000	2575.00	+55.00
Group III 6CST	PLBAP00	2580.00	+55.00
Group III 8CST	PLBAQ00	2055.00	+55.00
CFR Northeast Asia			
Group I SN150	PLBAA00	1660.00	-60.00
Group I SN500	PLBAB00	1720.00	0.00
Group I Bright Stock	PLBAC00	1820.00	-60.00
Group II 150N	PLBAK00	1800.00	-60.00
Group II 500N	PLBAL00	1810.00	-65.00
CFR India			
Group I SN150	PLBAD00	1470.00	+20.00
Group I SN500	PLBAE00	1480.00	+20.00
Group I Bright Stock	PLBAF00	1770.00	+120.00
Group II 70N	PLBAP04	1450.00	-110.00
Group II 150N	PLBAM00	1625.00	-25.00
Group II 500N	PLBAN00	1630.00	-25.00
Group III 4CST	PLBAR00	2125.00	+25.00
Group III 6CST	PLBAS00	2115.00	+10.00
Group III 8CST	PLBAT00	2030.00	+20.00
CFR UAE			
Group I SN150	PLBAG00	1720.00	0.00
Group I SN500	PLBAH00	1730.00	0.00
Ex-tank UAE			
Group III 4CST	PLBAU00	1930.00	0.00
Group III 6CST	PLBAV00	1925.00	+25.00
Group III 8CST	PLBAW00	1850.00	0.00

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> **assessment rationale:** The assessment of FOB Fujairah 92 RON gasoline May 21 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$117.66/b, as well as the cash differential for Fujairah 92 RON gasoline at \$11.55/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from the front month June MOPAG 92 RON gasoline swap at \$118.55/b and the July MOPAG 92 RON gasoline swap at \$113.10/b. The cash differential took

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Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity		
Asia		\$/bbl		Date	kgCO2e/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.401	ALCEI00	Feb-26	28.56
Jet Kero FOB Singapore Cargo	ALCEL00	0.413	ALCEK00	Feb-26	29.38
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.486	ALCEG00	Feb-26	34.62
United States Gulf Coast				Date	kgCO2e/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.152	ALCEM00	Feb-26	0.82
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.927	ALCEO00	Feb-26	0.66
ULSD USGC Prompt Pipeline	ALCER00	1.265	ALCEQ00	Feb-26	0.90
Northwest Europe				Date	kgCO2e/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	3.526	ALCEA00	Feb-26	250.96
Jet FOB NWE Barge	ALCED00	2.776	ALCEC00	Feb-26	197.56
ULSD 10ppm FOB NWE Barge	ALCEF00	3.109	ALCEE00	Feb-26	221.30

into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00> **assessment rationale:** The assessment of FOB Fujairah 95 RON gasoline May 21 took into consideration the 95 RON gasoline MOPAG strip value of \$120.36/b, as well as the cash differential for Fujairah 95 RON gasoline at \$12.60/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip is calculated from the front month June MOPAG 95 RON gasoline swap at \$121.25/b and July MOPAG 95 RON gasoline swap at \$115.80/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No market data was excluded from the Asian gasoline MOC May 21.

Platts is part of S&P Global Energy.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids

Offers: No offers

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	12.000	0.000
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	57.730	0.000

Trades: No trades

This assessment commentary applies to the following market data codes: Gasoline 92 RON FOB Fujairah Cargo <RFJFS00> and Gasoline 95 RON FOB Fujairah Cargo <AFUJA00>

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- India's BPCL sells 36,000 mt of naphtha
- Indonesia's March naphtha inflows up 13% MOM
- China's Wanhua Chemical extends cracker shutdown

The Asian naphtha market saw an easing derivatives market May 21, while Northeast Asian naphtha supplies were heard ample.

European products (\$/mt)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Mediterranean (PGA page 1114)										
		FOB (Italy)			CIF (Genova/Lavera)			MOPL Diff		
Prem Unl 10ppm	AAWZA00	1148.25-1148.75	1148.500	-14.500	AAWZB00	1177.25-1177.75	1177.500	-14.500		
Naphtha	PAAAI00	796.00-796.50	796.250	-10.000	PAAAH00	835.00-835.50	835.250	-10.000		
Jet aviation fuel	AAIDL00	1249.50-1250.00	1249.750	+2.000						
Gasoil 0.1%	AAVJI00	1152.75-1153.25	1153.000	+0.250	AAVJJ00	1180.75-1181.25	1181.000	+0.250	AMOPI00 7.30 -2.550	
10ppm ULSD	AAWY00	1166.50-1167.00	1166.750	+12.500	AAWYZ00	1196.00-1196.50	1196.250	+12.500	AMOPN00 7.98 +5.350	
1%	PUAAK00	626.75-627.25	627.000	+11.500	PUAAJ00	662.25-662.75	662.500	+11.000		
3.5%	PUAAZ00	603.00-603.50	603.250	+10.000	PUAAY00	637.50-638.00	637.750	+9.250		
Northwest Europe cargoes (PGA page 1110)										
		CIF (Basis ARA)			FOB NWE			MOPL Diff		
Gasoline 10ppm	AAXFQ00	1193.50-1194.00	1193.750	-35.500						
Naphtha Swap	PAAAJ00	846.75-847.25	847.000	-9.000						
Naphtha Phy	PAAAL00	859.75-860.25	860.000	-10.000						
Jet	PJAAU00	1304.50-1305.00	1304.750	+2.000	PJAAV00	1276.00-1276.50	1276.250	+1.500	AMOPJ00 5.78 -1.780	
Ultra low sulfur diesel 10ppm	AAVBG00	1192.00-1192.50	1192.250	+2.250	AAVBF00	1173.25-1173.75	1173.500	+2.000	AMOPL00 4.60 -3.950	
Gasoil 0.1%	AAYWS00	1177.25-1177.75	1177.500	-3.500	AAYWR00	1141.00-1141.50	1141.250	-4.000	AMOPH00 23.44 -10.240	
Diesel 10ppm NWE	AAWZC00	1196.00-1196.50	1196.250	+2.500	AAWZD00	1173.25-1173.75	1173.500	+2.250		
Diesel 10 PPM UK	AAVBH00	1202.00-1202.50	1202.250	+6.250					AUKMA00 14.600 +0.055	
1%	PUAAL00	645.00-645.50	645.250	+11.250	PUAAM00	612.25-612.75	612.500	+11.500		
3.5%	PUABA00	627.75-628.25	628.000	-0.750	PUABB00	598.25-598.75	598.500	-0.500		
0.5-0.7% straight run					PKABA00	779.25-780.25	779.750	+16.500		
Low sulfur VGO	AAHMZ00	988.00-989.00	988.500	+13.250	AAHMX00	965.00-966.00	965.500	+13.000		
High sulfur VGO	AAHND00	988.00-989.00	988.500	+13.250	AAHNB00	965.00-966.00	965.500	+13.000		
Northwest Europe barges (PGA pages 1112 & 1380)										
		FOB Rotterdam						MOPL Diff		
Eurobob	AAQZV00	1130.25-1130.75	1130.500	-35.500						
E10 Eurobob	AGEFA00		1124.250	-15.000						
Unleaded 98	AAKOD00	1177.25-1177.75	1177.500	-14.000						
Premium Unleaded	PGABM00	1148.50-1149.00	1148.750	-35.500						
Reformate	AAXPM00		1175.500	-14.000						
MTBE*	PHALA00	1152.75-1153.25	1153.000	-14.000						
Naphtha Phy	PAAAM00	855.75-856.25	856.000	-10.000						
Jet	PJABA00	1296.50-1297.00	1296.750	+2.000					AMOPK00 -1.38 -3.390	
Gasoil 50 ppm	AAUQC00	1118.75-1119.25	1119.000	0.000						
Gasoil 0.1%*	AAYWT00	1107.75-1108.25	1108.000	+1.250					AMOPG00 -13.81 -12.260	
10 ppm*	AAJUS00	1168.75-1169.25	1169.000	0.000					AMOPM00 -9.23 -8.490	
1%	PUAAP00	628.75-629.25	629.000	-0.750						
3.5%	PUABC00	628.75-629.25	629.000	-0.750						
Fuel Oil 3.5% 500 CST	PUAGN00	622.75-623.25	623.000	-0.750						
Low sulfur VGO	AAHNF00	965.00-966.00	965.500	+13.000						
High sulfur VGO	AAHNI00	965.00-966.00	965.500	+13.000						
*FOB Amsterdam-Rotterdam-Antwerp										
Rotterdam bunker (PGA page 1112)										
380 CST	PUAFN00	691.50-692.50	692.000	-9.000						

The derivatives market softened amid optimism over the US-Iran war, several market participants said. Brokers pegged the front-month June-July Mean of Platts Japan swaps time spread at \$34/metric ton in midafternoon Asian trading May 21, down \$7/mt from the previous Asian close.

“US President [Donald] Trump said negotiations with Iran are in the ‘final stages’ but warned of further attacks unless Tehran agrees to a deal, describing the talks as being ‘right on the borderline’ between a deal and renewed strikes. Iran said it was examining a new US proposal to end the Middle East war,” UOB analysts wrote in a note May 21.

Beyond that, others noted that the prompt still carries a supply overhang.

“A lot of arbs cargoes coming in June, that were booked in April when Mean of Platts Japan cash diff was high, also South Korean domestic naphtha production is sufficient as US crude turned out to be lighter than expected,” a Singapore-based source said.

In tenders, India’s BPCL sold 36,000 mt of naphtha with a minimum paraffin content of 70% and a maximum CS2 content of 3 parts per million for loading over June 11-12, at a premium of around \$90/mt to the average of Mean of Platts Arab Gulf naphtha assessments and Argus Arab Gulf naphtha assessments, FOB, with pricing centered on five days around the bill of lading.

The company previously sold 27,000 mt of naphtha with a minimum paraffin content of 82% and a maximum CS2 content of 3 ppm for loading over May 29-30 from Kochi, via a tender closed May 12.

Elsewhere, Indonesia’s naphtha imports rose 13.50% month over month and 22.89% year over year to 383,440 mt in March, Statistics Indonesia data showed. In the first three months of the year, the country imported 990,360 mt of naphtha, up 38.53% year over year.

US products (¢/gal) (PGA page 158)

	Code	Mid	Change		Code	Mid	Change	
US West Coast pipeline								
Los Angeles				San Francisco				
Unleaded 84	AAUHA00	361.16-361.26	361.210	-13.280	PGADG00	378.28-378.38	378.330	-21.160
Premium 90	PGABG00	376.16-376.26	376.210	-13.280	PGABO00	388.28-388.38	388.330	-21.160
CARBOB	AAKYJ00	362.41-362.51	362.460	-13.280	AAKYN00	379.53-379.63	379.580	-21.160
CARBOB PREM	AAKYL00	377.41-377.51	377.460	-13.280	AAKYP00	389.53-389.63	389.580	-21.160
Jet	PJAAP00	379.11-379.21	379.160	-4.550	PJABC00	379.11-379.21	379.160	-4.550
ULS (EPA) Diesel	POAET00	416.36-416.46	416.410	-2.940	POAEY00	432.86-432.96	432.910	-11.550
CARB diesel	POAAK00	416.36-416.46	416.410	-2.940	POAAL00	432.86-432.96	432.910	-11.550
Seattle				Portland				
Unleaded 84	AAXJE00	354.41-354.51	354.460	-10.780	AAXJC00	355.91-356.01	355.960	-10.780
Premium 90	AAXJF00	377.41-377.51	377.460	-10.780	AAXJD00	378.91-379.01	378.960	-10.780
Jet	PJABB00	379.11-379.21	379.160	-4.550				
ULS (EPA) Diesel	AAUEX00	392.71-392.81	392.760	-14.800	AAUEY00	393.86-393.96	393.910	-14.800
Phoenix								
RBOB unleaded 84	AADDP00	362.41-362.51	362.460	-13.280				
RBOB premium 89.5	PPXDJ00	377.41-377.51	377.460	-13.280				
Differential to NYMEX								
CARBOB	AANVX00	24.45/24.55	24.500	-2.500				
Jet Fuel	AANVY00	-4.05/-3.95	-4.000	+7.000				
ULS (EPA) Diesel	AANVZ00	43.95/44.05	44.000	+9.000				
CARB Diesel	AANWA00	43.95/44.05	44.000	+9.000				
US West Coast waterborne								
Los Angeles								
Unleaded 87	PGADI00	361.16-361.26	361.210	-13.280				
Jet	PJABI00	378.11-378.21	378.160	-4.550				

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

Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Jun 26*	AAQYM01 1,156.25	Jun	XNRBA01 346.48	Jun	XNHOA01 391.90
Jul 26	AAQYM02 1,132.75	Jul	XNRBA02 336.79	Jul	XNHOA02 383.40
Aug 26	AAQYM03 1,085.00	Aug	XNRBA03 324.49	Aug	XNHOA03 372.12

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Jul	NYCRM01 96.27	Jun	NYRBM01 337.91	Jun	NYHOM01 383.31
Aug	NYCRM02 92.84	Jul	NYRBM02 327.59	Jul	NYHOM02 372.42
Sep	NYCRM03 89.32	Aug	NYRBM03 316.57	Aug	NYHOM03 361.86

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

Indonesia's naphtha exports shot up to 70,780 mt in March from 5,130 mt the previous month and up from 30,670 mt in March 2025, the data showed. Naphtha exports over January-March rose 76.49% year over year to 125,680 mt.

