

Platts European Marketscan

Volume 58 / Issue 97 / May 21, 2026

European products (\$/mt)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Mediterranean cargoes (PGA page 1114)									
		FOB Med (Italy)			CIF Med (Genova/Lavera)			MOPL Diff	
Naphtha*	PAAAI00	796.00-796.50	796.250	-10.000	PAAAH00	835.00-835.50	835.250	-10.000	
Prem Unl 10 ppm	AAWZA00	1148.25-1148.75	1148.500	-14.500	AAWZB00	1177.25-1177.75	1177.500	-14.500	
Jet	AAIDL00	1249.50-1250.00	1249.750	+2.000	AAZBN00	1303.00-1303.50	1303.250	+2.000	
10 ppm ULSD	AAWYY00	1166.50-1167.00	1166.750	+12.500	AAWYZ00	1196.00-1196.50	1196.250	+12.500	AMOPN00 7.98 +5.350
Gasoil 0.1%	AAVJI00	1152.75-1153.25	1153.000	+0.250	AAVJJ00	1180.75-1181.25	1181.000	+0.250	AMOPJ00 7.30 -2.550
Fuel oil 1.0%	PUAAK00	626.75-627.25	627.000	+11.500	PUAAJ00	662.25-662.75	662.500	+11.000	
Fuel oil 3.5%	PUAAZ00	603.00-603.50	603.250	+10.000	PUAAY00	637.50-638.00	637.750	+9.250	

*Basis East Med.

Northwest Europe cargoes (PGA page 1110)

		FOB NWE				CIF NWE/Basis ARA			MOPL Diff
Naphtha (Jun)					PAAAJ00	846.75-847.25	847.000	-9.000	
Naphtha					PAAAL00	859.75-860.25	860.000	-10.000	
Gasoline 10 ppm					AAXFQ00	1193.50-1194.00	1193.750	-35.500	
Jet	PJAAV00	1276.00-1276.50	1276.250	+1.500	PJAAU00	1304.50-1305.00	1304.750	+2.000	AMOPJ00 5.78 -1.780
ULSD 10 ppm	AAVBF00	1173.25-1173.75	1173.500	+2.000	AAVBG00	1192.00-1192.50	1192.250	+2.250	AMOPL00 4.60 -3.950
Diesel 10 ppm NWE**	AAWZD00	1173.25-1173.75	1173.500	+2.250	AAWZC00	1196.00-1196.50	1196.250	+2.500	
Diesel 10 ppm UK					AAVBH00	1202.00-1202.50	1202.250	+6.250	AUKMA00 14.600 +0.055
Diesel 10ppm ARA	EBARA00	1178.250-1178.750	1178.500	-0.750					
Gasoil 0.1%	AAYWR00	1141.00-1141.50	1141.250	-4.000	AAYWS00	1177.25-1177.75	1177.500	-3.500	AMOPH00 23.44 -10.240
Fuel oil 1.0%	PUAAM00	612.25-612.75	612.500	+11.500	PUAAL00	645.00-645.50	645.250	+11.250	
Fuel oil 3.5%	PUABB00	598.25-598.75	598.500	-0.500	PUABA00	627.75-628.25	628.000	-0.750	
Bionaphtha	PAAAU00		2110.000	-10.000					
Bionaphtha premium	PAADU00		1250.000	0.000					
SAF (H-S)					MIRWD00		3039.750	+19.250	

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

		FOB Rotterdam***				FOB FARAG			MOPL Diff
Naphtha	PAAAM00	855.75-856.25	856.000	-10.000					
Eurobob	AAQZV00	1130.25-1130.75	1130.500	-35.500					
E10 Eurobob	AGEFA00		1124.250	-15.000					
98 RON gasoline 10 ppm	AAKOD00	1177.25-1177.75	1177.500	-14.000					
Premium gasoline 10 ppm	PGABM00	1148.50-1149.00	1148.750	-35.500					
Non-oxy premium gasoline 10 ppm	GPUNO00	1160.250-1160.750	1160.500	-35.500					
Reformate	AAXPM00		1175.500	-14.000					
Jet	PJABA00	1296.50-1297.00	1296.750	+2.000					AMOPK00 -1.38 -3.390
Diesel 10 ppm	AAJUS00	1168.75-1169.25	1169.000	0.000					AMOPM00 -9.23 -8.490
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
SAF (H-S)					SUEA00		3024.75	0.00	
DMA MGO 0.1%	LGARD00		1220.500	+1.000					
FOB Rotterdam marine fuel 0.1% barge	FBEBR00		1019.250	+3.000					
Fuel oil 1.0%	PUAAP00	628.75-629.25	629.000	-0.750					

European products (\$/mt) (continued)

	Code		Mid	Change
Fuel oil 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
Rotterdam bunker 380 CST	PUAYW00	691.50–692.50	692.000	-9.000

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

European weekly bitumen, May 20 (\$/mt)

	Code	Close	Change
FOB Northwest Europe (PGA and PRF page 2537)			
Bitumen	PFNEA00	612.500	-9.000
Bitumen MOPL Diff	PFNEC00	15.000	+5.000
FOB Mediterranean (PGA and PRF page 2537)			
Bitumen	PFMEB00	579.250	-4.250
Bitumen MOPL Diff	PFNED00	-4.000	+5.000

Note: Weekly assessments basis 16.30 London time on Wednesdays.

Africa products (\$/mt)

	Code	Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			
		STS Lome	
Diesel low sulfur	ABNWF00	1325.500	-4.000
Gasoil 0.3%	AGNWD00	1300.500	+1.000
Jet	AJWAA00	1357.750	+6.250
Gasoline	ABNWG00	1185.000	-18.500
Gasoline Diff (NWE)	ABNWH00	39.370	-3.160
Gasoline Diff (Med)	ABNWI00	43.450	-4.400

		FOB West Africa	
Diesel low sulfur	AWFRA00	1370.500	+1.000
Gasoline	AWFRC00	1187.000	0.000
Gasoline Diff (NWE)	AWFRD00	41.370	+15.340
Gasoline Diff (Med)	ABNWE00	45.450	+14.100

		DAP Lagos	
Butane	LPHM000	881.750	+21.250
Houston-Lome	LPHMN00	115.000	0.000
LPG Freight			

		FOB NWE	
Gasoline	AAKUV00	1117.000	-18.500

		CIF West Africa*	
Gasoline	AGNWC00	1166.000	-20.250

		CFR South Africa (\$/barrel)	
Gasoline 95 unleaded	AAQWW00	142.509	-6.160
Jet kero	AAQWT00	164.185	-7.440
Gasoil 10 ppm	AAQWU00	167.055	-6.240
Gasoil 500 ppm	AAQV000	166.555	-6.240

*Freight netforward to FOB NWE Gasoline

Jet Index (PGA page 115)

		Index	\$/mt
May 21, 2026			
Europe & CIS	PJECI00	444.19	1300.75
Africa	JIMED00	163.55	1304.11
Global	PJGLO00	421.61	1217.92

European weekly base oils, May 20 (\$/mt)

	Code	Close	Change
FOB Europe (PGA and PRF page 2535)			
Group I SN150	PLAAC00	1900.00	+50.00
Group I SN500	PLAAF00	1950.00	+50.00
Group I Bright Stock	PLAAI00	2350.00	+50.00

CFR Europe (PGA and PRF page 2535)			
Group II 150 N	AGROA00	1900.00	+50.00
Group II 220 N	AGROB00	1925.00	+50.00
Group II 600 N	AGROC00	1950.00	+25.00
Group III 4CST	AGROD00	3000.00	+90.00
Group III 6CST	AGROE00	3000.00	+90.00

Note: Weekly assessments basis 16.30 London time on Wednesdays.

European feedstocks and blendstocks

	Code	Mid	Change
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)			
VGO 0.5-0.6%	AAHMZ00	988.00–989.00	988.500 +13.250
VGO 2%	AAHND00	988.00–989.00	988.500 +13.250

FOB Northwest Europe cargo (\$/mt)			
VGO 0.5-0.6%	AAHMX00	965.00–966.00	965.500 +13.000
VGO 2%	AAHNB00	965.00–966.00	965.500 +13.000
Straight Run 0.5-0.7%	PKABA00	779.25–780.25	779.750 +16.500

FOB Med cargo (\$/mt)			
VGO 0.8%	ABBAD00	971.500	+13.750
VGO 2%	ABBAC00	971.500	+13.750

CIF Mediterranean cargo (\$/mt)			
Straight Run 0.5-0.7%	AAJNT00	810.250	+16.500
VGO 0.8%	ABBAB00	993.000	+13.250
VGO 2%	ABBAA00	993.000	+13.250

FOB Rotterdam barge (\$/mt)			
MTBE*	PHALA00	1152.75–1153.25	1153.000 -14.000
VGO 0.5-0.6%	AAHNF00	965.00–966.00	965.500 +13.000
VGO 2%	AAHNI00	965.00–966.00	965.500 +13.000

*FOB Amsterdam-Rotterdam-Antwerp.

Euro-denominated assessments 16:30 London

Med cargoes (€/mt) (PGA page 1120)			
		FOB Med (Italy)	CIF Med (Genova/Lavera)
Naphtha*	ABWHE00	687.311	ABWHD00 720.975
Prem Unl 10ppm	ABWGV00	991.368	ABWGU00 1016.401
Jet	ABWGZ00	1078.766	AAZB000 1124.946
10ppm ULSD	ABWHM00	1007.121	ABWHH00 1032.585
Gasoil 0.1%	ABWQG00	995.252	ABWGO00 1019.422
Fuel oil 1.0%	ABWGH00	541.217	ABWGF00 571.860
Fuel oil 3.5%	ABWGM00	520.716	ABWKG00 550.496

*Naphtha FOB Med is basis East Med.

Northwest Europe cargoes (€/mt) (PGA page 1116)			
		FOB NWE	CIF NWE/Basis ARA
Naphtha			AAQCE00 742.339
Gasoline 10ppm			ABWGS00 1030.427
Jet	ABWHB00	1101.640	AAQCF00 1126.241
ULSD 10 ppm	ABWH000	1012.948	ABWHI00 1032.585
Diesel 10ppm NWE	ABWHP00	1012.948	ABWHK00 1029.132
Diesel 10 ppm UK			ABWHJ00 1037.764
Diesel 10ppm UK MOPL Diff			AUKMB00 12.603
Diesel 10ppm ARA	EBARB00	1017.264	
Gasoil 0.1%	ABWGR00	985.110	ABWGP00 1016.401
Fuel oil 1.0%	AAQCG00	528.701	ABWGG00 556.970
Fuel oil 3.5%	ABWGN00	516.616	ABWGL00 542.080
Straight run 0.5-0.7%	ABWHG00	673.069	

West Africa cargoes (€/mt) (PGA page 1116)			
		FOB NWE	CIF WAF
Gasoline	AGNWA00	964.178	AANWC00 1006.474
FOB STS West Africa			
Gasoil 0.3%	AGNWE00	1122.572	
Jet	AJWAB00	1171.990	

Northwest Europe barges (€/mt) (PGA page 1118)			
		FOB Rotterdam	
Naphtha	ABWHF00	738.886	
Eurobob	ABWGT00	975.831	
E10 Eurobob	AGEFE00	970.436	
98 RON gasoline 10 ppm	ABWGX00	1016.401	
Premium gasoline 10 ppm	AAQCH00	991.584	
Reformate	AAXPN00	1014.674	
Jet	ABWHC00	1119.335	
Diesel 10 ppm*	AAQCI00	1009.063	
Gasoil 50 ppm	AAUQF00	965.904	
Gasoil 0.1%*	AAYWY00	956.409	
DMA MGO 0.1%*	LGARE00	1053.517	
Fuel oil 1.0%	ABWGI00	542.943	
Fuel oil 3.5%	AAQCK00	542.943	
Fuel oil 3.5% 500 CST	PUAG000	537.764	
Rotterdam bunker 380 CST	AAUHE00	597.324	

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.1585. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

Marine Fuel (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	785.820	-31.780
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% Divd 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	
0.5% FOB US Gulf Coast barge	AUGMA00	114.570	-1.100
0.5% Divd US Atlantic Coast barge	AUAMA00	120.040	-1.140

		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	143.870	-3.820

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

EFS gasoil 16:30 London (PPE page 1640)

		\$/mt	Change
Balance month	MSJSL00	NA	NANA
May	MSKSL00	-40.48	+7.72
June	MSLSL00	-75.25	+5.95
July	MSMSL00	-71.18	+7.78

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 HSFO barge	AUSBB00	NA	NANA	AUSBM01	24.450	+0.200	AUSBM02	20.900	-0.100

*Refer to methodology guide for publishing schedules.

ICE futures

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

		Low Sulfur Gasoil			Brent
Jun	AARIN00	1170.50	Jul	AAYES00	108.17
Jul	AARIO00	1151.25	Aug	AAYET00	104.44
Aug	AARIP00	1103.75	Sep	AAXZY00	100.35
			Oct	AAYAM00	96.61

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

ICE gasoil settlements (PGA page 702)

		Low Sulfur Gasoil			Low Sulfur Gasoil
Jun *	ICLO001	1172.50	Sep	ICLO004	1064.25
Jul	ICLO002	1153.25	Oct	ICLO005	1033.00
Aug	ICLO003	1105.75	Nov	ICLO006	994.25

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

NYMEX futures (16:30 London time)

NYMEX WTI (PGA page 703)

		\$/barrel			\$/barrel
Jul	AASCR00	101.77	Aug	AASCS00	97.70

NYMEX NY ULSD (PGA page 703)

		¢/gal			¢/gal
Jun	XUHO100	399.43	Jul	XUHO200	389.87

NYMEX RBOB (unleaded gasoline) (PGA page 703)

		¢/gal			¢/gal
Jun	XUHU100	352.54	Jul	XUHU200	342.53

Euro cents per liter assessments 16:30 London

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

		FOB Med			CIF Med
Prem Unl 10 ppm	ABXGA00	74.820	ABXGB00		76.709
Jet	ABXGH00	88.134	ABXGI00		91.907
10 ppm ULSD	ABXGO00	85.133	ABXGP00		87.285
Gasoil 0.1%	ABXGY00	84.130	ABXGZ00		86.173

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

		FOB NWE			CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGC00		77.768
Jet	ABXGJ00	90.003	ABXGK00		92.013
ULSD 10 ppm	ABXGQ00	85.625	ABXGR00		86.993
Diesel 10 ppm NWE	ABXGS00	85.625	ABXGT00		87.285
Gasoil 0.1%	ABXHA00	83.272	ABXHB00		85.917

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

		FOB Rotterdam			
Eurobob	ABXGD00	73.648			
E10 Eurobob	AGEFC00	73.240			
98 RON Gasoline 10 ppm	ABXGE00	76.709			
Premium Gasoline 10 ppm	ABXGF00	74.837			
Jet	ABXGL00	91.449			
Diesel 10 ppm	ABXGU00	85.297			
Gasoil 50 ppm	ABXHC00	81.649			
Gasoil 0.1%	ABXHD00	80.846			

GB pence per liter assessments 16:30 London

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

		FOB NWE			CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGG00		67.215
Jet	ABXGM00	77.789	ABXGN00		79.526
ULSD 10 ppm	ABXGV00	74.005	ABXGW00		75.188
Diesel 10 ppm UK			ABXGX00		75.819
Diesel 10ppm UK MOPL Diff			AUKMC00		0.921
Gasoil 0.1%	ABXHE00	71.972	ABXHF00		74.258