In related news, China's Wanhua Chemical has extended the shutdown of its No. 2 naphtha-fed cracker from May 12 amid persistent technical issues, a company source said on May 21. It was initially scheduled to restart on May 22, but needs further inspection till the end of May or maybe even early June, the company source added.

Platts is part of S&P Global Energy.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00>
assessment rationale: The Platts CFR Japan naphtha cargo assessment May 21 took into consideration an offer for H1 July at \$948/mt, with a crack value of \$157.05/mt, which demonstrated value.

Platts assessed the H1 July-H2 July time spread at \$21/mt, and the H2 July-H1 August spread at \$23/mt.

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

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

Exclusions: No data was excluded from the May 21 Asian naphtha derivatives Platts Market on Close assessment process.

No data was excluded from the May 21 Asian naphtha MOC.

Platts is part of S&P Global Energy.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

The Platts FOB Fujairah naphtha assessment May 21 took into consideration the naphtha Mean of Platts Arab Gulf strip value at \$813.61/b, as well as the cash differential at \$41.50/b in the absence of bids, offers and trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

The MOPAG naphtha strip was calculated from the June MOPAG naphtha swap at \$819.02/mt and the July MOPAG naphtha swap a \$786.03/b. The cash differential took into consideration the FOB Arab Gulf cash differential against the MOPAG naphtha physical in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Exclusions: No market data was excluded from the Asian naphtha MOC May 21.

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Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

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Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Asian jet fuel market eases amid US-Iran peace deal hopes
- S-Oil offers 600,000 barrels of jet A-1 fuel for end-June loading

The Asian jet fuel/kerosene complex market structure eased following reports that Pakistani mediators would travel to Tehran to present a final draft peace agreement May 21, alongside the emergence of fresh spot offers from South Korea.

South Korea's S-Oil offered two 300,000-barrel cargoes of jet A-1 fuel for loading over June 21-25 and June 26-30 via a tender that closes May 21 and has same-day validity.

Another South Korean refinery was also heard to have sold an MR-sized jet A-1 fuel cargo recently, though further details could not be ascertained.

Brokers pegged the front-month June/July FOB Singapore jet fuel/kerosene swaps time spread — an indicator of near-term market sentiment — at plus \$7.30/b in midmorning Asian trading May 21, down from the Platts assessment of plus \$8.48/b at the May 20 Asian close.

The FOB Singapore jet fuel/kerosene cargo cash premium narrowed 16 cents/b day over day to \$1.88/b to the Mean of Platts Singapore jet fuel/kerosene assessment May 20.

Separately, Platts assessed the discount for Persian Gulf jet fuel/kerosene cargoes loading inside the Strait

of Hormuz at \$34/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment May 20, narrowing \$1/b day over day.

According to two regional jet fuel traders, a cargo was sold for delivery to Jebel Ali at MOPAG minus \$9/b, DAP. Market participants estimated that discounts could range from minus \$22/b to minus \$35/b on an FOB basis, taking freight, demurrage and war risk premiums into account.

“[Dubai airport demand] is now stable, with a slight ramp-up,” a regional jet fuel trader said.

“The market is not liquid on freight to line everything up perfectly; demurrage is \$250,000 a day now,” a second regional trader said.

In data news, Indonesia's jet fuel imports fell 26.75% year over year but rose 27.42% month over month to 99,190 metric tons in March, Statistics Indonesia showed May 20. This brought jet fuel imports over January-March to 294,670 mt, down 41.66% year over year.

State-owned Pertamina was heard to have awarded all four 200,000-barrel cargoes it was seeking for delivery in June to Jakarta (SKH), according to a source with direct knowledge of the matter, though further details could not be ascertained.

Elsewhere, middle distillate inventories at Fujairah in the UAE rose 5.3% to 1.189 million barrels in the week ended May 18, according to Fujairah Oil Industry Zone data published May 20.

Meanwhile, US jet inventories rose 200,000 barrels to 44.2 million in the week ended May 15, even as production slipped to 2.011 million b/d from 2.040 million b/d, according to Energy Information Administration data released May 20.

Meanwhile, US jet fuel imports jumped 77,000 b/d to 102,000 b/d, with nearly all volumes landing on the US West Coast, the data showed.

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Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore Jet fuel/kerosene cargo assessment May 21 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down \$1/b on the day at Mean of Platts Singapore Jet fuel/kerosene assessment plus 88 cents/b, as the June/July jet fuel/kerosene swap spread was down \$2/b on the day at plus \$6.48/b.

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

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

Exclusions:

No market data was excluded from the May 21, 2026, Singapore Jet fuel/kerosene Platts Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene May 21 at a premium of \$11/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG jet fuel/kerosene strip was at \$142.91/b.

Exclusions:

No market data was excluded from the May 21, 2026, Fujairah jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bids reported

Offers: Jet: FOB Straits: Ampol offers MOPS +7.00 June 5-9 100kb (Deemed pricing June 3-9); Jet: FOB Straits: Ampol offers MOPS +7.50 June 10-14 100kb (Deemed pricing June 10-16); Jet: FOB Straits: BP offers MOPS +11.00 June 12-16 100kb (Deemed pricing June 2-8) BP GTCs Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine

Trades: No trades reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Indonesia's gasoil imports rise 17.82% MOM to 490,370 mt in March
- Marathon begins seven-day planned maintenance at Carson, California

The Asian ultra-low sulfur gasoil market weakened for the third consecutive session on May 21 on softer demand appetite within the region.

Brokers pegged the front-month June-July Singapore gasoil swaps time spread — an indicator of the near term market outlook — at \$7.20/b in midafternoon Asian trading May 21, narrowing from \$8.50/b at the 0830 GMT May 20 Asian close.

The benchmark Platts-assessed cash differential for FOB Singapore 10 parts per million sulfur gasoil slid 23 cents/b lower day over day at \$7.04/b on May 20.

The cash differentials of ultra-low sulfur cargoes had softened due to supply outpacing demand.

"There is not much demand, but refiners are still pushing more cargoes," an Asia-based trader said.

In the Middle East, offers for 10 ppm sulfur gasoil were heard at around Mean of Platts Arab Gulf gasoil assessments plus \$14/b for mid-June cargoes, though trades at that price level have yet to emerge, according to a gasoil trader.

Trade activity for cargoes within the Strait of Hormuz remained limited, with the last trade heard at a discount around \$50/b to the MOPAG gasoil assessments, FOB, traders said.

Indonesia's imports of middle distillates rose 7.99% year over year, and 19.33% month over month, to 589,560 mt in March, Statistics Indonesia data showed late May 20.

The country imported 490,370 mt of gasoil, up 19.46% year over year and 17.82% month over month. Over Q1 2026, gasoil imports increased 4% from a year ago to 1.28 million mt.

Elsewhere, US diesel demand indicators fell to 3.55 million barrels/day in the week ended May 15 from 4.11 million b/d in the week ended May 1, according to US Energy Information Administration data released May 20.

Weekly diesel exports stood at 1.57 million b/d in the week ended May 15, shifting slightly from a record high of 1.86 million b/d in the week ended May 1, the EIA data showed.

Marathon Petroleum submitted a notification for a planned flare event at its Carson, California, refinery, citing planned maintenance as the reason, according to the May 20 filing with the South Coast Air Quality Management District.

Marathon said in the filing that planned flaring would begin on May 21 and last until May 28. No further

information was provided about which part of the refinery was impacted.

This is the fifth filing that Marathon has made in May, three of which were planned and two unplanned due to emergency flaring.

Platts is part of S&P Global Energy.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment May 21 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 68 cents/b on the day at MOPS Gasoil assessment plus \$6.36/b, as the front-month June/July gasoil swap spread was down \$1.35/b on the day at plus \$715/b.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment May 21 took into consideration the following input: A trade for a cargo loading over June 5-9 at MOPS Gasoil plus \$4.12/b after normalizing for deemed pricing. The front, mid and back loading periods were assessed at MOPS Gasoil plus \$4.12/b, MOPS Gasoil plus \$3.86/b, and MOPS Gasoil plus \$2.92/b, respectively.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment May 21 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 68 cents/b on the day at MOPS Gasoil assessment plus \$6.36/b, as the front-month June/July gasoil swap spread was down \$1.35/b on the day at plus \$715/b.

Exclusions: No market data was excluded from the May 21, 2026, Singapore Gasoil Market-on-Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on May 21 was at a premium of \$12.86/b to the MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was at \$143.30/b.

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

The FOB Fujairah 500 ppm Gasoil assessment on May 21 was at a premium of \$12.36/b to the MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was at \$143.30/b.

Exclusions: No market data was excluded from the May 21, 2026, Fujairah Gasoil Market-on-Close assessment process.

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

Bids: No bids reported

Offers: No offers reported

Trades: Gasoil 500ppm: FOB Straits: June 5-9: 150kb: Trafigura sells to Vitol at June plus \$6.00/b INCO (4:28:57)

Withdrawn: Gasoil 500ppm: FOB Straits: Vitol no longer bids June +6.00 June 5-9 150kb INCO after trade with Trafigura (4:28:57)

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

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment May 21 was \$1.62/b higher day on day at MOPS Gasoil minus \$5.54/b, based on the movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

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

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

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

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

Exclusions: No market data was excluded from the May 21, 2026, Singapore Gasoil Market-on-Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- LSFO cargo differentials drop amid weaker structure
- HSFO refining margin plunge to negative
- US residual fuel stocks hit 23-week low

The Asian low sulfur fuel oil cargo cash differentials cooled for a second straight session May 21, despite tightness in on-specification cargoes, amid weakening market structure.

“There is more supply of mid-sulfur cargoes than low-sulfur... but less components for VLSFO coming into the blend pool,” a trader said.

The Singapore 0.5%S marine fuel June-July swaps time spread was pegged at a backwardation of \$40/metric ton in midafternoon Asian trading May 21, down \$5.50/mt from the Platts assessment of the spread at the Asian close May 20.

Platts assessed the Singapore 0.5%S marine fuel cargo's differential to Mean of Platts Singapore Marine Fuel 0.5%S assessments at a premium of \$41.33/mt at the May 20 Asian close, \$2.81/mt lower day over day. The LSFO cash differential had fallen off from a seven-week high at \$45.83/mt May 18. The cash differential was assessed higher at a premium of \$47.82/mt April 1, according to Platts data.

In the high sulfur fuel oil market, overall HSFO supplies in the region could be impacted, following recurring drone attacks on Russian energy infrastructure that has limited refined product output, with Russian inflows into Singapore already patchy.