European financial derivatives: May 21, 2026 (\$/mt) (PPE page 1600)

	Code	May*	Change	Code	June	Change	Code	July	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	NA	NANA	AAHIK00	583.000	-2.000	AAHIM00	579.000	-1.000
Naphtha CIF NWE Cargo Financial	ABWV00	NA	NANA	PAAAJ00	847.000	-9.000	AAECO00	817.000	-4.000
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	NA	NANA	AAEBW00	1125.750	-14.000	AAEBY00	1094.250	-9.750
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	NA	NANA	ABWFC00	1107.500	-14.000	ABWFD00	1076.000	-9.750
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	NA	NANA	AGEAM01	1080.750	-33.750	AGEAM02	1049.250	-29.500
Jet FOB Rdam Barge Financial	AAXUH00	NA	NANA	AAXUM01	1286.500	+2.750	AAXUM02	1262.500	+1.250
Jet CIF NWE Cargo Financial	ABWCI00	NA	NANA	ABWCJ00	1293.250	+2.750	ABWCK00	1269.250	+1.250
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	NA	NANA	ABWEB00	1162.250	+3.000	ABWEC00	1129.250	+5.250
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	NA	NANA	ABWDM00	1178.250	+3.250	ABWDO00	1138.750	+4.250
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	NA	NANA	ABWCZ00	1178.750	+3.000	ABWDA00	1138.750	+4.000
LS Gasoil Frontline Financial	ABWAO00	NA	NANA	AAPQS00	1158.250	+3.500	AAPQT00	1118.250	+6.250
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	NA	NANA	ABWBU00	1108.250	+3.500	ABWBV00	1080.250	+6.250
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	NA	NANA	ABWBG00	1145.250	+3.500	ABWBH00	1108.250	+6.250
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	NA	NANA	ABWAT00	1164.000	+2.500	ABWAU00	1123.250	+6.250
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	NA	NANA	AAEH00	614.000	+12.000	AAEH00	594.000	+12.000
FO 3.5%S FOB Med Cargo Financial	ABWAG00	NA	NANA	AAEHK00	598.000	+11.000	AAEHL00	581.500	+11.500
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	NA	NANA	AAEHK01	16.000	+1.000	AAEHL01	12.500	+0.500
FO 3.5% CIF vs FOB Med Cargo	FOH3M00	NA	NANA	FOH3M01	32.000	-1.000	FOH3M02	29.500	-0.500
FO 3.5% CIF Med Cargo	FOCMB00	NA	NANA	FOCMB01	630.000	+10.000	FOCMB02	611.000	+11.000
FO 1%S FOB Med Cargo vs FO 1%S FOB NWE Cargo	FFMCN00	NA	NANA	FFMDN00	15.000	0.000	FFMEN00	13.250	0.000
FO 1%S FOB Med Cargo	FFMFN00	NA	NANA	FFMGN00	608.000	+14.500	FFMHN00	591.500	+16.750
FO 1%S FOB NWE Cargo Financial	ABWAC00	NA	NANA	AAEGR00	593.000	+14.500	AAEGS00	578.250	+16.750
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	NA	NANA	AAEGR01	-21.000	+2.500	AAEGS01	-15.750	+4.750

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

Singapore at London MOC

FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial				FPLSM01	648.500	+4.000	FPLSM02	620.250	+8.000
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial				FQLSM01	34.500	-8.000	FQLSM02	26.250	-4.000
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial				FOLSM01	660.000	+4.000	FOLSM02	629.250	+8.000
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial				F1BDM01	46.000	-8.000	F1BDM02	35.250	-4.000
Gasoil FOB Spore 10 ppm at London MOC Financial (\$/barrel)	BSGSL00	NA	NANA	MSGSL00	151.680	+1.170	MSHSL00	144.430	+1.470

Calendar month averages for April 2026

	Code	Mid	
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	841.613–842.113	841.863
Prem Unl 10ppm	AAWZA03	1059.763–1060.263	1060.013
Jet	AAIDM00	1462.575–1463.075	1462.825
10ppm ULSD	AAWYY03	1301.975–1302.475	1302.225
Gasoil 0.1%	AAVJI03	1272.200–1272.700	1272.450
Fuel oil 1.0%	PUAAK03	583.025–583.525	583.275
Fuel oil 3.5%	PUAAZ03	568.425–568.925	568.675
Bitumen	PFMEB03		544.500
FOB Med (PGF page 1761)			
VGO 0.8%	ABBAD03		823.075
VGO 2% max	ABBAC03		816.625
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	899.838–900.338	900.088
Prem Unl 10ppm	AAWZB03	1103.100–1103.600	1103.350
Jet	AAZBN03	1541.913–1542.413	1542.163
10ppm ULSD	AAWYZ03	1345.888–1346.388	1346.138
Gasoil 0.1%	AAVJJ03	1313.863–1314.363	1314.113
Fuel oil 1.0%	PUAAJ03	618.850–619.350	619.100
Fuel oil 3.5%	PUAAY03	603.325–603.825	603.575
VGO 0.8%	ABBAB03		844.888
VGO 2% max	ABBAA03		838.463
FOB NWE cargo (PGA page 1111)			
Bionaphtha	PAAAU03		2186.225
Bionaphtha premium	PAADU03		1250.000
Jet	PJAAV03	1499.063–1499.563	1499.313
ULSD 10ppm	AAVBF03	1278.400–1278.900	1278.650
Diesel 10ppm NWE	AAWZD03	1278.025–1278.525	1278.275
Diesel 10ppm ARA	EBARA03	1284.000–1284.500	1284.250
Gasoil 0.1%	AAYWR03	1199.750–1200.250	1200.000
Fuel oil 1.0%	PUAAM03	555.913–556.413	556.163
Fuel oil 3.5%	PUABB03	556.075–556.575	556.325
Bitumen	PFNEA03		565.650
Straight run 0.5-0.7%	PKABA03	706.975–707.975	707.475
VGO 0.5-0.6%	AAHMY00	836.500–837.500	837.000
VGO 2% max	AAHNC00	833.650–834.650	834.150

	Code	Mid	
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		1060.875
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		981.813
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	935.975–936.475	936.225
Gasoline 10ppm	AAXFQ03	1098.513–1099.013	1098.763
Jet	PJAAU03	1543.413–1543.913	1543.663
ULSD 10ppm	AAVBG03	1307.175–1307.675	1307.425
Diesel 10ppm NWE	AAWZC03	1313.175–1313.675	1313.425
Diesel 10ppm UK	AAVBH03	1318.113–1318.613	1318.363
Diesel 10ppm UK MOPL Diff	AUKMA03		82.899
Gasoil 0.1%	AAYWS03	1255.825–1256.325	1256.075
Fuel oil 1.0%	PUAAL03	588.275–588.775	588.525
Fuel oil 3.5%	PUABA03	585.338–585.838	585.588
VGO 0.5–0.6%	AAHNA00	859.025–860.025	859.525
VGO 2% max	AAHNE00	856.225–857.225	856.725
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	931.975–932.475	932.225
Eurobob	AAQZV03	1035.263–1035.763	1035.513
98 RON gasoline 10ppm	AAKOE00	1090.363–1090.863	1090.613
Premium gasoline 10ppm	PGABM03	1053.513–1054.013	1053.763
MTBE**	PHBFZ03	1120.225–1120.725	1120.475
Jet	PJABA03	1495.925–1496.425	1496.175
Diesel 10ppm**	AAJUW00	1275.875–1276.375	1276.125
Gasoil 50ppm	AAUQC03	1244.838–1245.338	1245.088
Gasoil 0.1%**	AAYWT03	1220.988–1221.488	1221.238
DMA MGO 0.1%*	LGARD03		1222.850
Fuel oil 1.0%	PUAAP03	586.338–586.838	586.588
Fuel oil 3.5%	PUABC03	586.338–586.838	586.588
Fuel oil 3.5% 500 CST	PUAGN03	580.338–580.838	580.588
Rotterdam bunker 380 CST	PUAYW03	637.200–638.200	637.700
VGO 0.5–0.6%	AAHNG00	836.500–837.500	837.000
VGO 2% max	AAHNJ00	833.650–834.650	834.150
Reformate	AAXPM03		1073.988

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

Market Commentary

Platts European Gasoline Daily Market Analysis

- Eurobob gasoline cracks plunge on MTBE supply
- E10-E5 differential narrows to \$6.25/mt discount
- Med cargoes strengthen versus NWE barge market

European front-month Eurobob gasoline cracks plunged on May 21 amid a well-supplied high-octane oxygenate blending pool, while Mediterranean cargoes strengthened against the Northwest European barge market as prompt backwardation softened considerably.

Recovering from a substantial divergence in the previous session, the E10-to-E5 Eurobob physical differential narrowed back to a \$6.25/metric ton discount, up from a \$26.75/mt discount on May 20.

"E10/E5 has varied quite a bit recently, but such a gap seems a touch too high, with cheap MTBE, which should make blending cheaper," a Europe-based trader said. "I reckon [the spread] should be in the minus \$5-\$10/mt range."

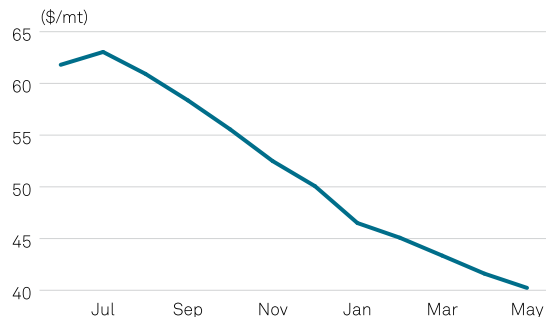
MTBE, a high-octane oxygenate gasoline blendstock, is well-stocked in the region, with 190,000 mt imported from China set to load for the Amsterdam-Rotterdam-Antwerp complex between mid-May and June. Furthermore, non-duty-paid T1 MTBE was seen at a \$20/mt premium over E5 gasoline, while domestically produced duty-paid T2 material was assessed at a \$45.50/mt premium over E5.

"You can buy T1 imports, pay duties of 5.5%, and still be cheaper than T2 European-produced material," another Europe-based trader said.

Consequently, favorable blending economics have weighed on domestic physical premiums, while the export market has also reportedly slowed.

"[The] trans-Atlantic arbitrage might be limited now with bids coming off, [and] WAF [export demand] is

Platts jet crack swap



Source: S&P Global Energy

Biodiesel price assessments

		Low-High	Midpoint	Change
Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)				
FAME 0 (RED) FOB ARA	AAXNT00	270.25-275.25	272.75	+7.25
PME (RED) FOB ARA	AAXNY00	240.25-245.25	242.75	+7.25
RME (RED) FOB ARA	AAXNU00	331.25-336.25	333.75	+19.00
SME (RED) FOB ARA	AAXNX00	290.50-295.50	293.00	+11.00
UCOME (RED) FOB ARA	AUMEA00		449.75	+14.00

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	12.000	0.000
Eur/mtCO2e	PCECE00	10.358	+0.035
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	57.730	0.000
Eur/b	AJFCB00	49.831	+0.171

more dependent on import permits than anything else at the moment," the first trader said.

In the US, Atlantic Coast motor gasoline stocks rose 600,000 barrels in the week ended May 15, but remain 5.4 million barrels below year-ago levels, according to US Energy Information Administration data released May 20. Inventories for blending components faced similar shortages, sitting 5.7 million barrels lower on the year as of the most recent reporting week.

However, the US House recently passed a bill to waive an E15 year-round sales restriction to combat

Renewable fuels (PGA pages 1414, 483 and 2414)

			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	ASAF00	3183.233	+16.371
SAF (H-S) w/o credits USWC	ASAFB00	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)	HVNAA00	1842.100	+3.480

ongoing supply shortages and ease market pressure, reducing the need for gasoline imports from Europe.

In the Mediterranean, strong export demand continues to provide bullish fundamentals, with the physical market gaining against Northwest European levels amid robust cross-Med flows.

The 30-day discharge pace for destinations in North Africa and the Mediterranean rose 1.3 million mt and 1.1 million mt, respectively, according to S&P Global Commodities at Sea data. Moreover, flows into northern European countries have picked up, with the Netherlands importing 1.4 million mt in May, up significantly from 300,000 mt in April.

Platts assessed the front-month FOB AR Eurobob barge at \$1,107.50/mt, down by \$14/mt on May 21, with the equivalent gasoline barge crack assessed at \$28.70/b, down \$3.96/b on the day.

The June/July spread fell \$4.25/mt at \$31.50/mt on the day, while the July/August spread fell \$5.25/mt at \$40.50/mt.

The June Med/North gasoline differential — the spread between the June FOB Med swaps and the equivalent FOB ARA Eurobob barge — was up 75 cents/mt at \$12/mt, while the July differential rose

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium		
Asia		\$/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.401
Jet Kero FOB Singapore Cargo	ALCEL00	0.413
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.486
United States Gulf Coast		¢/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.152
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.927
ULSD USGC Prompt Pipeline	ALCER00	1.265
Northwest Europe		\$/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	3.526
Jet FOB NWE Barge	ALCED00	2.776
ULSD 10ppm FOB NWE Barge	ALCEF00	3.109

50 cents/mt at \$10.50/mt on the day.

Platts is part of S&P Global Energy.

Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

Platts assessed the FOB AR 10 ppm premium unleaded gasoline barge at \$1,148.75/metric ton and an \$18.25/mt premium to Eurobob barges, the differential stable on the day, using information heard in the market in the absence of competitive indications in the Platts Market on Close assessment process.

Monthly Carbon Intensity		
	Date	kgCO2e/bbl
ALCEI00	Feb-26	28.56
ALCEK00	Feb-26	29.38
ALCEG00	Feb-26	34.62
	Date	kgCO2e/gal
ALCEM00	Feb-26	0.82
ALCE000	Feb-26	0.66
ALCEQ00	Feb-26	0.90
	Date	kgCO2e/mt
ALCEA00	Feb-26	250.96
ALCEC00	Feb-26	197.56
ALCEE00	Feb-26	221.30

Foreign exchange rates (PGA page 1151)

May 21, 2026	London 16:30
Dollar/Swiss franc	BCADC00 0.7892
GB pound/Dollar	BCADB00 1.3404
Dollar/Yen	BCACW00 159.1900
Euro/Dollar	BCADD00 1.1585
Dollar/Ruble	AAUJO00 71.2010

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Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

Platts assessed the Eurobob gasoline barges assessment at \$1,130.50/mt and premium to Eurobob June swap at \$23/mt, down from \$44.50/mt over the day, using information heard in the market in the absence of competitive indications in the Platts Market on Close assessment process.