In the latest string of attacks, Russia's Norski refinery was hit by a drone strike, according to a Telegram

post from the Ukrainian military May 20. The Ukrainian military had previously reported that the refinery was hit on May 18.

Additionally, HSFO refining margins have flipped back into negative territory following two consecutive sessions of decline. Platts assessed the front-month Singapore 380 CST HSFO crack against prompt-month Brent crude at minus 37 cents/b May 20, plunging from \$2.29/b May 19.

The Singapore 380 CST HSFO June-July swaps time spread was pegged at a backwardation of \$33.25/mt in midafternoon Asian trading May 21, narrowing \$1.25/mt from the Platts assessment of the spread at the Asian close May 20.

Platts assessed the Singapore 380 CST HSFO cargo's cash differential over MOPS 380 CST HSFO assessments at a premium of \$21.05/mt at the Asian close May 20, up 24 cents/mt from the preceding session.

In the US, residual fuel oil stocks fell to a 23-week low of 21.858 million barrels for the week ending May 15, Energy Information Administration data showed May 20. Inventory levels in the US Gulf Coast fell 916,000 barrels to 12.435 million, also a 23-week low, while volumes in the Atlantic Coast increased 47,000 barrels to 4.833 million during the same period.

Conversely, total domestic production in the US climbed week over week, rising 32,000 b/d to 295,000 b/d. US fuel oil imports also rose week over week, climbing 23,000 b/d to 148,000 b/d, while domestic demand decreased 10.8% week over week.

Platts is part of S&P Global Energy.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment May 21 reflected a trade for a June 11-15 loading cargo, which Trafigura

sold to Gunvor at Mean of Platts Singapore Marine Fuel 0.5%S assessment plus \$39/metric ton. The assessment also took into consideration a withdrawn bid from Gunvor for a June 5-9 loading cargo at MOPS plus \$39/mt. The assessment also took into consideration a bid from Gunvor for a June 16-20 loading cargo at balance May Singapore Marine Fuel 0.5%S assessment plus \$1/mt. The assessment also took into consideration the drop in the Singapore Marine Fuel 0.5%S June-July swaps spread, which was assessed \$6.30/mt weaker day over day at a narrower backwardation of \$39.20/mt.

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

Exclusions: No market data was excluded from the May 21 cargo assessment process.

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

Bids: WD: Platts Marine Fuel 0.5%: FOB Straits: Gunvor withdraws bid MOPS +39.00 Jun 5-9 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor no longer bids MOPS +39.00 Jun 11-15 40kt OR after trade with Trafigura (4:28:45.225) (Seller represents

and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

WD: Platts Marine Fuel 0.5%: FOB Straits: Gunvor withdraws bid MOPS +38.00 Jun 16-20 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal May +1.00 Jun 5-9 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence

of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal May +1.00 Jun 11-15 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal May +1.00 Jun 16-20 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +28.00 Jun 5-9 40kt OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +28.00 Jun 10-14 40kt OR (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +28.00 Jun 15-19 40kt (It is a condition of this offer/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Seller can provide if requested documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Unipecc bids MOPS +30.00 Jun 10-14 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Unipecc bids MOPS +33.00 Jun 15-19 40kt

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +34.00 Jun 6-10 40kt OR (The product delivered by the Seller 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. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements.)

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +34.00 Jun 11-15 40kt OR (The product delivered by the Seller 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. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements.)

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +34.00 Jun 16-20 40kt (The product delivered by the Seller 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. Seller shall provide proof of origin of the product to satisfy Buyer's reasonable due diligence requirements.)

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +35.00 Jun 5-9 40kt OR (It is a condition that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +34.00 Jun 10-14 40kt OR (It is a condition that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +33.00 Jun 15-19 40kt (It is a condition that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/UN/EU. Buyer

reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS +36.00 Jun 16-20 40kt INCO

Offers: Platts Marine Fuel 0.5%: FOB FSU: SA Crystal: Chimbusco offers MOPS +52.00 Jun 5-9 20kt INCOTERMS 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal: Chimbusco offers MOPS +52.00 Jun 10-14 20kt INCOTERMS 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts Marine Fuel 0.5%: FOB FSU: SA Crystal: Chimbusco offers MOPS +52.00 Jun 15-19 20kt INCOTERMS 2010 (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts Marine Fuel 0.5%: FOB FSU: SA Europe: Vitol offers MOPS +58.00 Jun 16-20 20kt INCO OR

Platts Marine Fuel 0.5%: FOB FSU: SA Europe: Vitol offers Jun Avg +58.00 Jun 16-20 20kt INCO

Trades: 1 trade

1) Platts Marine Fuel 0.5%: FOB Straits: Jun 11-15: 40kt: Trafigura sells to Gunvor at MOPS +39.00 (4:28:45.225) (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the May 21, 2026 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 21 MAY 26

FUEL OIL 180CST SINGAPORE

PLATTS FO SPR: JUN26/JUL26: ARAMCO SELLS TO DV TRADING* AT \$30.00 FOR 5KMT (08:29:52)

PLATTS FO SPR: JUN26/JUL26: DV TRADING BUYS FROM ARAMCO* AT \$30.00 FOR 5KMT (08:30:34)

FUEL OIL 380CST SINGAPORE

PLATTS FO: JUN26: ONYX SELLS TO HOTEL* AT \$639.50 FOR 5KMT (08:29:42)

PLATTS FO: JUN26: MERCURIA SELLS TO HOTEL* AT \$639.50 FOR 5KMT (08:29:46)

PLATTS FO: JUN26: DARE SELLS TO HOTEL* AT \$639.50 FOR 5KMT (08:29:50)

PLATTS FO: JUN26: ONYX SELLS TO HOTEL* AT \$639.50 FOR 5KMT (08:29:53)

PLATTS FO: JUN26: GLENCORE SELLS TO DV TRADING* AT \$639.00 FOR 5KMT (08:29:57)

PLATTS FO: JUN26: HOTEL BUYS FROM ONYX* AT \$639.50 FOR 5KMT (08:29:59)

PLATTS FO: JUN26: HOTEL BUYS FROM ONYX* AT \$639.50 FOR 5KMT (08:30:01)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 21 MAY 26

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)

PLATTS MARINE FUEL SPR: BAL MONTH/JUN26: GUNVOR BUYS FROM VITOL* AT \$36.50 FOR 5KMT (08:28:18)

PLATTS MARINE FUEL SPR: BAL MONTH/JUN26: GUNVOR BUYS FROM DARE* AT \$36.50 FOR 5KMT (08:28:24)

PLATTS MARINE FUEL SPR: BAL MONTH/JUN26: MERCURIA BUYS FROM DARE* AT \$36.50 FOR 5KMT (08:28:27)

PLATTS MARINE FUEL SPR: BAL MONTH/JUN26: TRAFIGURA BUYS FROM PTT* AT \$36.75 FOR 5KMT (08:28:33)

PLATTS MARINE FUEL SPR: BAL MONTH/JUN26: MERCURIA BUYS FROM VITOL* AT \$36.75 FOR 5KMT (08:28:48)

PLATTS MARINE FUEL SPR: BAL MONTH/JUN26: GUNVOR BUYS FROM VITOL* AT \$37.00 FOR 5KMT (08:29:25)

PLATTS MARINE FUEL SPR: BAL MONTH/JUN26: GUNVOR BUYS FROM DARE* AT \$37.75 FOR 5KMT (08:29:31)

PLATTS MARINE FUEL SPR: BAL MONTH/JUN26: GUNVOR BUYS FROM TRAFIGURA* AT \$38.50 FOR 5KMT (08:29:47)

PLATTS MARINE FUEL SPR: BAL MONTH/JUN26: MERCURIA BUYS FROM VITOL* AT \$37.00 FOR 5KMT (08:30:00)

PLATTS MARINE FUEL SPR: JUN26/JUL26: GUNVOR BUYS FROM PTT* AT \$39.25 FOR 5KMT (08:29:28)

PLATTS MARINE FUEL SPR: JUN26/JUL26: GUNVOR BUYS FROM DARE* AT \$39.25 FOR 5KMT (08:29:35)

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

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale: The FOB Fujairah Marine Fuel 0.5%S cargo assessment May 21 took into consideration prices in the Fujairah-delivered 0.5%S marine fuel bunker market, as well as differentials at which 0.5%S marine fuel cargoes were heard traded in the Middle East.

This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the May 21 Platts Market on Close assessment process.

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

Bids: No bid

Offers: No offer

Trades: No trade

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

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale: The FOB Singapore 180 CST HSFO assessment on May 21 took into consideration

a flat price offer from Gunvor for a cargo loading June 15-19 from one of the floating storage units SA Oceania, SA Capricorn, SA Crystal, SA Jewel or SA Horizon at \$666/mt. The assessment also took into consideration offers from Gunvor for cargoes loading June 5-9 and June 10-14 from the FSUs SA Oceania, SA Capricorn, SA Crystal, SA Jewel or SA Horizon at balance May Singapore 180 CST HSFO assessment plus \$5/mt and at parity to balance May Singapore 180 CST HSFO assessment, respectively. The assessment also took into consideration a bid from BP for a cargo loading over June 16-20 at parity to balance May Singapore 180 CST HSFO assessment.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale: The FOB Singapore 380 CST HSFO assessment on May 21 took into consideration flat price offers from Trafigura for cargoes loading June 8-12 and June 13-17 from the FSU SA Oceania at \$661/mt, each.

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

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

Platts is part of S&P Global Energy.

Exclusions: No market data was excluded from the May 21 HSFO cargo assessment process.

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

HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00> assessment rationale: The FOB Fujairah 380 CST HSFO assessment May 21 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market, as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the May 21 Platts Market on Close assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

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

Platts HSFO 180cst: FOB Straits: BP bids Bal May +0.00 Jun 5-9 20kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 180cst: FOB Straits: BP bids Bal May +0.00 Jun 10-14 20kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 180cst: FOB Straits: BP bids Bal May +0.00 Jun 16-20 20kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

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

Platts HSFO 380cst: FOB Straits: PetroChina bids MOPS +15.00 Jun 16-20 40kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of or blended with any product or components produced from Russian origin or origin sanctioned by the US / UN / EU / Singapore. Upon Buyer's request, Seller shall provide documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts HSFO 380cst: FOB Straits: BP bids Bal May -1.00 Jun 5-9 20kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380cst: FOB Straits: BP bids Bal May -3.00 Jun 10-14 20kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product

that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380cst: FOB Straits: BP bids Bal May -3.00 Jun 16-20 20kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380cst: FOB Straits: Vitol bids MOPS +10.00 Jun 12-16 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Vitol bids MOPS +15.00 Jun 16-20 20kt INCO

Offers: PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST):

Platts HSFO 180cst: FOB FSU: SA Oceania/SA Capricorn/SA Crystal/SA Jewel/SA Horizon: Gunvor offers 677.00 Jun 8-12 20kt OR (Seller to represent and warrant that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 180cst: FOB FSU: SA Oceania/SA Capricorn/SA Crystal/SA Jewel/SA Horizon: Gunvor offers 672.00 Jun 10-14 20kt OR (Seller to represent and warrant that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 180cst: FOB FSU: SA Oceania/SA Capricorn/SA Crystal/SA Jewel/SA Horizon: Gunvor offers 666.00 Jun 15-19 20kt OR (Seller to represent and warrant that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 180cst: FOB FSU: SA Oceania/SA Capricorn/SA Crystal/SA Jewel/SA Horizon: Gunvor offers Bal May +5.00 Jun 5-9 20kt OR (Seller to represent and warrant that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced,

manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 180cst: FOB FSU: SA Oceania/SA Capricorn/SA Crystal/SA Jewel/SA Horizon: Gunvor offers Bal May +0.00 Jun 10-14 20kt OR (Seller to represent and warrant that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 180cst: FOB FSU: SA Oceania/SA Capricorn/SA Crystal/SA Jewel/SA Horizon: Gunvor offers Bal May -3.00 Jun 15-19 20kt (Seller to represent and warrant that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 180cst: FOB Straits: Total offers MOPS 380 CST +36.00 Jun 5-9 20kt TotalEnergies GTC OR