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

Platts assessed the E10 Eurobob gasoline barge at a \$6.25/mt discount to E5 barges, from a \$26.75/mt discount previously on the day, using information heard in the market in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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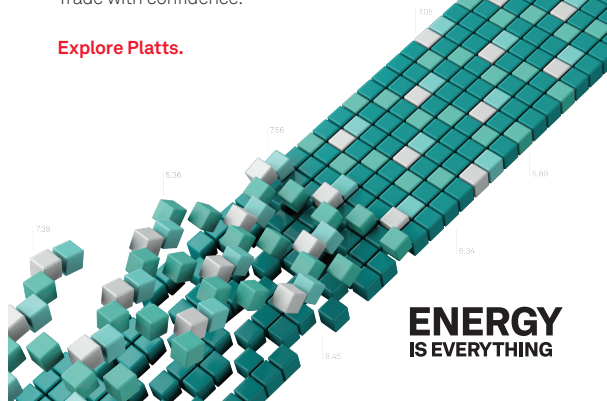
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Russian domestic refined products netbacks

Refinery	Port	Code	Rb/mt	Change	Code	\$/mt	Change	Underlying marker
Middle Distillates (PGA page 1440)								
Gasoil and Diesel 10 ppm								
Moscow	St Peter	AAWRP00	109,479.716	-324.166	AAWR000	1,543.035	+2.849	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	110,718.101	-324.167	AAXK000	1,560.489	+2.932	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	102,992.477	+626.641	AAWRU00	1,451.602	+15.747	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	104,285.665	+626.641	AAXKH00	1,469.829	+15.835	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	105,354.964	-3272.614	AAWRI00	1,484.900	-38.787	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	106,737.871	-3272.614	AAWRC00	1,504.391	-38.693	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	108,127.122	-326.318	AAXYJ00	1,523.971	+2.727	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	98,893.448	+626.641	AAWKP00	1,393.829	+15.470	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	111,671.918	-326.317	AAWJY00	1,573.932	+2.966	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	111,678.213	-326.317	AAWJW00	1,574.021	+2.967	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	114,138.245	-326.318	AAWJU00	1,608.693	+3.133	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	107,951.704	+626.641	ABXKQ00	1,521.499	+16.082	ULSD FOB Med Crg
Diesel damping value		RNDCD00	36,693.334					
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	110,326.915	-3585.490	AAWRS00	1,554.976	-42.839	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	111,459.331	-3585.490	AAXKS00	1,570.936	-42.763	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	107,782.375	-1714.129	AAXKD00	1,519.112	-16.763	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	109,822.506	-3585.490	AAWIO00	1,547.866	-42.874	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	109,075.563	-1714.129	AAXKK00	1,537.339	-16.675	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	107,744.897	-4602.548	AAWRK00	1,518.584	-57.280	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	109,127.803	-4602.548	AAWRE00	1,538.075	-57.187	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	113,989.586	-3585.491	AAWIP00	1,606.598	-42.592	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	106,846.974	-3585.491	AAWJD00	1,505.928	-43.075	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	105,011.863	-3585.490	AAWIX00	1,480.064	-43.199	Eurobob ARA Brg
Gasoline damping value		RNGCD00	36,805.555					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	44,194.133	-285.510	AAWRM00	622.883	-1.020	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	45,432.518	-285.511	AAXKM00	640.337	-0.936	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	38,336.186	+730.979	AAXKB00	540.320	+12.843	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	39,629.374	+730.979	AAXKF00	558.546	+12.930	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	47,447.635	-2812.861	AAWRG00	668.739	-36.250	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	48,830.542	-2812.861	AAWRA00	688.230	-36.157	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	47,759.105	-286.099	AAWJF00	673.129	-0.787	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	40,616.493	-286.099	AAWJJ00	572.459	-1.269	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	38,781.381	-286.100	AAWJH00	546.595	-1.393	FO 3.5% ARA Brg

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

Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

Platts assessed the CIF NWE gasoline cargo assessment at \$1,193.75/metric ton and a \$63.25/mt differential to physical Eurobob, stable on the day, based on information heard in the market in the absence of competitive indications in the Platts Market on Close assessment process.

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

Platts assessed the FOB Mediterranean gasoline cargo assessment at \$1,148.50/mt, at a \$18/mt premium to the E5 Eurobob gasoline barge, up from a \$3/mt discount day over day, based on information heard in the market in the absence of competitive indications in the Platts Market on Close assessment process.

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

Platts derived the CIF Mediterranean gasoline cargo assessment as a freight net-forward from the FOB Mediterranean gasoline cargo assessment, using

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

Exclusions: None

Platts is part of S&P Global Energy.

Platts European Gasoline, Cargo, Bids, Offers, Trades

PLATTS EU GASOLINE CARGO MOC TRADES
ON CLOSE

NO TRADES REPORTED

PLATTS EU GASOLINE CARGO MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU GASOLINE CARGO MOC OFFERS

ON CLOSE

NO OFFERS REPORTED

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

Platts European Naphtha Daily Market Analysis

- Naphtha front-month crack spread drops
- Physical fundamentals remain supported

In the European naphtha market, the front-month crack spread fell considerably May 21, as the paper market saw general weakness, while market sources said the physical market remained supported.

The Platts Market on Close assessment process saw an active Northwest Europe naphtha cargo window with three bids and five offers by the window close.

(continued on page 11)

Asia products

	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)						
FOB Singapore (\$/barrel)						
Naphtha	PAAAP00	101.11–101.15	101.130	-6.870		
Gasoline 92 unleaded	PGAEY00	129.53–129.57	129.550	-5.620		
Gasoline 95 unleaded	PGAEZ00	130.14–130.18	130.160	-6.890		
Gasoline 97 unleaded	PGAMS00	130.63–130.67	130.650	-7.140		
Kerosene	PJABF00	150.39–150.43	150.410	-9.840		
Gasoil 0.05% sulfur	AAFEX00	153.96–154.00	153.980	-4.330		
Gasoil 0.25% sulfur	AACUE00	144.83–144.87	144.850	-4.870		
Gasoil	POABC00	156.73–156.77	156.750	-7.170		
Fuel oil 180 CST 2% (\$/mt)	PUXS00	687.70–687.74	687.720	-33.160		
HSFO 180 CST (\$/mt)	PUADV00	672.57–672.61	672.590	-32.430		
HSFO 380 CST (\$/mt)	PPXDK00	661.64–661.68	661.660	-29.300		
Gasoline components (PBF page 2010)						
FOB Singapore (\$/mt)						
MTBE	PHALF00	883.27–885.27	884.270	-50.200		
Singapore swaps (PPA page 2654)						
June (\$/barrel)						
Naphtha Japan (\$/mt)	AAXFE00	887.00–887.50	887.250	-39.500		
Naphtha	PAAAQ00	98.58–98.62	98.600	-6.200		
Gasoline 92 unleaded	AAXEL00	124.97–125.01	124.990	-5.810		
Reforming Spread	AAXEO00	26.37/26.41	26.390	+0.390		
Kerosene	PJABS00	148.98–149.02	149.000	-8.400		
Gasoil	POAFC00	149.78–149.82	149.800	-6.100		
HSFO 180 CST (\$/mt)	PUAXZ00	650.93–650.97	650.950	-26.250		
July (\$/barrel)						
	AAXFF00	854.50–855.00	854.750	-31.000		
	PAAAR00	94.98–95.02	95.000	-5.250		
	AAXEM00	119.52–119.56	119.540	-4.830		
	AAXEP00	24.52/24.56	24.540	+0.420		
	PJABT00	142.50–142.54	142.520	-6.400		
	POAFG00	142.63–142.67	142.650	-4.750		
	PUAYF00	620.98–621.02	621.000	-19.200		
Middle East (PGA page 2004)						
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	825.10–848.60	836.850	-53.700		
Naphtha LR2 (\$/mt)	AAIDA00	837.32–860.82	849.070	-53.760		
Kerosene	PJAAA00	144.92–144.96	144.940	-9.750		
Gasoil 10 ppm	AAIDT00	150.93–150.97	150.95	-7.080		
Gasoil 0.005% sulfur	AASGJ00	150.88–150.92	150.900	-7.080		
Gasoil 0.05% sulfur	AAFEZ00	150.43–150.47	150.450	-7.080		
Gasoil 0.25% sulfur	AACUA00	149.48–149.52	149.500	-7.080		
Gasoil	POAAT00	150.93–150.97	150.950	-7.080		
HSFO 180 CST (\$/mt)	PUABE00	620.11–620.15	620.130	-31.030		
Japan (PGA page 2006)						
C+F Japan (\$/mt)						
Naphtha	PAAAD00	903.25–926.75	915.000	-55.000		
Naphtha MOPJ Strip	AAXFH00	838.50–839.00	838.750	-26.750		
Naphtha 1st 1/2 Jul	PAAAE00	947.25–947.75	947.500	-58.000		
Naphtha 2nd 1/2 Jul	PAAAF00	926.25–926.75	926.500	-56.000		
Naphtha 1st 1/2 Aug	PAAAG00	903.25–903.75	903.500	-54.000		
Gasoline unleaded (\$/barrel)	PGACW00	133.87–133.91	133.890	-5.660		
Kerosene (\$/barrel)	PJAAN00	154.47–154.51	154.490	-9.360		
Premium/Discount						
	AAXFI00	76.00/76.50	76.250	-28.250		

US Products: May 20, 2026

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
New York Harbor (PGA page 152)												
		<u>CIF cargoes (¢/gal)</u>				<u>RVP</u>						
Unleaded 87	AAMHG00	354.69–354.79	354.740	-20.880	AAMHGRV	9.0						
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	105.05–105.07	105.060	-5.880	AAUGG00	102.28–102.30	102.290	-5.890	AAUGD00	2.76/2.78	2.770	+0.010
USAC HSFO	PUAAX00	94.78–94.80	94.790	-5.520					AAUGF00	-7.51/-7.49	-7.500	+0.370
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		NA	NANA								
No. 6 1.0% paper 1st month	AFOAM01		100.850	-5.550								
No. 6 1.0% paper 2nd month	AFOAM02		97.350	-5.050								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>				<u>RVP</u>						
Unleaded 87	PGACT00	342.26–342.36	342.310	-24.310	PGACTRV	9.0						
Unleaded 89	PGAAY00	355.66–355.76	355.710	-24.330	PGAAYRV	9.0						
Unleaded 93	PGAJB00	375.76–375.86	375.810	-24.360	PGAJBRV	9.0						
MTBE	PHAKX00	336.74–336.84	336.790	-18.880								
Jet 54	PJABM00	373.55–373.65	373.600	-26.290								
Jet 55	PJABN00	374.55–374.65	374.600	-26.290								
ULS Kero	AAVTK00	385.55–385.65	385.600	-26.290								
No. 2	POAEE00	352.80–352.90	352.850	-23.400								
Alkylate*	AAFIE00	27.45/27.55	27.500	+3.500								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>				<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		228.000	-15.000	AAXJU00		861.840	-56.700				
Export ULSD	AAXRV00		359.860	-24.910	AAXRW00		1126.000	-77.950				
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	92.10–92.12	92.110	-5.430					AAUGS00	2.89/2.91	2.900	+0.120
No. 6 1.0% 6 API	PUAAI00	102.73–102.75	102.740	-5.730					AAUGT00	13.52/13.54	13.530	-0.180
USGC HSFO	PUAFZ00	89.10–89.12	89.110	-5.430	AAUGW00	89.20–89.22	89.210	-5.550	AAUGU00	-0.11/-0.09	-0.100	+0.120
RMG 380	PUBDM00	89.10–89.12	89.110	-5.430					AAUGV00	-0.11/-0.09	-0.100	+0.120
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(Jun)	AWATM01	88.100		-5.250								
USGC HSFO swap M2(Jul)	AWATM02	85.850		-4.800								

“Paper collapsed on naphtha, but I think it’s mainly flow driven,” a Europe-based trader source said about naphtha market activity. “I think that physical fundamentals are still ok, or at least I do not see any reason from a physical standpoint to justify this move.”

In recent refinery news, France’s Gonfreville refinery in Normandy was restarting a unit, it said late May 20, after saying May 19 that it was halting a unit. Noise and flaring could accompany the restart, it said. Gonfreville last restarted a unit May 12, and before that, on May 6.

Platts assessed the front-month CIF NWE naphtha crack at minus \$9.09/barrel, down \$3.29 day over day.

Platts assessed the front-month CIF NWE naphtha swap at \$847/metric ton, down \$9 day over day.

Platts assessed the Jun/Jul time spread at \$30/mt, down \$5 day over day, while the Jul/Aug time spread was at \$29.50/mt, down \$5.50.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — was at \$39.50/mt, up 50 cents day over day, while the July spread was at \$40/mt, up \$1.50.

Platts is part of S&P Global Energy.

Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> was assessed at \$860/metric ton based on the following inputs:

Value on June 12 was assessed at \$855.61/mt based on an outstanding bid for a 28,000-32,000 mt cargo.

The daily paper structure of 98.40 cents/mt backwardation was applied throughout the rest of the curve.

Platts is part of S&P Global Energy.

Exclusions: None

Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE

Delivery basis

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

	Code	Delivery basis
Naphtha	PAAAM00	FOB Amsterdam-Rotterdam-Antwerp
Eurobob	AAQZV00	FOB Amsterdam-Rotterdam
E10 Eurobob	AGEFA00	FOB Amsterdam-Rotterdam
98 RON gasoline 10 ppm	AAKOD00	FOB Amsterdam-Rotterdam
Premium gasoline 10 ppm	PGABM00	FOB Amsterdam-Rotterdam
Reformate	AAXPM00	FOB Amsterdam-Rotterdam
Jet	PJABA00	FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent
Diesel 10 ppm	AAJUS00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 50 ppm	AAUQC00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 0.1%	AAWT00	FOB Amsterdam-Rotterdam-Antwerp
DMA MGO 0.1%	LGARD00	FOB Amsterdam-Rotterdam-Antwerp
Fuel oil 1.0%	PUAAP00	FOB Rotterdam
Fuel oil 3.5%	PUABC00	FOB Rotterdam
Fuel oil 3.5% 500 CST	PUAGN00	FOB Rotterdam
Marine fuel 0.5%	PUMFD00	FOB Rotterdam-Antwerp
Rotterdam bunker 380 CST	PUAYW00	Rotterdam Delivered bunkers

NO TRADES REPORTED

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:
10-25: JUNE 1-5: TOTAL BIDS AT NAPHTHA CIF NWE CRG
FULL MNTH JUN \$6.00 FOR 11250.0MT; TQC: {'OPTOL +5'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: MAY 31-JUNE 4: VITOL BIDS AT NAPHTHA CIF
NWE CRG FULL MNTH JUN \$6.00 FOR 28000.0MT; TQC:
{'OPTOL +7'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: JUNE 10-14: TRAFIGURA BIDS AT NAPHTHA CIF
NWE CRG FULL MNTH JUN \$9.00 FOR 28000.0MT; TQC:
{'OPTOL +12'}

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: JUNE 11-15: SHELL OFFERS AT NAPHTHA CIF

NWE CRG FULL MNTH JUN \$24.00 FOR 28000.0MT;
TQC: {'INDIC 1. OPTOL @ +30.'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: JUNE 11-15: VITOL OFFERS AT NAPHTHA CIF NWE
CRG FULL MNTH JUN \$15.00 FOR 28000.0MT; TQC:
{'OPTOL +15'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT:
10-25: JUNE 7-11: ARAMCO OFFERS AT NAPHTHA CIF
NWE CRG BALMNTH NEXT DAY \$11.00 FOR 32000.0MT;
TQC: {'OPTOL +17'} [OCO1]

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT:
10-25: JUNE 7-11: ARAMCO OFFERS AT NAPHTHA CIF
NWE CRG FULL MNTH JUN \$13.00 FOR 32000.0MT;
TQC: {'OPTOL +17'} [OCO1]

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT:
10-25: JUNE 11-15: ARAMCO OFFERS AT NAPHTHA CIF
NWE CRG FULL MNTH JUN \$19.00 FOR 32000.0MT;
TQC: {'OPTOL +17'}

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

Platts Mediterranean Naphtha FOB Cargo Daily Rationale

Naphtha FOB Med Cargo <PAAAI00> assessment rationale:

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

Platts is part of S&P Global Energy.