Platts HSFO 180cst: FOB Straits: Total offers MOPS 380 CST +36.00 Jun 10-14 20kt TotalEnergies GTC OR
Platts HSFO 180cst: FOB Straits: Total offers MOPS 380 CST +39.00 Jun 15-19 20kt TotalEnergies GTC
PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (380 CST):

Platts HSFO 380cst: FOB Straits: Chimbusco offers MOPS +38.00 Jun 5-9 20kt INCOTERMS 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Chimbusco offers MOPS +38.00 Jun 10-14 20kt INCOTERMS 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Chimbusco offers MOPS +38.00 Jun 15-19 20kt INCOTERMS 2010 (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB FSU: SA Crystal: Chimbusco offers MOPS +37.00 Jun 5-9 20kt INCOTERMS 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB FSU: SA Crystal: Chimbusco offers MOPS +37.00 Jun 10-14 20kt INCOTERMS 2010 OR (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB FSU: SA Crystal: Chimbusco offers MOPS +37.00 Jun 15-19 20kt INCOTERMS 2010 (IT IS A CONDITION OF THIS BID/OFFER THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380cst: FOB Straits: Mercuria offers MOPS +40.00 Jun 10-14 20kt INCO OR

Platts HSFO 380cst: FOB Straits: Mercuria offers MOPS +40.00 Jun 15-19 20kt INCO

Platts HSFO 380cst: FOB FSU: SA Oceania: Trafigura offers 661.00 Jun 8-12 20kt

Platts HSFO 380cst: FOB FSU: SA Oceania: Trafigura offers 661.00 Jun 13-17 20kt

Trades: No trade

Platts Bitumen: PHYSICAL BIDS: FOB STRAITS FINALS ON CLOSE: No bid

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

Platts Bitumen Trade Summary: FOB STRAITS: No trade

Platts Bitumen: PHYSICAL FINALS ON CLOSE: FOB SOUTH KOREA: No bids/offers/trade

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

Platts US West Coast Light End Daily Commentary

- SF CARBOB differential holds at NYMEX+52 cents/gal
- Outright price drops to lowest since April
- California imports 601,206 barrels of alkylate

On the West Coast, the differential price for San Francisco CARBOB remained unchanged in the latest close, despite now being assessed against the NYMEX July RBOB futures contract.

Platts assessed San Francisco CARBOB as unchanged at NYMEX July RBOB futures plus 52 cents/gal, marking the fourth day of stable pricing and market interest.

On an outright basis, the price plunged 21.16 cents/gal to \$3.7963/gal, marking the lowest price reported since April 21.

US Customs data reported that California received 601,206 barrels of alkylate between May 15-19. The product was split evenly between San Francisco and Long Beach California. Jamnagar, India account for

the bulk of the product, about 512,500 barrels, while Onsan, South Korea sent 88,639 barrels.

Additionally, Richmond received 195,778 barrels of regular gasoline and 61,189 barrels of premium gasoline on May 19 from Canada.

Platts is part of S&P Global Energy.

Platts Middle East Sour Crude Daily Market Analysis

- Platts Middle East crude MOC sees first convergence for May
- Oman's April crude exports down 2.5% MOM
- More crude oil tankers cross into and out of Persian Gulf

Spot trade was thin in the Middle East sour crude market May 21, with trade sources saying offer levels for undisrupted July-loading cargoes remained uneconomical for many end users.

Outright prices and time spreads across the Dubai crude complex saw sharp volatility as fresh developments in the US-Iran war emerged. US President Donald Trump said May 20 that the US was in the "final stages" of talks with Iran, raising hopes for a resolution to the conflict and the potential reopening of the Strait of Hormuz.

Platts assessed the prompt June-July Dubai crude futures time spread weakened by 66 cents/b day over day to \$3.28/b at the May 21 Asian close.

The differential for benchmark Platts cash Dubai was nonetheless little-changed over the same period, down 6 cents/b at a \$9.31/b premium against same-month Dubai futures.

The Platts Singapore Market on Close assessment process May 21 also saw its first convergence for the month, with BP declaring a July Oman crude cargo to Vitol following the convergence of 20 partials in Platts cash Dubai.

Oman's crude oil exports fell 2.5% month over month but rose 0.6% year over year to 25.88 million barrels in April, according to data released by the National Center for Statistics and Information May 20.

On a barrels-per-day basis, April exports stood at 862,743 b/d, up 0.8% from 856,145 b/d in March, the data showed.

Five Asian destinations received shipments of the country's flagship Oman Export Blend crude for loading in April, according to data from S&P Global Commodities at Sea. China accounted for 47% of Omani crude exports, the lowest share for the country in CAS data going back to at least January 2020.

Taiwan, South Korea, India and Vietnam also took Oman Blend crude deliveries in April, CAS data showed. This is likely Vietnam's first-ever shipment of Oman crude, according to historical CAS data, and comes as Asian importers have sought alternative supply for Middle East shipments impacted by the war.

Seven ships went through the Strait of Hormuz on May 19, including the Sinochem-owned tanker Ocean Lily carrying Basrah Medium crude from Iraq and Al Shaheen crude from Qatar, and heading for Quanzhou in southern China, CAS said in a May 20 report.

One ship that was not detected initially on May 18 is the Sinokor VLCC Cameroon Prosperity, which crossed inbound toward Das Island, UAE, CAS said.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale:

The July cash Dubai assessment May 21 took into consideration bids and an offer for cash Dubai partials at \$103.50-\$103.70/b that traded towards the end of the Platts Market on Close assessment process that demonstrated value to be lower day on day.

Oman Blend Mo01 <PCABS00> assessment rationale: The July cash Oman assessment May 21 took

into consideration the declaration of an Oman cargo on convergence of Dubai partials.

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

Platts Oil Mideast Sour Crude Convergences

**Platts Crude: BP declares a cargo of July Oman crude to Vitol following the convergence of 20 partials in Platts cash Dubai.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: JUL26: GUNVOR BIDS AT \$103.60

FOR 25KB AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: JUL26: TRAFIGURA BIDS AT \$103.20

FOR 25KB AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: JUL26: PHILLIPS 66 BIDS AT \$103.00

FOR 25KB

PLATTS DUBAI: JUL26: GLENCORE BIDS AT \$103.00

FOR 25KB

PLATTS DUBAI: JUL26: BP BIDS AT \$102.10

FOR 25KB

PLATTS DUBAI: JUL26: VITOL NO LONGER BIDS

AFTER TRADE

Offers:

PLATTS DUBAI: JUL26: UNIPEC OFFERS AT \$104.00

FOR 25KB

PLATTS DUBAI: JUL26: BP NO LONGER OFFERS

AFTER TRADE

Trades:

PLATTS DUBAI: JUL26: VITOL BUYS FROM BP* AT

\$103.50 FOR 25KB (08:29:30)

PLATTS DUBAI: JUL26: BP SELLS TO VITOL* AT

\$103.50 FOR 25KB (08:29:35)

PLATTS DUBAI: JUL26: VITOL BUYS FROM BP* AT \$103.80 FOR 25KB (08:29:58)**

PLATTS DUBAI: JUL26: BP SELLS TO VITOL* AT

\$103.70 FOR 25KB (08:30:00)

This assessment commentary applies to the following market data codes: Dubai M1 <PCAA00>, Oman M1 <PCABS00>

Platts Asia Pacific Sweet Crude Daily Market Analysis

- July-loading Wheatstone condensate heard moved
- August-arrival WTI, Brazilian crude moves
- Indonesia's crude imports rise 13% YOY in March; exports fall 14%
- South Korea seeks energy security with increased US, Latin American crude imports

The Asia-Pacific regional complex saw an increase in trading activity May 21 as initial trade details surfaced across the crude and condensate barrels.

In the regional condensate complex, Australia's Woodside Energy was heard to have moved its end-July loading cargo of Wheatstone condensate to a South Korean buyer, according to various trade sources.

Meanwhile, Japan's INPEX was also heard to have offered its Ichthys Field condensate cargo via a tender that closed May 21, though results could not be confirmed at the time of writing.

Initial trade details had also surfaced as Petco — the trading arm of Malaysia's Petronas — was heard to have sold its Muda and Cakerawala condensates scheduled to load over July 13-19 and July 1-10, respectively, to an end-user and a trading house, though trade levels could not be confirmed.

In the delivered crude complex, initial trade details surfaced as Taiwan's CPC was heard to have purchased two VLCC-sized cargoes of US WTI Midland crude scheduled for August arrival, with initial trade details

heard at premiums in the \$12s/b to low \$13s/b against Dated Brent, CFR Taiwan.

In the previous trading cycle, the refiner was last heard to have purchased one VLCC-sized cargo of US WTI Midland crude, scheduled for July arrival from Trafigura, at premiums of \$13s/b to \$14s/b against the same benchmark.

Additionally, August-arrival barrels of Brazilian crude were heard to have been sold to a South Korean buyer at premiums in the low \$6s/b against Dated Brent, DES South Korea, according to a trade source.

In statistical news, Indonesia's crude imports rose 12.8% year over year, and 154.7% month over month, to 1.56 million metric tons in March, while crude and LNG exports remained subdued, Statistics Indonesia data showed late May 20.

This lifted Indonesia's cumulative January-March crude imports to 4.50 million mt, up 23.9% from the same period a year earlier.

The country also exported 208,540 mt of crude oil in March, down 14.2% from a year earlier but nearly 10% higher than in February.

Meanwhile, South Korea is set to continue importing US crude as major private-sector refiners and the government plan to work together to secure supplies from the Americas to counter potential Middle East disruptions, according to the foreign ministry and refining industry sources over May 17-21.

South Korea's Deputy Minister for Economic Affairs Park Jong-han assessed the feasibility of securing alternative supply sources for major energy resources, such as crude oil and naphtha, in the Americas, and examined market trends, the Ministry of Foreign Affairs said in a statement on May 17.

South Korea must gradually reduce its heavy reliance on Middle Eastern oil by expanding US crude trade and securing alternative energy supply sources within the Americas, a feedstock manager at a major South Korean refiner with direct knowledge of the

MOFA's recent diplomat-industry meeting discussion said May 20, adding that South Korea will likely maintain its status as Asia's top WTI Midland buyer in 2026.

Platts is part of S&P Global Energy.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 July assessment on May 21, took into consideration the latest trade indications heard in the broader market.

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

Platts is part of S&P Global Energy.

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

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

Platts UK HEFA SAF Certificates Daily Assessment Rationale

Platts assessed previous year UK HEFA SAF Certificates unchanged at 82 pence/certificate on May 21, reflecting a 2025/2026 spread previously heard above flat.

Platts assessed current year UK HEFA SAF Certificates unchanged at 77 pence/certificate, with no disproving indications heard on the day.

Platts is part of S&P Global Energy.

This rationale applies to symbol(s) <UKSFY01, UKSFY02, UKSFY03>.

Subscriber Notes

Platts proposes intraday values for STS Lome gasoline, diesel and jet fuel price assessments

Platts, part of S&P Global Energy, proposes to publish intraday prices for the existing Gasoline STS Lome (ABNWX00), Low Sulfur Diesel STS Lome (ABNWF00) and Jet FOB STS Lome (AJWAA00) price assessments, effective July 13, 2026.

Platts has noted shifting pricing dynamics in the West African refined products market, and an increasing desire for transparency throughout the day to accommodate intraday market activity. Market feedback has highlighted the need for price assessments reflecting multiple daily timestamps, which may improve market participants' ability to trigger the price of refined products throughout the day.

Platts is proposing to publish three outright values of gasoline, diesel and jet fuel on an STS Lome basis, in line with the existing methodology for the gasoline, low-sulfur diesel and jet fuel STS Lome price assessments. Values would be published at 10:30 am, 12:30 pm and 2:30 pm London time.