Platts European Jet Daily Market Analysis

- Jet fuel prices firm on day
- US-Iran talks enter 'final stages'
- Global stocks near critical levels: IEA

European jet fuel differentials firmed May 21 amid ongoing diplomatic efforts to resolve the conflict in the Middle East, although analysts remained wary about the supply outlook.

The jet CIF Northwest Europe flat price rose \$2 day over day to \$1,304.75/metric ton, and the barge flat price also inched up \$2 to \$1,296.75/mt.

The growth was subdued compared to the high volatility seen in jet fuel prices since the onset of the Middle East war. Capping increases, the UK government banned imports of oil products made from Russian oil processed in third countries, but exempted its two largest imports: diesel and jet fuel.

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.

Trump's rhetoric has shifted during the week,

from calling off a potential military strike on Iran to threatening action within two to three days if negotiations failed to advance.

Despite growing hopes for a deal, many analysts believed any resulting decline in oil prices may fall short of market expectations, saying the path to restoring full operations through the Strait of Hormuz remained lengthy.

Adding to the pricing upside, the world is approaching the "red zone" for oil supplies by July or August amid ongoing shipping disruptions through the Strait of Hormuz and rapid drawdowns of global inventories, said Fatih Birol, executive director of the International Energy Agency.

"Countries, the industry, they have stocks. We are now using this process, but all of them put together is not a solution to the problem," Birol said May 21 at an event in Chatham House, London. "We are coming to the end of it. The problem is that end of June, early July, the travel season starts, typically oil consumption goes up."

The IEA has called the current energy supply shock the largest in world history, and estimates a 14-million-barrel/day supply loss due to the ongoing Middle East conflict.

In March, the organization said its member states had agreed to release an unprecedented 400 million barrels from their collective oil reserves. Stocks are currently reaching the market at a rate of about 2.5 million-3 million b/d, Birol said.

"It was historic, but it is only 20% of the stocks we have," Birol said, stressing that the agency can release more supplies. On the sidelines of the event, Birol said the organization is discussing "all the time" whether to coordinate a second stock release, and is closely assessing market conditions.

US investment bank Goldman Sachs has said that markets can expect more diesel stock releases, higher refinery output and demand destruction to help rebalance markets.

In the "unlikely scenario" where the status

quo persists, however, its analysts estimate that Organization for Economic Cooperation and Development countries could reach a critical threshold of just 20 days' worth of demand cover by August for diesel and by October for gasoline.

Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale:

Platts based the FOB FARAG jet fuel barges assessment on the previously established relationship between the jet fuel cargoes and barges markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None.

Platts is part of S&P Global Energy.

Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES
ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE
FARAG

PLATTS JET BRG 2-4KT CCM: BE1: JUNE 1-5:
UNIPEC BIDS AT \$-10.00 FOR 4KMT

PLATTS EU MIDDIST BARGE MOC OFFERS
ON CLOSE

FARAG

PLATTS JET BRG 2-4KT ICE LSGO M1: FE1: MAY
26-30: TOTAL NO LONGER OFFERS AT \$125.00 FOR
4KMT AFTER WITHDRAWAL (15:22:29)

This assessment commentary applies to the following market data codes: Jet FOB Rdam Barge <PJABA00>

Platts NWE Jet Cargo Daily Rationales & Exclusions

Jet CIF NWE Cargo <PJAAU00> assessment rationale:

Platts based the CIF NWE jet fuel cargo assessment on the following inputs, expressed as differentials to

the front-month ICE LSGO futures contract: Platts assessed value on June 4 at \$137.07/metric ton below a competitive offer in the Platts Market on Close assessment process. A backwardation of about 78 cents/mt, in line with the paper structure, was applied to the front and back of the physical curve.

Jet FOB Med Cargo <AAIDL00> Assessment Rationale:

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

Exclusions: None

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Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: JUNE 2-10:
UNIPEC OFFERS AT JET CIF NWE CRG ANY DAY SEE
TQC \$14.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET
CIF NWE CRG COD AT \$14.0; TQC: {'MAIN VOLUME:\nTPRICING 1-30 JUNE; VESSEL:\nTBP/SHELL/UNIPEC;\nCPY:\nTMIN NWE'}

PLATTS NWE JET CRG: 10-25: JUNE 9-14:
GUNVOR OFFERS AT JET CIF NWE CRG ANY DAY SEE
TQC \$10.00 FOR 27000.0MT; OPTOL:0.0-6000.0MT JET
CIF NWE CRG COD AT \$10.0; TQC: {'LAYCAN: SELLER TO
DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE
(IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM
RELATED 01 JUNE - 15TH JUNE; SPEC: JET A1 DEFSTAN
91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL
OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL
CONDUCTIVITY; CP: MIN NWE CHARTERPARTY OPTIONS
AT CHARTER PARTY RATE, TERMS AND CONDITIONS.ALL
OTHERAVAILABLE AND OBTAINABLE CP OPTIONS TO BE
PASSED AT COST; VESSEL: MAUI'}

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

Platts European SAF Weekly Commentary

- SAF barge price edges higher WOW
- Tight prompt supply, sluggish demand: source
- China's SAF exports rise 15% MOM

European sustainable aviation fuel outright prices edged up in the week to May 20 amid a tight supply

complex, although demand remained weak.

Platts assessed the Sustainable Aviation Fuel FOB FARAG Outright up \$17/mt at \$3,024.75/mt in the week to May 20, with the premium over fossil jet barges closing at \$1,674.25/mt, the highest since the turn of the year.

Market participants continued to report that prompt availability of Synthetic Paraffinic Kerosene (SPK) in Europe remains tight, as aviation fuel suppliers procured and blended volumes to partially offset tightness in fossil jet supply.

"Prompt is still very dry, I think we'll have a tight summer," a SAF trader said, as another supplier said production margins for SAF are currently at historic levels.

Meanwhile, sources remain divided on the demand landscape.

"You have two opinions. Some say players are prioritizing fossil jet and the bulk of SAF blending is pushed back to later in the year," a HEFA producer said, adding, "others say we have demand now because people don't want to wait until Q3/Q4 when SAF prices could be higher like last year."

Market participants were also tracking broader aviation fuel demand, with several European airlines already canceling flights in a bid to offset the impact of potential fuel supply disruptions caused by a blockage of the Strait of Hormuz.

The same producer said they did not foresee a collapse of aviation fuel demand after speaking to many airlines at the IATA conference in Paris last week.

Most of whom noted they are covered for the peak summer demand season, but acknowledge that the issue would need to be resolved in the long term.

"I'm saying we are not going to run out of jet fuel. In my professional opinion, 35 years doing this, that we are in no risk of running out of jet fuel anytime soon," private jet company CEO, Greg Raiff said.

He added that the real supply challenge will come in autumn when increased demand in the US heating oil market could put pressure on the air travel market.

"If we still have this issue going in the fall, call it October, I think we'll begin to have a competition between heating our homes or flying our planes," Raiff said.

UK SAF market

UK sources continue to report a muted UK SAF Certificate market, with little buying interest observed, despite offers remaining on the table.

Platts assessed current year UK HEFA SAF Certificates unchanged at 77 pence/certificate on May 20, up 7 pence/certificate since assessments were launched April 27.

Meanwhile, several suppliers have held internal strategy meetings to plan their SAF procurement for the 2027 calendar year when the HEFA cap is introduced in the UK.

On the sidelines of the IATA conference, suppliers were mixed in their plans, some confirming they will buy out of the non-HEFA part of their compliance.

Others, however, are seeking procurement of physical molecules, namely from alcohol to jet plants located in North America, which would also allow them to pass on the UK ETS certificates to airlines.

Chinese SAF market

A Chinese customs officer reported that he sees many shipments of both SAF and HVO being loaded and exported to the European market. However, sources say these volumes are not expected to ease the supply landscape until at least June or July.

China's sustainable aviation fuel exports rose 15% month over month to 75,266.94 metric tons in April, according to data released by China's General Admission of Customs on May 20.

Based on figures compiled by Platts, the current export volumes as of April constitute 18.6% of the 1.4 million mt export quota issued by the Chinese authorities.

Platts assessed sustainable aviation fuel HEFA-SPK FOB Straits at \$2,523/mt in the week to May 21, up \$3/mt from \$2,520/mt May 14.

Platts is part of S&P Global Energy.

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>.

West Africa Daily Refined Products Commentary

- Large arrivals are expected from India
- Diesel imports hit 1M mt in May so far
- Russia supplies 243K mt of diesel this month

The West African refined products markets remained well supported by the war in the Middle East on May 21, while sources expect differentials to soften with large arrivals from India.

Indian diesel/gasoil flows to West Africa are set to reach a three-month high, according to S&P Global Commodities at Sea, as flows resumed on the route amid high margins in West Africa and a specification advantage for the Jamnagar product.

US diesel has been shipped to West Africa in larger volumes amid the war in the Middle East.

Imports of diesel and gasoil into West Africa reached 1 million metric tons so far in May, while gasoline imports totaled 1.1 million mt. Exports of 34,000 mt of jet fuel/kerosene from Nigeria's Dangote

refinery were also recorded, according to data from S&P Global Commodities at Sea.

Despite diesel/gasoil imports reaching 1 million mt in May so far, the figure was still below the 1.435 million mt imported in April, according to CAS data.

The largest non-African exporters have been Russia, Saudi Arabia, South Korea and the US, which supplied a combined 536,000 mt in May.

Of this, imports of diesel and gasoil into West Africa from Russia reached 243,000 mt this month, up from 239,000 mt in April.

Russia has become one of the main suppliers of diesel and gasoil to West Africa since the European Union imposed a ban on Russian oil product imports in February 2023. Russia supplied 3.4 million mt to West Africa in 2025 and about 1.6 million mt so far in 2026.

Platts, part of S&P Global Energy, assessed the STS Lome gasoline assessment at \$1,185/mt.

Platts assessed the STS Lome diesel price at \$1,325/mt and a \$155/mt premium to M1 ICE LSGO.

Platts assessed the FOB West Africa diesel assessment at \$1,370.50/mt, \$200/mt vs. M1 ICE LSGO.

Platts European Gasoil Daily Market Analysis

- European 50ppm gasoil barge prices edge lower
- WAF diesel, gasoil imports reach about 1.2 mil mt: CAS
- Several Russian plants offline after drone strikes

The FOB Amsterdam-Rotterdam-Antwerp 50ppm barges market edged lower on May 21.

Platts assessed the 50 ppm gasoil FOB ARA barge differential to ICE LSGO \$1 lower at minus \$51.50/mt on the day, as sources say that market fundamentals remain slow with many offers seen in the market.

Imports of diesel and gasoil into West Africa have reached about 1.2 million metric tons so far in May,

and imports of gasoline reached 1.2 million mt, while 197,000 mt of jet fuel/kerosene was exported from Nigeria's Dangote refinery, data from S&P Global Commodities at Sea showed May 21.

The 1.2 million mt of diesel/gasoil that arrived in West Africa so far in May was down from the total 1.482 million mt in April, CAS data showed.

The largest non-African exporters have been Russia and the US, which together supplied 457,000 mt in May.

Of this, imports of diesel and gasoil into West Africa from Russia reached 243,000 mt in May, up from 239,000 mt in April.

Russia has become one of the main providers of diesel and gasoil to West Africa after the EU imposed a ban on Russian oil product imports in February 2023. Russia supplied 3.4 million mt to West Africa in 2025, and about 1.6 million mt so far in 2026.

In refinery news, several Russian refineries remain offline after drone strikes in April and May, such as the export-oriented Tuapse and Afipsky, as well as those that predominantly provide oil products to the domestic market, such as Novokuybishev, Perm, Ryazan, Kirishi and the Astrakhan gas condensate processing plant.

The outages have been pushing prices up on the exchange floor and also resulted in spot market shortages, although for the moment, retail supply seems sufficient to cover demand.

Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

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

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

Platts is part of S&P Global Energy.

Exclusions: None

Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

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

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

Exclusions: None.

Platts is part of S&P Global Energy.

Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions

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

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

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

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

The CIF Northwest Europe 0.1% gasoil cargo assessment was based on the previous relationship between the physical and paper market and decreased by \$5 in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None.

Platts is part of S&P Global Energy.

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

NO OFFERS REPORTED

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

Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions

Gasoil 0.1%S FOB Med Cargo <AAVJI00> assessment rationale:

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

CIF Med 0.1% gasoil cargo assessment minus the cost of transporting a 30,000 metric ton clean cargo from a basket of ports in the Mediterranean and Black Sea to Genoa, Italy, and Lavera, France.

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

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

Exclusions: None

Platts is part of S&P Global Energy.

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE

CIF BASIS ALGECIRAS

PLATTS MED 0.1% GASOIL CRG: 10-25: JUNE 3-7: ADDAX BIDS AT GSOLO1CIFMEDCRG COD +5 QUOTES \$13.00 FOR 25000.0MT; TQC: {OPTOL: 0-5KT, 5

QUOTES AFTER COD (COD=0) DIFF AS PER MAIN; SPEC: PLATTS GASOIL SPEC; CP: EUROMED NEOBIG+SLOVE NIA+CROATIA+CANARIES EXCLUDING Y/FYUGO/TOC BUT INCLUDING TURKISH MED+TUNISIA AND OTHERS OBTAINABLE AS PER C/P AT COST; VESSEL: SHELL/ TOTAL/BP; IT IS A CONDITION OF THIS AGREEMENT THAT THE PRODUCT DELIVERED BY THE SELLER AND PURCHASED BY THE BUYER SHALL NOT BE, IN ALL OR IN PART, OF RUSSIAN FEDERATION ORIGIN AND SHALL NOT HAVE BEEN LOADED IN OR TRANSPORTED FROM THE RUSSIAN FEDERATION. FOR THESE PURPOSES PRODUCT SHALL BE CONSIDERED TO BE OF "RUSSIAN FEDERATION ORIGIN" IF IT IS PRODUCED IN THE RUSSIAN FEDERATION. UPON BUYER'S REQUEST, SELLER SHALL PROVIDE A PROOF OF ORIGIN OF THE PRODUCT"; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 2 TO APPLY}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Gasoil 0.1% FOB Italy <AAVJ100> Gasoil 0.1% CIF Genoa/Lavera <AAVJJ00>

Platts European Diesel Daily Market Analysis

- European diesel prices rise on competitive bids
- NWE remains well supplied by US

European diesel prices edge up on the day, following competitive indications in the Platts Market on Close assessment process.

Platts assessed the CIF Med 10ppm diesel cargo cash differential up \$11.50/metric ton to \$25.75/mt on May 21. This uptick in price comes off the back of three competitive bids in the Platts MOC.

The med diesel flat price also rose, by \$12.50/mt to \$1196.25/mt, as underlying gasoil futures moved up \$1/mt day over day.

Meanwhile in Northwest Europe, the differential

between diesel cargoes and the front-month ICE low sulfur gasoil futures rallied \$1.25/mt following a highly competitive trade at \$27.02/mt in the backend of the pricing window.

Today marks the seventh consecutive day of alternating price movements. The high volatility in the market is reflective of market uncertainty with unresolved tensions in the Middle East rather than changing fundamentals, say market sources.

Overall, diesel prices remain subdued compared to last month, with sufficient supply.

The US remains the largest exporter of diesel/ gasoil to NWE. So far in May, 1.448 million mt of product has loaded for NWE, S&P Global Commodities at Sea data shows. This is up 13.7% from the 1.274 million mt that loaded in April and up 122.42 % from the 651 million mt in March, just after the onset of hostilities in the Middle East and disruptions to supply out of the Strait of Hormuz.

In the Med, 1.598 million mt of diesel/ gasoil has arrived from Russia while 360 million mt has discharged from Saudi Arabia in May so far.

Exports from Saudi Arabia to the Med have decreased considerably since the start of the war with damage to refinery infrastructure. In February this year, 926 mt of diesel/ gasoil discharged in the Med from Saudi Arabia, accounting for 22.2% of total exports. This figure fell to 13.2% in April.

On May 11, Saudi Aramco CEO Amin Nasser said that the company is restoring its refining capacity at the Saudi Aramco Mobil Refinery in Yanbu after earlier attacks during the regional conflict.

"Some of our refineries were attacked," Nasser said, adding that "some were restored, some were partially restored, and they are in the process of fully restoring these facilities."

Restoration processes could see increased flows of diesel/gasoil to the Med in the coming months, supporting supply.

Platts is part of S&P Global Energy.

Platts NWE ULSD Barge Daily Rationale & Exclusions

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

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

Platts assessed the value on May 29 at minus \$1.25/metric ton below a competitive offer in the Platts Market on Close assessment process.

Platts assessed the value on June 3 at minus \$1.75/mt above a competitive bid in the MOC.

A straight line was drawn between May 29 and June 3 and extended to the front and back of the curve.

Exclusions: None

Platts is part of S&P Global Energy.

Platts NWE ULSD Cargo Daily Rationales & Exclusions

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

Platts based the CIF NWE diesel cargo assessment on the following input, expressed as differentials to the front-month ICE LSGO futures contract:

Platts assessed the value on June 5 at \$20.75/metric ton below a competitive offer in the Platts Market on Close assessment process.

Platts assessed the value on June 13 at \$27.02/mt at the level of a trade on a competitive bid in the MOC.

A straight line was drawn between June 5-13, and a flat structure was applied to the front and the back.

Exclusions: None

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

Platts based the CIF NWE diesel cargo assessment on the following input, expressed as differentials to the front-month ICE LSGO futures contract:

Platts assessed the value on June 13 at \$27.02/mt at the level of a trade on a competitive bid in the MOC.

A structure of around 24 cents/mt in backwardation was then applied to the rest of the curve.

Exclusions: None

ULSD 10ppmS CIF NWE Basis Le Havre Cargo

<AAWZC00> assessment rationale:

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

Exclusions: None

Platts is part of S&P Global Energy

Platts NWE ULSD Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
CIF BASIS THAMES

PLATTS NWE ULSD CRG: JUNE 11-15: TOTAL SELLS TO VITOL* AT ULSD CIFNWE CRG ANY DAY SEE TQC \$14.00 FOR 25000.0MT; TQC: {"SELLER TO NARROW TO 5 DAYS IN CASE APPLICABLE ; MAIN PRICING: 6-10 JUN; OPTOL : 0-5KT, PREM AS PER MAIN, PRICING 3 AFTER COD; SPEC : ULSD 10PPM UK SUMMER, MAX 0.842 DENSITY, CLEAR & BRIGHT, BIO FREE; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL ; FOR PRODUCT TO BE IMPORTED INTO THE EU, PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE ([HTTPS://WWW.ENERGYLEAP.ORG/PUBLICATIONS/PUBLISHED-STANDARDS/](https://www.energyleap.org/publications/published-standards/)) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS"}; (15:29:03)

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: JUNE 8-12: VALERO BIDS AT EFP ICE LS GO MONTH JUN \$13.50 FOR 36000.0MT; TQC: {"MAIN PRICING: EFP ; OPTOL : 0-8KT, PXG EFP AS PER MAIN ; SPEC : ULSD 10PPM

FRENCH SUMMER, MAX 0.842, CLEAR & BRIGHT ; CP: HAMBURG-BDX + NORTH SPAIN + ECUK OTHERS OBTAINABLE AT COST ; VESSEL: BP/SHELL/VALERO ; 100% NON RUSSIAN"}]

CIF BASIS BREST

PLATTS NWE ULSD CRG: JUNE 11-15: TRAFIGURA BIDS AT EFP ICE LS GO MONTH JUN \$18.00 FOR 27000.0MT; TQC: {"INDICATION NUMBER: \T1 OCO 2 ; OPTOL: \T0-6KT AT LAST EFP PRICE; SPEC: \TUK SUMMER SPECS, 0.842 MAX, C&B; CP: \THAMBURG-BDX + NORTH SPAIN + ECUK+ POLAND OPTION; VESSEL: \TSHELL/BP/TOTSA ACCEPTABLE; BP - REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4 TO APPLY"} [OCO1]

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: JUNE 5-9: TOTAL OFFERS AT EFP ICE LS GO MONTH JUN \$23.00 FOR 27000.0MT; TQC: {"MAIN: PRICING AS PER EFP; OPTOL: 0-6KT, PREMIUM AS PER MAIN, PRICING AS PER EFP; SPEC: ULSD 10PPM FRENCH SUMMER, CLEAR & BRIGHT, 0.842 MAX DENS; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS; OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL; 100% NON RUSSIAN"}]

PLATTS NWE ULSD CRG: JUNE 3-7: SHELL OFFERS AT EFP ICE LS GO MONTH JUN \$21.00 FOR 27000.0MT; TQC: {"INDICATION 1 - NON RUSSIAN; LAYCAN: BUYER TO NARROW 5 DAY DELIVERY RANGE AT TIME OF TRADE (IF APPLICABLE); MAIN PRICING: EFP; OPTOL: 0-6KT S.O. PXG AS PER MAIN ; SPEC: ULSD 10PPM FRENCH SUMMER SPEC, CLEAR & BRIGHT; CP: HAMBURG-BDX+NSPAIN+ECUK + OTHER AVAILABLE/OBTAINABLE ATCOST; VESSEL: SHELL/TOTAL/BP; GTC: STASCO2010"}]

PLATTS NWE ULSD CRG: JUNE 11-15: SHELL OFFERS AT EFP ICE LS GO MONTH JUN \$19.00 FOR 27000.0MT; TQC: {"INDICATION 2 - NON RUSSIAN; LAYCAN: BUYER TO NARROW 5 DAY DELIVERY RANGE AT TIME OF TRADE (IF APPLICABLE); MAIN PRICING: EFP; OPTOL: 0-6KT S.O. PXG AS PER MAIN ; SPEC: ULSD

10PPM FRENCH SUMMER SPEC, CLEAR & BRIGHT; CP: HAMBURG-BDX+NSPAIN+ECUK + OTHER AVAILABLE/OBTAINABLE ATCOST; VESSEL: SHELL/TOTAL/BP; GTC: STASCO2010"}]

CIF BASIS LE HAVRE

PLATTS NWE ULSD CRG: MAY 31-JUNE 4: GLENCORE OFFERS AT EFP ICE LS GO MONTH JUN \$14.50 FOR 36000.0MT; TQC: {"MAIN PRICING: EFP; OPTOL : 0-8KT, PXG EFP AS PER MAIN; SPEC : ULSD 10PPM FRENCH SUMMER, MAX 0.842, CLEAR & BRIGHT ; CP: HAMBURG-BDX + NORTH SPAIN + ECUK OTHERS OBTAINABLE AT COST VESSEL: BP/EXXON/ TOTAL ; 100% NON RUSSIAN"}]

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

Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids: NO BIDS REPORTED

Offers: NO OFFERS REPORTED

Trades:

CIF BASIS THAMES

PLATTS NWE ULSD CRG: JUNE 11-15: TOTAL SELLS TO VITOL* AT ULSD CIFNWE CRG ANY DAY SEE TQC \$14.00 FOR 25000.0MT; TQC: {"SELLER TO NARROW TO 5 DAYS IN CASE APPLICABLE ; MAIN PRICING: 6-10 JUN; OPTOL : 0-5KT, PREM AS PER MAIN, PRICING 3 AFTER COD; SPEC : ULSD 10PPM UK SUMMER, MAX 0.842 DENSITY, CLEAR & BRIGHT, BIO FREE; CP: HAMBURG-BDX + NORTH SPAIN + POLAND + ECUK OTHERS OBTAINABLE AT COST; VESSEL: BP/SHELL/TOTAL ; FOR PRODUCT TO BE IMPORTED INTO THE EU, PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE ([HTTPS://WWW.ENERGYLEAP.ORG/PUBLICATIONS/PUBLISHED-STANDARDS/](https://www.energyleap.org/publications/published-standards/)) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS"}; (15:29:03)

Platts FOB ARA ULSD Cargo Daily Rationales & Exclusions

ULSD 10ppmS FOB ARA Cargo <EBARA00> assessment rationale:

Platts based the ULSD FOB ARA cargo assessment on the previously established relationship between the physical and paper markets, weakened by \$3/metric ton, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Energy

Platts FOB ARA ULSD Cargo Bids, Offers and Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
FOB BASIS ARA

PLATTS ARA ULSD CRG: FOB BASIS ARA:
JUNE 5-9: TRAFIGURA BIDS AT EFP ICE LS GO MONTH
JUN \$-3.00 FOR 27000.0MT; TQC: {'INDICATION
NUMBER: \T2 OCO 1 ; OPTOL: \T0-6KT AT LAST EFP
PRICE; SPEC: \TUK SUMMER SPECS, 0.842 MAX,
C&B; BP - REFINED PRODUCTS IMPORT BAN CLAUSE
VERSION 4 TO APPLY'} [OCO1]

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

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

Platts assessed the value on June 5 at \$25.43/
metric ton, at the average of a competitive bid and
a competitive offer in the Platts Market on Close
assessment process.

Platts assessed the value on June 6 at \$26.60 /mt
above a competitive bid in the MOC.

Platts assessed the value on June 13 at \$22.68/mt

above a competitive bid in the MOC.

A straight line was drawn between June 5 and June
6 and extended to the front. Another straight line was
drawn between June 6-12 and extended to the back of
the curve.

Exclusions: None

Platts is part of S&P Global Energy.

Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

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

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

Platts is part of S&P Global Energy.

Platts Oil Diesel Mediterranean Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS BARCELONA

PLATTS MED ULSD CRG: JUNE 3-8: VITOL
BIDS AT ULSD CIFMED CRG ANY DAY SEE TQC \$-7.00
FOR 25000.0MT; TQC: {'MAIN: PRICING 22-29 MAY;
OPTOL 0-5KT, PRX COD + 7 PREMIUM AS PER MAIN
SPEC: ULSD 10 PPM FRENCH SUMMER, 0.842 MAX,
BIO FREE MIN 60 FLASH; CP: EUROMED NEOBIG EXC
Y/FY, INCLUDING SLOVENIA+CROATIA+EGYPTMED+AL
BANIA+SOM+TURKISH MED+ROMANIA+LIBYA+ALGE
RIA+MOROCCO ; VESSEL: BP/SARAS/ENI PLEASE SEE
THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED
STANDARDS - ENERGY LEAP) FOR SELLER AND
BUYER'SARTICLE 3MA OBLIGATIONS"}]

CIF BASIS KOPER

PLATTS MED ULSD CRG: JUNE 11-15: ARAMCO
BIDS AT ULSD CIFMED CRG ANY DAY SEE TQC
\$-10.00 FOR 25000.0MT; TQC: {'LAYCAN: MARKET
TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF
TRADE, IF APPLICABLE; MAIN VOLUME: PRICING
01-10 JUN; VOL TOL: 0-5 KT, PRICING 3 AFTER COD
(COD=0) AND DIFF AS PER MAIN + \$3.00/MT; SPEC:
ULSD 10 PPM FRENCH SUMMER, MAX DENSITY
0.842; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING
SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA
+ OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; BP -
REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4
TO APPLY; 2 OCO 1'} [OCO1]

PLATTS MED ULSD CRG: JUNE 11-15:
ARAMCO BIDS AT EFP ICE LS GO MONTH JUN
\$0.00 FOR 25000.0MT; TQC: {'LAYCAN: MARKET
TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF
TRADE, IF APPLICABLE; VOL TOL: 0-5 KT, PRICING
EFP PREMIUM AS PER MAIN VOL.; SPEC: ULSD
10 PPM FRENCH SUMMER, MAX DENSITY 0.842;
CP: EUROMED NEOBIG EXC Y/FY, INCLUDING
SLOVENIA+CROATIA+SOM+TURKISH MED+ ROMANIA
+ OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; BP -
REFINED PRODUCTS IMPORT BAN CLAUSE VERSION 4
TO APPLY; 1 OCO 2'} [OCO1]

CIF BASIS NAPLES

PLATTS MED ULSD CRG: JUNE 10-15: VITOL
BIDS AT ULSD CIFMED CRG ANY DAY SEE TQC \$-13.00
FOR 27000.0MT; TQC: {'MAIN: PRICING 22-29 MAY;
OPTOL 0-6KT, PRX COD + 7 PREMIUM AS PER MAIN;
SPEC: ULSD 10 PPM FRENCH SUMMER, 0.842 MAX,
BIO FREE; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING
SLOVENIA+CROATIA+EGYPTMED+ALBANIA+SOM+TU
RKISH MED+ROMANIA+LIBYA+ALGERIA+MOROCCO;
VESSEL: BP/SARAS/ENI; PLEASE SEE THE ENERGY
LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS
- ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE
3MA OBLIGATIONS"}]

CIF BASIS TANGIER

PLATTS MED ULSD CRG: JUNE 2-6: VITOL BIDS AT ULSD CIFMED CRG ANY DAY SEE TQC \$-8.00 FOR 25000.0MT; TQC: {'MAIN: PRICING 22-29 MAY; OPTOL 0-5KT, PRX COD + 7 PREMIUM AS PER MAIN; SPEC: ULSD 10 PPM FRENCH SUMMER, 0.842 MAX, BIO FREE; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+EGYPTMED+ALBANIA+SOM+TURKISH MED+ROMANIA+LIBYA+ALGERIA+MOROCCO; VESSEL: BP/SARAS/ENI; PLEASE SEE THE ENERGY LEAP ARTICLE 3MA CLAUSE (PUBLISHED STANDARDS - ENERGY LEAP) FOR SELLER AND BUYER'S ARTICLE 3MA OBLIGATIONS"}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE CIF BASIS KOPER

PLATTS MED ULSD CRG: JUNE 3-7: TOTAL OFFERS AT EFP ICE LS GO MONTH JUN \$20.00 FOR 27000.0MT; TQC: {'MAIN PRICING EFP; 0-6 KT, PXG EFP. PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH SUMMER; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 100% NON RUSSIAN; 2 OCO 1'} [OCO2]

CIF BASIS LA SKHIRRA

PLATTS MED ULSD CRG: MAY 31-JUNE 4: ARAMCO OFFERS AT EFP ICE LS GO MONTH JUN \$24.00 FOR 27000.0MT; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; VOL TOL: 0-6 KT, PRICING EFP PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH SUMMER; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED; VESSEL: BP/TOTSA/ENI; 1 OCO 2'} [OCO3]

PLATTS MED ULSD CRG: MAY 31-JUNE 4: ARAMCO OFFERS AT ULSD CIFMED CRG ANY DAY SEE TQC \$14.00 FOR 27000.0MT; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 11-20 JUN; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AND DIFF AS PER MAIN - \$3.00/MT; SPEC: ULSD 10 PPM FRENCH SUMMER; CP: EUROMED NEOBIG EXC

Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED; VESSEL: BP/TOTSA/ENI; 2 OCO 1'} [OCO3]
CIF BASIS LAVERA

PLATTS MED ULSD CRG: JUNE 3-7: TOTAL OFFERS AT EFP ICE LS GO MONTH JUN \$26.00 FOR 27000.0MT; TQC: {'MAIN PRICING EFP; 0-6 KT, PXG EFP. PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH SUMMER; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 100% NON RUSSIAN; 1 OCO 2'} [OCO2]

CIF BASIS TANGIER

PLATTS MED ULSD CRG: JUNE 8-12: TOTAL OFFERS AT EFP ICE LS GO MONTH JUN \$30.00 FOR 27000.0MT; TQC: {'MAIN PRICING EFP; 0-6 KT, PXG EFP. PREMIUM AS PER MAIN VOL.; SPEC: ULSD 10 PPM FRENCH SUMMER; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ OTHERS OBTAINABLE; VESSEL: BP/TOTSA/ENI; 100% NON RUSSIAN'}

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

Platts European Fuel Oil Daily Market Analysis

- NW European VLSFO tightness eases on weak demand
- Arbitrage to Americas faces mixed freight economics
- HSFO market shows limited demand, tight supplies

Supply tightness within the Northwest European very low sulfur fuel oil market continued to ease May 21, as some participants anticipate an oversupply due to softer demand.