These will accompany the existing Platts STS Lome price assessments reflecting the market value at 4:30 pm London, published in European Marketscan. The intraday assessments will appear on Platts Global Alert and Platts Refined Products Alert fixed page 1122.

The methodology for the STS Lome gasoline and diesel assessments can be found here: [refined-products-europe-africa-specifications.pdf](#) Please send any feedback or questions to pl_lightends@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

Platts invites feedback on Global Platts Forward Curve Products methodology

As part of its commitment to open and transparent pricing and product specifications, Platts, part of S&P Global Energy, would like to invite feedback on its Global Platts Forward Curve Products methodology, specifically the guidelines described in the methodology guide posted online here.

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 comments, feedback, and 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.

Platts to include Kirin Star FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from June 2

Platts, part of S&P Global Energy, will include the vessel Kirin Star as an additional loading point in its Platts Singapore Market on Close assessment process for cargo and ex-wharf bunkers for marine fuel 0.5% and 380 CST HSFO from June 2, 2026.

Kirin Star (IMO 9294290) is operated by Nathalin Shipping Pte. Ltd. as a floating storage unit at Kukup, Malaysia.

Platts first proposed including the FSU as an additional loading point in a subscriber note published May 4.

There are currently 12 FSUs approved as additional loading points in the FOB Singapore cargo and ex-

wharf bunkers MOC process for marine fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the vessel used as a loading point at the time of submitting offers to S&P Global for publishing.

Any offer of oil from vessels accredited for the FOB Singapore cargo and ex-wharf bunkers MOC process for marine fuel 0.5% and 380 CST HSFO would be on FOB FSU basis.

Sellers cannot unilaterally nominate an approved vessel as a loading point in FOB Straits trades.

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

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

Platts proposes including Rising Sun 1 FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from June 17

Platts, part of S&P Global Energy, proposes to include the vessel Rising Sun 1 as an additional loading point in its Singapore Market on Close assessment process for cargo and ex-wharf bunkers for marine fuel 0.5% and 380 CST HSFO from June 17, 2026.

Rising Sun 1 (IMO 9295024) is operated by Southern Ace Marine Sdn. Bhd. as a floating storage unit at Johor Bahru port limits in southern Malaysia's Johor state.

There are currently 12 FSUs approved as additional loading points in the FOB Singapore cargo and ex-wharf bunkers MOC for marine fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the vessel used as a loading point at the time of submitting offers to Platts for publishing.

Any offer of oil from vessels approved for the FOB Singapore cargo and ex-wharf bunkers MOC for marine fuel 0.5% and 380 CST HSFO would be on FOB FSU basis.

Sellers cannot unilaterally nominate an approved vessel as a loading point in FOB Straits trades.

Please send all feedback and comments by May 29, 2026, to asia_products@spglobal.com and pricegroup@spglobal.com.

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

Platts launches sustainable aviation fuel FOB China assessments, May 4

Platts, part of S&P Global Energy, has launched daily neat sustainable aviation fuel (SAF) HEFA-SPK FOB China price assessments, effective May 4.

The launch follows the growing SAF capacity and production in China, supported by the available used cooking oil and feedstock resources.

The new Platts SAF FOB China assessment reflects SAF with a cargo size of 1,000 mt-5,000 mt. Parcel size higher than 5,000 mt may be taken into consideration but will be normalized to the assessed volume range.

The assessment reflects SAF cargoes loading 15-30 days forward from the date of publication, basis ports of Rizhao, Lianyungang and Zhangjiagang of China. SAF loading in other China ports including Tianjin Port, Dongying Port, Shanghai Port and Qinzhou Port are also considered but may be normalized to the basis ports.

The assessment reflects ASTM D7566 and China's national standard ASTM D6537 (as outlined in GB6537—2025, to be implemented from Sept. 1, 2026) specifications for synthesized paraffinic kerosene from hydroprocessed esters and fatty acids (S PK-HEFA),

with a relative density of 760 kg /cu m (at 15 degrees Celsius). The assessment reflects SAF produced from Renewable Energy Directive-compliant feedstocks, excluding palm fatty acid distillates, and reflects minimum greenhouse gas (GHG) savings of 80%. Other GHG savings levels may be considered but will be normalized to the minimum 80% basis level. The assessment reflects ISCC EU-certified cargoes. ISCC CORSIA-certified cargoes will also be considered.

The assessment is published as an outright price in \$/mt. A conversion to \$/ bbl is published by applying a metric ton to barrel conversion factor of 8.276.

The new assessment considers market information reported to Platts and published throughout the day, including firm bids and offers, transactions and indications, as well as any other data deemed relevant to the assessment process. In the absence of neat SAF spot market data, Platts may also take into consideration the freight netback value of the Platts CIF Northwest European neat SAF cargo assessment (AJNWD00), the cost of SAF feedstocks and other adjacent markets, such as renewable diesel (HVO) and Straits-exported SAF.

Platts is also publishing a calculated SAF FOB China premium over the Platts Jet Kero FOB Singapore assessed forward strip (AAPJZ00), including a conversion to \$/ mt. The calculated SAF premium is derived from the outright price assessments and the forward strip. The specifications of the SAF FOB Straits premium are the same as the outright price proposed above.

The assessments and the associated symbols are as follows:

Description	Biofuels symbol	Oil symbol (mirror)
SAF FOB China \$/mt	SFSD00	SFSHE00
SAF FOB China \$/mtMAvg	SFSD03	SFSHE03
SAF FOB China \$/bbl	SFSHF00	SFSHG00
SAF FOB China \$/bblMAvg	SFSHF03	SFSHG03
SAF Premium FOB China \$/mt	SFSHH00	SFSHI00
SAF Premium FOB China \$/mt MAvg	SFSHH03	SFSHI03
SAF Premium FOB China \$/bbl	SFSHJ00	SFSHK00
SAF Premium FOB China \$/bblMAvg	SFSHJ03	SFSHK03

The new SAF FOB China assessments reflect a 1630 pm Singapore time market close and follow the Singapore publishing schedule.

The new assessments were first proposed in a subscriber note published Feb. 11, 2026, available here: Platts proposes to launch sustainable aviation fuel FOB China assessment, May 4 | S&P Global

The decision for the launch was communicated in a subscriber note published April 1, 2026, available here: Platts to launch sustainable aviation fuel FOB China assessments, May 4 | S&P Global

The assessments are published on fixed pages 2013 of Platts Biofuels Alert, on fixed pages 2 410 and 2 411 of Platts Global Alert and Platts Refined Products Alert, and in the following publications: Biofuelscan, Fuel Ethanol report, Biomass-Based Diesel report, Oilgram Price report, Asia-Pacific/Arab Gulf Marketscan and in the Platts database.

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

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

Vesak Day publishing schedule for Asia oil

The S&P Global Energy office in Singapore will be closed on Monday, June 1, for Vesak Day, and there will be no oil publications or assessments from Singapore on that day.

Additionally, the Platts Asia Market on Close assessment process from S&P Global Energy will close early on Friday, May 29, and all assessments will be basis 12:30 pm Singapore time (0430 GMT).

Normal Singapore publishing schedules will resume on Tuesday, June 2.

For full details of the Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>.

For queries, please contact support.energy@spglobal.com

Hari Raya Haji publishing schedule for Platts Asia Oil

The S&P Global Energy office in Singapore will be closed on May 27 for the Hari Raya Haji holiday, and there will be no oil publications or assessments from Singapore on that day.

The normal Singapore publishing schedule will resume on May 28.

For full details of the Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>.

For queries, please contact support.energy@spglobal.com

Platts changes maximum incrementability for Asia crude, fuel oil, bunker MOC bids, offers until further notice

Effective immediately, Platts, part of S&P Global Energy, has changed the maximum price increments for bids and offers in the Asia and Middle East crude, fuel oil and bunker fuel Market on Close assessment process, until further notice.

Platts Crude: Platts increases maximum incrementability for partials to 10 cents/b per 5 seconds

Platts Crude: Platts increases maximum incrementability for cargoes to 20 cents/b per 30 seconds

Platts HSFO/MFO.5% Physical: Platts increases maximum incrementability to \$1/mt per 30 seconds

Platts HSFO/MFO.5% Derivatives (outright only): Platts increases maximum incrementability to \$1/mt per 10 seconds

Platts Bunkers Physical: Platts increases maximum

incrementability to \$1/mt per 30 seconds

The temporary change reflects the current heightened volatility in the market arising from the Middle East conflict. Platts reserves the right to change incrementability guidelines in the MOC process throughout the day, depending on evolving market conditions.

The standard timing and increments for the APAC MOC process can be found here: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/crude-oil/oil-timing-increment-guidelines.pdf>

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

Platts proposes including Infineum cold flow improver additives R809, R810 in Singapore gasoil

Following a review of recognized additives included in the FOB Singapore gasoil assessment process, Platts, part of S&P Global Energy, proposes to begin reflecting cold flow improver additives R809 and R810 by Infineum, effective Aug. 3, 2026.

Platts proposes to add diesel cold flow improver additives R809 and R810 to the list of recognized additives reflected in its assessment process found here .

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

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

Please send all comments or questions by June 30, 2026, to asia_oilproducts@spglobal.com and pricegroup@spglobal.com.

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

Platts corrects Jan 2, Jan 5 Singapore-Australia 35kt gasoline netback

Platts, part of S&P Global Energy, has corrected the Jan. 2 Singapore-Australia 35kt gasoline netback and Jan. 5 Singapore-Australia 35kt gasoline netback assessments.

They should read as follows:

Date of assessment	Name of assessment	Mid-Point	Symbol
Jan. 2, 2026	Clean Singapore-Australia 35kt Gasoline	\$/b5.11AAPOE00	
Jan. 5, 2026	Clean Singapore-Australia 35kt Gasoline	\$/b5.13AAPOE00	

These assessments appear in the Platts Asia-Pacific/Arab Gulf Marketscan, PGA0902, SHP352, PGT2910

Platts to update 2026 freight netbacks for Asia/AG oil product assessments

Platts, part of S&P Global Energy, will update the basis rates used in its calculation of various freight netback assessments in Asia and the Middle East, in line with flat rates published by the Worldscale Association, effective Jan. 2, 2026.

The basis rate used to calculate FOB Arab Gulf unleaded gasoline assessments is \$12.77/metric ton for Medium Range and Long Range 1 vessels, with a fixed differential port charge of an additional \$1.10/mt. The basis rates used to calculate C+F Japan and C+F Australia unleaded gasoline assessments are the Worldscale 2026 flat rates between the relevant ports, as published by the Worldscale Association.

The basis rate used to calculate the FOB Arab Gulf naphtha netback is \$24.81/mt for Long Range 1 and Long Range 2 vessels, and fixed differential port charges are an additional 18 cents/mt. The basis rate used to calculate FOB Singapore naphtha is the Worldscale 2026 flat rate between the relevant ports.

The basis rate used to calculate FOB Arab Gulf gasoil and jet fuel/kerosene assessments is \$13.67/mt for Long Range 1 and Long Range 2 vessels, with a fixed differential port charge of an additional 14 cents/

mt. The basis rate for C+F Australia gasoil and jet fuel/kerosene is the Worldscale 2026 flat rate between the relevant ports.

The basis rates used to calculate the netback FOB Arab Gulf 180 CST and 380 CST fuel oil assessments are the Worldscale 2026 flat rates between the relevant ports.

The actual freight applied to derive the netback or C+F assessments fluctuates daily based on changes to Platts freight assessments, as published in Platts Dirty Tankerwire and Clean Tankerwire, applied against the respective 2026 basis rates. Any additional port charges and/or fixed differentials are then added separately.

For further details on the Asia oil products netback methodology, please refer to the Asia Pacific and Middle East Refined Oil Products Guide: refined-products-asia-pacific-middle-east-specifications.pdf.

Please send any further comments and questions to asia_products@spglobal.com and pricegroup@spglobal.com.

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

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
ALPHA 1	100	Crude	Malaysia	Dongjiakou	3/3/2026	TBA
AMIE	98	Mal Blend	Malaysia	Yantai	4/11/2026	TBA
ASIA ASCEND	100	ESPO	Russia	Longkou	5/2/2026	TBA
ATOKOS	184	Arab Heavy	Saudi Arabia	Zhoushan	5/10/2026	Zhejiang Petroleum & Chemical
BIG MAG	274	Mal Blend	Malaysia	Yantai	4/29/2026	TBA
BIRTHV	258	Mal Blend	Malaysia	Dongjiakou	5/8/2026	TBA
BOND	135	Western Russia Crude	Russia	Dongying	5/20/2026	TBA
BREEZE V	260	Mal Blend	Malaysia	Dongjiakou	5/7/2026	TBA
CANGJIE	98	Mal Blend	Malaysia	Dongying	4/2/2026	TBA
CRYSTAL	256	Mal Blend	Malaysia	Dongjiakou	4/21/2026	TBA
DG HONG KONG	100	ESPO	Russia	Dongjiakou	4/29/2026	TBA
ELOWE	100	Mal Blend	Malaysia	Dongjiakou	4/29/2026	TBA
FENGHUANG	90	Mal Blend	Malaysia	Dongying	2/7/2026	TBA
FOYA	91	Sakhalin Blend	Russia	Rizhao	5/5/2026	TBA
FREYA	90	Mal Blend	Malaysia	Dongying	2/20/2026	TBA
GUSTAVIA S	132	Tupi	Brazil	Qingdao	5/12/2026	TBA
GWEN	270	Mal Blend	Malaysia	Yantai	4/20/2026	TBA
HAFNIA LARVIK	88	TMX	Canada	Zhoushan	5/12/2026	Zhejiang Petroleum & Chemical
HANSON	90	Mal Blend	Malaysia	Dongying	2/25/2026	TBA
HE BO	100	ESPO	Russia	Dongjiakou	5/1/2026	TBA
HESTIA	130	Urals	Russia	Yantai	5/8/2026	TBA
HOPE	97	Crude	TBA	Dongjiakou	1/13/2026	TBA
JAYA	260	Mal Blend	Malaysia	Dongjiakou	5/7/2026	TBA
JOHNNY	260	Crude	TBA	Dongjiakou	1/30/2026	TBA
JORDAN	100	Crude	TBA	Dongjiakou	4/19/2026	TBA
KESTREL	68	Mal Blend	Malaysia	Dongjiakou	5/3/2026	TBA
LADOGA	90	Crude	Russia	Dongying	4/28/2026	TBA
LAN JING	270	Mal Blend	Malaysia	Dongjiakou	4/11/2026	TBA
LIPETSK	100	ESPO	Russia	Dongying	5/2/2026	TBA
LUCKY FAIRY	100	ESPO	Russia	Dongjiakou	4/4/2026	TBA
LUNA	100	Mal Blend	Malaysia	Dongjiakou	4/27/2026	TBA
LUNA LUSTER	270	Mal Blend	Malaysia	Rizhao	4/29/2026	TBA
LUOIS	260	Mal Blend	Malaysia	Dongjiakou	5/3/2026	TBA
MA JIN	100	Sokol	Russia	Longkou	5/6/2026	TBA
MADESTAR	270	Mal Blend	Malaysia	Rizhao	4/28/2026	TBA
MEDNA	260	Mal Blend	Malaysia	Dongjiakou	5/4/2026	TBA
MIMAS	95	Mal Blend	Malaysia	Dongjiakou	2/15/2026	TBA
N LUNA	270	Mal Blend	Malaysia	Rizhao	4/23/2026	TBA
NEW FUTURE	100	Crude	TBA	Dongjiakou	3/3/2026	TBA
OCEANID	100	ESPO	Russia	Dongjiakou	5/11/2026	TBA
OMARA	130	Crude	TBA	Dongjiakou	5/5/2026	TBA
PACIFICOS	35	Fuel oil	Russia	Longkou	4/30/2026	TBA
PAMOLE	271	Mal Blend	Malaysia	Dongjiakou	3/8/2026	TBA
PARK	260	Mal Blend	Malaysia	Dongjiakou	5/5/2026	TBA
PEACE II	270	Mal Blend	Malaysia	Rizhao	4/18/2026	TBA
PEPPERONI	139	Mal Blend	Malaysia	Dongjiakou	3/26/2026	TBA
PING SHUN	90	Mal Blend	Malaysia	Dongying	5/2/2026	TBA
QUANTUM HOPE	250	Mal Blend	Malaysia	Rizhao	5/2/2026	TBA
QUARTZ	35	Fuel oil	Russia	Dongying	5/7/2026	TBA

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
RAPHAELA	270	Mal Blend	Malaysia	Dongjiakou	5/2/2026	TBA
RCELEBRA	270	Mal Blend	Malaysia	Dongjiakou	4/24/2026	TBA
ROSITA	96	Fuel oil	Russia	Lianyungang	5/2/2026	TBA
SALUT	100	ARCO	Russia	Dongying	5/7/2026	TBA
SANSOVINO	270	Mal Blend	Malaysia	Dalian	4/20/2026	TBA
SARA SKY	100	ESPO	Russia	Dongjiakou	5/8/2026	TBA
SEADAR	100	ESPO	Russia	Longkou	5/9/2026	TBA
SEARUN	100	ESPO	Russia	Longkou	5/4/2026	TBA
SEASONS I	100	Urals	Russia	Longkou	5/3/2026	TBA
SINCON	270	Mal Blend	Malaysia	Dongjiakou	2/24/2026	TBA
STAR PIONE	270	Mal Blend	Malaysia	Qingdao	4/20/2026	TBA
SUPER APPLUS	267	Mal Blend	Malaysia	Dalian	3/8/2026	TBA
TANKER MAX	100	Crude	TBA	Dongjiakou	3/9/2026	TBA
TEJAS	270	Mal Blend	Malaysia	Qingdao	5/1/2026	TBA
TIGER WINGS	100	ESPO	Russia	Longkou	5/1/2026	TBA
TIGER WINGS	100	ESPO	Russia	Dongjiakou	5/11/2026	TBA
TINA 5	273	Mal Blend	Malaysia	Dongjiakou	4/25/2026	TBA
TYRRHENIAN SEA	88	Pacific Bilbit	Canada	Zhoushan	5/7/2026	Zhejiang Petroleum & Chemical
UNIVERSAL CHALLENGER	100	Tupi	Brazil	Zhoushan	5/4/2026	Zhejiang Petroleum & Chemical
UNIVERSAL CHALLENGER	50	Iracema	Brazil	Zhoushan	5/4/2026	Zhejiang Petroleum & Chemical
UTOPIA QUEST	274	Mal Blend	Malaysia	Rizhao	5/8/2026	TBA
YUG	258	Mal Blend	Malaysia	Dongjiakou	4/29/2026	TBA
YVICTORY	130	Mal Blend	Malaysia	Yantai	4/25/2026	TBA
ZALIV VOSTOK	100	Urals	Russia	Dongying	4/30/2026	TBA

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Universal Challenger	270	CR	May27	Fujairah-FarEast, Spore	w130, w132.5	Mercuria
Harmonic	130	FO	May25	Cross-Spore	\$1.15m	CSSA
Jenggala Nassim	130	FO	Jun1	Cross-Spore	\$1.15m	CSSA
Desh Mahima	80	CR	Jun4	Yanbu-NMangalore	w290	MRPL
Tbn	80	CR	Jun4	Bashayer-East	o/p	BGN
Afra Rossi	80	CR	Jun4	Bashayer-East	o/p	Cathay
Yang Li Hu o/o	80	CR	Jun3	Sungai Linggi-Thailand	\$750k	Bcpt
Baltic/UKC						
No fixtures reported.						
Med						
Delta Atlantica o/o	135	CR	Jun4	CPC-Med, UKC	w232.5, w227.5	Exxon
Leni P	130	CR	May24	Me Hariga-Singapore, Thailand, China	\$8.9m, rnr, rnr	cnr
Alfa Baltica	80	CR	May28	Zawia-Med	w175	P66
Haigui	80	CR	May29	Mellitah-Med	w175	Eni
Seabarok Spirit	80	CR	May25	Es Sider-Med	w175	Equinor
Minerva Tbn	70	CR	May30	Es Sider-Med	w175	Socar
WAF						
Lord Byron	130	CR	May30	Escravos-Opt	rnr	Shell
Kriti Energy	130	CR	dnr	WAF-UKCM, Saldanha Bay	w192.5, w250	ST Shipping
Americas						
Apolytares	270	CR	Jun4	USGC Lightering	rnr	HOB
Xin Tong Yang	260	CR	Jun19	Brazil-East, UKC	rnr, rnr	CNOOC
Delta Aigaion	260	CR	Jun22	Brazil-East, ECI, WCI, UKC, Med, Demurrage	w125, w135, w137.5, w155, w160, \$125k/d	Petrobras
Canopus Voyager	70	CR	Jun3	USGC-UKCM, Demurrage	rnr, \$65k/d	Equinor
Torm Kiara	70	CR	Jun8	USGC-UKCM, Demurrage	w225, \$62.5k/d	BP
Seasentor	70	CR	May31	ECMex-USGC, Demurrage	w245, \$65k/d	PMI
Pegasus Star	70	CR	May31	ECMex-USGC, Demurrage	w245, \$65k/d	PMI

CR:Crude, FO: Fuel Oil, ppt: prompt, cnr: charterer not reported, rnr: rate not reported, dnr: date not reported, coa: contract of affreightment, o/p: own program, o/o: owner's option

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Maui	90	CL	May23	Duqm-UKC	rnr	cnr
Athina	60	JET	May22	Sikka-Aqaba	rnr	ATC
Constantinos	60	ULSD	May22	Sikka-Opts	rnr	RIL
Velos Amber	55	NA	May29	Yanbu-Japan	w325	ATS
Jag Prerana	35	CL	May22	Rabigh-EAfrica, SAfrica, Spore	w520, w510, w490	ATC
Lian Song Hu	60	CL	May25	Spore-Opts	rnr	cnr
Tbn	35	CL	May31	Spore-Reunion	rnr	Rubis
Gateway	35	NA	May28	Rayong-SKorea, Japan	rnr, \$875k	BP
Navig8 Goal	35	CL	May31	Taiwan-Spore, USWC	\$625k, \$2.15m	P66
Leflaive	35	CL	May21	SKorea-USWC	rnr	Vitol
Baltic/UKC						
Lvm Aaron	37	UNL	May26	Brofjorden-TA, UKC, Med	w177.5, rnr, rnr	ST Shipping
Med						
CB Adriatic	30	CL	May26	Algeciras-NSpain	w365	Exolum
Delphi	30	GO	May22	Agio-Med	w350	Levantine
Kalymnos Dawn	30	UNL	May29	Aspropyrgos-Med	w350	BP
Americas						
Jeffrey's Bay o/o PIS Jawa Option	38	CL	May25		USGC-WCMex, Demurrage	2.2m, \$30k/d PMI
Lakshmi	38	CL	May22	USGC-TA	w155	cnr
Pusaka Malaka	38	CL	May28	USGC-TA, ECSAm, Demurrage	w160, w200, \$30k/d	Ipiranga
Weco Senna	38	ULSD	May26	USGC-TA, ECSAm, Demurrage	w157.5, w205, \$32k/d	ST Shipping
High Discovery	38	ULSD	May27	USGC-Caribs	\$500k	SOL

CL:Clean, NA:Naphtha, UN:Unleaded, JT:Jet, GO:Gasoil, ppt: Prompt, cnr: charterer not reported, rnr: rate not reported, dnr: date not reported, coa: contract of affreightment, o/p: own program, o/o: owner's option

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- JUN11-JUN15: *ARAMCOSG sold to UNIPECSG* 100kb FOB Straits \$129.40/bbl 8:29:24

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- JUN15-JUN19: **BPSG bids 100kb FOB Straits \$127.70/bbl
- JUN15-JUN19: **BPSG bids 100kb \$129.20/bbl