"Very, very poor [VLSFO] demand," a Northwest European trader source said.

"Expecting an oversupply as [there is] no demand," the source added.

However, an additional Northwest European trader source highlighted "very tight" fundamentals for fuel oil in the ARA region.

Meanwhile, market participants have mixed opinions on the status of the arbitrage window from the West to the Americas.

"It depends on freight, and FOB premiums in Europe are hurting the econs," a US-based source said.

However, an additional Mediterranean-based source highlighted some cargoes moving from the West Med region to the US and Caribbean region.

In the high sulfur fuel oil market, Northwest European traders pointed to a limited demand environment, while supplies were described as tight by traders.

Another Northwest European trader said demand has been "slow."

Recently, traders in the Mediterranean had described a quiet market, with no issues in terms of availabilities.

However, a Mediterranean-focused trader viewed the current supply around the basin as "tight."

Trading activity was quiet during the May 21 Platts Market on Close assessment process, with 6,000 mt traded in the Rotterdam VLSFO barge MOC and 8,000 mt in the HSFO equivalent.

There were no bids or offers for the fuel oil cargoes in the MOC.

Platts is part of S&P Global Energy.

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

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

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

Value on May 31 was assessed at \$686.75/metric ton, below a competitive outstanding offer for the mid-window dates in the Platts Market on Close assessment process.

A daily backwardation of around 85 cents/mt was applied to the mid-window dates and extended to the front and back of the physical curve in line with paper structure.

Exclusions: None.

Platts is part of S&P Global Energy.

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

PLATTS EU FO MOC TRADES ON CLOSE
0.5% BARGE
PLATTS MARINE FUEL: FE: MAY 27-31: SHELL SELLS TO BP* AT \$688.00 FOR 2KMT (15:27:11)
PLATTS MARINE FUEL: MW: MAY 29-JUNE 2: BP BUYS FROM SHELL* AT \$687.00 FOR 2KMT (15:30:06)
PLATTS MARINE FUEL: BE: JUNE 1-5: BP BUYS FROM SHELL* AT \$686.00 FOR 2KMT (15:29:59)
PLATTS EU FO MOC BIDS ON CLOSE
0.5% BARGE
PLATTS MARINE FUEL: FE: MAY 27-31: BP BIDS AT \$684.00 FOR 2KMT
PLATTS MARINE FUEL: FE: MAY 27-31: UNITED BIDS AT \$678.00 FOR 2KMT
PLATTS MARINE FUEL: FE: MAY 27-31: TOTAL BIDS AT \$673.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MAY 29-JUNE 2: BP BIDS AT \$684.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MAY 29-JUNE 2: UNITED BIDS AT \$678.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MAY 29-JUNE 2: TOTAL BIDS AT \$673.00 FOR 2KMT
PLATTS MARINE FUEL: BE: JUNE 1-5: BP BIDS AT \$682.00 FOR 2KMT
PLATTS MARINE FUEL: BE: JUNE 1-5: UNITED BIDS AT \$674.00 FOR 2KMT
PLATTS MARINE FUEL: BE: JUNE 1-5: TOTAL BIDS AT \$673.00 FOR 2KMT
PLATTS EU FO MOC OFFERS ON CLOSE
0.5% BARGE

PLATTS MARINE FUEL: FE: MAY 27-31: SHELL OFFERS AT \$696.00 FOR 2KMT
PLATTS MARINE FUEL: FE: MAY 27-31: TOTAL OFFERS AT \$705.00 FOR 2KMT
PLATTS MARINE FUEL: FE: MAY 27-31: EXXONMOBIL OFFERS AT \$732.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MAY 29-JUNE 2: SHELL OFFERS AT \$687.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MAY 29-JUNE 2: TOTAL OFFERS AT \$705.00 FOR 2KMT
PLATTS MARINE FUEL: MW: MAY 29-JUNE 2: EXXONMOBIL OFFERS AT \$732.00 FOR 2KMT
PLATTS MARINE FUEL: BE: JUNE 1-5: TOTAL OFFERS AT \$705.00 FOR 2KMT
PLATTS MARINE FUEL: BE: JUNE 1-5: EXXONMOBIL OFFERS AT \$732.00 FOR 2KMT
This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Rdam barge \$/mt <PUMFD00>

Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

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

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

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

Platts assessed the 0.5%S CIF Med cargoes in line with the previously established differential between the physical and paper markets, adjusted lower by 50 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None.

Platts is part of S&P Global Energy.

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

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

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

Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions

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

Platts assessed the 1%S FOB Rdam barges in line with the previously established relationship to 1% FOB NWE physical cargoes, adjusted lower by \$12.25/metric ton, to be in line with HSFO barges, in the absence of competitive indications in the Platts Market on Close process.

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

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

Value on May 29 was assessed at \$630.25/mt, below a competitive outstanding offer for the front-end dates in the Platts Market on Close assessment process.

A daily backwardation of around 66 cents/mt was applied to the front and back of the physical curve in line with paper structure.

Exclusions: None.

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

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

Exclusions: None.

Platts is part of S&P Global Energy.

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

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

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

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

Platts assessed the 1%S FOB NWE cargoes in line with the previously established differential between the physical and paper markets, adjusted lower by \$2/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None.

Platts is part of S&P Global Energy.

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

Bids: None.

Offers: None.

Trades: None.

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

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

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

Platts assessed the 1%S CIF Mediterranean cargoes in line with the previously established relationship between the physical and the paper markets, adjusted lower by \$1.50/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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

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

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

Platts assessed the 3.5%S CIF Med cargoes in-line with the previously established relationship between the physical and the paper markets, in the absence of competitive indications in the MOC.

Exclusions: None.

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

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

Platts is part of S&P Global Energy.

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

Bids: None.

Offers: None.

Trades: None.

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

Platts Russian Refined Products Daily Commentary

- Ukraine attacks Syzran refinery in May
- Attacks fuel concerns over product shortages
- Russia denies domestic supply risks exist

The Ukrainian military said May 21 that it had attacked the Syzran refinery.

The facility, part of the Samara hub, was last hit in April, along with the second refinery in the hub, Novokuybishev, and was briefly suspended but later resumed operations.

The Samara hub remained a seller of oil products on the St. Petersburg exchange, and Norsi, which had halted trading a day earlier due to a drone strike, was also back as a seller, according to domestic market sources.

The consistent attacks on refinery infrastructure, however, were fueling mounting concerns among market participants that the shortages, currently felt on the exchange floor, would also spread to the retail sector.

Meanwhile, both the energy ministry and Kremlin spokesman Dmitry Peskov confirmed that there are no risks of shortages in the domestic market despite the refinery attacks.

The energy ministry told local media that the domestic market is adequately supplied with light products and that there are no disruptions in deliveries to various regions. It also noted that the agricultural sector is supplied as planned. Farmers use diesel for equipment, and demand for the fuel typically surges during the spring and autumn farming work.

Platts European Feedstocks Daily Commentary

- Refinery demand supports VGO, LSSR differentials
- Elevated LSSR prices make VLSFO blending costly

Refinery demand continued to support European vacuum gasoil and low-sulfur straight-run differentials on May 21, while blending into the fuel oil pool remains expensive.

Higher middle distillate crack spreads remained a key indicator of refinery feedstock demand.

Platts, part of S&P Global Energy, last assessed the front-month June CIF Northwest Europe diesel crack at a \$55.75/barrel premium, May 20.

Meanwhile, elevated LSSR prices meant that blending into the cracked VLSFO bunkering pool remains costly.

"There is some [VLSFO] but they are very expensive as mainly LSSR," a trader based in Northwest Europe said.

No bids or offers were reported during the Platts Market on Close assessment process for feedstock products.

VGO Deal reported

None.

Platts North Sea Crude Daily Market Analysis

- North Sea sentiment grows more measured
- Competing grades pressure Johan Sverdrup

Sentiment across the North Sea crude complex was more skeptical following a recent bullish turn May 21, with participants anticipating more measured buying and a looser supply balance amid prompt sour-side pressure.

Following three consecutive well-traded sessions, the Platts Market on Close assessment process saw activity petering out, with only Shell emerging to bid for Forties loading across end-May to mid-June. All bids were withdrawn before the London close without finding a seller.

"Although [we have seen] bids in the window, [Brent] DFL [dated to frontline] and CFDs [contracts for differences] are coming off a lot and differentials did not strengthen too much," a Europe-based North Sea crude trader said during afternoon trading.

With Brent DFLs and CFDs both representing spreads between the forward paper and physical markets, falling outright values for both derivative contracts have historically been seen as bearish indicators for the spot market.

"[We] don't think the market is here, but maybe for now we will still see some incremental demand," the trader said.

More uncertainty was heard surrounding volumes of WTI Midland into Europe for the upcoming trading cycles, with some participants pointing to ample availabilities across June, while July export barrels remained in flux with the release of sweet barrels from the US Strategic Petroleum Reserve.

The sour side of the complex remained under pressure, with traders noting ongoing pressure on the prompt for Norway's Johan Sverdrup with competing arbitrage grades landing competitively into the region.

The May 21 MOC session saw BP emerge to offer a cargo of Johan Sverdrup loading across the first decade of June, left outstanding at a \$2.20/barrel premium to Dated Brent, lower than where offers across a similar laycan had been indicated during afternoon trading.

"There is plenty of availabilities and competition from abroad," a second trader said, pointing to early-June loaders seeking homes even as some barrels were heard moving to the Mediterranean, an arbitrage flow absent during the previous trading cycle.

Platts is part of S&P Global Energy.

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

Dated Brent <PCAAS00> assessment rationale:

Of the six crudes in the Dated Brent basket, Forties was seen in the Platts Market on Close assessment process.

Platts assessed Brent Blend 10 cents/barrel higher May 31 to June 20, with flat structure rolled over back-end dates, reflecting the strength demonstrated by Forties and in the absence of indications testing the May 20 assessment.

Platts assessed Forties higher in a flat structure May 31 to June 5, using outstanding bids June 1 and June 5. June 5-8 was assessed in a 36.67-cents/day contango structure, using the previously demonstrated value June 8. June 8-20 was assessed unchanged, with flat structure rolled over back-end dates, reflecting previously demonstrated value and steady market fundamentals.

Platts assessed Oseberg unchanged May 31 to June 20, with flat structure rolled over back-end dates, reflecting steady market fundamentals, and in the absence of indications testing the May 20 assessment.

Platts assessed Ekofisk unchanged May 31 to June 20, with flat structure rolled over back-end dates, reflecting steady market fundamentals, and in the absence of indications testing the May 20 assessment.

Platts assessed Troll unchanged May 31 to June 20, with flat structure rolled over back-end dates, reflecting steady market fundamentals, and in the absence of indications testing the May 20 assessment.

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

Platts assessed CIF WTI Midland unchanged June 2-20, with flat structure rolled over back-end dates, reflecting steady market fundamentals, and in the absence of indications testing the May 20 assessment.

WTI Midland was the most competitive grade May 31 to June 13. Ekofisk was the most competitive grade June 14-21.

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

Platts assessed Jul Cash BFOE using a traded offer in the MOC.

Platts assessed Aug Cash BFOE using multiple traded bids in the MOC.

Platts assessed Sep Cash BFOE using the August/September EFP roll heard during the day.

CFD (PCAKA00-AALDA00) assessment rationale:

Platts assessed Jun 1-5 using an outstanding offer.

Platts assessed Jun 8-12 using an outstanding offer.

Platts assessed Jun 15-19 using a traded bid.

Platts assessed Jun 22-26 using a narrowed Jun 15-19 versus Jun 22-26 CFD roll than heard during the day, as earlier parts of the curve had been proven narrower.

Platts assessed Jun 29-Jul 3 using a narrowed Jun 22-26 versus Jun 29-Jul 3 CFD roll than heard during the day, as earlier parts of the curve had been proven narrower.

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

Platts assessed Johan Sverdrup lower in a flat structure May 31 to June 3, using an outstanding offer June 3. June 3-21 was assessed in a 1-cent/day contango structure.

Exclusions: None.

Platts is part of S&P Global Energy.

Platts North Sea Cargo Bids, Offers, Trades

PLATTS EU NSEA PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU NSEA PVO MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU NSEA PVO MOC OFFERS ON CLOSE

FOB BASIS MONGSTAD:

PLATTS NSEA JOHAN SVERDRUP: JUNE 2-4:

BP OFFERS AT DTD . . \$2.20 FOR 700000.0B

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

Platts EU Cash BFOE Bids, Offers, Trades

PLATTS EU BFOE MOC TRADES ON CLOSE

CASH PARTIALS BFOE

PLATTS CASH BFOE: JUL26: MERCURIA SELLS TO VITOL* AT \$108.32 FOR 100KB (15:29:12)

PLATTS CASH BFOE: JUL26: SHELL BUYS FROM MERCURIA* AT \$108.24 FOR 100KB (15:29:17)

PLATTS CASH BFOE: JUL26: MERCURIA SELLS TO VITOL* AT \$108.32 FOR 100KB (15:29:23)

PLATTS CASH BFOE: JUL26: SHELL BUYS FROM MERCURIA* AT \$108.20 FOR 100KB (15:29:25)

PLATTS CASH BFOE: JUL26: SHELL BUYS FROM MERCURIA* AT \$108.20 FOR 100KB (15:29:34)

PLATTS CASH BFOE: JUL26: OMV BUYS FROM MERCURIA* AT \$108.04 FOR 100KB (15:29:48)

PLATTS CASH BFOE: AUG26: PETROINEOS SELLS TO VITOL* AT \$104.76 FOR 100KB (15:29:25)

PLATTS CASH BFOE: AUG26: PETROINEOS SELLS TO VITOL* AT \$104.76 FOR 100KB (15:29:30)

PLATTS CASH BFOE: AUG26: PETROINEOS SELLS TO VITOL* AT \$104.76 FOR 100KB (15:29:38)

PLATTS CASH BFOE: AUG26: PETROINEOS

SELLS TO VITOL* AT \$104.76 FOR 100KB (15:29:46)

PLATTS CASH BFOE: AUG26: PETROINEOS

SELLS TO VITOL* AT \$104.76 FOR 100KB (15:29:53)

PLATTS EU BFOE MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU BFOE MOC OFFERS ON CLOSE

NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Brent M1 <PCAAQ00>, Brent M2 <PCAR00>, Brent M3 <PCARR00>