Withdrawals

- JUN11-JUN15: **UNIPECSG Withdraws bid 100kb FOB Straits MOPS 92 \$2.00/bbl
- JUN11-JUN15: **UNIPECSG no longer bids 100kb FOB Straits \$129.40/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- JUN16-JUN20: TRAFI offers 150kb \$129.80/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JUN26: FREEPTASIA sold to VITOLSG* 25kb \$124.50/bbl 8:11:58
- Platts Mogas 92: JUN26: DARE sold to ONYX* 25kb \$124.90/bbl 8:29:24
- Platts Mogas 92: JUN26: DARE sold to ONYX* 25kb \$124.95/bbl 8:29:24
- Platts Mogas 92: JUN26: DARE sold to VITOLSG* 25kb \$124.90/bbl 8:29:25
- Platts Mogas 92: JUN26: DARE sold to ONYX* 25kb \$124.85/bbl 8:29:35
- Platts Mogas 92: JUN26: DARE sold to ONYX* 25kb \$124.85/bbl 8:29:43
- Platts Mogas 92: JUN26: DARE sold to ONYX* 25kb \$124.85/bbl 8:29:48

- Platts Mogas 92: JUN26: DARE sold to VITOLSG* 25kb \$124.90/bbl 8:29:51
- Platts Mogas 92: JUN26: DARE sold to ONYX* 25kb \$124.85/bbl 8:29:58
- Platts Mogas 92: JUN26: TRAFI sold to VITOLSG* 25kb \$124.99/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JUN26: VITOLSG bids 25kb \$124.99/bbl
- Platts Mogas 92: JUN26: FREEPTASIA bids 25kb \$124.75/bbl
- Platts Mogas 92: JUN26: NERUDA bids 25kb \$124.70/bbl
- Platts Mogas 92: JUN26: FREEPTASIA bids 25kb \$124.65/bbl
- Platts Mogas 92: JUN26: DARE bids 25kb \$124.60/bbl
- Platts Mogas 92: JUN26: DARE bids 25kb \$124.50/bbl
- Platts Mogas 92: JUN26: DARE bids 25kb \$124.20/bbl
- Platts Mogas 92: JUN26: ONYX bids 25kb \$124.20/bbl
- Platts Mogas 92: JUN26: SIETCO bids 25kb \$123.80/bbl

Withdrawals

- Platts Mogas 92: JUN26: ONYX no longer bids 25kb \$124.95/bbl
- Platts Mogas 92: JUN26: ONYX no longer bids 25kb \$124.90/bbl
- Platts Mogas 92: JUN26: VITOLSG no longer bids 25kb \$124.90/bbl
- Platts Mogas 92: JUN26: ONYX no longer bids 25kb \$124.85/bbl
- Platts Mogas 92: JUN26: VITOLSG no longer bids 25kb \$124.50/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JUN26: DARE offers 25kb \$125.00/bbl
- Platts Mogas 92: JUN26: FREEPTASIA offers 25kb \$125.01/bbl
- Platts Mogas 92: JUN26: DARE offers 25kb \$125.10/bbl
- Platts Mogas 92: JUN26: FREEPTASIA offers 25kb \$125.15/bbl
- Platts Mogas 92: JUN26: DARE offers 25kb \$125.40/bbl
- Platts Mogas 92: JUN26: ONYX offers 25kb \$125.40/bbl
- Platts Mogas 92: JUN26: ONYX offers 25kb \$125.40/bbl

- Platts Mogas 92: JUN26: ONYX offers 25kb \$125.50/bbl
- Platts Mogas 92: JUN26: NERUDA offers 25kb \$125.60/bbl
- Platts Mogas 92: JUN26: ONYX offers 25kb \$125.60/bbl
- Platts Mogas 92: JUN26: SIETCO offers 25kb \$125.90/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: JUN26/JUL26: ONYX bids 25kb \$5.35/bbl
- Platts Mogas 92 spread: JUN26/JUL26: VITOLSG bids 25kb \$5.35/bbl
- Platts Mogas 92 spread: JUN26/JUL26: BPSG bids 25kb \$5.30/bbl
- Platts Mogas 92 spread: JUN26/JUL26: SHENGHPI bids 25kb \$5.30/bbl
- Platts Mogas 92 spread: JUN26/JUL26: DARE bids 25kb \$5.25/bbl
- Platts Mogas 92 spread: JUN26/JUL26: DARE bids 25kb \$5.25/bbl
- Platts Mogas 92 spread: JUN26/JUL26: ONYX bids 25kb \$5.25/bbl
- Platts Mogas 92 spread: JUN26/JUL26: SIETCO bids 25kb \$5.25/bbl
- Platts Mogas 92 spread: JUN26/JUL26: ONYX bids 25kb \$5.15/bbl
- Platts Mogas 92 spread: JUN26/JUL26: P66SG bids 25kb \$5.10/bbl
- Platts Mogas 92 spread: JUN26/JUL26: EQUINOR bids 25kb \$5.00/bbl
- Platts Mogas 92 spread: JUL26/AUG26: ONYX bids 25kb \$5.20/bbl
- Platts Mogas 92 spread: JUL26/AUG26: ONYX bids 25kb \$5.15/bbl
- Platts Mogas 92 spread: JUL26/AUG26: ONYX bids 25kb

\$5.10/bbl

- Platts Mogas 92 spread: JUL26/AUG26: DARE bids 25kb \$4.90/bbl
- Platts Mogas 92 spread: JUL26/AUG26: DARE bids 25kb \$4.90/bbl
- Platts Mogas 92 spread: JUL26/AUG26: P66SG bids 25kb \$4.85/bbl
- Platts Mogas 92 spread: JUL26/AUG26: BPSG bids 25kb \$4.60/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: JUN26/JUL26: DARE offers 25kb \$5.55/bbl
- Platts Mogas 92 spread: JUN26/JUL26: ONYX offers 25kb \$5.55/bbl
- Platts Mogas 92 spread: JUN26/JUL26: ONYX offers 25kb \$5.60/bbl
- Platts Mogas 92 spread: JUN26/JUL26: DARE offers 25kb \$5.65/bbl
- Platts Mogas 92 spread: JUN26/JUL26: ONYX offers 25kb \$5.70/bbl
- Platts Mogas 92 spread: JUN26/JUL26: VITOLSG offers 25kb \$5.75/bbl
- Platts Mogas 92 spread: JUN26/JUL26: EQUINOR offers 25kb \$5.80/bbl
- Platts Mogas 92 spread: JUN26/JUL26: SIETCO offers 25kb \$5.80/bbl
- Platts Mogas 92 spread: JUN26/JUL26: P66SG offers 25kb \$5.85/bbl
- Platts Mogas 92 spread: JUN26/JUL26: BPSG offers 25kb \$6.00/bbl
- Platts Mogas 92 spread: JUL26/AUG26: ONYX offers 25kb \$5.50/bbl
- Platts Mogas 92 spread: JUL26/AUG26: ONYX offers 25kb \$5.55/bbl
- Platts Mogas 92 spread: JUL26/AUG26: ONYX offers 25kb \$5.60/bbl
- Platts Mogas 92 spread: JUL26/AUG26: P66SG offers 25kb \$5.75/bbl

- Platts Mogas 92 spread: JUL26/AUG26: DARE offers 25kb \$5.80/bbl
- Platts Mogas 92 spread: JUL26/AUG26: DARE offers 25kb \$5.80/bbl
- Platts Mogas 92 spread: JUL26/AUG26: BPSG offers 25kb \$6.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1JUL26: **GUNVORSG offers 25kt \$948.00/mt
- H1JUL26: AGTASIA offers 25kt \$950.00/mt
- H2JUL26: **GUNVORSG offers 25kt \$948.00/mt

Withdrawals

- H1JUL26: AGTASIA Withdraws offer 25kt \$980.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha Middle East Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- JUN26: HOTEL sold to DARE* 50kb \$149.00/bbl 8:29:56
- JUN26: HOTEL sold to DVTRADING* 50kb \$149.00/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- JUN26: DARE bids 50kb \$148.25/bbl
- BAL MONTH: DARE bids 50kb \$148.50/bbl

Withdrawals

- JUN26: DARE no longer bids 50kb \$149.00/bbl
- JUN26: DVTRADING no longer bids 50kb \$149.00/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- JUN26: HOTEL offers 50kb \$150.00/bbl
- JUN26: DARE offers 50kb \$152.00/bbl
- JUN26: HOTEL offers 50kb \$152.00/bbl

- JUN26: DVTRADING offers 50kb \$154.00/bbl
- BAL MONTH: DARE offers 50kb \$158.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- JUN26: MARKET sold to DARE* 50kb \$-0.75/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/JUN26: ARAMCOSG bids 50kb \$1.50/bbl
- JUN26/JUL26: DARE bids 50kb \$4.50/bbl
- JUN26/JUL26: ARAMCOSG bids 50kb \$3.00/bbl
- JUN26: ARAMCOSG bids 50kb \$-1/bbl
- JUN26: AXILTD bids 50kb \$-1/bbl

Withdrawals

- JUN26: DARE no longer bids 50kb \$-0.75/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- JUN26/JUL26: DARE offers 50kb \$6.50/bbl
- JUN26/JUL26: ARAMCOSG offers 50kb \$7.00/bbl
- JUN26: AGT offers 50kb \$0.75/bbl
- JUN26: DARE offers 50kb \$1.25/bbl
- JUN26: ARAMCOSG offers 50kb \$1.50/bbl

Withdrawals

- JUN26: DARE Withdraws offer 50kb \$2.50/bbl
- JUN26: ARAMCOSG Withdraws offer 50kb \$3.00/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- JUN26: DARE sold to DVTRADING* 50kb \$149.75/bbl 8:29:56
- JUN26: DARE sold to ARIONINV* 50kb \$149.80/bbl 8:29:58
- JUN26: DARE* sold to MBCL 50kb \$150.00/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUN26: AXILTD bids 50kb \$149.76/bbl
- JUN26: ANVIK bids 50kb \$149.75/bbl
- JUN26: DVTRADING bids 50kb \$149.75/bbl
- JUN26: NERUDA bids 50kb \$149.75/bbl
- JUN26: ARBTG bids 50kb \$149.50/bbl
- JUN26: DVTRADING bids 50kb \$149.50/bbl
- JUN26: ERACOMM bids 50kb \$149.50/bbl
- JUN26: ONYX bids 50kb \$149.50/bbl
- JUN26: SAHARA bids 50kb \$149.50/bbl
- JUN26: DARE bids 50kb \$149.25/bbl
- JUN26: DARE bids 50kb \$149.00/bbl
- JUN26: DARE bids 50kb \$149.00/bbl
- JUN26: NERUDA bids 50kb \$148.75/bbl
- JUN26: ONYX bids 50kb \$148.50/bbl
- BAL MONTH: ANVIK bids 50kb \$154.25/bbl
- BAL MONTH: DARE bids 50kb \$154.00/bbl
- BAL MONTH: DVTRADING bids 50kb \$152.00/bbl

Withdrawals

- JUN26: ARIONINV no longer bids 50kb \$149.80/bbl
- JUN26: DVTRADING no longer bids 50kb \$149.75/bbl
- JUN26: DVTRADING Withdraws bid 50kb \$146.51/bbl
- JUN26: ARIONINV Withdraws bid 50kb \$146.50/bbl
- JUN26: AXILTD Withdraws bid 50kb \$146.30/bbl
- JUN26: ARIONINV Withdraws bid 50kb \$145.70/bbl
- JUN26: AXILTD Withdraws bid 50kb \$145.69/bbl
- JUN26: AXILTD Withdraws bid 50kb \$145.50/bbl
- JUN26: ARIONINV Withdraws bid 50kb \$145.27/bbl
- JUN26: AXILTD Withdraws bid 50kb \$145.25/bbl
- JUN26: ARIONINV Withdraws bid 50kb \$145.02/bbl
- JUN26: ARIONINV Withdraws bid 50kb \$145.01/bbl
- JUN26: DVTRADING Withdraws bid 50kb \$145.01/bbl
- JUN26: AXILTD Withdraws bid 50kb \$145.00/bbl
- JUN26: DVTRADING Withdraws bid 50kb \$145.00/bbl
- JUN26: DARE Withdraws bid 50kb \$144.75/bbl
- JUN26: DARE Withdraws bid 50kb \$144.50/bbl