Platts Dated Brent CFD Bids, Offers, Trades

PLATTS EU BRENT CFD MOC TRADES ON CLOSE

BRENT CFD VS 1ST MONTH

PLATTS BRENT DIFF: JUN1-JUN5 (AUG): DARE SELLS TO BP* AT \$5.55 FOR 100KB (15:25:41)

PLATTS BRENT DIFF: JUN1-JUN5 (AUG): TRAFIGURA SELLS TO SHELL* AT \$5.40 FOR 100KB (15:28:46)

PLATTS BRENT DIFF: JUN15-JUN19 (AUG): BP SELLS TO TRAFIGURA* AT \$4.00 FOR 100KB (15:29:15)

PLATTS EU BRENT CFD MOC BIDS ON CLOSE

BRENT CFD VS 1ST MONTH

PLATTS BRENT DIFF: MAY25-MAY29 (JUL): DARE BIDS AT \$2.10 FOR 100KB

PLATTS BRENT DIFF: MAY25-MAY29 (JUL): DARE BIDS AT \$2.05 FOR 100KB

PLATTS BRENT DIFF: MAY25-MAY29 (JUL): ONYX BIDS AT \$2.05 FOR 100KB

PLATTS BRENT DIFF: MAY25-MAY29 (JUL): DV TRADING BIDS AT \$2.00 FOR 100KB

PLATTS BRENT DIFF: JUN1-JUN5 (AUG): DARE BIDS AT \$5.25 FOR 100KB

PLATTS BRENT DIFF: JUN1-JUN5 (AUG): DARE BIDS AT \$5.00 FOR 100KB

PLATTS BRENT DIFF: JUN8-JUN12 (AUG):

TRAFIGURA BIDS AT \$4.55 FOR 100KB

PLATTS BRENT DIFF: JUN8-JUN12 (AUG): DARE BIDS AT \$4.55 FOR 100KB

PLATTS BRENT DIFF: JUN8-JUN12 (AUG): BP
BIDS AT \$4.50 FOR 100KB
PLATTS BRENT DIFF: JUN8-JUN12 (AUG):
ONYX BIDS AT \$4.50 FOR 100KB
PLATTS BRENT DIFF: JUN8-JUN12 (AUG): DV
TRADING BIDS AT \$4.45 FOR 100KB
PLATTS BRENT DIFF: JUN8-JUN12 (AUG):
DARE BIDS AT \$4.35 FOR 100KB
PLATTS BRENT DIFF: JUN8-JUN12 (AUG): AXIS
BIDS AT \$4.30 FOR 100KB
PLATTS BRENT DIFF: JUN8-JUN12 (AUG):
DARE BIDS AT \$4.30 FOR 100KB
PLATTS BRENT DIFF: JUN15-JUN19 (AUG): DV
TRADING BIDS AT \$3.95 FOR 100KB
PLATTS BRENT DIFF: JUN15-JUN19 (AUG):
TRAFIGURA BIDS AT \$3.95 FOR 100KB
PLATTS BRENT DIFF: JUN15-JUN19 (AUG):
AXIS BIDS AT \$3.95 FOR 200KB
PLATTS BRENT DIFF: JUN15-JUN19 (AUG):
ONYX BIDS AT \$3.80 FOR 100KB
PLATTS BRENT DIFF: JUN15-JUN19 (AUG):
DARE BIDS AT \$3.80 FOR 100KB
PLATTS BRENT DIFF: JUN15-JUN19 (AUG):
DARE BIDS AT \$3.80 FOR 100KB
PLATTS BRENT DIFF: JUN22-JUN26 (AUG):
TRAFIGURA BIDS AT \$3.00 FOR 100KB
PLATTS BRENT DIFF: JUN22-JUN26 (AUG): DV
TRADING BIDS AT \$2.90 FOR 100KB
PLATTS BRENT DIFF: JUN22-JUN26 (AUG): BP
BIDS AT \$2.80 FOR 100KB
PLATTS BRENT DIFF: JUN22-JUN26 (AUG):
DARE BIDS AT \$2.80 FOR 100KB
PLATTS BRENT DIFF: JUN22-JUN26 (AUG):
DARE BIDS AT \$2.80 FOR 100KB
PLATTS BRENT DIFF: JUN22-JUN26 (AUG):
ONYX BIDS AT \$2.80 FOR 100KB
PLATTS BRENT DIFF: JUN22-JUN26 (AUG):
AXIS BIDS AT \$2.65 FOR 100KB
PLATTS EU BRENT CFD MOC OFFERS ON CLOSE

BRENT CFD VS 1ST MONTH
PLATTS BRENT DIFF: MAY25-MAY29 (JUL): DV
TRADING OFFERS AT \$2.50 FOR 100KB
PLATTS BRENT DIFF: MAY25-MAY29 (JUL):
DARE OFFERS AT \$2.75 FOR 100KB
PLATTS BRENT DIFF: MAY25-MAY29 (JUL):
DARE OFFERS AT \$2.80 FOR 100KB
PLATTS BRENT DIFF: MAY25-MAY29 (JUL):
ONYX OFFERS AT \$2.85 FOR 100KB
PLATTS BRENT DIFF: JUN1-JUN5 (AUG):
MERCURIA OFFERS AT \$5.45 FOR 100KB
PLATTS BRENT DIFF: JUN1-JUN5 (AUG): DV
TRADING OFFERS AT \$5.49 FOR 100KB
PLATTS BRENT DIFF: JUN1-JUN5 (AUG): ONYX
OFFERS AT \$5.55 FOR 100KB
PLATTS BRENT DIFF: JUN1-JUN5 (AUG): DARE
OFFERS AT \$5.55 FOR 100KB
PLATTS BRENT DIFF: JUN1-JUN5 (AUG): DARE
OFFERS AT \$5.55 FOR 100KB
PLATTS BRENT DIFF: JUN1-JUN5 (AUG): AXIS
OFFERS AT \$5.55 FOR 100KB
PLATTS BRENT DIFF: JUN1-JUN5 (AUG):
SINOCHEN OFFERS AT \$5.55 FOR 100KB
PLATTS BRENT DIFF: JUN8-JUN12 (AUG):
MERCURIA OFFERS AT \$4.70 FOR 100KB
PLATTS BRENT DIFF: JUN8-JUN12 (AUG):
ONYX OFFERS AT \$4.85 FOR 100KB
PLATTS BRENT DIFF: JUN8-JUN12 (AUG):
DARE OFFERS AT \$4.85 FOR 100KB
PLATTS BRENT DIFF: JUN8-JUN12 (AUG):
DARE OFFERS AT \$4.85 FOR 100KB
PLATTS BRENT DIFF: JUN8-JUN12 (AUG): DV
TRADING OFFERS AT \$4.85 FOR 100KB
PLATTS BRENT DIFF: JUN8-JUN12 (AUG):
SINOCHEN OFFERS AT \$4.95 FOR 100KB
PLATTS BRENT DIFF: JUN15-JUN19 (AUG):
MERCURIA OFFERS AT \$4.15 FOR 100KB
PLATTS BRENT DIFF: JUN15-JUN19 (AUG):
DARE OFFERS AT \$4.15 FOR 100KB

PLATTS BRENT DIFF: JUN15-JUN19 (AUG):
DARE OFFERS AT \$4.15 FOR 100KB
PLATTS BRENT DIFF: JUN15-JUN19 (AUG): DV
TRADING OFFERS AT \$4.20 FOR 100KB
PLATTS BRENT DIFF: JUN15-JUN19 (AUG):
ONYX OFFERS AT \$4.21 FOR 100KB
PLATTS BRENT DIFF: JUN15-JUN19 (AUG):
AXIS OFFERS AT \$4.40 FOR 100KB
PLATTS BRENT DIFF: JUN22-JUN26 (AUG):
ONYX OFFERS AT \$3.30 FOR 100KB
PLATTS BRENT DIFF: JUN22-JUN26 (AUG): DV
TRADING OFFERS AT \$3.35 FOR 100KB
PLATTS BRENT DIFF: JUN22-JUN26 (AUG):
DARE OFFERS AT \$3.35 FOR 100KB
PLATTS BRENT DIFF: JUN22-JUN26 (AUG):
DARE OFFERS AT \$3.40 FOR 100KB
PLATTS BRENT DIFF: JUN22-JUN26 (AUG):
AXIS OFFERS AT \$3.50 FOR 100KB

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00>

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

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

Platts assessed the LSSR FOB NWE differential at \$7/barrel above M1 ICE Brent crude futures, based on previous market indications. The outright LSSR price was derived using the dollars per barrel to metric ton conversion factor of 6.77 for LSSR. No bids or offers were reported in the Platts Market on Close assessment process.

Exclusions: None.

Platts is part of S&P Global Energy.

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

Bids: None.

Offers: None.

Trades: None.

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

Subscriber Notes

HOLIDAY NOTICE: European oil publishing schedule ahead of Spring Bank Holiday 2026

Platts, part of S&P Global Energy, wishes to remind subscribers that Monday, May 25, 2026, is a UK public holiday, and no oil assessments will be published out of London on that day.

For further details on services affected, please consult the published holiday schedule, available [here](#).

Please send any comments or questions to europa_products@spglobal.com, europa_crude@spglobal.com or pricegroup@spglobal.com.

Platts adds Algeciras to list of ports considered in the FOB Med 10 ppm gasoline cargo assessment

Platts, part of S&P Global Energy, has expanded the list of ports reflected in the Platts Market on Close assessment process for FOB Mediterranean 10 ppm gasoline cargoes (AAWZA00) to include Algeciras in Spain, effective May 20.

Following market feedback, Platts understands that Algeciras is an active production hub in the Mediterranean where a range of market participants operate. Refineries in these locations are known exporters in the region.

Platts will publish bids, offers, and trades for gasoline cargoes loading FOB Algeciras in the MOC,

in addition to the ports currently reflected. The assessment reflects cargoes loading FOB basis Santa Panagia Bay 10-25 days from the date of publication, with value normalized to reflect the mean value of the delivery period.

Loadings taking place in other Mediterranean locations may be considered in the MOC, and normalized back to reflect the value basis Santa Panagia Bay.

Platts currently also publishes bids and offers for the following locations in the Mediterranean :

- Croatia: Rijeka
- Cyprus: VTT Vasiliko
- Greece: Aspropyrgos, Thessaloniki, Agioi Theodoroi
- Italy: Augusta, Falconara, Genoa, Milazzo, Santa Panagia Bay, Sarroch
- Malta: Malta
- Morocco: Tangier Med
- Spain: Barcelona, Castellon, Tarragona, Cartagena

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

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

Platts proposes 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 (ABNWG00), 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.

Hartree Partners (UK) Limited to join EMEA Gasoil/Diesel- Paper MOC

Hartree Partners (UK) Limited has advised Platts, part of S&P Global Energy, that it would like to participate in the Platts Market on Close assessment process for EMEA Gasoil/Diesel- Paper.

Platts has reviewed Hartree Partners (UK) Limited and will consider information from the entity in the assessment process for EMEA Gasoil/Diesel- Paper, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Hartree Partners (UK) Limited accordingly.

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

Platts launches European SAF Cost of Abatement Price Assessment May 11

Platts, part of S&P Global Energy, has launched a daily assessment for European Sustainable Aviation Fuel (SAF) Cost of Abatement Price effective May 11, 2026.

The SAF cost of abatement assessment reflects the implied cost per metric ton of carbon dioxide equivalent (CO₂e) emissions avoided when substituting fossil-based Jet A-1 with neat SAF, based on Platts SAF FOB FARAG (SUAFB00) and standardized lifecycle emissions assumptions.

The new assessment follows market feedback, highlighting demand for a transparent and standardized index, amid diverging methodologies used by market participants.

The assessment is expressed in \$/metric tons of CO₂ equivalent, enabling standardized comparison across fuel pathways and decarbonization options. The assessment is published daily and reflect a 4:30 pm London time market close, following the London publishing calendar.

The assessment incorporates differences in fuel energy content by applying net heat of combustion values of 42.8 megajoule/kilogram for Jet A-1, in line with minimum ASTM D1655 specifications, and 44 MJ/kg for HEFA-SPK as defined under Annex III, Directive (EU) 2018/2001 (Renewable Energy Directive), as amended (latest consolidated version 2024).

Carbon intensity assumptions are based on the EU Renewable Energy Directive fossil fuel comparator, with jet A-1 assigned a baseline value of 94 grams of CO₂ equivalent/MJ. HEFA-SPK is modeled using a lifecycle greenhouse gas reduction of 80%, resulting in a carbon intensity of 18.8 gCO₂e/MJ.

Example Calculation (based on Platts SAF FOB FARAG barge assessment published Jan. 21, 2026):

- 94 gCO₂e/MJ (CI) multiplied by 0.8 (greenhouse gas) = 75.2 gCO₂e/MJ avoided
- 75.2 gCO₂e/MJ multiplied by 44,000 (HEFA-SPK Energy in MJ/mt) = 3,308,800 gCO₂e/mt
- 3,308,800 divided by a million = 3.30 mtCO₂e
- 3.30 mtCO₂e divided by 1.02803 (accounting for difference in calorific value) = 3.21 mtCO₂e
- \$1,540/mt divided by 3.21 mtCO₂e = \$479.75/mtCO₂e (SAF Cost of Abatement price)

The assessments will appear as follows:

Name	Symbol	Monthly Average Symbol
European SAF Cost of Abatement (\$/tCO ₂ e)	EUSCA00	EUSCA03
European SAF Cost of Abatement (Eur /tCO ₂ e)	EUSCB00	EUSCB03

These assessments are available in Biofuelscan, CMD and the Platts price database.

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

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

Platts to introduce operational tolerance dynamic pricing eWindow functionality for CIF European ULSD/gasoil cargoes

Platts, part of S&P Global Commodity Insights, will introduce new operational tolerance dynamic pricing functionality on its eWindow communication tool for the Platts Market on Close assessment process for CIF Northwest European 10 ppm diesel and 0.1% gasoil cargoes, as well as CIF Mediterranean 10ppm diesel and 0.1% gasoil cargoes, effective June 29.

With this addition, participants in the MOC process will be able to select the operational tolerance pricing basis and change the corresponding pricing differential when submitting and controlling bids and offers for CIF European diesel/gasoil cargoes for publication directly through the eWindow communication tool, or do so through an editor who would then publish the bids and offers using the software.

Prior to the implementation of this new technology the pricing basis for the operational tolerance and corresponding pricing differential continues to be stated in the Terms, Quality and Conditions attached to a cargo bid or offer.

In line with existing methodology, Platts reflects bids, offers and trades that limit a counterparty's price exposure to operational tolerance.

Operational tolerance in CIF cargo markets is typically limited to plus or minus 10% of the transacted size for cargoes.

When pricing on a floating basis, Platts reflects CIF cargoes where the operational tolerance prices after the completion of discharge (COD).

Platts wishes to clarify to subscribers that main volume pricing and operational tolerance pricing are expected to be within a reasonable range, while accounting for market structure, in order to be reflected in the Platts CIF European distillate cargo MOC.

Platts may review for publication instances where the two pricing elements are deemed to diverge significantly.

S&P Global has established clearly defined guidelines and standards of price incrementability which apply when publishing bids and offers in the MOC process in order to ensure an orderly and transparent price assessment process.

For further details of these guidelines, please see: <https://www.spglobal.com/platts/en/our-methodology/methodology-specifications/oil/oil-timing-and-increment-guidelines>.

Platts is available to demonstrate this new functionality ahead of its June 29 launch. A demonstration can be arranged by emailing ewindow_lon@spglobal.com.