- JUN26: ARIONINV Withdraws bid 50kb \$143.50/bbl
- JUN26: AXILTD Withdraws bid 50kb \$143.50/bbl
- JUN26: DARE Withdraws bid 50kb \$143.50/bbl
- JUN26: DVTRADING Withdraws bid 50kb \$143.50/bbl
- JUN26: DVTRADING Withdraws bid 50kb \$143.50/bbl
- JUN26: DVTRADING Withdraws bid 50kb \$143.50/bbl
- JUN26: SAHARA Withdraws bid 50kb \$143.50/bbl
- JUN26: DARE Withdraws bid 50kb \$143.25/bbl
- JUN26: DARE Withdraws bid 50kb \$143.00/bbl
- BAL MONTH: DARE Withdraws bid 50kb \$151.00/bbl
- BAL MONTH: DARE Withdraws bid 50kb \$148.50/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$148.50/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JUN26: DARE offers 50kb \$150.75/bbl
- JUN26: ARBTG offers 50kb \$150.90/bbl
- JUN26: ANVIK offers 50kb \$151.00/bbl
- JUN26: AXILTD offers 50kb \$151.00/bbl
- JUN26: DARE offers 50kb \$151.00/bbl
- JUN26: ERACOMM offers 50kb \$151.00/bbl
- JUN26: DVTRADING offers 50kb \$151.25/bbl
- JUN26: NERUDA offers 50kb \$151.25/bbl
- JUN26: DVTRADING offers 50kb \$151.50/bbl
- JUN26: NERUDA offers 50kb \$151.50/bbl
- JUN26: ONYX offers 50kb \$151.50/bbl
- JUN26: DVTRADING offers 50kb \$151.75/bbl
- JUN26: ONYX offers 50kb \$152.00/bbl
- JUN26: SAHARA offers 50kb \$152.00/bbl
- BAL MONTH: ANVIK offers 50kb \$158.50/bbl
- BAL MONTH: DARE offers 50kb \$159.50/bbl
- BAL MONTH: DVTRADING offers 50kb \$159.50/bbl
- BAL MONTH: DVTRADING offers 50kb \$161.00/bbl

Withdrawals

- JUN26: DARE no longer offers 50kb \$150.00/bbl
- JUN26: AXILTD Withdraws offer 50kb \$152.00/bbl
- JUN26: SAHARA Withdraws offer 50kb \$153.00/bbl
- JUN26: AXILTD Withdraws offer 50kb \$153.50/bbl

- JUN26: DARE Withdraws offer 50kb \$153.50/bbl
- JUN26: DVTRADING Withdraws offer 50kb \$153.50/bbl
- JUN26: DVTRADING Withdraws offer 50kb \$153.50/bbl
- JUN26: DVTRADING Withdraws offer 50kb \$153.50/bbl
- JUN26: DARE Withdraws offer 50kb \$153.75/bbl
- JUN26: DARE Withdraws offer 50kb \$154.00/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$162.25/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/JUN26: HOTEL* sold to VITOLSG 50kb \$6.00/bbl 8:29:53
- BAL MONTH/JUN26: HOTEL* sold to DARE 50kb \$6.00/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/JUN26: ANVIK bids 50kb \$5.50/bbl
- BAL MONTH/JUN26: DARE bids 50kb \$5.50/bbl
- BAL MONTH/JUN26: DVTRADING bids 50kb \$4.55/bbl
- BAL MONTH/JUN26: AXILTD bids 50kb \$4.50/bbl
- JUN26/JUL26: DARE bids 50kb \$6.80/bbl
- JUN26/JUL26: ARBTG bids 50kb \$6.00/bbl
- JUN26/JUL26: AXILTD bids 50kb \$6.00/bbl
- JUN26/JUL26: DVTRADING bids 50kb \$6.00/bbl

Withdrawals

- JUN26/JUL26: DVTRADING Withdraws bid 50kb \$6.80/bbl
- JUN26/JUL26: AXILTD Withdraws bid 50kb \$0.00/bbl
- JUN26/JUL26: AXILTD Withdraws bid 50kb \$0.00/bbl
- JUN26/JUL26: AXILTD Withdraws bid 50kb \$0.00/bbl
- JUN26/JUL26: AXILTD Withdraws bid 50kb \$0.00/bbl
- JUN26/JUL26: AXILTD Withdraws bid 50kb \$0.00/bbl
- JUN26/JUL26: AXILTD Withdraws bid 50kb \$0.00/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/JUN26: HOTEL offers 50kb \$6.25/bbl
- BAL MONTH/JUN26: ANVIK offers 50kb \$7.95/bbl

- BAL MONTH/JUN26: DARE offers 50kb \$8.45/bbl
- BAL MONTH/JUN26: DVTRADING offers 50kb \$8.49/bbl
- BAL MONTH/JUN26: DVTRADING offers 50kb \$8.50/bbl
- BAL MONTH/JUN26: AXILTD offers 50kb \$8.75/bbl
- BAL MONTH/JUN26: VITOLSG offers 50kb \$9.00/bbl
- JUN26/JUL26: ARBTG offers 50kb \$7.75/bbl
- JUN26/JUL26: AXILTD offers 50kb \$7.75/bbl
- JUN26/JUL26: DARE offers 50kb \$7.75/bbl
- JUN26/JUL26: DVTRADING offers 50kb \$7.75/bbl

Withdrawals

- BAL MONTH/JUN26: HOTEL no longer offers 50kb \$6.00/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- JUN26/JUL26: ARAMCOTF sold to DVTRADING* 5kt \$30.00/mt 8:29:52
- JUN26/JUL26: ARAMCOTF* sold to DVTRADING 5kt \$30.00/mt 8:30:34

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUN26: DARE bids 5kt \$646.00/mt
- JUN26: ARAMCOTF bids 5kt \$645.00/mt
- BAL MONTH: DARE bids 5kt \$660.00/mt
- BAL MONTH/JUN26: DARE bids 5kt \$13.00/mt
- JUN26/JUL26: DARE bids 5kt \$29.50/mt

Withdrawals

- BAL MONTH: DARE Withdraws bid 5kt \$660.00/mt
- JUN26/JUL26: DVTRADING no longer bids 5kt \$30.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JUN26: ARAMCOTF offers 5kt \$655.00/mt
- JUN26: DARE offers 5kt \$655.00/mt
- JUN26: DVTRADING offers 5kt \$655.00/mt
- JUN26: ONYX offers 5kt \$655.00/mt
- BAL MONTH: DARE offers 5kt \$679.00/mt
- BAL MONTH/JUN26: GUNVORSG offers 5kt \$21.00/mt

- BAL MONTH/JUN26: DARE offers 5kt \$26.00/mt
- JUN26/JUL26: ARAMCOTF offers 5kt \$30.00/mt
- JUN26/JUL26: GUNVORSG offers 5kt \$31.50/mt
- JUN26/JUL26: DARE offers 5kt \$33.50/mt

Withdrawals

- BAL MONTH: DARE Withdraws offer 5kt \$678.00/mt
- BAL MONTH: DARE Withdraws offer 5kt \$679.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- JUN26: ONYX sold to HOTEL* 5kt \$639.50/mt 8:29:42
- JUN26: MERCURIAREOURCES sold to HOTEL* 5kt \$639.50/mt 8:29:46
- JUN26: DARE sold to HOTEL* 5kt \$639.50/mt 8:29:50
- JUN26: ONYX sold to HOTEL* 5kt \$639.50/mt 8:29:53
- JUN26: GLENCORE sold to DVTRADING* 5kt \$639.00/mt 8:29:57
- JUN26: ONYX* sold to HOTEL 5kt \$639.50/mt 8:29:59
- JUN26: ONYX* sold to HOTEL 5kt \$639.50/mt 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUN26: DVTRADING bids 5kt \$10.50/mt
- JUN26: ONYX bids 5kt \$10.50/mt
- JUN26: DARE bids 5kt \$10.00/mt
- JUN26: SIETCO bids 5kt \$10.00/mt
- JUN26: GLENCORE bids 5kt \$637.00/mt
- JUN26: DARE bids 5kt \$636.00/mt
- JUN26: NERUDA bids 5kt \$635.00/mt
- JUN26: ONYX bids 5kt \$635.00/mt
- JUN26: DVTRADING bids 5kt \$634.50/mt
- JUN26: ONYX bids 5kt \$634.50/mt
- JUN26: DARE bids 5kt \$634.00/mt
- JUN26: DARE bids 5kt \$633.00/mt
- JUN26: DVTRADING bids 5kt \$632.00/mt
- BAL MONTH: DARE bids 5kt \$653.00/mt
- BAL MONTH/JUN26: BPSG bids 5kt \$18.00/mt

- JUN26/JUL26: HOTEL bids 5kt \$30.50/mt
- JUN26/JUL26: DVTRADING bids 5kt \$30.00/mt
- JUN26/JUL26: ONYX bids 5kt \$30.00/mt
- JUN26/JUL26: DARE bids 5kt \$29.50/mt
- JUN26/JUL26: THEMEINT bids 5kt \$29.50/mt
- JUN26/JUL26: THEMEINT bids 5kt \$29.50/mt
- JUN26/JUL26: ONYX bids 5kt \$29.00/mt
- JUN26/JUL26: DVTRADING bids 5kt \$28.50/mt
- JUN26/JUL26: PRIMEEM bids 5kt \$28.00/mt

Withdrawals

- JUN26: HOTEL no longer bids 5kt \$639.50/mt
- JUN26: DVTRADING no longer bids 5kt \$639.00/mt
- JUN26: HOTEL Withdraws bid 5kt \$638.00/mt
- JUN26: HOTEL Withdraws bid 5kt \$632.00/mt
- JUL26: DARE Withdraws bid 5kt \$602.50/mt
- JUN26/JUL26: HOTEL Withdraws bid 5kt \$29.00/mt
- JUN26/JUL26: GOODECAPLTD Withdraws bid 5kt \$28.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JUN26: ONYX offers 5kt \$12.00/mt
- JUN26: VITOLSG offers 5kt \$12.00/mt
- JUN26: DVTRADING offers 5kt \$12.50/mt
- JUN26: DARE offers 5kt \$13.50/mt
- JUN26: SIETCO offers 5kt \$15.00/mt
- JUN26: DARE offers 5kt \$639.75/mt
- JUN26: GLENCORE offers 5kt \$641.00/mt
- JUN26: THEMEINT offers 5kt \$642.00/mt
- JUN26: DARE offers 5kt \$643.00/mt
- JUN26: DVTRADING offers 5kt \$643.00/mt
- JUN26: NERUDA offers 5kt \$643.00/mt
- JUN26: DARE offers 5kt \$644.00/mt
- BAL MONTH: DARE offers 5kt \$667.00/mt
- JUN26/JUL26: THEMEINT offers 10kt \$31.25/mt

- JUN26/JUL26: DARE offers 5kt \$32.00/mt
- JUN26/JUL26: DVTRADING offers 5kt \$32.00/mt
- JUN26/JUL26: HOTEL offers 5kt \$32.00/mt

Withdrawals

- JUN26: ONYX no longer offers 5kt \$639.50/mt
- JUN26: ONYX Withdraws offer 5kt \$642.00/mt
- JUN26: HOTEL Withdraws offer 5kt \$645.00/mt
- JUN26: HOTEL Withdraws offer 5kt \$645.00/mt
- JUL26: DARE Withdraws offer 5kt \$612.00/mt
- JUN26/JUL26: GOODECAPLTD Withdraws offer 5kt \$31.00/mt
- JUN26/JUL26: HOTEL Withdraws offer 5kt \$31.00/mt
- JUN26/JUL26: GOODECAPLTD Withdraws offer 5kt \$32.00/mt

** Denotes OCO order.



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