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

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

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

Europe barge MOC dates ahead of the UK Spring Bank Holiday on May 25, 2026

Effective May 20, May 21 and May 22, and in line with the published holiday schedule, Platts, part of S&P Global Energy, will reflect bids, offers and trades of refined product barges that load six to 15 days forward, not the usual three/five-15 days forward in its European Market on Close assessment process.

The assessment continues to reflect the usual three-15/five-15 days forward date range.

The full detail for each day can be seen below:

- On May 20, MOC dates will be May 26-June 4 (FE dates: May 26-May 30; MW dates: May 28-June 1; BE dates: May 31-June 4)
- On May 21, MOC dates will be May 27-June 5 (FE dates: May 27-May 31; MW dates: May 29-June 2; BE dates: June 1-June 5)
- On May 22, MOC dates will be May 28-June 6 (FE dates: May 28-June 1; MW dates: May 30-June 3; BE dates: June 2-June 6)

Please note that May 25 is a UK public holiday and no European oil assessments will be published out of London.

For further details on services affected, please consult the published holiday schedule, available here.

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

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

The following calendar applies:

Summer-to-winter transition:

- Aug. 27: First day of reflecting winter grade
- Sept. 1: First full five-day period reflecting winter grade

- Sept. 4: Last full five-day period reflecting summer grade

- Sept. 10: Last day reflecting summer grade

- Sept. 11: Winter grade fully reflected

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

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

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

Effective Sept. 1 Platts, part of S&P Global Energy, will start reflecting German intermediate specification for ultra low sulfur diesel on a pro-rated basis in its FOB Amsterdam-Rotterdam-Antwerp (ARA) barge ULSD assessment (Code: AAJUS00).

The following calendar applies:

Summer to Intermediate

- Sept. 1: First day reflecting intermediate grade in the assessment
- Sept. 4: First full five-day period reflecting intermediate grade
- Sept. 7: Last full five-day period reflecting summer grade

- Sept. 9: Last day summer grade is reflected in assessment

- Sept. 10: Intermediate grade fully reflected

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

Platts to update European fuel oil and feedstocks 2026 netback formulas

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

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

High sulfur fuel oil

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

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

The Rotterdam harbor dues are \$1.15/mt.

Low sulfur fuel oil

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

The flat rate used to calculate CIF Mediterranean LSFO cargoes (PUAAJ00) as a freight net forward from FOB NWE LSFO cargoes, in the absence of other daily

bid, offer and trade information, will be \$15.17/mt.

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

Marine fuel

The flat rate used to calculate FOB Mediterranean Marine Fuel 0.5% cargoes (MFFMM00) as a freight netback from CIF Mediterranean Marine Fuel 0.5% cargoes will be \$7.41/mt.

Fuel oil feedstocks

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

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

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

The Rotterdam harbor dues are \$1.15/mt.

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

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

Europe barge MOC dates for Christmas, New Year holidays 2025

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

The full details for each day can be seen below:

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

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

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

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

The full details for each day can be seen below:

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

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

The full details for each day can be seen below:

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

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

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

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

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

Platts to update 2026 European Jet, ULSD and Gasoil netback and net-forward assessment formulae effective Jan. 2, 2026

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

The updates are effective Jan. 2, 2026, across the following Platts price assessments for the Europe and Africa region.

Effective Jan. 2, 2026, the following formulae apply:
Diesel:

Assessment Name 2026 netback/net-forward formula

ULSD 10ppmS FOB NWE Cargo (AAVBF00) \$5.86/mt

ULSD 10ppmS FOB NWE Basis Le Havre Cargo (AAWZD00) \$7.16/mt

ULSD 10ppmS CIF NWE Basis Le Havre cargoes (AAWZC00) \$1.23/mt

ULSD 10ppmS FOB Med Cargo (AAWYY00) \$8.36/mt
Gasoil:

Assessment Name 2026 netback/net-forward formula

Gasoil 0.1%S FOB NWE Cargo (AAYWR00) \$8.40/mt

Gasoil 0.1%S FOB Med Cargo (AAVJI00) \$7.93/mt

Jet Fuel:

Assessment Name 2026 netback/net-forward formula

Jet FOB Med Cargo (AAIDL00) 2026 WS rate for

Augusta-Rotterdam, inclusive of Rotterdam port fees

Please send any questions or comments to Europe_products@spglobal.com with a CC to pricegroup@spglobal.com

Worldscale rates for 2026 Russian oil product netbacks to be updated

Effective Jan. 2, 2026, Platts, part of S&P Global Energy, will update the Worldscale flat rates per metric ton for the following routes for Russian oil

products netbacks: Novorossiisk-Genoa, Vysotsk-Rotterdam, St. Petersburg-Rotterdam and Primorsk-Rotterdam.

For more information on the above flat rates, please see the Worldscale website.

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

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

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

Platts launches eWindow instruments for 0.1%S ultra low sulfur fuel oil barges Dec 15

Platts, part of S&P Global Energy, has launched eWindow instruments for 0.1%S ultra low sulfur fuel oil barges loading on FOB basis Rotterdam-Antwerp, effective Dec. 15.

These appear on the eWindow as: Platts Marine Fuel 0.1% Brg

This launch includes eWindow instruments for front-end, mid-window, and back-end dates.

Approved participants in the Platts Market on Close assessment process are able to submit bids or offers for publication directly through the eWindow communication tool or through an editor who would then publish the bids and offers using the software.

The newly listed Platts Marine Fuel 0.1% Brg eWindow instruments reflect a minimum volume of 1,000 mt, and a maximum of 5,000 mt.

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

INCREMENTABILITY: Bids and offers for Platts Marine Fuel 0.1% Brg instruments may be improved by

a maximum of \$1/mt every 20 seconds via the eWindow or \$1/mt every 60 seconds via an editor.

REPEATABILITY: Market participants have 30 seconds to repeat a bid or offer, following a trade via eWindow, and 60 seconds via an editor.

EXTENSION: An extension of one minute is triggered by any price changes or a rebid or reoffer in the last 20 seconds before the close at 16:30:00 hours London time.

CUTOFF: For bids and offers submitted directly through the eWindow communication tool, the cut-off time is 16:05:00 London time. For bids or offers submitted via an editor, the editor must receive full information by 16:00:00.

As per Platts editorial guidelines, market participants can withdraw a bid or offer from the MOC at any time, so long as no other potential trading counterparty has indicated interest to buy or sell into the bid-offer.

Platts eWindow provides direct entry and management of credit filters, which should mirror those normally applied outside of the MOC.

Guidelines for the publication of bids and offers in the MOC are published in the Oil Timing and Increment Guide available here.

Any entities interested in participating in the MOC process for Fuel Oil barges should refer to: MOC Participation Review Request | S&P Global.

Platts provides training to participants interested in learning more about the use of the eWindow software. Participants can contact ewindow@spglobal.com directly for training requests.

Platts launched an assessment for 0.1%S ultra low sulfur fuel oil barges on Dec. 1.

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

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

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

Platts launches FOB Rotterdam 0.1%S ultra low sulfur fuel oil barge assessment Dec 1, 2025

Platts, part of S&P Global Energy, has launched a daily assessment for FOB Rotterdam 0.1%S ultra-low sulfur fuel oil (ULSFO) barges Dec. 1, 2025.

This follows an increase in demand for the fuel in Europe following the implementation of the Mediterranean Emissions Control Area from May 1, 2025.

Specifications: The assessment reflects RMG 380 specifications as per ISO 8217: 2017 Petroleum products — Fuels (class F) on all parameters, with the addition of a minimum viscosity of 30 CST, in line with market feedback.

Size: The assessment reflects a barge size of 1,000 mt, with an operational tolerance of plus/minus 5%. Platts also publishes indications between 1,000 mt and 5,000 mt inclusive. Indications higher than 1,000 mt may be subject to normalization.

Port basis & assessment period: The assessment reflects the value of barges loading FOB basis Rotterdam-Antwerp, for loading 3-15 (Monday to Tuesday) or 5-15 (Wednesday through Friday) days forward, with value normalized to reflect the mean value of these loading ranges. Platts understands that barges typically trade for the front five days, middle five days or the back five days.

Product Origin: In line with all European fuel oil assessments, the FOB Rotterdam ULSFO barge assessments reflects non-Russian origin.

Assessment: The assessment is assessed as a flat price, in line with Platts' existing 3.5% and 0.5% Rdam barge assessments.

Nomination: A seller can nominate any reasonable terminal in the Amsterdam-Rotterdam-Antwerp region for a FOB Rotterdam-Antwerp barge trade reported

in the Market on Close assessment process, and the buyer should not unreasonably refuse this option. The seller should compensate the buyer for the demonstrable incremental freight cost associated with loading in an alternative port to Rotterdam-Antwerp. For FOB North West Europe barges across all products, the buyer must give the seller 48 clear working hours' notice of the date of loading required. The nomination procedure expectations are in line with Platts' 0.5% Rdam barge assessment expectations, as stated in the Europe and Africa Refined Oil Products Methodology guide, found here: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/refined-products/refined-products-europe-africa-specifications.pdf>

Platts will launch eWindow instruments for this assessment on Dec. 15.

The FOB Rotterdam Marine Fuel 0.1% Barge assessment will be published to code FBEBR00, and on fixed pages PGA0030/PRF0030, PGA1112/PRF1112, PGA1510/PRF1510 and in European Marketscan.

Platts first proposed to launch this assessment on Oct. 10 in a subscriber note and published its decision to launch the assessment in a subscriber note on Oct. 31.

Please send any comments, feedback and questions to Europe_products@spglobal.com and pricegroup@spglobal.com.

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

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

Platts to change CIF Mediterranean Marine Fuel 0.5% Cargo basis port to Algeciras, Jan 2

Platts, part of S&P Global Commodity Insights, will change the basis port of the CIF Mediterranean Marine

Fuel 0.5% Cargo assessment (MFCMM00) from Genoa to Algeciras, effective Jan. 2, 2026.

This follows a proposal published on Aug. 22, 2025, available here: Platts proposes to change CIF Mediterranean Marine Fuel 0.5% Cargo basis port to Algeciras, Jan 2 | S&P Global.

Following market feedback and an observed change in product flows, including in relation to the recent IMO designation of the Mediterranean as an ECA zone since May 1, 2025, Platts understands that Algeciras is the most prevalent discharge location of 0.5%S marine fuel in the region. As such, Platts will reflect this market shift by changing the basis port of its CIF Mediterranean Marine Fuel 0.5% cargo assessment.

In addition, Platts will amend the basket of ports used to calculate the FOB Mediterranean Marine Fuel 0.5% Cargo netback assessment, to reflect the following routes & weightings:

Load port	Discharge port	Weighting
Lavera	Algeciras	35%
Tarragona	Algeciras	25%
Genoa	Algeciras	20%
Sarroch	Algeciras	10%
Eleusis	Algeciras	10%

Currently, the FOB Mediterranean Marine Fuel 0.5% Cargo assessment is based on the following basket of routes, with equal weightings:

Load Port	Discharge Port
Sines	Malta
Haifa	Algeciras
Algeciras	Genoa
Sarroch	Malta
Fos	Barcelona

The current netback flat rate for 2025 is \$6.94/mt. Based on 2025 Worldscale rates, the new basket flat rate would be \$6.96/mt.

Effective Jan. 2, 2026, the FOB Mediterranean Marine Fuel 0.5% Cargo market will continue to be assessed using a freight differential to the CIF Mediterranean assessment, based on the new weighted basket outlined above, multiplied by the daily Worldscale assessment for the 30,000 mt

Cross-Mediterranean route assessed in Platts Dirty Tankerwire .

The assessment is published in Platts European, Asia Pacific and US Marketscans in the tables entitled “Marine Fuel,” and on Platts Global Alert and Platts

Refined Products alert pages 30 and 1114.

Please send any feedback, questions or comments to **europe_products@spglobal.com** and **pricegroup@spglobal.com** .

For written comments, please provide a clear

indication if comments are not intended for publication by Platts for public viewing.

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Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

- No trades reported
- * Denotes market maker. All times GMT

Bids (PGA page 1302)

- No bids reported

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported
- ** Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

- No trades reported
- * Denotes market maker. All times GMT

Bids (PGA page 1302)

- EBOB: MW: TRAFI bids 1kt: \$1126.00/mt

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 1303)

- No offers reported

Withdrawals

- No offers reported
- ** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

- No trades reported
- * Denotes market maker. All times GMT

Bids (PGA page 1415)

- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA FE: VITOL bids 1-3kt: \$-52/mt
- PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA FE: STR bids 1-3kt: \$-53/mt

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 1416)

- No offers reported

Withdrawals

- No offers reported
- ** Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

- No trades reported
- * Denotes market maker. All times GMT

Bids (PGA page 1424)

- No bids reported

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 1425)

- No offers reported

Withdrawals

- No offers reported
- ** Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: AGTEUSA* sold to PSX 3kt: kt \$-2/mt 15:29:11
- * Denotes market maker. All times GMT

Bids (PGA page 1474)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: EXTAP bids 1-3kt: \$-3/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: TRAFI bids 1-3kt: \$-3.5/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: GLENCCOREUK bids 1-3kt: \$-3.5/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: VITOL bids 1-3kt: \$-3.5/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: PSX bids 1-3kt: \$-3/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: EXTAP bids 1-3kt: \$-3/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: GLENCCOREUK bids 1-3kt: \$-3/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: VITOL bids 1-3kt: \$-3/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: TRAFI bids 1-3kt: \$-3/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: VITOL bids 1-3kt: \$-2/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: GLENCCOREUK bids 1-3kt: \$-3/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TRAFI bids 1-3kt: \$-3/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: EXTAP bids 1-3kt: \$-3/mt
- Withdrawals**
- No bids reported
- ** Denotes OCO order.
- Offers (PGA page 1475)**
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: MERCURIASA offers 1-3kt: \$-1/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: STR offers 1-3kt: \$-1/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: TOTSAs offers 1-3kt: \$-0.5/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BP offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: GLENCCOREUK offers 1-3kt: \$5.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: BP offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: STR offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: MERCURIASA offers 1-3kt: \$0.00/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: TOTSA offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: GLENCOREUK offers 1-3kt: \$4.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: BP offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: STR offers 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TOTSA offers 1-3kt: \$0.00/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: AGTEUSA no longer offers 1-3kt: \$-2/mt

** Denotes OCO order.

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

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI sold to TRAFI* 2kt: kt \$631.50/mt 15:22:40
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL sold to NORTHSTARNV* 2kt: kt \$630.50/mt 15:25:23
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL sold to TRAFI* 2kt: kt \$630.50/mt 15:25:24
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL sold to BPBV* 2kt: kt \$630.00/mt 15:25:32

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA bids 2kt: \$626.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$626.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: UNITEDBUNK bids 2kt: \$626.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA bids 2kt: \$626.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TRAFI bids 2kt: \$625.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$625.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: UNITEDBUNK bids 2kt: \$624.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$624.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 2kt: \$622.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA bids 2kt: \$621.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$621.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA bids 2kt: \$621.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA bids 2kt: \$615.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: NORTHSTARNV no longer bids 2kt: \$630.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTARNV Withdraws bid 2kt: \$624.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA Withdraws bid 2kt: \$621.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTARNV Withdraws bid 2kt: \$618.00/mt

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL offers 2kt: \$630.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV offers 2kt: \$665.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers 2kt: \$630.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: \$630.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA offers 2kt: \$650.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

HSFO RMK 500 barges**Trades (PGA page 1505)**

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.



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